

Annual of the 2015 Southern Baptist Convention

One Hundred Fifty-Eighth Session
One Hundred Seventieth Year

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June 16–17, 2015

FUTURE SBC ANNUAL MEETING SITES

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
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*Prepared and distributed by
Executive Committee, Southern Baptist Convention
Frank S. Page, President and Chief Executive Officer
901 Commerce Street; Nashville, TN 37203*

*Reviewed by
John L. Yeats, Recording Secretary, Southern Baptist Convention
Assisted by Sharon Yeats*

*Compiled and formatted by
Allison Young, Publications Specialist, Executive Committee*

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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. Dorey, 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. 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.

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 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.

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 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 resume 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. 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, e-mail, 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 and Voting:**

- 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 registration 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 tellers. The tabulation of any vote by the tellers or otherwise (such as by electronic means) shall be under the supervision of the registration secretary. The president or registration secretary shall announce election and voting results to the Convention as soon as practicable.
- E. Any materials, instructions, and/or devices necessary to vote shall be made available to the messengers.
- F. No proxy voting is permitted. All propositions, decisions, and choices shall be by a majority vote of the messengers present and voting in person, except where provisions have been made for a greater than majority vote. Except for officer elections, votes may be taken by ballot, by voice, by rising, by show of hands, by common consent, or by some other acceptable method. "Ballot" shall include electronic voting that

protects the integrity of the voting process and provides for messengers' votes to remain confidential.

- 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. 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.
- 35. 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.
- 36. 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. 51

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. 204-5.)

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.

MINISTRIES

- 1. Assist churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada; and provide specialized, defined and agreed upon assistance to the International Mission Board in assisting churches to plant churches for specific groups outside the United States and Canada.**

Work in partnership with churches, associations, and state conventions, and the International Mission Board 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. Assist 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. Assist 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 bi-vocational ministers in mission service.

- 4. Assist 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. Assist 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. Assist 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.

Amended June 16, 2015. See *SBC Annual 2015*, pp. 93-95.

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.

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

LEGAL NAMES AND ADDRESSES

of CORPORATIONS RELATED to the SOUTHERN BAPTIST CONVENTION

The Executive Committee of the Southern Baptist Convention

901 Commerce Street, Nashville, TN 37203-3699

The International Mission Board of the Southern Baptist Convention

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

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

4200 North Point Parkway, Alpharetta, GA 30022

LifeWay Christian Resources of the Southern Baptist Convention

One LifeWay Plaza, Nashville, TN 37234

GuideStone Financial Resources of the Southern Baptist Convention

2401 Cedar Springs Road, Dallas, TX 75201

The Southern Baptist Theological Seminary

2825 Lexington Road, Louisville, KY 40280

The Southwestern Baptist Theological Seminary

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

New Orleans Baptist Theological Seminary

3939 Gentilly Boulevard, New Orleans, LA 70126

Golden Gate Baptist Theological Seminary

201 Seminary Drive, Mill Valley, CA 94941

The Southeastern Baptist Theological Seminary, Inc.

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

Midwestern Baptist Theological Seminary, Inc.

5001 North Oak Trafficway, Kansas City, MO 64118

The Ethics and Religious Liberty Commission of the Southern Baptist Convention

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

Woman's Missionary Union, Auxiliary to Southern Baptist Convention

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

THE BAPTIST FAITH AND MESSAGE



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

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

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

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

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

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

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

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

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

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

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

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

Baptist Faith and Message

I. The Scriptures

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

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

II. God

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

A. God the Father

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

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

B. God the Son

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

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

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

C. God the Holy Spirit

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

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

III. Man

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

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

IV. Salvation

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

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

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

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

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

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

Genesis 3:15; Exodus 3:14-17; 6:2-8; Matthew 1:21; 4:17; 16:21-26; 27:22-28:6; Luke 1:68-69; 2:28-32; John 1:11-14,29; 3:3-21,36; 5:24; 10:9,28-29; 15:1-16; 17:17; Acts 2:21; 4:12; 15:11; 16:30-31; 17:30-31; 20:32; Romans 1:16-18; 2:4; 3:23-25; 4:3ff.; 5:8-10; 6:1-23; 8:1-18,29-39;

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

V. God's Purpose of Grace

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

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

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

VI. The Church

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

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

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

VII. Baptism and the Lord's Supper

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

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

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

VIII. The Lord's Day

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

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

IX. The Kingdom

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

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

X. Last Things

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

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

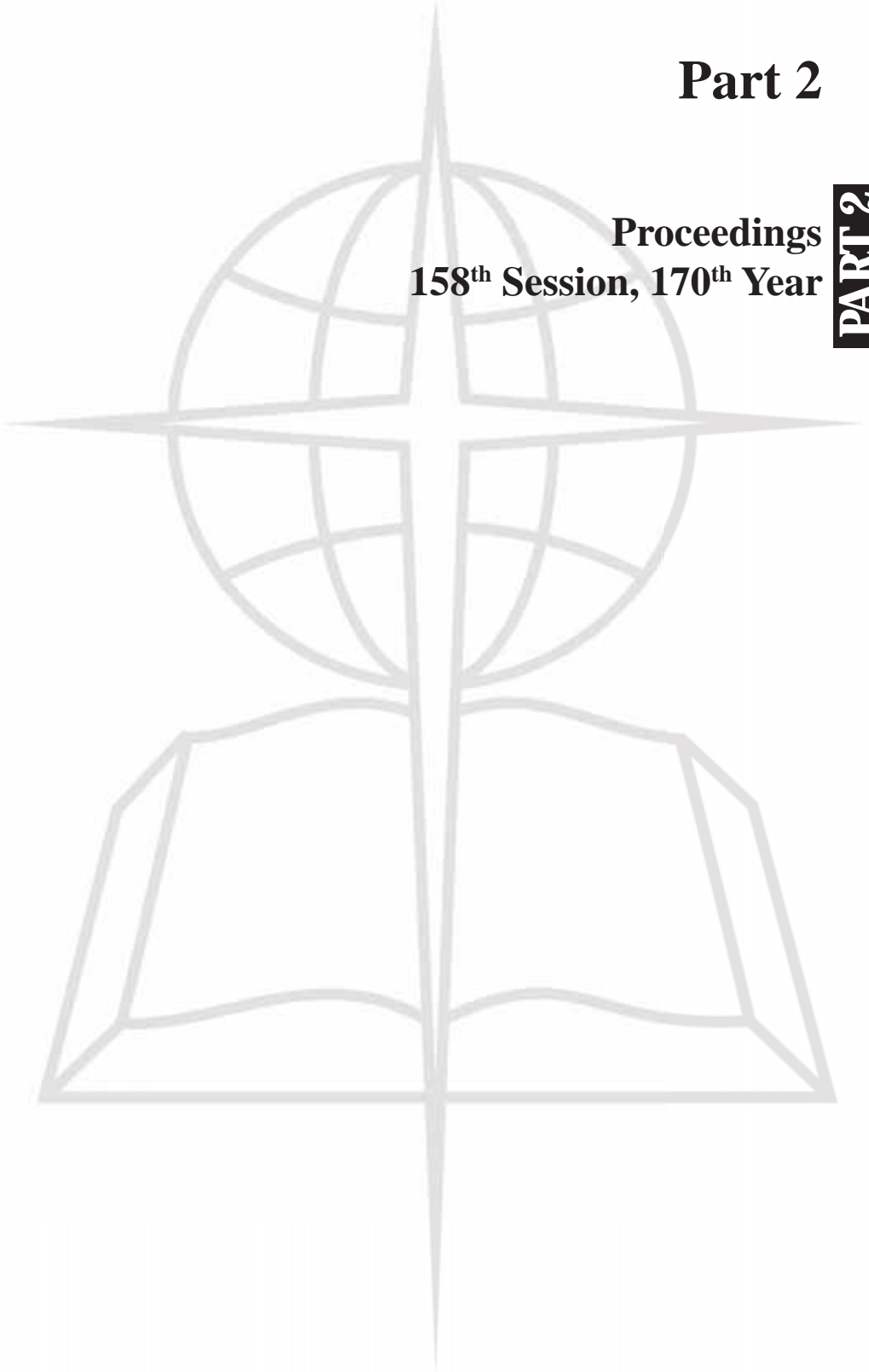
Baptist Faith and Message Study Committee: Max Barnett (OK), Steve Gaines (AL), Susie Hawkins (TX), Rudy A. Hernandez (TX), Charles S. Kelley, Jr. (LA), Heather King (IN), Richard D. Land (TN), Fred Luter (LA), R. Albert Mohler, Jr. (KY), T.C. Pinckney (VA), Nelson Price (GA), Adrian Rogers (TN), Roger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



Part 2

Proceedings
158th Session, 170th Year

PART 2



PROCEEDINGS
SOUTHERN BAPTIST CONVENTION
Columbus, Ohio, June 16–17, 2015

Annual Meeting Theme:

GREAT AWAKENING



*“Besides this, knowing the time,
it is already the hour for you to wake up from sleep,
for now our salvation is nearer than when we first believed.”*

(Romans 13:11, Holman Christian Standard Bible)

TUESDAY MORNING, JUNE 16, 2015

1. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, 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 Ronnie Floyd (AR). Floyd called to order the one hundred fifty-eighth session of the Southern Baptist Convention in the one hundred seventieth year of its history at 8:25 am in the Greater Columbus Convention Center, Columbus, OH.
3. President Floyd (AR) introduced the Convention music director, Julio Arriola, the first American-Hispanic to hold this post. He also introduced Barry McCarty (GA), chief parliamentarian and Craig Culbreth (FL), parliamentarian.
4. President Floyd (AR) announced the following appointments: Committee on Committees; Committee on Resolutions; Credentials Committee and Tellers as listed in *SBC Bulletin*, Tuesday, Part 1, page 6 (and following).

2015 Committee on Committees: Bryan Smith, VA, *chair*

Buddy Champion, AL; Marilyn Foley, AL; Todd Burgess, AK; Brent Williams, AK; Brett Carlson, AZ; Scott Gourley, AZ; Bill Elliff, AR; Tom Hatley, AR; Ryan Blackwell, CA; Anthony Dockery, CA; Bryan Barley, CO; Missy Kintzel, CO; Trey Brunson, FL; Matt Crawford, FL; Fred Evers, GA; Jeremy Morton, GA; Steve Gray, HI; Maria Ogle, HI; Patrick Pajak, IL; Adron Robinson, IL; Nathan Millican, IN; Autumn Wall, IN; Derrick Lynch, KS; Faith McDonald, KS; Garnetta Smith, KY; John Mark Toby, KY; Stewart Holloway, LA; Diane Nix, LA; Zach Schlegel, DC; Bucas Sterling III, MD; Nathaniel Bishop, MI; Wayne Parker, MI; Eric Hankins, MS; Chip Henderson, MS; Brad Graves, MO; Malachi O'Brien, MO; Greg Fields, NV; Kristie Pitman, NV; Matt Chewning, MA; David Um, MA; Elio Barrios, NM; Alan Stoddard, NM; Salomón Orellana, NY; George Russ, NY; Brundi Crawford, NY; Mike Daniels, NY; Mark Ford, WA; Brian Smith, WA; Rich Halcombe, OH; Travis Smalley, OH; Felix Cabrera, OK; Alex Himaya, OK; John Cope, PA; K. Marshall Williams, PA; Paul Jimenez, SC; Karyn Wilton, SC; Jon Akin, TN; Kim Tucker, TN; Chuy Avila, TX; Glynn Stone, TX; Ray Sparkman, ID; Paul Thompson, ID; Tammy Ethridge, VA; Will Basham, WV; John Freeman, WV; Zachary Edwards, WY; Mark Porter, WY

2015 Committee on Resolutions: Steve Gaines, TN, *chair*

Berta Delgado-Young, TX; Jason Duesing, MO; Eric Geiger, TN; Matthew Hall, KY; Steven Lee, DC; Kathy Litton, AL; Stephen Rummage, FL; Jay Shell, AR; Rolland Slade, CA

2015 Credentials Committee: Hayes Wicker, FL, *chair*; Rob Peters, NC, *vice chair*

James Betner, NJ; Becky Cavanaugh, OH; Greg Cooper, OH; Debbie Dobbs, OH; Dan Eddington, IL; Shawn Edwards, KY; John Flores, KY; John Green, FL; Clay Hallmark, AR; Doug Hixson, SD; Dean Inserra, FL; Chris Johnson, AR; Jason Paredes, TX; Tim Prock, OK; Sam Rainer, TN; Phillip Shuford, MO; A.B. Vines, CA; Jeff Williams, AR

2015 Tellers: David Galvan, TX, *chair*; Mike Orr, FL, *vice chair*

Judson Adams, OH; C.J. Adkins, WV; Doug Austin, MO; Gary Bearce, AK; Jeremy Byrd, TN; Tim Carr, OH; Noel Dear, OH; Danny Decker, MO; James Forbis, KY; Steve Ford, SD; Peyton Hill, OH; Brian King, PA; Choe Sergeant, KY; Derek Simpson, KY; Bruce Speer, MT; Matthew Stewart, MD; Heath Tucker, OK; David Warton, OH; George Wright III, GA

(proceedings continue on page 58)

ORDER OF BUSINESS, 2015 SOUTHERN BAPTIST CONVENTION

TUESDAY MORNING, JUNE 16, 2015

- 8:15 Opening Worship** - Julio Arriola, *Convention music director; global worship pastor*, Cross Church, Springdale, Arkansas
- 8:25 Welcome and Call to Order** - Ronnie Floyd, *SBC president; senior pastor*, Cross Church, Springdale, Arkansas
- Announcement of Committee on Committees, Credentials Committee, Tellers Committee, and Resolutions Committee**
- 8:30 Scripture** - Jordan Easley, *senior pastor*, Englewood Baptist Church, Jackson, Tennessee
- Prayer** - Daniel Cho, *college pastor*, Antioch Baptist Church, Cambridge, Massachusetts; *chaplain*, Harvard University, Cambridge, Massachusetts
- 8:35 Registration Report and Constitution of Convention** - Jim Wells, *SBC registration secretary; strategic partners team leader*, Missouri Baptist Convention, Jefferson City, Missouri
- 8:38 Committee on Order of Business Report (First)** - Andrew Hebert, *chairman; lead pastor*, Taylor Memorial Baptist Church, Hobbs, New Mexico
- 8:43 Acknowledgment of Columbus Volunteers** - Ronnie Floyd
- 8:45 Welcome to Columbus** - Brian Frye, *collegiate evangelism strategist*, State Convention of Baptists in Ohio, Columbus, Ohio; *national collegiate strategist*, North American Mission Board, Alpharetta, Georgia
- 8:48 Response from SBC** - Jarrett Stephens, *teaching pastor*, Prestonwood Baptist Church, Plano, Texas
- 8:51 Crossover Report** - Al Gilbert, *vice president, evangelism*, North American Mission Board, Alpharetta, Georgia; and Rich Halcombe, *director of missions*, Metro Columbus Baptist Association, Columbus, Ohio
- 8:56 The Pledge of Allegiance and a 50th Anniversary Tribute to Vietnam Veterans** - Ronnie Floyd joined by General Doug Carver, *executive director of chaplaincy*, North American Mission Board, Alpharetta, Georgia
- 9:02 The National Anthem: “The Star-Spangled Banner”** - Julio Arriola
- Worship**
- 9:10 Introduction of Past Presidents** - Ronnie Floyd
- 9:15 Introduction of the President and Family** - Jack Graham, *senior pastor*, Prestonwood Baptist Church, Plano, Texas
- 9:18 Prayer for the President** - James T. (Jimmy) Draper, *president emeritus*, LifeWay Christian Resources; *SBC president 1982-1984*, First Baptist Church, Euless, Texas
- 9:23 Worship** - Julio Arriola
- 9:30 President’s Address** - Ronnie Floyd
- 10:10 Response to God and Worship** - Julio Arriola

(continued on next page)

10:20 Joint Seminary Presentation and Reports -

Charles S. Kelley Jr., *president*,
New Orleans Baptist Theological Seminary, New Orleans, Louisiana;
Paige Patterson, *president*,
Southwestern Baptist Theological Seminary, Fort Worth, Texas;
Daniel L. Akin, *president*,
Southeastern Baptist Theological Seminary, Wake Forest, North Carolina;

R. Albert Mohler Jr., *president*,
The Southern Baptist Theological Seminary, Louisville, Kentucky;
Jason K. Allen, *president*,
Midwestern Baptist Theological Seminary, Kansas City, Missouri;
Jeff Iorg, *president*, Golden Gate Baptist Theological Seminary, Mill Valley, California

11:45 Closing Prayer - Tommy Green, *senior pastor*, First Baptist Church, Brandon, Florida

TUESDAY AFTERNOON, JUNE 16, 2015

1:15 Opening Worship - Julio Arriola, *Convention music director; global worship pastor*, Cross Church, Springdale, Arkansas

1:25 Scripture - Terry M. Turner, *pastor*, Mesquite Friendship Baptist Church, Mesquite, Texas

Prayer - Bobby S. Sena, *Hispanic relations consultant*, SBC Executive Committee, Atlanta, Georgia

1:30 Introduction of New Motions (First Opportunity) - Ronnie Floyd, *SBC president; senior pastor*, Cross Church, Springdale, Arkansas

1:45 Executive Committee Report (Part One) - Frank S. Page, *president and CEO*, SBC Executive Committee, Nashville, Tennessee

2:20 Election of Officers (First)

2:30 GuideStone Financial Resources Report - O.S. Hawkins, *president and CEO*, Guidestone Financial Resources, Dallas, Texas

2:42 Introduction of New Motions (Last Opportunity) - Ronnie Floyd

2:52 Committee on Committees Report - Bryan E. Smith, *chairman; pastor*, First Baptist Church, Roanoke, Virginia

3:02 Committee on Nominations Report - John S. (Chip) Hutcheson, *chairman; newspaper publisher*, Princeton, Kentucky

3:12 Election of Officers (Second)

3:20 Worship - Julio Arriola

3:25 Executive Committee Report (Part Two) - Frank S. Page

4:05 Committee on Order of Business Report (Second) - Andrew Hebert, *chairman; lead pastor*, Taylor Memorial Baptist Church, Hobbs, New Mexico

Election of 2016 Convention Preacher, Alternate Preacher and Music Director

4:12 Election of Officers (Third)

4:17 Election of Officers (Fourth)

4:22 Election of Officers (Fifth)

4:27 Committee on Resolutions Report - Steve Gaines, *chairman; pastor*, Bellevue Baptist Church, Cordova, Tennessee

4:57 Closing Prayer - Grant Ethridge, *senior pastor*, Liberty Baptist Church, Hampton, Virginia

TUESDAY EVENING, JUNE 16, 2015

A NATIONAL CALL FOR PRAYER

TO ALL SOUTHERN BAPTISTS

FOR THE NEXT GREAT AWAKENING

AND TO REACH THE WORLD FOR CHRIST

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| <p>6:30 Worship Prelude - Julio Arriola, <i>Convention music director; global worship pastor</i>, Cross Church, Springdale, Arkansas</p> | <p>6:45 A National Call for Prayer to All Southern Baptists for the Next Great Awakening and to Reach the World for Christ - led by Ronnie Floyd, <i>SBC president; senior pastor</i>, Cross Church, Springdale, Arkansas, and other SBC pastors/leaders</p> |
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WEDNESDAY MORNING, JUNE 17, 2015

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| <p>8:15 Opening Worship - Julio Arriola, <i>Convention music director; global worship pastor</i>, Cross Church, Springdale, Arkansas</p> <p>8:25 Scripture - Adam Greenway, <i>dean</i>, Billy Graham School of Missions, Evangelism, and Ministry, The Southern Baptist Theological Seminary, Louisville, Kentucky</p> <p>Prayer - George Russ, <i>executive director</i>, Metropolitan New York Baptist Association, New York City, New York</p> <p>8:30 Committee on Order of Business Report (Third) - Andrew Hebert, <i>chairman; lead pastor</i>, Taylor Memorial Baptist Church, Hobbs, New Mexico</p> <p>8:45 Woman's Missionary Union Report - Wanda Lee, <i>executive director/ treasurer</i>, Woman's Missionary Union, Birmingham, Alabama</p> <p>8:57 Disaster Relief Emphasis</p> | <p>9:00 North American Mission Board Report - Kevin Ezell, <i>president</i>, North American Mission Board, Alpharetta, Georgia</p> <p>9:12 Global Hunger Relief Emphasis</p> <p>9:15 International Mission Board Report - David Platt, <i>president</i>, International Mission Board, Richmond, Virginia</p> <p>9:27 Presentation of Officers - Frank S. Page, <i>president and CEO</i>, SBC Executive Committee, Nashville, Tennessee</p> <p>9:40 Church and Mission Sending Celebration: Joint Commissioning Service - Kevin Ezell; David Platt; and Ronnie Floyd, <i>SBC president; senior pastor</i>, Cross Church, Springdale, Arkansas</p> <p>11:45 Closing Prayer - Jeremy Roberts, <i>lead pastor</i>, Church of the Highlands, Chattanooga, Tennessee</p> |
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WEDNESDAY AFTERNOON, JUNE 17, 2015

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| <p>2:15 Opening Worship - Julio Arriola, <i>Convention music director; global worship pastor</i>, Cross Church, Springdale, Arkansas</p> <p>2:25 Scripture - James D. (Sonny) Tucker, <i>executive director</i>, Arkansas Baptist State Convention, Little Rock, Arkansas</p> <p>Prayer - Cliff Woodman, <i>president</i>, Small Church Bivocational Pastors' Network; <i>pastor</i>, Emmanuel Baptist Church, Carlinville, Illinois</p> <p>2:30 Previously Scheduled Business - Ronnie Floyd, <i>SBC president; senior pastor</i>, Cross Church, Springdale, Arkansas</p> <p>2:40 LifeWay Christian Resources Report - Thom S. Rainer, <i>president and CEO</i>, LifeWay Christian Resources, Nashville, Tennessee</p> <p>2:52 LifeWay Christian Resources Presentation - Thom S. Rainer</p> | <p>3:05 Worship - Julio Arriola</p> <p>3:10 The Ethics & Religious Liberty Commission Presentation - Russell D. Moore, <i>president</i>, Ethics & Religious Liberty Commission, Nashville, Tennessee</p> <p>3:23 The Ethics & Religious Liberty Commission Report - Russell D. Moore</p> <p>3:35 The President's Panel: "The Supreme Court and Same-Sex Marriage: Preparing our Churches"</p> <p>4:20 Worship - Julio Arriola</p> <p>4:30 Convention Sermon - Eddie Bumpers, <i>pastor</i>, Crossway Baptist Church, Springfield, Missouri</p> <p>5:05 Worship - Julio Arriola</p> <p>5:10 Columbus Hands Off to St. Louis</p> <p>5:15 Closing Prayer - Dean Fulks, <i>lead pastor</i>, Lifepoint Church, Lewis Center, Ohio</p> |
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PART 2

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5. President Floyd (AR) introduced Jordan Easley (TN), senior pastor, Englewood Baptist Church, Jackson to read scripture.
6. President Floyd (AR) asked Daniel Cho (MA), college pastor, Antioch Baptist Church; chaplain, Harvard University, Cambridge to lead in a time of prayer.
7. President Floyd (AR) 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 8:30 am there were 4,482 messengers. The report was adopted.
8. President Floyd (AR) recognized Andrew Hebert (NM), chairman, Committee on Order of Business. Hebert moved the adoption of the agenda with a correction to move the Election of Officers (Second) on Tuesday afternoon from 3:57 pm to 3:12 pm to grant more time for votes to be counted. In addition, on Wednesday afternoon at 3:10 pm the Ethics & Religious Liberty Commission presentation will precede their report time. The agenda is printed in the 2015 *Convention Program* and also in the *SBC Bulletin*, Tuesday, Part 1 (and on pages 54-57 in this book). The motion was adopted.
9. President Floyd (AR) acknowledged the volunteers of Columbus, thanking them for their work and hospitality during the Annual Meeting.
10. President Floyd (AR) introduced Brian Frye (OH), collegiate evangelism strategist, State Convention of Baptists in Ohio, Columbus, and national collegiate strategist, North American Mission Board, to welcome the messengers.
11. President Floyd (AR) invited Jarrett Stephens (TX) teaching pastor, Prestonwood Baptist Church, Plano, to respond on behalf of the SBC.
12. President Floyd (AR) introduced Al Gilbert (GA), vice president for evangelism, North American Mission Board, and Rich Halcombe (OH) director of missions, Metro Columbus Baptist Association, for the Crossover Evangelism Report. Halcombe reported that the gospel was shared more times on Saturday than at any other time in the history of Columbus. Joel Southerland (GA), executive director of evangelism strategies, North American Mission Board, shared that over 3,385 volunteers participated in knocking on over 10,000 doors making 4,948 gospel presentations and 345 recorded decisions for Christ. The report concluded with a video encouraging messengers to participate in Crossover 2016 in St. Louis, MO.
13. President Floyd (AR), joined by General Doug Carver (GA) executive director of chaplaincy, North American Mission Board, Alpharetta, led the Convention in the pledge to the flag and a 50th anniversary tribute to Vietnam veterans.
14. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, sang the National Anthem, "The Star-Spangled Banner," immediately followed by a time of praise and worship.
15. President Floyd (AR) recognized former SBC presidents and spouses on the platform: Dr. Bailey Smith (GA); Dr. and Mrs. James Draper, Jr. (TX); Dr. Jerry Vines (GA); Dr. James B. (Jim) Henry (FL); Dr. and Mrs. Paige Patterson (TX); Dr. and Mrs. James Merritt (GA); Dr. Jack Graham (TX); Dr. and Mrs. Bobby Welch (TN); Dr. and Mrs. Frank S. Page (TN); Dr. Johnny M. Hunt (GA); Dr. and Mrs. Bryant Wright (GA); and Dr. and Mrs. Fred Luter (LA).
16. President Floyd (AR) recognized first vice president Clint Pressley (NC) to introduce former President Jack Graham (TX), senior pastor, Prestonwood Baptist Church, Plano, who recognized President Floyd (AR) and his family.

17. Former President James T. (Jimmy) Draper (TX), president emeritus, LifeWay Christian Resources; First Baptist Church, Euless led in a time of prayer for President Floyd.
18. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led the congregation in a time of praise and worship.
19. President Floyd (AR) brought a message from God's word, *Now is the Time to Lead* (see pages 115-123).
20. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led the congregation in a time of response and worship.
21. President Floyd (AR) recognized the seminary presidents, following an introductory video highlighting all six seminaries. President Floyd explained that each president would give their reports and in compliance with Bylaw 26C, that one-third of their report time would be followed by a time of questions from the messengers.
22. Charles S. Kelley, Jr. (LA), president, New Orleans Baptist Theological Seminary, New Orleans gave the first report followed by Paige Patterson (TX), president, Southwestern Baptist Theological Seminary, Fort Worth, Texas. Patterson introduced Daniel L. Akin (NC), president, Southeastern Baptist Theological Seminary, Wake Forest who was followed by R. Albert Mohler Jr. (KY), president, The Southern Baptist Theological Seminary, Louisville. Mohler introduced Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary, Kansas City. The reports concluded with Jeff Iorg (CA), president, Golden Gate Baptist Theological Seminary, Mill Valley.
23. A question was asked to Southeastern Seminary by Louis Blosch (NC) and Akin (NC) responded. President Floyd asked all the seminary presidents to individually express their greatest joy as a seminary president.
24. Tommy Green (FL), senior pastor, First Baptist Church, Brandon and new executive director of the Florida Baptist Convention, led in a closing prayer.

TUESDAY AFTERNOON, JUNE 16, 2015

25. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led congregational praise and worship.
26. Second Vice President Hance Dilbeck (OK) introduced Terry M. Turner (TX), pastor, Mesquite Friendship Baptist Church, Mesquite, to read scripture. Bobby S. Sena (GA), Hispanic relations consultant, SBC Executive Committee, Atlanta, led in a time of prayer.
27. President Floyd (AR) thanked Second Vice President Hance Dilbeck (OK) for presiding over the opening of the afternoon session.
28. President Floyd (AR) announced the time for introduction of motions and gave instructions to the messengers about how to make motions. Information could be found in the 2015 *Convention Program* and the *SBC Bulletin*, Tuesday, Part 1.
29. Ben Chandler (AL) presented a motion: Requesting the Executive Committee and all SBC entities to mount an initiative to repair the moral fabric of America.

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making a stand in our culture for the truth and lead the way to repair the moral fabric of America, by using all means possible, including the media. As the largest evangelical voice in the world we ought to be obedient to such as the Lord requires. We ought to use every social media possible, as often as possible, with as much creativity as possible, by as much resource power as possible to reach as many of the people as possible.” (Items 29 and 98)

30. Wiley Drake (CA) presented a motion: Requesting President Ronnie Floyd to run for president of the United States.

“That if the Southern Baptist Convention re-elects Dr. Ronnie Floyd as president of the Southern Baptist Convention that we prayerfully ask him to also run for president of the United States of America in 2016 to help us claim “Now is the Time to Lead” to America’s next great awakening.” (Items 30 and 100)

31. Steve Bailey (AR) presented a motion: Requesting a bylaw change requiring nomination speeches to include information on Cooperative Program giving.

“That Bylaw 10C be changed to read as follows:

(additions underlined)

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. Each person making a nominee for office of President or Vice-President shall include in his nominating speech what percentage of that nominee’s church budget was given to the Cooperative Program.” (Items 31, 34, 83, and 101)

32. Alan Cross (AL) presented a motion: Requesting the SBC to commend the Executive Committee report on racial reconciliation.

“That the Southern Baptist Convention commend the report: ‘A Review of the Southern Baptist Convention’s Progress on Racial Reconciliation 1995-2015’ as drafted and approved by the Executive Committee of the SBC.” (Items 32, 99, and 120)

33. Tim Barnette (NC) presented a motion: Requesting a bylaw amendment requiring nominees for SBC offices to publically address the Convention.

“That Bylaw 10 is amended so that it allows the Convention to hear publicly from each nominee for an elected position, rather than just from those individuals nominating them.” (Items 33, 83, 101, and 102)

34. Steve Bailey (AR) raised a point of order requesting action by the messengers on his motion. President Floyd explained that the proper time for his request would be during the committee’s next report.

35. President Floyd (AR) recognized Frank S. Page (TN), president and CEO, Executive Committee, Nashville, for the Executive Committee Report (Part 1).

36. Frank S. Page (TN) introduced Mike Routt (CO), chairman of the SBC Executive Committee, for recommendations. Chairman Routt introduced Ben Kelley (AL), chairman of the Cooperative Program Committee, to present **Recommendation #1** (2015–16 SBC Cooperative Program Allocation Budget), 2015 *SBC Book of Reports*, p. 29 (and following), and it was adopted.

Recommendation 1: 2015-16 Proposed SBC Cooperative Program Allocation Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2015-16 Proposed Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$186,500,000 as follows:

**2015-16 SOUTHERN BAPTIST CONVENTION
COOPERATIVE PROGRAM ALLOCATION BUDGET PROPOSAL**

	Proposed 2015–2016 Budget Allocation	Proposed* 2015–2016 % of Total Allocation
World Mission Ministries		
International Mission Board	\$ 94,014,650	50.41%
North American Mission Board	<u>42,503,350</u>	<u>22.79%</u>
Total World Mission Ministries	<u>\$136,518,000</u>	<u>73.20%</u>
Theological Education Ministries		
Seminaries:		
Golden Gate Baptist Theological Seminary	3,900,761	2.09%
Midwestern Baptist Theological Seminary	4,622,478	2.48%
New Orleans Baptist Theological Seminary	7,239,192	3.88%
Southeastern Baptist Theological Seminary	7,983,913	4.28%
Southern Baptist Theological Seminary	9,271,229	4.97%
Southwestern Baptist Theological Seminary	<u>7,863,227</u>	<u>4.22%</u>
Total Seminaries	\$ 40,880,800	21.92%
Historical Library and Archives	<u>447,600</u>	<u>0.24%</u>
Total Theological Education Ministries	<u>\$ 41,328,400</u>	<u>22.16%</u>
Christian Ethics and Religious Liberty Ministries		
Ethics & Religious Liberty Commission	\$ 3,077,250	<u>1.65%</u>
Total Christian Ethics & Religious Liberty Ministries	<u>3,077,250</u>	<u>1.65%</u>
Facilitating Ministries		
SBC Operating	\$ 5,576,350	<u>2.99%</u>
Total Facilitating Ministries	<u>\$ 5,576,350</u>	<u>2.99%</u>
Total Budget Allocation	<u>\$186,500,000</u>	<u>100.00%</u>

*By action of the Executive Committee in 2011 and approved by the Convention in 2012, to continue until amended, 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.

37. Chairman Rutt (CO) introduced Stephen Rummage (FL), chairman of the Business and Finance Committee, to present **Recommendation #2** (2015-16 SBC Operating Budget), 2015 *SBC Book of Reports*, p. 30 (and following), and it was adopted.

Recommendation 2: 2015-16 Proposed SBC Operating Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2015-16 Proposed SBC Operating Budget in the amount of \$7,240,000, as follows:

SOUTHERN BAPTIST CONVENTION OPERATING BUDGET SUMMARY

I. STATEMENT OF INCOME

	<u>2015-2016**</u>	<u>2014-2015*</u>
Cooperative Program	\$ 5,576,350	\$ 5,621,200
Designations	400,000	422,300
LifeWay Christian Resources	250,000	250,000
Interest/Dividends	400,650	365,000
Cost Recovery Inc. (Annual Mtg, <i>SBC Life</i> , etc.)	528,000	456,500
Other Income	85,000	85,000
Total Income	<u>\$ 7,240,000</u>	<u>\$ 7,200,000</u>

II. ENTITY SUMMARY OPERATING BUDGET

	<u>2015-2016**</u>	<u>2014-2015*</u>
Convention Administration Expenses		
SBC General Operations		\$ 460,000
– Global Evangelical Relations		0
SBC Committees		100,000
Annual Meeting		843,000
SBC Building Management		572,647
Subtotal	<u>\$ 2,172,000</u>	<u>\$ 1,975,647</u>
Executive Committee Operations Expenses		
Administration		1,684,763
Executive Committee Meetings		230,000
Convention Policy		772,353
Convention Relations		780,743
Convention News		661,171
Convention Advancement		452,109
Cooperative Program/Stewardship		643,214
Other Designated Expenditures		0
Subtotal	<u>\$ 5,068,000</u>	<u>\$ 5,224,353</u>
Total Expenses	<u>\$ 7,240,000</u>	<u>\$ 7,200,000</u>

* Numbers are taken from the SBC Operating Budget – approved September 2014.

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

38. The Executive Committee presented a video featuring Baptist collegiate ministries. Robbie and Gail Nutter (KS) shared a testimony about their work with collegiate students at Kansas State University and Frank S. Page (TN) prayed for their ministry.
39. Chairman Rountt (CO) introduced Ben Kelly (AL), chairman of the Cooperative Program Committee, to present **Recommendation #8** (SBC Calendar of Events), 2015 *SBC Book of Reports*, p. 49 (and following), and it was adopted.

Recommendation 8: SBC Calendar of Activities and Amendments

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2019-20 *SBC Calendar of Activities* and amendments to the 2015-16, 2016-17, 2017-18, and 2018-19 calendars as follows:

October 2019

Cooperative Program Emphasis

Global Hunger Sunday, **October 13**

November 2019

Orphan Sunday, **November 3**

December 2019

Week of Prayer and Mission Study for International Missions and the Lottie Moon Christmas Offering, **December 1-8**

January 2020

January Bible Study, **January 5-12**

Sanctity of Human Life Sunday, **January 19**

February 2020

“True Love Waits” Emphasis

Kingdom Diversity Celebration Sunday, **February 9**

Focus on WMU, **February 10-16**

Children’s Ministry Day, **February 15**

March 2020

Week of Prayer and Missions Study for North American Missions and Annie Armstrong Offering, **March 1-8**

Youth Week, **March 1-7**

Substance Abuse Prevention Sunday, **March 29**

April 2020

Baptist Doctrine Study

Cooperative Program Sunday, **April 25**

SBC Seminaries Sunday, **April 19**

May 2020

Senior Adult Sunday, **May 3**

Christian Home Week, **May 10-16**

Associational Missions Emphasis, **May 17-24**

Life Commitment Sunday, **May 31**

June 2020

Baptist Men’s Emphasis, **June 21**

Mission:Dignity Sunday, **June 28**

Religious Liberty Sunday, **June 28**

July 2020

August 2020Student Evangelism Day, **August 9**Worship Music Week, **August 16-22****September 2020**Discipleship Rally, **September 6**Single Adult Sunday, **September 6**Anti-Gambling Sunday, **September 13****AMENDMENTS:****Woman's Missionary Union**

Children's Ministry Day – February 18, 2018 change to February 17, 2018

Children's Ministry Day – February 17, 2019 change to February 16, 2019

North American Mission Board

Change Personal Evangelism Day – October 7, 2018 to Personal Evangelism Commitment Day

Ethics & Religious Liberty Commission

World Hunger Sunday – Change to Global Hunger Sunday – October 11, 2015

World Hunger Sunday – Change to Global Hunger Sunday – October 9, 2016

Add – Religious Liberty Sunday – July 2, 2017

World Hunger Sunday – Change to Global Hunger Sunday – October 8, 2017

World Hunger Sunday – Change to Global Hunger Sunday – October 14, 2018

40. Frank S. Page (TN) briefed the messengers on the importance of church planting and the vast lostness of North America and Canada, especially in the urban core of the cities. Page introduced Muche and Diamone Ukegbu (FL) who told their story about planting *The Brook*, a church plant in the urban core of Miami. Page interviewed Ukegbu and prayed for him and his new church.
41. Frank S. Page (TN) introduced missionaries David and Katie Kizziahs who expressed their gratefulness to the messengers for their support of the Cooperative Program and the Lottie Moon Offering for International Missions. Page interviewed the Kizziahs and prayed for them.
42. Chairman Routt (CO) introduced Roger Spradlin (CA) chairman of the Communications Workgroup, to present **Recommendation #3** (Resolution of Appreciation for Thomas D. (Tom) Elliff, former President, The International Mission Board of the Southern Baptist Convention), 2015 *SBC Book of Reports*, p. 31 (and following), and it was adopted. Since the Elliffs could not be at the Convention for medical reasons, President Floyd asked Mike Routt (CO) to lead in prayer for Tom and Jeannie Elliff.

Recommendation 3: Resolution of Appreciation for Thomas D. (Tom) Elliff, President, The International Mission Board of the Southern Baptist Convention

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention the following Resolution of Appreciation for Thomas D. (Tom) Elliff on the occasion of his retirement as president of The International Mission Board of the Southern Baptist Convention.

**EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION,
NASHVILLE, TENNESSEE
RESOLUTION OF APPRECIATION FOR THOMAS D. (TOM) ELLIFF**

WHEREAS, Thomas D. (Tom) Elliff was invited by The International Mission Board of the Southern Baptist Convention (IMB) to come out of retirement in 2011 to serve as the eleventh presidential leader of IMB; and

WHEREAS, Elliff served IMB and Southern Baptists as IMB's president with faithfulness and vision for three and one half years, retiring on August 27, 2014; and

WHEREAS, As IMB president, Elliff sought to challenge all Southern Baptists to have a heart to reach the lost, challenging and mobilizing individuals and churches to participate in numerous initiatives to saturate the nations with the Gospel of our Lord Jesus Christ; and

WHEREAS, Some of the initiatives Elliff introduced to IMB and all Southern Baptists include *Embrace*, an invitation for Southern Baptist churches and entities to join together in reaching more than 3,800 identified unengaged, unreached people groups around the world; *Ready Reserves*, a strategy to enlist previously employed IMB field personnel and deploy them as strategic ministry opportunities arise around the world; *Global Strategic Mobilization*, a mechanism for training and strategically deploying Southern Baptist business professionals to other countries; *Global Connect*, an initiative through which IMB trains and supervises church volunteers in conjunction with local church ministry to the nations; *School of Prayer for All Nations*, an interactive program for training church leaders for focused prayer for the nations; and *Internationalization of Missions*, an initiative that utilizes IMB's broad experience and training skills to assist national Baptists and other Great Commission partners in effective mission endeavors; and

WHEREAS, Despite the lingering impact of the global economic downturn of the Great Recession, Elliff led IMB to reallocate resources and reorganize the Board's stateside staff in order to maintain almost 4,900 fully-funded full-time missionaries on the field; and

WHEREAS, Prior to his service as president of IMB, Elliff and his wife Jeannie served as missionaries to Zimbabwe from 1981–1983 with the Foreign Mission Board (the previous name of IMB) and Elliff served as IMB senior vice president for spiritual nurture/church relations from 2005–2009, retiring to a personal ministry as founder of Living in the Word Publications, a writing and speaking ministry focused on spiritual awakening; and

WHEREAS, Elliff served as pastor of eight churches over a span of forty-two years, including First Southern Baptist Church, Del City, Oklahoma (1985–2005); Applewood Baptist Church, Lakewood, Colorado (1983–1985); and Eastwood Baptist Church, Tulsa, Oklahoma (1972–1981); and, during his years as a college and seminary student, Southside Baptist Mission, Warren, Arkansas; Turner Baptist Church, Turner, Arkansas; Martindale Baptist Church, Little Rock, Arkansas; Vickery Baptist Church, Dallas, Texas; and First Baptist Church, Mansfield, Texas; and

WHEREAS, Elliff served in a variety of local, state, and national Southern Baptist leadership roles, serving two terms as president of the Southern Baptist Convention (1996–1998); preaching the annual sermon at the SBC Annual Meeting in Orlando, Florida (1994); serving as chairman of the Southern Baptist Council on Family Life (1999–2003); presiding over the 1990 SBC Pastors' Conference and preaching during several other SBC Pastors' Conferences; serving a three-year term on the SBC Order of Business Committee, serving as chairman in 1988; preaching theme interpretations at the

1985 SBC annual meeting in Dallas, Texas; and serving on the 1985 SBC Committee on Boards; and

WHEREAS, Elliff led numerous crusades and conferences in the United States and overseas; frequently spoke on the topic of the family, sharing individually or with his wife Jeannie, appearing on such programs as *For Faith and Family*, *Focus on the Family*, and *FamilyLife Today*, and *Kingdom Family*; authored twelve books, including *A Passion For Prayer*, *The Pathway to God's Presence*, and *Praying For Others*; and contributed to *MasterLife*, *The Disciples Study Bible*, *The Family Worship Bible* and various other publications; and

WHEREAS, Elliff received the Bachelor of Arts degree from Ouachita Baptist University in Arkadelphia, Arkansas, where he was granted a one-year graduate teaching fellowship in History; the Master of Divinity degree from The Southwestern Baptist Theological Seminary in Fort Worth, Texas; and the Doctor of Ministry degree from The Southern Baptist Theological Seminary in Louisville, Kentucky; and

WHEREAS, Elliff was awarded three honorary degrees, the Doctor of Divinity degree from Mid-Continent Baptist Bible College, Mayfield, Kentucky; the Doctor of Sacred Theology degree from Southwest Baptist University, Bolivar, Missouri; and the Doctor of Divinity degree from Oklahoma Baptist University, Shawnee, Oklahoma; and

WHEREAS, Elliff, who was born in Paris, Texas, and reared in Arkansas and Missouri, became a Christian in July 1951 and surrendered to the ministry in July 1962; and

WHEREAS, Elliff and his wife, the former Jeannie Thomas, have been happily married since 1966 and are the parents of four adult children (Beth, Amy, Sarah, and Jon) and twenty-five grandchildren; now, therefore, be it

RESOLVED, That the members of the Executive Committee of the Southern Baptist Convention meeting in Nashville, Tennessee, February 16–17, 2015, and the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, express sincere and profound gratitude to God for the extraordinary life, ministry, and contributions of Tom and Jeannie Elliff; and be it finally

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

43. Chairman Routt (CO) presented **Recommendation #4** (2013 SBC Referral: Requesting the Executive Committee to Update the Provisions of Article III of the SBC Constitution Regarding Minimal Standards and Additional Messengers (Final Vote – Amendments to SBC Constitution Article III. Membership, SBC Constitution XIV. Amendments, and SBC Bylaw 8. Messenger Credentials and Registration), 2015 *SBC Book of Reports*, p. 33 (and following). Bob Davis (VA) spoke against the motion. Mike Routt responded for the committee and it was adopted.

Recommendation 4: 2013 SBC Referral: Requesting the Executive Committee to Update the Provisions of Article III of the SBC Constitution Regarding Minimal Standards and Additional Messengers (Final Vote – Amendments to SBC Constitution Article III, Membership, SBC Constitution XIV, Amendments, and SBC Bylaw 8. Messenger Credentials and Registration)

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention take action in this annual meeting, as the final of the required two consecutive annual meeting approvals (pursuant to SBC Constitution Article XIV) to amend SBC Constitution Article III, Membership, effective upon adjournment of the 2015 annual meeting, 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.

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 Southern Baptist Convention approve the foregoing recommendation, the Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention take action in this annual meeting, as the final of the required two consecutive annual meeting approvals (pursuant to SBC Constitution Article XIV) to amend SBC Constitution Article XIV. Amendments, effective upon adjournment of the 2015 annual meeting, 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.

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 Southern Baptist Convention approve the foregoing recommendations in this annual meeting, the Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention amend SBC Bylaw 8. Messenger

Credentials and Registration, section A, effective upon adjournment of the 2015 annual meeting, 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, e-mail 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, e-mail 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.

44. President Floyd (AR) recognized First Vice President Clint Pressley (NC) pastor, Hickory Grove Baptist Church, Charlotte to preside during the first election of officers.
45. First Vice President Pressley (NC) announced the time for nominations of president. J.D. Greear (NC) nominated Ronnie Floyd (AR). There were no other nominations.
46. First Vice President Pressley (NC) called on Registration Secretary James H. (Jim) Wells (MO). Wells announced 5,277 messengers were registered. Wells cast the ballot for the Convention. First Vice President Pressley declared **Ronnie Floyd president elect**.
47. President Floyd (AR) introduced O.S. Hawkins (TX), president and CEO, GuideStone Financial Resources, Dallas for the GuideStone Financial Resources 97th report that included a Mission:Dignity video.
48. President Floyd (AR) announced the last opportunity for introduction of motions and gave instructions to the messengers about how to make motions which could also be found in the 2015 *Convention Program* and the *SBC Bulletin*, Tuesday, Part 1.
49. David Roberts (MI) presented a motion: Directing NAMB, IMB and LifeWay to work together to fund campus ministries.
“That NAMB, IMB and LifeWay work together to determine the best way to financially support Southern Baptist campus ministries.” (Items 49 and 100)
50. Leroy Cole (AL) presented a motion: Requesting shuttle service for the Convention.
“That a shuttle service be made available to messengers as using local transportation systems is not safe or easy to use when messengers are staying a distance from the Convention meeting. The weather is unpredictable causing messengers to stand in the rain and/or heat.” (Items 50 and 98)
51. Mike Scott (NC) presented a motion: Requesting a boycott of Zondervan and Thomas Nelson publishers.
“That the Southern Baptist Convention boycott the buying or use of Zondervan and Thomas Nelson publications.” (Items 51 and 100)
52. Wiley Drake (CA) presented a motion: Asking Ronnie Floyd to pray a designated prayer.
“That the SBC ask President Floyd to pray the prayer from Washington D.C.’s Family Research Council referred to as ‘Call to Fall.’” (Items 52 and 100)
53. Jason Lozier (OH) presented a motion: Requesting creation of a Southern Baptist men’s ministry.
“That a Men’s Ministry is established to assist churches and local associations in establishing new and/or existing men’s programs nationally and globally.” (Items 53 and 98)
54. President Floyd (AR) recognized Bryan E. Smith (VA), pastor of First Baptist Church Roanoke and chairman of the Committee on Committees, to present the Committee on Committees report as printed on page 16 in *SBC Bulletin*, Tuesday, Part 2 (see pages 72-73). Smith reported the following statistics related to the nominees: 7% Cooperative Program average giving and 27% non-Caucasian. The report was adopted.

Report of the 2015 SBC COMMITTEE ON COMMITTEES

Bryan Smith, VA, *Chair**(2015–2016 Committee on Nominations)**(State Convention/Name/Church Membership)*** indicates layperson from each state or regional convention***Alabama**

Timothy Cox
Liberty Baptist
Chelsea, AL

*Joyce Overstreet
First Baptist
Bay Minette, AL

Alaska

Bryan Myers
Faith Baptist
Fairbanks, AK

*Amanda Elkins
True North
Anchorage, AK

Arizona

Chet Anderson
Calvary Baptist
Lake Havasu City, AZ

*Paula Hoyt
White Mountain
Apache Baptist
Whiteriver, AZ

Arkansas

Stephen Davis
First Baptist
Russellville, AR

*Jerry Byrum
The Summit
North Little Rock, AR

California

Mark Hammond
Village Baptist
Norwalk, CA

*Natalie Baggs
First Baptist
San Francisco, CA

Colorado

Matthew Perry
Arapahoe Road Baptist
Centennial, CO

*Janila Beach
Applewood Baptist
Wheat Ridge, CO

Florida

Scott Wilson
First Baptist
Melbourne, FL

*James Parrish
First Baptist
Jacksonville, FL

Georgia

Bucky Kennedy
First Baptist
Vidalia, GA

*Joel Harbin
North Metro First Baptist
Lawrenceville, GA

Hawai'i

Dean Stanley
Kona Baptist
Kailua Kona, HI

*Adam Au
Hawai'i Chinese Baptist
Honolulu, HI

Illinois

Rob Schneider
Calvary Baptist
Edwardsville, IL

*Rosalind Kelly
Hillcrest Baptist
Country Club Hills, IL

Indiana

Chris Gustafson
Eastern Heights Baptist
Jeffersonville, IN

*Sara Burk
Grace Baptist
Evansville, IN

Kansas-Nebraska

James Riekeman
First Southern Baptist
Coffeyville, KS

*J.L. Schmidt
Southview Baptist
Lincoln, NE

Kentucky

Paul Chitwood, *chair*
First Baptist
Mt. Washington, KY

*Jessica Milburn
Union Baptist
Union, KY

Louisiana

Eddie Wren
First Baptist
Rayville, LA

*Melissa Hall
First Baptist
St. Francisville, LA

Maryland-Delaware-DC

*Samuel Raines
Emmanuel Baptist
Laurel, MD

*Kyle Mayes
Restoration
Washington, DC

Michigan

Michael Heacock
Roscommon Baptist
Roscommon, MI

*Marsha Hairston
Temple of Faith
Detroit, MI

Mississippi

Darryl Craft
Temple Baptist
Hattiesburg, MS

*Mike McMullan
Broadmoor Baptist
Madison, MS

Missouri

*Glenn Davidson
Calvary Baptist
Joplin, MO

Jacob McMillian
Journey Baptist
St. Joseph, MO

Nevada

Thomas McCormick
Hope Baptist
Las Vegas, NV

*Tracy Ross
Calvary Southern Baptist
North Las Vegas, NV

New England

Dan Byrd
Net Cast
Beverly, MA

*Thomas Chen
Antioch Baptist
Cambridge, MA

New Mexico

Ricardo Rivera
Del Norte Baptist Church
Albuquerque, NM

*Elaine Henderson
Gila Valley Baptist
Gila, NM

New York

Freddy Noble
Primera Iglesia Bautista
Hispana
Manhattan, NY

*Stephen Ng
Trust in God Baptist
New York, NY

North Carolina

Will Toburen
The Summit
Durham, NC

*Scott Reed
Calvary Baptist
Winston-Salem, NC

Northwest

Phil Peters
Valley Christian Fellowship
Longview, WA

*Cheryl Treadway
Calvary Baptist
Brulington, WA

Ohio

*Greg Burch
Lakota Hills Baptist
West Chester, OH

*James Dobbs
Dublin Baptist
Dublin, OH

Oklahoma

*Jim Hawkins
Quail Springs Baptist
Oklahoma City, OK

Chris Wall
First Baptist
Owasso, OK

Pennsylvania/South Jersey

James Betner
Delaware Valley Baptist
Willingboro, NJ

*Curtis Conner
Paoli Baptist
Paoli, PA

South Carolina

Matt Rogers
The Church at Cherrydale
Greenville, SC

*Kenneth Page
First Baptist
Spartanburg, SC

Tennessee

Robby Gallaty
Brainerd Baptist
Chattanooga, TN

*Donna Gaines
Bellevue Baptist
Cordova, TN

Texas

Scott Maze, *vice chair*
North Richland Hills Baptist
North Richland Hills, TX

*Nancy Rivera
Primera Inglesia Bautista
Grand Prairie, TX

Utah/Idaho

*Michael Boone
Central Valley Baptist
Meridian, ID

*James Clark
First Southern Baptist
Mountain Home, ID

Virginia

Rodney Autry
Union Baptist
Hayes, VA

*Tony Sendaydiego
Parkway Baptist
Moseley, VA

West Virginia

Dan Jividen
Immanuel
Princeton, WV

*Fred Morgan
Fairlawn Baptist
Parkersburg, WV

Wyoming

David Grace
Trinity Baptist
Laramie, WY

*Joe Fabian
Memorial Baptist
Wheatland, WY

55. President Floyd (AR) recognized John S. (Chip) Hutcheson (KY), newspaper publisher from Princeton and chairman of the Committee on Nominations, to present the Committee on Nominations report as printed on pages 17-20 in *SBC Bulletin*, Tuesday, Part 2 (and following). Hutcheson reported the following statistics related to the nominees: 16 non-Caucasian and 8% average Cooperative Program giving. Brent Hobbs (VA) moved to amend the report to replace Thom Polvogt (TX) with Johnson Ellis (TX). Jonathan Crutchfield (TX) spoke for the committee's nominee. The amendment failed. The report was adopted.

Report of the 2014-2015 Committee on Nominations

John S. (Chip) Hutcheson, *Chair*

Members Rotating

Member Status

Nominees to be Elected

EXECUTIVE COMMITTEE

State Representation

Term Expiring 2016

*Ted Haney, FL First, Panama City	R	*Michael A. (Adam) Hollingsworth, FL City, Tallahassee
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Term Expiring 2017

Dale Suel, NY Amherst, Amherst	R	Richard R. Wilburn, NY Tupper Lake, Tupper Lake
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Term Expiring 2019

Steven W. Loggins, AL Beechwood, Mount Olive	I	Paul S. Hicks, AL West Jefferson, Quinton
*Tim W. Brasher, AZ First Southern, Scottsdale	E	*Tim E. Brasher, AZ First Southern, Scottsdale
*Jay F. Shell, AR West, Batesville	I	Clay Hallmark, AR First, Marion
*Pat Pavlian, CA Immanuel, Highland	E	*Pat Pavlian, CA Immanuel, Highland
Roger L. Spradlin, CA Valley, Bakersfield	I	Randy P. McWhorter, CA Woodward Park, Fresno
*James A. Ray, FL Calvary, Clearwater	E	*James A. Ray, FL Calvary, Clearwater
*William V. (Bill) Prince, GA Prince Avenue, Covington	E	*William V. (Bill) Prince, GA Prince Avenue, Covington
Christopher D. (Chris) Metcalf, HI Lihue, Lihue	E	Christopher D. (Chris) Metcalf, HI Lihue, Lihue
Bill D. Whittaker, KY Glasgow, Glasgow	E	Bill D. Whittaker, KY Glasgow, Glasgow
Eddie DeHondt, LA Rose Park, Shreveport	E	Eddie DeHondt, LA Rose Park, Shreveport

DEFINITIONS USED IN THIS REPORT

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

*Lovina K. Rush, MO First, Kearney	E	*Lovina K. Rush, MO First, Kearney
*David W. King, NM Monterey, Albuquerque	I	Jay McCollum, NM First, Gallup
*Joe Knott, NC Christ, Raleigh	E	*Joe Knott, NC Christ, Raleigh
M. Kent Choate, OK theChurch.at, Broken Arrow	E	M. Kent Choate, OK theChurch.at, Broken Arrow
L. Douglas (Doug) Passmore, OK First East, Lawton	I	Dave Bryan, OK Chisholm Heights, Mustang
*Procopio U. DeLeon, PA-SJ South Jersey Bible, Laurel Springs, NJ	I	Kim Gruesser, PA-SJ Pittsburgh, Pittsburgh, PA
J. Paul Fleming, SC Forestville, Greenville	I	Dwight M. Easler, SC Corinth, Gaffney
*David C. Perdue, TN Bellevue, Cordova	I	*Robyn A. Hari, TN ClearView, Franklin
David Dykes, TX Green Acres, Tyler	I	Jared C. Wellman, TX Mission Dorado, Odessa
*Carol A. Yarber, TX First, Malakoff	E	*Carol A. Yarber, TX Rock Hill, Brownsboro

GUIDESTONE FINANCIAL RESOURCES

State Representation

Term Expiring 2019

Rick L. Lance, AL First, Montgomery	E	Rick L. Lance, AL First, Montgomery
Danny H. (Dan) Coker, Sr., AZ Love, Glendale	I	Dennis W. Adams, AZ Church at Arrowhead, Glendale
Kenneth C. (Ken) Whitten, FL Idlewild, Lutz	E	Kenneth C. (Ken) Whitten, FL Idlewild, Lutz
*Thomas A. (Tom) Seel, IN First Southern, Clarksville	I	Joshua D. Goepfrich, IN Warsaw, Warsaw
James S. (Steve) Dighton, KS-NE Lenexa, Lenexa, KS	E	James S. (Steve) Dighton, KS-NE Lenexa, Lenexa
Robert S. (Rob) Gibson, KY North Oldham, Goshen	E	Robert S. (Rob) Gibson, KY North Oldham, Goshen
*John D. Cameron, LA First, West Monroe	E	*John D. Cameron, LA First, West Monroe
*Joseph D. (Jody) Fail, MS Bay Springs, Bay Springs	I	*Odean Busby, MS First, Magee
New Trustee New England	N	*Charles T. Brake, NE Abounding Grace, Deerfield, NH
*David W. Morley, OK First, Enid	E	*David W. Morley, OK First, Enid
Michael S. (Mike) Hamlet, SC First, North Spartanburg	E	Michael S. (Mike) Hamlet, SC First, North Spartanburg
*E. Scott Turner, TX Prestonwood, Plano	E	*E. Scott Turner, TX Prestonwood, Plano
*Kenneth C. (Ken) Price, VA Beaverdam, Beaverdam	E	*Kenneth C. (Ken) Price, VA Beaverdam, Beaverdam

INTERNATIONAL MISSION BOARD

State Representation

Term Expiring 2016

*Rodney A. Freeman, NY Somerset Hills, Basking Ridge, NJ	R	William M. Payne, NY Central, Syracuse
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Term Expiring 2017

Dawson Bailey, LA Philadelphia, Deville	R	E. Gibbie McMillan, LA East Fork, Kentwood
Doyle R. Pryor, OK First, Sapulpa	R	Hance Dilbeck, OK Quail Springs, Oklahoma City

Term Expiring 2018

Matt Pearson, AR First, El Dorado	R	Richard L. Avey, AR First, Cabot
Gerald Doss Estep, OH Urbancrest, Lebanon	R	Larry Lambes, OH Hillcrest, Carlisle
*June Richards, TX First, Keller	R	*Thom Polvogt, TX First, Katy

Term Expiring 2019

F. Max Croft, AL Agape, Scottsboro	E	F. Max Croft, AL Agape, Scottsboro
Jay L. Wolf, AL First, Montgomery	E	Jay L. Wolf, AL First, Montgomery
*William C. (Bill) Milewski, AK First, Soldotna	I	NOT TO BE REPLACED
*Don McDonald, AR First, Fort Smith	E	*Don McDonald, AR First, Fort Smith
Stuart Bell, AR First, Centerton	I	*Lisa A. Lovell, AR First, Fayetteville
Kristen K. White, CA Magnolia Avenue, Riverside	E	Kristen K. White, CA Magnolia Avenue, Riverside
R. Blake Withers, CA Las Brisas, Redlands	I	*Ken W. Gross, CA Trinity Southern, Fresno
*Debora D. (Debbie) Brunson, FL First, Jacksonville	I	David E. Beauchamp, FL Crescent Beach, St. Augustine
*Martha H. Wilson, GA Oak Hill, Millen	I	Morgan D. Kerr, GA Immanuel, Savannah
*Jana T. Brown, GA Peavine, Fort Oglethorpe	I	John L. Waters, GA First, Statesboro
Hershael W. York, KY Buck Run, Frankfurt	I	M. David Sills, KY Ninth & O, Louisville
Chuck Pourciau, LA Broadmoor, Shreveport	E	Chuck Pourciau, LA Broadmoor, Shreveport
Andrew F. (Andy) Johnson, MD-DE-DC, Capitol Hill, Washington, DC	I	NOT TO BE REPLACED
Tim L. Simpson, MD-DE-DC Green Ridge, Clarksburg, MD	E	Tim L. Simpson, MD-DE-DC Green Ridge, Clarksburg, MD

Marvin (Rick) Dunbar, MS First, Madison	E	Marvin (Rick) Dunbar, MS First, Madison
Robert G. (Gary) Barkley, MO Pisgah, Excelsior Springs	E	Robert G. (Gary) Barkley, MO Pisgah, Excelsior Springs
*Michael (Mike) Penry, NC First, Garner	I	Rob J. Peters, NC Calvary, Winston-Salem
Andy Davis, NC First, Durham	E	Andy Davis, NC First, Durham
Claude Anthony (Tony) Smith, SC New Prospect, Anderson	E	Claude Anthony (Tony) Smith, SC New Prospect, Anderson
H. Dean Haun, TN First, Morristown	E	H. Dean Haun, TN First, Morristown
*Marshall D. Johnson, TX MacArthur Boulevard, Irving	I	Deron J. Biles, TX North Richland Hills, North Richland Hills
James T. (Jay) Gross, TX West Conroe, Conroe	I	*Ron Phillips, Sr., TX Birchman, Fort Worth
*Charlene D. Hahn, VA First, Norfolk	I	*Kay Norred, VA Calvary Crosslink, Harrisonburg

NORTH AMERICAN MISSION BOARD

State Representation

Term Expiring 2016

Michael Edwards, GA Burnt Hickory, Powder Springs	R	Andy W. Childs, GA Ebenezer, Toccoa
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Term Expiring 2019

Larry E. Gipson, AL First, Oneonta	I	*Erin S. Bounds, AL North Valley, Odenville
Ronald L. (Ronnie) Toon, AR First, Batesville	I	Noe Garcia, AR Cross, Fayetteville
*Richard T. (Rick) Wyatt, FL First, Brandon	E	*Richard T. (Rick) Wyatt, FL First, Brandon
*Douglas K. (Doug) Dieterly, IN Plymouth, Lakeville	I	Gary L. Yochum, IN Harrison Hills, Lanesville
Steven D. (Steve) Holdaway, KS-NE, LifeSpring, Bellevue, NE	I	Andrew M. (Andy) Addis, KS-NE CrossPoint, Hutchinson, KS
M. Jason Pettus, KY Living Hope, Bowling Green	I	*Tanya K. York, KY Buck Run, Frankfort
*David A. Parks, KY Porter Memorial, Lexington	E	*David A. Parks, KY Porter Memorial, Lexington
*John P. Wenberg, MO Garden, Bridgeton	I	*Alisa J. Henley, MO Spruce St. Matthew, Kansas City
*Carroll E. Vaughn, NM First, Bloomfield	I	*Bill D. Richard, NM First, Moriarty
James S. (Bud) Parish, NC Awestruck, Gibsonville	I	Steve Hardy, NC Calvary, Winston-Salem
Steven G. (Steve) Mayes, OH Good Shepherd, Amherst	I	Stephen P. Spurgin, OH First, Miamisburg

*Patrick L. (Pat) Adams, OK Quail Springs, Edmond	I	Danny Ringer, OK First, Elk City
Gregory A. (Greg) Varndell, WV Fairlawn, Parkersburg	E	Gregory A. (Greg) Varndell, WV Fairlawn, Parkersburg

LIFEWAY CHRISTIAN RESOURCES**State Representation****Term Expiring 2019**

*Lorie Honeycutt, AZ First, Wellton	I	Cheri Dempsay, AZ First Sahuaro Ranch, Glendale
*Wayne G. Story, AR University, Fayetteville	E	*Wayne G. Story, AR University, Fayetteville
*Judy Taylor, IL Dorrisville, Harrisburg	I	Terenda Wyant, IL Sterling, Fairview Heights
Steven M. McNeil, IN Northside, Indianapolis	E	Steven M. McNeil, IN Northside, Indianapolis
*Carol L. Smith, KS-NE First Southern, Great Bend, KS	I	Marie Clark, KS-NE Nall Avenue, Prairie Village, KS
Adam W. Greenway, KY First, Mount Washington	I	Bill Langley, KY Severns Valley, Elizabethtown
Harry Forester, LA Emmanuel, Shreveport	E	Harry Forester, LA Emmanuel, Shreveport
*Sharon B. Williams, MI Cedar Street, Holt	I	*Rebecca McCoy, MI Charity, Paris
Mike B. Farris, NV First, Tonopah	I	Anthony R. McAlexander, NV Twin Lakes, Las Vegas
Simeon (Lee) Childs, NC First, Garner	I	*Amy Mielock, NC First, Cary
Michael J. (Mike) Stevens, TX Bannockburn, Austin	E	Michael J. (Mike) Stevens, TX Bannockburn, Austin
Jennie L. Harbour, WV Immanuel, Princeton	I	*Katherine A. Pope, WV Baker Heights, Martinsburg

SOUTHERN SEMINARY**State Representation****Term Expiring 2016**

Steve Gouge, NC Cub Creek, Wilkesboro	R	*David P. Bruce, NC Lake Mills, Candler
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Term Expiring 2020

William H. (Bill) Haynes, KY Grace, Somerset	I	Steven R. Hussung, KY Rich Pond, Bowling Green
*Julie C. Emerson, LA First, Lafayette	E	*Julie C. Emerson, LA First, Lafayette
Matt Schmucker, MD-DE-DC Capitol Hill, Washington, DC	E	Matt Schmucker, MD-DE-DC Capitol Hill, Washington, DC
John A. Temple, MS Poplar Springs Drive, Meridian	I	Carl M. White, MS Highland, Meridian
T. Scott Eanes, NC Fairview, Statesville	I	Clint L. Pressley, NC Hickory Grove, Charlotte

Danny L. Lambert, OH
First, Westerville

I

David F. Gray, OH
First, Garrettsville

Local Representation

Term Expiring 2016

*Marla R. Sanders, KY
Highview, Louisville

R

*Jeremiah W. (Jeremy) Rhoden, KY
Clifton, Louisville

Term Expiring 2020

*Frank F. Broadus, Jr, KY
Ninth & O, Louisville

I

*Howard A. Pope, KY
Highview, Louisville

*Rose W. Harris, KY
Severns Valley, Elizabethtown

E

*Rose W. Harris, KY
Severns Valley, Elizabethtown

SOUTHWESTERN SEMINARY

State Representation

Term Expiring 2016

Kevin King, VA
Palestine, Huddleston

R

Matthew A. Kirkland, VA
Good Shepherd, Christiansburg

Term Expiring 2017

Travis Tobin, NC
First, Garner

R

N. Todd Houston, NC
Beach Road, South Port

Term Expiring 2020

*Timothy M. (Mark) Hindman, AL
First, Prattville

E

*Timothy M. (Mark) Hindman, AL
First, Prattville

*Denise B. Ewing, IL
First, Winthrop Harbor

E

*Denise B. Ewing, IL
First, Winthrop Harbor

Herschel D. Smith, MI
Northpoint, Gwinn

E

Herschel D. Smith, MI
Northpoint, Gwinn

*Beverly J. (Joy) Stephenson, MO
Parkway, St. Louis

I

*JoAnne Ruble, MO
Big Creek, Pleasant Hill

New Trustee
New England

N

Paul Kim, NE
Antioch, Cambridge, MA

*Mary Vasconcellos, NY
Colts Neck Community, Lincroft, NJ

DS

Andre M. Palmer, NY
Evergreen, Brooklyn

Miles F. (Mike) Boyd, Jr., TN
Wallace Memorial, Knoxville

I

Tim McPherson, TN
Poplar Corner, Brownsville

At-Large Representation

Term Expiring 2020

John Mark Caton, TX
Cottonwood Creek, Allen

I

Philip Levant, TX
Iglesia Bautista LaVid, Colleyville

*Charles R. (Randy) Martin, TX
Mobberly, Longview

E

*Charles R. (Randy) Martin, TX
Mobberly, Longview

NEW ORLEANS SEMINARY

State Representation

Term Expiring 2020

Thomas H. Douglas, KS-NE
Parkway, Kansas City, KS

E

Thomas H. Douglas, KS-NE
Parkway, Kansas City, KS

Margaret R. Marcus, MI
Westside, Flushing

E

Margaret R. Marcus, MI
Westside, Flushing

New Trustee	N	David T. Um, NE
New England		Antioch, Cambridge, MA
Paul T. Jones, OK	I	Jason E. Langley, OK
Britton, Midwest City		Lakeside, Mannford
Dennis J. (D. J.) Horton, SC	E	Dennis J. (D. J.) Horton, SC
Anderson Mill, Moore		Anderson Mill, Moore
Marvin L. Rose, TX	I	Shawn Paschal, TX
Baker Road, Baytown		First, Tom Bean
Dennis J. Mizack, VA	E	Dennis J. Mizack, VA
Cave Spring, Roanoke		Cave Spring, Roanoke

Local Representation**Term Expiring 2020**

*Michael L. Sullivan, TX	I	*John P. Foster, LA
Second, Houston		Franklin Avenue, New Orleans

SOUTHEASTERN SEMINARY**State Representation****Term Expiring 2016**

Jeremy E. Dollar, NV	R	*Laura Small, NW
Grace City, Las Vegas		First, Beaverton, OR

Term Expiring 2017

David E. Brown, CO	R	Gregory T. Pouncy, AL
Applewood, Wheat Ridge		First Tillmans Corner, Mobile

Term Expiring 2020

*Becky L. Gardner, IL	E	*Becky L. Gardner, IL
First, Washington		First, Washington
Jeremy Freeman, OK	E	Jeremy Freeman, OK
First, Newcastle		First, Newcastle
*Brian A. Akers, MD-DE-DC	I	Alex G. Gonzales, TX
Harford, Jarrettsville, MD		Hickory Tree, Batch Springs
J. Michael Palmer, VA	I	William T. (Todd) Jones,
Green Ridge, Roanoke		MD-DE-DC, Colesville,
		Silver Spring, MD

Local Representation**Term Expiring 2020**

Chester H. (Sonny) Holmes, Jr., SC	I	Rusty Small, VA
Northwood, North Charleston		Liberty, Appomattox
Richard E. (Dick) Baker, VA	E	Richard E. (Dick) Baker, VA
First, Norfolk		First, Norfolk

MIDWESTERN SEMINARY**State Representation****Term Expiring 2017**

James L. (Jim) Downey, IN	R	Brandon Shields, IN
Calvary, Seymour		Soma, Indianapolis

Term Expiring 2018

Larry T. Lewis, KY	R	*Rex Smith, KY
Reidland, Paducah		First, Paducah

Gordon R. Sidwell, NM Bethel, Roswell	R	M. Lee Roberson, NM Taylor Memorial, Hobbs
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Term Expiring 2020

Larry D. Dramann, CO East Boulder, Lafayette	I	Ralph B. Lassiter, KS-NE Mt. Moriah, Omaha, NE
Daniel R. Heeringa, MS First, Houston	E	Daniel R. Heeringa, MS First, Houston
William D. Bowyer, NC Wake Cross Roads, Wake Forest	E	William D. Bowyer, NC Wake Cross Roads, Wake Forest
*Stanley K. Mauldin, PA-SJ Paoli, Paoli, PA	E	*Stanley K. Mauldin, PA-SJ Paoli, Paoli, PA
Justin M. Shamblin, WV North Charleston, Charleston	DS	Hugh K. Stidham, WV Good Shepherd, Scott Depot

Local Representation

Term Expiring 2016

Duncan Locke, IL Lincoln Avenue, Jacksonville	R	*John Mathena, OK Quail Springs, Oklahoma City
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Term Expiring 2020

Dwight A. Blankenship, MO Parkway, St. Louis	E	Dwight A. Blankenship, MO Parkway, St. Louis
D. Douglas Richey, MO Pisgah, Excelsior Springs	E	D. Douglas Richey, MO Pisgah, Excelsior Springs

GOLDEN GATE SEMINARY

State Representation

Term Expiring 2019

Al Fernandez, FL Christ Fellowship, Miami	R	Kirby Kennedy, FL First, Palatka
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Term Expiring 2020

*Jay McSwain, Jr., GA First Redeemer, Duluth	I	J. Robert (Bob) White, GA North Metro First, Lawrenceville
*Clay Crenshaw, LA First, Bossier City	DS	David E. Crosby, LA First, New Orleans
Victor L. (Vic) Simpson, MD-DE-DC, Emmanuel, Huntingtown, MD	E	NOT TO BE REPLACED
New Trustee New England	N	Tony Peffer, NE Faith for Life, Castleton, VT
Paul Shepherd, NY Grace, Whitehall	E	Paul Shepherd, NY Grace, Whitehall
Ralph C. Duke, VA Beacon Hill, Herndon	E	Ralph C. Duke, VA Beacon Hill, Herndon

At-Large Representation

Term Expiring 2016

Seung Hwan Choi, CA Korean, San Jose	R	*Philip W. Kell, CA Woodward Park, Fresno
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Term Expiring 2020

K. Milton Higgins, CA Trinity Southern, Fresno	E	K. Milton Higgins, CA Golden Valley, Madera
Benny Wong, CA First Chinese, Los Angeles	DS	Steve Davidson, CA Clovis Hills Community, Clovis

ETHICS & RELIGIOUS LIBERTY COMMISSION**State Representation****Term Expiring 2017**

Richard D. Piles, AR First, Camden	R	B. Todd Howard, AR Watson Chapel, Pine Bluff
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Term Expiring 2019

J.D. Traylor, IN Hanover, Hanover	E	J.D. Traylor, IN Hanover, Hanover
*Tammi Andrews, MO Prairie Home, Liberty	E	*Tammi Andrews, MO New Salem, Independence
New Trustee New England	N	Robert L. Orleck, NE Baptist Fellowship, Randolph, VT
*Tami L. Fitzgerald, NC Capital Community, Raleigh	E	*Tami L. Fitzgerald, NC Capital Community, Raleigh
Stephen W. Long, OH First, Perrysburg	I	Mike L. Wilson, OH Lincoln Heights, Mansfield
*Patrick G. Kinnison, OK First, Broken Arrow	I	Justin T. Sampler, OK First, Inola
*Michael R. Stike, PA-SJ Wrightsdale, Peach Bottom, PA	DS	Roger Manao, PA-SJ Philadelphia Bible Intl., Upper Darby, PA
Ronnie J. Wilburn, TN Meridian, Jackson	I	Trevor M. Atwood, TN City, Murfreesboro
Barry K. Creamer, TX Lake Highlands, Dallas	E	Barry K. Creamer, TX Lake Highlands, Dallas

COMMITTEE ON ORDER OF BUSINESS**Term Expiring 2018**

Stephen N. Horn, LA First, Lafayette	I	Grant C. Ethridge, VA Liberty, Hampton
*Lester O. Hoffmann, OH Trinity, Cambridge	I	*David W. Galloway, CO Arapahoe, Centennial

DEFINITIONS USED IN THIS REPORT

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

56. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led congregational praise and worship.
57. President Floyd (AR) announced the time for nominations of First Vice President. Jack Graham (TX) nominated Steve Dighton (KS). There were no other nominations, and President Floyd called on Registration Secretary, James H. (Jim) Wells (MO) to cast the Convention ballot for Steve Dighton (KS). President Floyd declared **Steve Dighton first vice president elect**.
58. President Floyd (AR) recognized Frank S. Page (TN), president and CEO, Executive Committee, Nashville, for the Executive Committee Report (Part 2). Frank S. Page introduced Executive Committee chairman Mike Routt (CO).
59. Chairman Routt (CO) introduced Tom Biles (FL), chairman of the Bylaws Workgroup, to present **Recommendation #6** (Golden Gate Baptist Theological Seminary: Amendment to Restated Articles of Incorporation (Name Change) and Amendment to SBC Bylaw 14. Entities and Auxiliary of the Convention) 2015 *SBC Book of Reports*, p. 39 (and following), and it was adopted.

Recommendation 6: Golden Gate Baptist Theological Seminary: Amendment to Restated Articles of Incorporation (Name Change) and Amendment to SBC Bylaw 14. Entities and Auxiliary of the Convention

Provided that these recommendations are made in reliance on the January 14, 2015, action of the executive committee of the board of trustees of Golden Gate Baptist Theological Seminary and are conditioned on the ratification of that action by the full board of trustees of Golden Gate Baptist Theological Seminary during its April 20-21, 2015, meeting, the Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention approve and consent to the amendment of the Restated Articles of Incorporation of Golden Gate Baptist Theological Seminary as follows in Exhibit A (which shows marked revisions) and Exhibit B (which is in final form); and

Should the Convention approve the foregoing recommendation, the Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention act in the first of the required two successive annual meetings (pursuant to SBC Bylaw 37) to amend SBC Bylaw 14 A (2) to change “Golden Gate Baptist Theological Seminary” to “Gateway Seminary of the Southern Baptist Convention” to reflect the new name of the seminary as shown in the proposed Restated Articles of Incorporation.

EXHIBIT A (shows marked revisions)

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

CERTIFICATE
of
RESTATED ARTICLES OF INCORPORATION
of
~~GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY~~
GATEWAY SEMINARY
OF THE SOUTHERN BAPTIST CONVENTION

a California Nonprofit Religious Corporation (Corporation No.C0232285)

Jeff P. Iorg and ~~Thomas O. Jones~~ Benjamin M. Skaug, President and Secretary respectively of the corporation, certify that the corporation has elected to be governed by all the provisions of the Nonprofit Religious Corporation Law; that the Articles of Incorporation have been amended to read as herein set forth in full; that these Restated Articles of Incorporation supersede for all purposes the original Articles and all Amendments thereto; that the Restated Articles of Incorporation were approved by the board of directors by the required votes on the 11th day of October 2005 the 21st day of April 2015 and that the consent and approval of the Member (the Southern Baptist Convention) was obtained on ~~June 13, 2006~~ (date when approved by the 2016 Southern Baptist Convention).

1. The name of the corporation is ~~Golden Gate Baptist Theological Seminary Gateway Seminary of the Southern Baptist Convention~~.
2. This corporation is a religious corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Religious Corporation Law exclusively for religious purposes.
3. The corporation shall have one Member, and that to be the Southern Baptist Convention, a religious nonprofit corporation chartered by act of the Senate and House of Representatives of the State of Georgia. The Membership of the Southern Baptist Convention shall not be terminated nor shall any other Member be admitted except by the amendment of the Articles of Incorporation with the consent of the Southern Baptist Convention. The Southern Baptist Convention shall not be subject to any levy of dues, assessments or fees.
4. The annual meeting of the Southern Baptist Convention shall constitute the annual meeting of the Member, and at this meeting the Southern Baptist Convention will elect the directors of the corporation. The term "Trustee" may be used interchangeably with the term "director" and such usage shall not change, in any way, the character of the office or increase or decrease the powers, duties or responsibilities of the office of director. A special meeting of the Member may occur only as provided in its governing instruments. The location of meetings shall be determined by the Southern Baptist Convention. No legal notice of Member meetings shall be required.
5. The religious polity, discipline, rules and customs require and the Member shall have the right to:
 - a. establish the qualifications of directors; elect directors; remove directors without legal cause and by a procedure adopted by the Southern Baptist Convention. Vacancies occurring in the board of directors may be declared only by the Southern Baptist Convention, or by its Executive Committee in case of death, resignation, or disqualification of a director. Any directorship vacancy existing for any reason, including a vacancy existing by reason of an increase in the number of directors, shall be filled by the Southern Baptist Convention, except that the board of directors may elect directors to fill the vacancy temporarily until the Southern Baptist Convention elects directors to fill the vacancy;
 - b. determine the term of office of directors;
 - c. determine the number of persons constituting the board of directors, the geographic representation and the balance between those who are and those who are not church and denominational employees;

- d. approve any amendment of the Articles of Incorporation adopted by the board of directors;
 - e. approve any merger, dissolution, or the sale, lease, conveyance, exchange, transfer or other disposition of all or substantially all of the corporation's assets;
 - f. approve the sale, lease, or other disposition of all or substantially all, of the corporation's assets;
 - g. approve, by action of the Southern Baptist Convention, or its Executive Committee, the acquisition by the corporation of a controlling interest in an entity, or the establishment of a subsidiary corporation or any other legal entity or form of conducting its affairs.
6. The board of directors of the corporation may adopt and amend Bylaws provided that the Bylaws shall not diminish the Southern Baptist Convention's rights, and shall not be inconsistent with the law and the Restated Articles of Incorporation.
7. The objects and purposes for which this corporation is formed are: to establish and maintain and operate schools and institutions of learning for the educational and missionary training of Christian work for all kinds and character of Christian service, and to confer degrees; having full authority to do all things necessary to put into execution the purposes for which this corporation is created.
8. The directors of this corporation shall be elected by the Southern Baptist Convention. The directors so elected shall be no fewer than fifteen (15) and no more than fifty (50), the exact number to be fixed, within these limits, by the Member. Eight directors shall be from California, two from Oregon or Washington, two from Texas, and one from each cooperating state, all as defined by the Member.
9. This corporation is organized and operated exclusively for religious, educational and charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.

Notwithstanding any other provision of these Articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.

No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation except as permitted under section 501(h) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States internal revenue law, and this corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

The property of this corporation is irrevocably dedicated to religious purposes meeting the requirements for exemption provided by section 214 of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law), and no part of net earnings or assets of this corporation shall inure to the

benefit of any director, trustee, officer, private shareholder or member thereof or to the benefit of any private person.

In the event that the corporation is dissolved for any reason whatsoever, the assets remaining after all corporate obligations have been paid in the process of dissolution shall be transferred to the Southern Baptist Convention, a nonprofit corporation organized and existing under the laws of the State of Georgia, if then in existence, and which transferee is organized and operated exclusively for religious purposes meeting the requirements for exemption provided by section 214 of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law) and has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code, and under section 23701d of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law), or in such manner as the Executive Committee of the Southern Baptist Convention may direct; but in no event shall the assets remaining after dissolution be paid to or transferred to any organization other than a qualified charitable organization which is qualified to receive contributions and gifts that are deductible as charitable contributions under the relevant State of California and United States statutes relating to income and inheritance taxes which is organized and operated exclusively for religious purposes meeting the requirements for exemption provided by section 214 of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law) and has established its tax exempt status under Section 501(c)(3) of the Internal Revenue code and under section 23701d of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law).

If this corporation shall hold any asset or trust, or the corporation is formed for charitable and religious purposes, such assets shall be disposed of in such a manner as may be directed by decree of the superior court of the county in which the corporation has its principal office or petition therefore by the Attorney General or by any person concerned in the liquidation in a proceeding in which the Attorney General is a party.

Upon dissolution of this corporation, its affairs shall be liquidated by the board of directors. Said directors are hereby vested with full authority to sell and dispose of the assets, property and effects of the corporation in liquidation, including the power to convey title and sign all deeds and documents necessary to that end, and, after paying its just debts and the costs and expenses of the liquidation, and the remainder of the money, property, and effects of this corporation shall be paid and delivered to the Treasurer of the Southern Baptist Convention, which is hereby vested with full and complete ownership of the proceeds of said dissolution, subject to the provisions of this Article set out above, and the said Treasurer shall, upon such payment and delivery, be authorized to execute full and complete discharge of said directors in the premises.

10. These Restated Articles of Incorporation may be amended only with prior consent of the Southern Baptist Convention, the sole Member of the corporation.

11. Pursuant to section 9913 of the California Corporations Code, this corporation elects to be governed by all the provisions of the present Nonprofit Religious Corporation Law not otherwise applicable to it under sections 9910 through 9928 of the California Corporations Code.

 Jeff P. Iorg, President

~~Thomas O. Jones, Secretary~~
~~Ben M. Skaug, Secretary~~

Verification

Each of the undersigned declares under penalty of perjury that the statements contained in the foregoing certificate are true and correct of his or her own knowledge, and that this declaration was executed on ~~this 9th day of January, 2006~~ this 21st day of April 2015, at Mill Valley, Marin County, California.

 Jeff P. Iorg, President

~~Thomas O. Jones, Secretary~~
~~Ben M. Skaug, Secretary~~

Exhibit B (final wording)

CERTIFICATE
 of
 RESTATED ARTICLES OF INCORPORATION
 of
 GATEWAY SEMINARY
 OF THE SOUTHERN BAPTIST CONVENTION
 a California Nonprofit Religious Corporation (Corporation No.C0232285)

Jeff P. Iorg and Benjamin M. Skaug, President and Secretary respectively of the corporation, certify that the corporation has elected to be governed by all the provisions of the Nonprofit Religious Corporation Law; that the Articles of Incorporation have been amended to read as herein set forth in full; that these Restated Articles of Incorporation supersede for all purposes the original Articles and all Amendments thereto; that the Restated Articles of Incorporation were approved by the board of directors by the required votes on the 21st day of April 2015 and that the consent and approval of the Member (the Southern Baptist Convention) was obtained on (date when approved by the 2016 Southern Baptist Convention).

1. The name of the corporation is Gateway Seminary of the Southern Baptist Convention.
2. This corporation is a religious corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Religious Corporation Law exclusively for religious purposes.
3. The corporation shall have one Member, and that to be the Southern Baptist Convention, a religious nonprofit corporation chartered by act of the Senate and House of Representatives of the State of Georgia. The Membership of the Southern Baptist Convention shall not be terminated nor shall any other Member be admitted except by the amendment of the Articles of Incorporation with the consent of the Southern Baptist Convention. The Southern Baptist Convention shall not be subject to any levy of dues, assessments or fees.

PART 2

4. The annual meeting of the Southern Baptist Convention shall constitute the annual meeting of the Member, and at this meeting the Southern Baptist Convention will elect the directors of the corporation. The term "Trustee" may be used interchangeably with the term "director" and such usage shall not change, in any way, the character of the office or increase or decrease the powers, duties or responsibilities of the office of director. A special meeting of the Member may occur only as provided in its governing instruments. The location of meetings shall be determined by the Southern Baptist Convention. No legal notice of Member meetings shall be required.

5. The religious polity, discipline, rules and customs require and the Member shall have the right to:

a. establish the qualifications of directors; elect directors; remove directors without legal cause and by a procedure adopted by the Southern Baptist Convention. Vacancies occurring in the board of directors may be declared only by the Southern Baptist Convention, or by its Executive Committee in case of death, resignation, or disqualification of a director. Any directorship vacancy existing for any reason, including a vacancy existing by reason of an increase in the number of directors, shall be filled by the Southern Baptist Convention, except that the board of directors may elect directors to fill the vacancy temporarily until the Southern Baptist Convention elects directors to fill the vacancy;

b. determine the term of office of directors;

c. determine the number of persons constituting the board of directors, the geographic representation and the balance between those who are and those who are not church and denominational employees;

d. approve any amendment of the Articles of Incorporation adopted by the board of directors;

e. approve any merger, dissolution, or the sale, lease, conveyance, exchange, transfer or other disposition of all or substantially all of the corporation's assets;

f. approve the sale, lease, or other disposition of all or substantially all, of the corporation's assets;

g. approve, by action of the Southern Baptist Convention, or its Executive Committee, the acquisition by the corporation of a controlling interest in an entity, or the establishment of a subsidiary corporation or any other legal entity or form of conducting its affairs.

6. The board of directors of the corporation may adopt and amend Bylaws provided that the Bylaws shall not diminish the Southern Baptist Convention's rights, and shall not be inconsistent with the law and the Restated Articles of Incorporation.

7. The objects and purposes for which this corporation is formed are: to establish and maintain and operate schools and institutions of learning for the educational and missionary training of Christian work for all kinds and character of Christian service, and to confer degrees; having full authority to do all things necessary to put into execution the purposes for which this corporation is created.

8. The directors of this corporation shall be elected by the Southern Baptist Convention. The directors so elected shall be no fewer than fifteen (15) and no more than fifty (50), the exact number to be fixed, within these limits, by the Member. Eight directors shall

be from California, two from Oregon or Washington, two from Texas, and one from each cooperating state, all as defined by the Member.

9. This corporation is organized and operated exclusively for religious, educational and charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.

Notwithstanding any other provision of these Articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States internal revenue law.

No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation except as permitted under section 501(h) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States internal revenue law, and this corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

The property of this corporation is irrevocably dedicated to religious purposes meeting the requirements for exemption provided by section 214 of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law), and no part of net earnings or assets of this corporation shall inure to the benefit of any director, trustee, officer, private shareholder or member thereof or to the benefit of any private person.

In the event that the corporation is dissolved for any reason whatsoever, the assets remaining after all corporate obligations have been paid in the process of dissolution shall be transferred to the Southern Baptist Convention, a nonprofit corporation organized and existing under the laws of the State of Georgia, if then in existence, and which transferee is organized and operated exclusively for religious purposes meeting the requirements for exemption provided by section 214 of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law) and has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code, and under section 23701d of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law), or in such manner as the Executive Committee of the Southern Baptist Convention may direct; but in no event shall the assets remaining after dissolution be paid to or transferred to any organization other than a qualified charitable organization which is qualified to receive contributions and gifts that are deductible as charitable contributions under the relevant State of California and United States statutes relating to income and inheritance taxes which is organized and operated exclusively for religious purposes meeting the requirements for exemption provided by section 214 of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law) and has established its tax exempt status under Section 501(c)(3) of the Internal Revenue code and under section 23701d of the California Revenue and Taxation Code (or the corresponding section of any future California revenue and tax law).

If this corporation shall hold any asset or trust, or the corporation is formed for charitable and religious purposes, such assets shall be disposed of in such a manner as may be directed by decree of the superior court of the county in which the corporation has its principal office or petition therefore by the Attorney General or by any person concerned in the liquidation in a proceeding in which the Attorney General is a party.

Upon dissolution of this corporation, its affairs shall be liquidated by the board of directors. Said directors are hereby vested with full authority to sell and dispose of the assets, property and effects of the corporation in liquidation, including the power to convey title and sign all deeds and documents necessary to that end, and, after paying its just debts and the costs and expenses of the liquidation, and the remainder of the money, property, and effects of this corporation shall be paid and delivered to the Treasurer of the Southern Baptist Convention, which is hereby vested with full and complete ownership of the proceeds of said dissolution, subject to the provisions of this Article set out above, and the said Treasurer shall, upon such payment and delivery, be authorized to execute full and complete discharge of said directors in the premises.

10. These Restated Articles of Incorporation may be amended only with prior consent of the Southern Baptist Convention, the sole Member of the corporation.

11. Pursuant to section 9913 of the California Corporations Code, this corporation elects to be governed by all the provisions of the present Nonprofit Religious Corporation Law not otherwise applicable to it under sections 9910 through 9928 of the California Corporations Code.

Jeff P. Iorg, President

Ben M. Skaug, Secretary

Verification

Each of the undersigned declares under penalty of perjury that the statements contained in the foregoing certificate are true and correct of his or her own knowledge, and that this declaration was executed this 21st day of April 2015, at Mill Valley, Marin County, California.

Jeff P. Iorg, President

Ben M. Skaug, Secretary

The recommended amendment of Bylaw 14 A (2) is illustrated as follows:

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

14. Entities and Auxiliary of the Convention:

A. The entities of the Convention are as follows:

- (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~~ Gateway Seminary

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

Upon approval of the amendment after the required two successive annual meetings (pursuant to SBC Bylaw 37), Bylaw 14 A (2) will read as follows:

14. Entities and Auxiliary of the Convention:

A. The entities of the Convention are as follows:

- (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; Gateway Seminary of the Southern Baptist Convention, Ontario, California; The Southeastern Baptist Theological Seminary, Inc., Wake Forest, North Carolina; Midwestern Baptist Theological Seminary, Inc., Kansas City, Missouri.

- 60. Chairman Routt (CO) introduced Shane Hall (OK), chairman of the Administrative Committee, for **Recommendation #5** (SBC Bylaw Amendments Regarding Voting: SBC Bylaw 10. Election of Officers, Replacing SBC Bylaw 34. Voting and SBC Bylaw 35. Quorum, and Renumbering of Successive Bylaws) 2015 *SBC Book of Reports*, p. 37 (and following). (Items 60, 61, 62, 82, 103, and 104)

Recommendation 5: SBC Bylaw Amendments Regarding Voting: SBC Bylaw 10. Election of Officers, replacing SBC Bylaw 34. Voting and SBC Bylaw 35. Quorum, and Renumbering of Successive Bylaws

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention amend SBC Bylaw 10. Election of Officers to include, adjust, and replace the provisions of SBC Bylaw 34. Voting and SBC Bylaw 35. Quorum as follows, and that the successive SBC Bylaws be renumbered accordingly, effective upon adjournment of the 2015 annual meeting.

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

10. Election of Officers and Voting:

- 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 registration 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 tellers. The tabulation of any vote by the tellers or otherwise (such as by electronic means) shall be under the supervision of the registration secretary. The president or

registration secretary shall announce election and voting results to the Convention as soon as practicable.

E. Any materials, instructions, and/or devices necessary to vote shall be made available to the messengers. 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.

F. No proxy voting is permitted. All propositions, decisions, and choices shall be by a majority vote of the messengers present and voting in person, except where provisions have been made for a greater than majority vote. Except for officer elections, votes may be taken by ballot, by voice, by rising, by show of hands, by common consent, or by some other acceptable method. "Ballot" shall include electronic voting that protects the integrity of the voting process and provides for messengers' votes to remain confidential.

G. The quorum for conducting business at a meeting of the Southern Baptist Convention shall be those present.

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.~~

Upon adoption of this recommendation, SBC Bylaw 10. Election of Officers and Voting would read as follows:

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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 registration 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 tellers. The tabulation of any vote by the tellers or otherwise (such as by electronic means) shall be under the supervision of the registration secretary. The president or registration secretary shall announce election and voting results to the Convention as soon as practicable.

- E. Any materials, instructions and/or devices necessary to vote shall be made available to the messengers.
- F. No proxy voting is permitted. All propositions, decisions, and choices shall be by a majority vote of the messengers present and voting in person, except where provisions have been made for a greater than majority vote. Except for officer elections, votes may be taken by ballot, by voice, by rising, by show of hands, by common consent, or by some other acceptable method. “Ballot” shall include electronic voting that protects the integrity of the voting process and provides for messengers’ votes to remain confidential.
- G. The quorum for conducting business at a meeting of the Southern Baptist Convention shall be those present.

61. William Blosch (GA) moved to amend the motion to retain the language of Bylaw 35. Blosch spoke to his motion.

Proposed amendment: “to amend the motion to leave section 35 as is and not to remove that section.”

62. Shane Hall spoke for the Executive Committee. Parliamentarian Barry McCarty clarified for the messengers the nature of the amendment. President Floyd called on James H. (Jim) Wells (MO) for balloting instructions. Ballots were cast (for result, see Item 103).

63. Chairman Routt (CO) introduced Rolland Slade (CA) member of the Cooperative Program Committee, to present **Recommendation #7** (North American Mission Board: Request for Approval of Ministry Statement Amendment) 2015 *SBC Book of Reports*, p. 47 (and following), and it was adopted.

Recommendation 7: North American Mission Board: Request for Approval of Ministry Statement Amendment

The Executive Committee recommends the Southern Baptist Convention adopt the following amendments to the ministry statement of The North American Mission Board of the Southern Baptist Convention.

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

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; and provide specialized, defined and agreed upon assistance to the International Mission Board in assisting churches to plant churches for specific groups outside the United States and Canada.

Work in partnership with churches, associations, and state conventions, and the International Mission Board to start new congregations with a priority to reach

population centers and underserved people groups; lead a missional movement to encourage Southern Baptist churches to become church planting congregations.

2. Assisting churches in the ministries of evangelism and making disciples.

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

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

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

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

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

5. Assisting churches by providing leadership development.

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

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

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

RELATIONSHIPS

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

Upon approval of the amendment, the North American Mission Board's Ministry Statement would read as follows:

NORTH AMERICAN MISSION BOARD
of the Southern Baptist Convention

MISSION

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- 1. Assisting churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada; and provide specialized, defined and agreed upon assistance to the International Mission Board in assisting churches to plant churches for specific groups outside the United States and Canada.**

Work in partnership with churches, associations, and state conventions, and the International Mission Board 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.

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

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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.

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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*.

64. Frank S. Page (TN) continued the EC report with an address on the partnership of the gospel that challenged the Convention messengers to advance the cause of Christ. Frank S. Page introduced Kelvin Cochran (GA), the former Atlanta fire chief, who lost his job after taking a public stand for Christ. Cochran shared what he has learned about suffering when standing for Christ.
65. President Floyd (AR) recognized Andrew Hebert (NM) chairman, Committee on Order of Business to give their second report. Chairman Hebert recognized the members of the Committee on Order of Business: Lester Hoffman (OH), Steve Horn (LA), Cathy McAdoo (NV), Ron Crow (MO), Rod Martin (FL). Hebert then moved to nominate Ted Traylor (FL) as Convention Preacher, H.B. Charles (FL) as the alternate preacher, and, in response to the 2014 motion by Kristopher Burns (KY), requesting diversity in musical styles to reflect the ethnic diversity of the Convention, Julio Arriola (AR) as the Convention music director. The motion was adopted.
66. President Floyd (AR) announced the time for nominations of Second Vice President.
67. David Starry (OH) nominated Chad Keck (OH). There were no other nominations. Joe Veres (VA) raised a point of order and President Floyd ruled that the point was well taken. President Floyd called on Registration Secretary, James H. (Jim) Wells (MO) to cast the Convention ballot for Chad Keck. President Floyd declared **Chad Keck second vice president elect**.
68. President Floyd (AR) announced the time for nominations for Recording Secretary. Joshua Hedger (MO) nominated John L. Yeats (MO). There were no other nominations, and Floyd called on Registration Secretary, James H. (Jim) Wells (MO) to cast the Convention ballot for John L. Yeats. President Floyd announced **John L. Yeats recording secretary elect**.
69. President Floyd (AR) announced the time for nominations for Registration Secretary. James T. Draper (TX) nominated James H. (Jim) Wells (MO). There were no other nominations and President Floyd called on Recording Secretary, John L. Yeats (MO) to cast the Convention ballot for James H. (Jim) Wells. President Floyd announced **James H. (Jim) Wells registration secretary elect**.
70. President Floyd (AR) recognized Steve Gaines (TN), pastor of Bellevue Baptist Church, Cordova and chairman of the Committee on Resolutions to give their report.
71. Steve Gaines (TN) recognized the Resolutions Committee for their diligent and careful work.
72. Jay Shell (AR) presented Resolution 1, **On Appreciation**, and it was adopted.

RESOLUTION 1: ON APPRECIATION

WHEREAS, The messengers to the 158th 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 Columbus, Ohio; and

WHEREAS, We further acknowledge our local Southern Baptist churches, associations, the State Convention of Baptists in Ohio, SBC committees, and volunteers of the Columbus 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 Columbus, Ohio, June 16–17, 2015, 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.

73. Rolland Slade (CA) presented Resolution 2, **On the Ninetieth Anniversary of the Cooperative Program**, and it was adopted.

**RESOLUTION 2: ON THE NINETIETH ANNIVERSARY
OF THE COOPERATIVE PROGRAM**

WHEREAS, The Southern Baptist Convention was created in 1845 “for the purpose of eliciting, combining, and directing the energies of the Baptist denomination of Christians, for the propagation of the Gospel”; and

WHEREAS, Through the Convention’s first eighty years, prior to the establishment of the Cooperative Program, its reach expanded to include cooperating churches in seventeen states and the District of Columbia and the financial support for five boards and numerous ministries; and

WHEREAS, The “Cooperative Program of Southern Baptists” was proposed and established in 1925 as a financial channel of cooperation between the state conventions and the SBC, making it possible for churches to support the missionary, education, and benevolent work in their state convention and the SBC, and was viewed as “the best and most practical way of meeting our obligations and providing for the ongoing of all our enterprises”; and

WHEREAS, During the remainder of the twentieth century, Cooperative Program giving from the churches helped fuel an aggressive global vision through the appointment and deployment of more than 4,800 overseas field personnel by the year 2000 and, according to the final report of the Convention’s Bold Mission Thrust initiative, more than 206,500 reported short-term overseas volunteers who participated in partnership missions projects; and

WHEREAS, During this same seventy-five year period, the Convention strengthened its home base through effective evangelistic and church planting efforts across the United States, enjoying, by century’s end, cooperation and support from churches in all fifty states and several United States territories, organized into forty-two state and regional cooperating conventions and worshipping in more than one hundred languages in North America; and

WHEREAS, Since the turn of the twenty-first century, the cooperating state Baptist conventions have continued to serve the ministry needs of the churches in their respective states while simultaneously forwarding, often sacrificially, a larger portion of Cooperative Program funds they received from their churches (from 35.86 percent in 2000 to 37.80 percent in 2014); and

WHEREAS, The SBC ministries funded through the Cooperative Program have continued to thrive since the turn of the twenty-first century, sustaining what may be history’s largest fully-funded evangelical overseas missions force; continuing to expand its North American church planting network; addressing social, moral, and religious liberty concerns domestically and globally; and supporting a thriving theological higher education enterprise with more than 18,000 students currently enrolled through the Convention’s six seminaries; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, on the occasion of the ninetieth anniversary of the Cooperative Program, express gratitude to God for His providential guidance in the creation of the Cooperative Program and for His multiplied blessings through this missions support enterprise; and be it further

RESOLVED, That we reaffirm the 2010 SBC action calling Southern Baptists to “continue to honor and affirm the Cooperative Program as the most effective [financial] means of mobilizing our churches and extending our outreach,” while also acknowledging and affirming the value of other Great Commission Giving from the churches; and be it further

RESOLVED, That we celebrate each Southern Baptist congregation that, in addition to its own congregation’s other missions activities, supports the missions and ministries of the Convention by its generous giving through the Cooperative Program; and be it finally

RESOLVED, That we encourage all Southern Baptist churches prayerfully to consider increasing their support for the time-honored giving channel of the Cooperative Program to help push back lostness across our nation and around the world.

74. Berta Delgado-Young (TX) presented Resolution 3, **On Revival and Spiritual Awakening**, and it was adopted.

RESOLUTION 3: ON REVIVAL AND SPIRITUAL AWAKENING

WHEREAS, God is a God of life, having given birth to all life throughout the universe in Creation, and having breathed the breath of life into the first man, Adam (Genesis 2:7); and

WHEREAS, Jesus Christ, the Son of God, is referred to as the Son of God who “was in the beginning with God, [and] all things came into being through Him, and apart from Him nothing came into being that has come into being, [and] in Him was life, and the life was the Light of men” (John 1:2–4); and

WHEREAS, Regarding the Holy Spirit, the Apostle John quotes Jesus as saying, “It is the Spirit who gives life” (John 6:63); and the Apostle Paul affirms that “The mind set on the flesh is death, but the mind set on the Spirit is life and peace” (Romans 8:6); and that the Old Covenant ends in death, but under the New Covenant the Spirit gives life to those who are born again (2 Corinthians 3:6); and

WHEREAS, The people of God in the Old Testament from time to time experienced periods of rebellion against God and His divine will for them, prompting Him to discipline them, sometimes severely, which often led to them turning to Him in repentance, prayer, and renewed obedience, at which time His glory would once again fill the house of God and His people would be endued and infused with fresh life from heaven; and

WHEREAS, The Church itself was birthed on the Day of Pentecost (Acts 2) with the baptism of the Holy Spirit that filled the disciples with supernatural power, prompting their desire to share the Gospel boldly and three thousand new believers were ushered into God’s Kingdom by means of regeneration on that great day; and

WHEREAS, God has manifested Himself among His people in days gone by in seasons of refreshing, revival, and spiritual awakening, such as the days of The Evangelical Awakening in Britain (1735–1791), The First Great Awakening in America (1726–1770), The Second Great Awakening in America (1787–1843), The Layman’s Prayer Revival (1857–1859), The Global Awakening (1901–1910), and The Jesus Movement in America (late 1960s to early 1970s); and

WHEREAS, Though some parts of the body of Christ have experienced “waves” of spiritual awakening since the mid-1970s, the overall “tide of revival” in America has been “out” for four decades, while the Church and our culture have been drifting further and further into a moral and spiritual state of rebellion and corruption; and

WHEREAS, Our Southern Baptist Convention has been in a state of steady decline in baptisms for the past fifteen years (since 2000); and

WHEREAS, Our current Southern Baptist President, Ronnie Floyd, has made a comprehensive and clarion call “*PLEADING WITH SOUTHERN BAPTISTS To Humbly Come Together Before God in Clear Agreement, Visible Union, and in Extraordinary Prayer for the Next Great Awakening and for the World to Be Reached for Christ*”; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, do commit to dedicate and consecrate ourselves afresh to seek the Lord God with our whole hearts, through repentance of our own sins, and also crying out to God regarding the sins of our nation; and be it further

RESOLVED, That we engage in faithful and fervent prayer for the spiritual healing of our churches, our Convention, and our nation; and be it finally

RESOLVED, That we faithfully and fervently plead with our great God to open the windows of heaven and come down among His people with a fresh filling of His Spirit that His Name will be glorified throughout our nation and the nations, and that His people will be refreshed with an outpouring of His love and holiness, resulting in renewed zeal to share the Gospel of Jesus with lost people for the purpose of winning them to faith in Christ and discipling them in such a way that they will in turn win others to Christ.

75. Steven Lee (DC) presented Resolution 4, **On Racial Reconciliation**, and it was adopted.

RESOLUTION 4: ON RACIAL RECONCILIATION

WHEREAS, The Scriptures teach that God has created all men and women in His image (Genesis 1:27) and has made from one man and one woman all peoples to live on the earth (Genesis 3:20; Acts 17:26); and

WHEREAS, God loves the world (John 3:16), sending Jesus to die for the sins of the whole world (1 John 2:2), and, in Christ, is reconciling to Himself people from every tribe, tongue, and nation (Revelation 5:9); and

WHEREAS, Our justification before God is based on faith in Christ alone and not in our ethnicity (Galatians 3:27–28); and

WHEREAS, God has made believers one in Christ, clothed in the righteousness of Christ, and uniquely qualified to stand together in faith (Ephesians 2:15–16); and

WHEREAS, The Lord has given His people the mission of making disciples from every nation (Matthew 28:19); and

WHEREAS, Racism is sin because it disregards the image of God in all people and denies the truth of the Gospel that believers are all one in Him; and

WHEREAS, In 1995, the Southern Baptist Convention publically repented of its own complicity in the sin of racism that has divided both the body of Christ and the broader culture; and

WHEREAS, We grieve over the continued presence of racism and the recent escalation of racial tension in our nation; and

WHEREAS, The Southern Baptist Convention has taken numerous steps to enlist qualified individuals of all races and ethnicities for leadership roles; and

WHEREAS, Southern Baptists, in both our congregations and entities, increasingly reflect the racial and ethnic diversity in our communities and nation; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, rededicate ourselves to the holy responsibility and privilege of loving and discipling people of all races and ethnicities in our communities; and be it further

RESOLVED, That we urge churches to demonstrate their heart for racial reconciliation by seeking to increase racial and ethnic diversity in church staff roles, leadership positions, and church membership; and be it further

RESOLVED, That we urge Southern Baptist entities and Convention committees to make leadership appointments that reflect the racial and ethnic diversity of the body of Christ and of the Southern Baptist Convention; and be it further

RESOLVED, That we continually prioritize and monitor our progress in adequately representing the increasing racial and ethnic diversity of our communities in our local congregations and our entities; and be it finally

RESOLVED, That we call on Southern Baptists to be faithful ambassadors of reconciliation in their personal relationships and local communities as they demonstrate the power of the Gospel to reconcile all persons in Christ.

76. Matthew Hall (KY) presented Resolution 5, **On the Call to Public Witness on Marriage**. Ross Newland (IL) spoke against the resolution. Hall spoke in support of the resolution. Evan Lenow (TX) proposed an amendment by replacing the word “people” in the fourth RESOLVE with the word “citizens.” The committee considered the amendment friendly and the Convention approved the change. The amended resolution was adopted.

RESOLUTION 5: ON THE CALL TO PUBLIC WITNESS ON MARRIAGE

WHEREAS, God in His divine wisdom created marriage as the covenanted, conjugal union of one man and one woman (Genesis 2:18–24; Matthew 19:4–6; Hebrews 13:4); and

WHEREAS, The *Baptist Faith & Message* (2000) recognizes the biblical definition of marriage as “the uniting of one man and one woman in covenant commitment for a lifetime,” stating further, “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”; and

WHEREAS, God ordains government to promote and honor the public good and recognize what is praiseworthy (Romans 13:3–4); and

WHEREAS, The public good requires defining and defending marriage as the covenanted, conjugal union of one man and one woman; and

WHEREAS, Marriage is by nature a public institution that unites man and woman in the common task of bringing forth children; and

WHEREAS, The Supreme Court of the United States will rule in 2015 on whether states shall be required to grant legal recognition as “marriages” to same-sex partnerships; and

WHEREAS, The redefinition of marriage to include same-sex couples will continue to weaken the institution of the natural family unit and erode the religious liberty and rights of conscience of all who remain faithful to the idea of marriage as the conjugal union of husband and wife; and

WHEREAS, The Bible calls us to love our neighbors, including those who disagree with us about the definition of marriage and the public good; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, prayerfully call on the Supreme Court of the United States to uphold the right of the citizens to define marriage as exclusively the union of one man and one woman; and be it further

RESOLVED, That Southern Baptists recognize that no governing institution has the authority to negate or usurp God’s definition of marriage; and be it further

RESOLVED, No matter how the Supreme Court rules, the Southern Baptist Convention reaffirms its unwavering commitment to its doctrinal and public beliefs concerning marriage; and be it further

RESOLVED, That the religious liberty of individual citizens or institutions should not be infringed as a result of believing or living according to the biblical definition of marriage; and be it further

RESOLVED, That the Southern Baptist Convention calls on Southern Baptists and all Christians to stand firm on the Bible’s witness on the purposes of marriage, among which are to unite man and woman as one flesh and to secure the basis for the flourishing of human civilization; and be it finally

RESOLVED, That Southern Baptists love our neighbors and extend respect in Christ’s name to all people, including those who may disagree with us about the definition of marriage and the public good.

77. Kathy Litton (AL) presented Resolution 6, **On the Sanctity of Life**, and it was adopted.

RESOLUTION 6: ON THE SANCTITY OF HUMAN LIFE

WHEREAS, Biblical revelation clearly and consistently affirms that human life is formed by God in His image and is therefore worthy of honor and dignity (Genesis 1:27; 9:6); and

WHEREAS, God alone is the Author of life and He alone numbers our days, from the moment of conception until natural death (Job 14:5–7; Psalm 39:4); and

WHEREAS, The Bible commands us to honor our parents and the aged (Exodus 20:12; Leviticus 19:32; Ephesians 6:2); and

WHEREAS, The *Baptist Faith & Message* (2000) affirms that “children, from the moment of conception, are a blessing and heritage from the Lord” and calls us to “speak on behalf of the unborn and contend for the sanctity of all human life from conception to natural death”; and

WHEREAS, An estimated fifty-seven million unborn babies have been aborted since the legalization of abortion in 1973 (*Roe v. Wade*); and

WHEREAS, Legislation or court rulings have effectively legalized physician-assisted suicide in several states and additional states are considering similar action; and

WHEREAS, Recent federal directives seek to compel religious organizations to provide coverage for abortifacient technologies and services; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, affirm the dignity and sanctity of human life at all stages of development, from conception to natural death; and be it further

RESOLVED, That we reaffirm our repudiation of the genocide of legalized abortion in the United States and call on civil authorities to enact laws that defend the lives of the unborn; and be it further

RESOLVED, That we welcome and commend legislation that ensures that all mothers will be fully informed by medical providers of the life development of their unborn children; and be it further

RESOLVED, That we call on our fellow citizens of good will to collaborate with us on behalf of justice, the protection of human life, and the cause of human flourishing; and be it further

RESOLVED, That we encourage Southern Baptists to continue and to expand their local ministries that care for and protect the unborn, the vulnerable, and the aged; and be it further

RESOLVED, That we call on Southern Baptist churches and entities to show the love of Christ through appropriate means to those women most vulnerable to the victimization of the abortion industry, and to show grace and mercy to those individuals who grieve with repentance over past abortions; and be it further

RESOLVED, That we call on our churches and all believers to care for the elderly among us, to show them honor and dignity, and to prayerfully support and counsel those who are providing end-of-life care for the aged, the terminally ill, and the chronically infirmed; and be it further

RESOLVED, That we commend the efforts of our denominational entities, especially The Ethics & Religious Liberty Commission, in the defense and protection of human life at every stage; and be it finally

RESOLVED, That we pray and work for the repeal of unjust laws and inhumane practices that degrade human life, all the while looking toward the day when our Lord will make all things new and “Death will no longer exist; grief, crying, and pain will exist no longer, because the previous things have passed away” (Revelation 21:4).

78. Eric Geiger (TN) presented Resolution 7, **On Pornography and Sexual Purity**, and it was adopted.

RESOLUTION 7: ON PORNOGRAPHY AND SEXUAL PURITY

WHEREAS, God calls His people to holiness and Christ has specifically summoned His followers to sexual purity (Matthew 5:27–28; 1 Thessalonians 4:3–5); and

WHEREAS, Sexual sin robs us of our joy in God and is especially grievous to our souls (1 Corinthians 6:18); and

WHEREAS, Increasing numbers of men and women report their addiction and enslavement to pornography in multiple forms; and

WHEREAS, Pornography has devastated many of our families and churches, leaving countless divorces and broken homes in its wake; and

WHEREAS, The sex industry is exploitative in its very nature, often complicit in the blight of human trafficking, harming all its participants; and

WHEREAS, Increasing numbers of our children have been victimized by this insidious industry, not only through child pornography, but also by the active marketing of pornographic content to young men and women; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, express our deep grief over the widespread devastation inflicted by the pornography industry in our churches and communities; and be it further

RESOLVED, That we commit ourselves as disciples of Christ to lives of purity in thought, word, and deed; and be it further

RESOLVED, That we call on Southern Baptist churches to continue and to expand efforts to teach the whole counsel of God regarding sexual purity, human dignity, biblical gender roles, and the dangers of pornography; and be it further

RESOLVED, That we call on government authorities to enact and enforce laws that restrict all forms of pornography, particularly those that include and exploit minors; and be it further

RESOLVED, That we encourage Christian families to exercise deliberate care and concern for instructing our children how to wisely use online resources for good and to show appropriate discernment in protecting our children from harmful influences; and be it finally

RESOLVED, That we commend the good news that Christ is fully able to deliver and restore those who have fallen in sexual sin who look to Him in faith and repentance, and call our churches to foster a culture of grace, mercy, and restoration.

79. Stephen Rummage (FL) presented Resolution 8, **On the Persecuted Church Worldwide**. Clif Ingram (IL) proposed amendment to the first RESOLVE after the phrase “June 16-17, 2015,” by adding the phrase “give thanks to our God that he has mercifully placed us in a nation which upholds religious liberty, and.” The committee received the proposed amendment as friendly and the Convention messengers adopted the amendment. Harry Burdett (MI) proposed an amendment to the sixth paragraph following the phrase “in nations including” to add “but not limited to.” The committee received the proposed amendment as friendly and the Convention messengers adopted the amendment. The amended resolution was adopted. Rummage requested that President Floyd lead the Convention messengers in prayer for the persecuted church. President Floyd prayed for the persecuted church.

RESOLUTION 8: ON THE PERSECUTED CHURCH WORLDWIDE

WHEREAS, Religious liberty is a principle rooted in Scripture and demonstrated in the Gospel (Daniel 3:16–18; Galatians 5:1); and

WHEREAS, The Baptist Faith & Message (2000) asserts, “The state has no right to impose penalties for religious opinion of any kind,” and “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 in the sphere of religion without interference by the civil power”; and

WHEREAS, All individuals are created in the image of God (Genesis 1:27), and therefore deserve to be regarded with dignity and respect; and

WHEREAS, Vast numbers of Christians worldwide are experiencing religious persecution because of their confession of Christ as Lord (2 Timothy 3:12); and

WHEREAS, Multiple thousands of these believers are martyred each year, while countless others are imprisoned, tortured, or otherwise oppressed for activities including possessing a copy of the Scriptures, gathering to worship Jesus Christ, or sharing the Gospel; and

WHEREAS, Faithful followers of Christ worldwide are facing extreme and severe persecution in nations including, but not limited to, North Korea, Somalia, Iraq, Syria, Afghanistan, Sudan, Iran, Pakistan, Eritrea, Nigeria, Maldives, Saudi Arabia, Libya, Yemen, Uzbekistan, Vietnam, Central African Republic, Qatar, Kenya, Turkmenistan, India, Ethiopia, Egypt, Djibouti, and Myanmar; and

WHEREAS, Governments that persecute Christians and abridge religious freedom invariably are guilty of other human rights abuses as well; and

WHEREAS, Followers of Jesus reflect the character and mission of our Lord by proclaiming liberty to captives and setting free those who are oppressed (Luke 4:18); and

WHEREAS, Baptists, owing much of our heritage first to the women and men of the Radical Reformation, have courageously stood for religious liberty and the exclusivity of salvation in Jesus Christ and were persecuted, many becoming martyrs; and

WHEREAS, Christians living in nations with religious liberty bear a responsibility not only to pray for our persecuted brothers and sisters worldwide (2 Timothy 1:8) but also to employ every avenue to advocate justice on their behalf (Amos 5:24; Micah 6:8); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, give thanks to God that He has mercifully placed us in a nation that upholds religious liberty, and resolutely oppose and denounce all religious persecution anywhere in the world; and be it further

RESOLVED, That we urge Southern Baptists and all Americans to refrain from international trade, even at the risk of financial loss, with or in nations that practice religious persecution; and be it further

RESOLVED, That we encourage our governmental officials to elevate religious liberty concerns to the highest priority in foreign policy, invoking sanctions against those nations which advocate or tolerate persecution of those with differing religious beliefs; and be it further

RESOLVED, That we gratefully acknowledge and trust that what wicked people intend for evil, God is sovereignly using for good (Genesis 50:20; Romans 8:28), affirming the message of the ancient theologian Tertullian to persecutors: “The oftener we are mowed down by you, the more in number we grow; the blood of Christians is seed”; and be it finally

RESOLVED, That we call for all Southern Baptists to pray for our persecuted brothers and sisters continually in our personal prayer times and regularly in our corporate worship services and prayer gatherings, asking that God grant them endurance, deliverance, justice, and souls won to Christ through their faithful and sacrificial witness.

80. Jason Duesing (MO) presented Resolution 9, **On Religious Persecution and Human Rights Violations in North Korea**. The resolution was adopted.

**RESOLUTION 9: ON RELIGIOUS PERSECUTION
AND HUMAN RIGHTS VIOLATIONS IN NORTH KOREA**

WHEREAS, All individuals are created in the image of God (Genesis 1:27), and therefore deserve to have their physical, emotional, and spiritual integrity respected; and

WHEREAS, God’s people should be committed to break the chains of wickedness, untie the ropes of the yoke, set the oppressed free, tear off every yoke, and care for the prisoner and the mistreated (Isaiah 58:6; Matthew 25:36; Hebrews 13:3); and

WHEREAS, The human rights situation for millions of people in North Korea since the succession of the new leader Kim Jong Un on December 17, 2011, remains among the most severe in the world; and

WHEREAS, in 2014 the United Nations Commission of Inquiry on human rights in North Korea determined that crimes against humanity were taking place in that country, including “extermination, murder, enslavement, torture, imprisonment, rape, forced abortions and other sexual violence, persecution on political, religious, racial and gender grounds, the forcible transfer of populations, the enforced disappearance of persons and the inhumane act of knowingly causing prolonged starvation”; and

WHEREAS, Followers of Jesus Christ and adherents to any faith other than the state-sanctioned cult of personality revolving around the Kim family face extreme persecution against themselves and their family members; and

WHEREAS, Despite the fact that an estimated 200,000 to 400,000 Christians in North Korea remain at grave risk of persecution, underground churches continue to minister to and help North Koreans escape to third country safe havens like the United States and South Korea; and

WHEREAS, The United States Congress passed the North Korean Human Rights Act of 2004, reauthorized in 2008 and 2012, to alleviate the suffering of North Koreans in and outside of the country, provide information of the outside world into North Korea, and to promote human rights, democracy, and market economy in North Korea; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Columbus, Ohio, June 16–17, 2015, appeal to Kim Jong Un and the government of North Korea to respect and ensure human rights for all individuals as obligated both by biblical teaching and the international covenants to which it is a State Party, including the Universal Declaration of Human Rights of 1948; and be it further

RESOLVED, That we urge President Barack Obama and both houses of the US Congress to do all they can to pressure the government of North Korea to respect the dignity and religious freedom of all its citizens; and be it finally

RESOLVED, That we renew our call to Southern Baptists and all our brothers and sisters in Christ to pray that God will turn the heart of Kim Jong Un to Himself and that President Kim might grant to all the people of North Korea the respect they deserve as God’s creation (Proverbs 21:1).

81. President Floyd (AR) recognized Grant Ethridge (VA), pastor, Liberty Baptist Church, Hampton, to close the session in prayer.

TUESDAY EVENING, JUNE 16, 2015

*A National Call For Prayer To All Southern Baptists
For The Next Great Awakening and To Reach The World For Christ*

82. President Floyd (AR) recognized Andrew Hebert (NM) for a report from the Committee on Order of Business. The Committee announced that the Executive Committee Recommendation 5 on amending SBC Bylaw 10 would be scheduled for discussion and vote during the Committee on Order of Business report at 8:30 am Wednesday morning. While this motion was previously announced for consideration on Wednesday afternoon, the SBC Bylaws do not allow Bylaw amendments to be adopted during the last session of the Convention.
83. Chairman Hebert (NM) announced that during its 8:30 am report Wednesday morning, the Committee on Order of Business would recommend the following motions be referred to the Executive Committee: Motion by Steve Bailey (AR), requesting a Bylaw change requiring nomination speeches to include information on church Cooperative Program giving; and motion by Tim Barnette (NC), requesting a Bylaw change requiring nominees for SBC offices to publically address the Convention. However, if the Convention fails to refer either motion as recommended, then the motion will be also be scheduled for immediate discussion and vote.
84. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, invited the congregation to join him in a time of praise and worship.
85. President Floyd (AR) shared with the congregation his vision for the evening.
86. Ken Whitten (FL), senior pastor, Idlewild Baptist Church, Lutz and Jack Graham (TX), senior pastor, Prestonwood Baptist Church, Plano, called for a time of repentance as individuals, churches, a convention and a nation, which was interspersed with times of prayer led by President Floyd (AR).
87. President Floyd (AR) also called for a time of repentance from all racism and prejudice, declaring it a time to come together in the unity of the gospel. Each of the following pastors spoke briefly followed by group prayers across the convention center: K. Marshall Williams (PA), senior pastor, Nazarene Baptist Church, Philadelphia; Paul Kim (MA), pastor emeritus, Antioch Baptist Church, Cambridge; David Galvan (TX), lead pastor, Primera Iglesia Bautista-Nueva Vida, Dallas; Tim Chavis (NC) senior pastor, Bear Swamp Baptist Church, Pembroke; and Ted Traylor (FL) pastor, Olive Baptist Church, Pensacola.
88. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led the congregation in time of worship.
89. James Merritt (GA), Cross Pointe Church, Duluth and Steve Gaines (TN) senior pastor, Bellevue Baptist Church, Cordova, called for revival during which time President Floyd (AR) led times of prayer for complete surrender and a fresh fire and anointing from God.
90. Vance Pitman (NV), senior pastor, Hope Church, Las Vegas, urged the congregation that it was time for the next great awakening in America.
91. President Floyd (AR) led a time of prayer for awakening in America and Julio Arriola (AR) led the congregation in singing "Hear Us From Heaven."
92. J.D. Greear (NC), pastor, The Summit Church, Durham, spoke about reaching the world for Christ which was followed by a time of prayer led by President Floyd (AR).
93. President Floyd (AR) concluded the evening by leading in an urgent prayer for the persecuted church including the reading of Psalm 3. The congregation was dismissed with the singing of "Thou Oh Lord."

WEDNESDAY MORNING, JUNE 17, 2015

94. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led congregational praise and worship.
95. Second Vice President Hance Dilbeck (OK) introduced Adam Greenway (KY), dean, Billy Graham School of Missions, Evangelism and Ministry, The Southern Baptist Theological Seminary, Louisville, to read scripture and George Russ (NY), executive director, Metropolitan New York Baptist Association, New York City, to lead in a time of prayer.
96. President Ronnie Floyd (AR) thanked Second Vice President Hance Dilbeck (OK) for presiding over the opening of the morning's session.
97. President Floyd (AR) recognized Andrew Hebert (NM), chairman, Committee on Order of Business for their report.
98. Andrew Hebert (NM) reported that the Committee on Order of Business determined that the following motions deal with the internal operations or ministries of the Convention entities, which under Bylaw 26B are automatically referred to the appropriate SBC entities for consideration and report to the 2016 Southern Baptist Convention in St. Louis, Missouri: To the Executive Committee and all SBC entities: Ben Chandler (AL), requesting the Executive Committee and all SBC entities to mount an initiative to repair the moral fabric of America; To the Executive Committee: Leroy Cole (AL), requesting shuttle service for the Convention; To LifeWay: Jason Lozier (OH), requesting creation of a Southern Baptist men's ministry.
99. Chairman Hebert (NM) announced that the Committee on Order of Business has scheduled the following for consideration by the Convention at 2:30 pm during the time for previous scheduled business: Alan Cross (AL) requesting the SBC to commend the Executive Committee review of racial reconciliation progress.
100. Chairman Hebert (NM) stated that the Committee on Order of Business requested the chair rule the following motions not in order: Wiley Drake (CA), Requesting Ronnie Floyd to run for President of the United States; David Roberts (MI), Directing the North American Mission Board, International Mission Board, and LifeWay to work together to fund campus ministries; Mike Scott (NC), requesting a boycott of Zondervan and Thomas Nelson publishers; Wiley Drake (CA) asking Ronnie Floyd to pray a designated prayer. President Floyd (AR) ruled the motions not in order for the reasons given.
101. Andrew Hebert (NM) moved on behalf of the Committee that the following motions be referred by the Convention to the Executive Committee for consideration and a report to the 2016 Southern Baptist Convention in St. Louis, Missouri: Tim Barnette (NC), requesting a bylaw amendment requiring nominees for SBC offices to publically address the Convention; and Steve Bailey (AR), requesting a bylaw change requiring nomination speeches to include information on Cooperative Program giving. Bailey spoke against the motion to refer and requested a vote be taken. Hebert responded for the Committee on Order of Business. Chief Parliamentarian clarified the determination of the vote. The motion to refer was adopted.
102. President Floyd (AR) called for a vote on the motion to refer the Tim Barnette (NC) motion.
103. President Floyd (AR) called on James H. (Jim) Wells (MO) to give the result of the Tuesday ballot regarding Executive Committee Recommendation 5. Wells reported that at the time of the vote there were 5,277 registered messengers with 2,122 casting ballots. 1,184 ballots voting for or 55.80%, 888 votes against or 41.85% with 50 ballots disallowed or 2.36%. The amendment to Executive Committee Recommendation 5 was adopted.

104. President Floyd (AR) called on the Chief Parliamentarian to clarify the action of the Convention on Executive Committee Recommendation 5 as amended (see below):

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

10. Election of Officers and Voting:

- 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 registration 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 tellers. The tabulation of any vote by the tellers or otherwise (such as by electronic means) shall be under the supervision of the registration secretary. The president or registration secretary shall announce election and voting results to the Convention as soon as practicable.
- E. Any materials, instructions, and/or devices necessary to vote shall be made available to the messengers. 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.
- F. No proxy voting is permitted. All propositions, decisions, and choices shall be by a majority vote of the messengers present and voting in person, except where provisions have been made for a greater than majority vote. Except for officer elections, votes may be taken by ballot, by voice, by rising, by show of hands, by common consent, or by some other acceptable method. "Ballot" shall include electronic voting that protects the integrity of the voting process and provides for messengers' votes to remain confidential.
- G. ~~The quorum for conducting business at a meeting of the Southern Baptist Convention shall be those present.~~

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.~~

- 34. 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

The amended bylaws were adopted and read as follows:

10. Election of Officers and Voting:

- 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 registration 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 tellers. The tabulation of any vote by the tellers or otherwise (such as by electronic means) shall be under the supervision of the registration secretary. The president or registration secretary shall announce election and voting results to the Convention as soon as practicable.
- E. Any materials, instructions and/or devices necessary to vote shall be made available to the messengers.
- F. No proxy voting is permitted. All propositions, decisions, and choices shall be by a majority vote of the messengers present and voting in person, except where provisions have been made for a greater than majority vote. Except for officer elections, votes may be taken by ballot, by voice, by rising, by show of hands, by common consent, or by some other acceptable method. "Ballot" shall include electronic voting that protects the integrity of the voting process and provides for messengers' votes to remain confidential.

34. 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

- 105. President Floyd (AR) recognized Wanda Lee (AL) executive director/treasurer, Woman's Missionary Union, Birmingham, for the WMU report. Using a video, Lee introduced Linda Cooper (KY) as the new president of the Women's Missionary Union. Cooper asked for prayer as she serves the WMU.
- 106. Disaster Relief ministries of the various state conventions and coordinated by the North American Mission Board were emphasized through video.
- 107. President Floyd (AR) recognized Kevin Ezell (GA), president, North American Mission Board, Alpharetta for the North American Mission Board report. He introduced Dhari Lewis (GA) to share about urban ministry training, *The Boulevard Experience*.
- 108. Global Hunger Relief, a ministry facilitated by the International Mission Board, the North American Mission Board and the various state conventions, was emphasized through video.
- 109. President Floyd (AR) recognized David Platt (VA) president, International Mission Board, Richmond for the International Mission Board report.
- 110. President Floyd (AR) introduced a video collage of Convention activities.

111. Frank S. Page (TN), president and CEO of the Executive Committee, honored the outgoing officers. Recognized for their service were: Dr. Clint Pressley (NC), first vice president, and Dr. Hance Dilbeck (OK), second vice president.
112. Frank S. Page (TN) introduced the newly elected officers of the Southern Baptist Convention and their wives: Dr. and Mrs. Ronnie Floyd (AR), president; Dr. and Mrs. Steve Dighton (KS), first vice president; Chad Keck (OH), second vice president; Dr. and Mrs. John L. Yeats (MO), recording secretary; and Dr. James H. (Jim) Wells (MO), registration secretary.
113. President Floyd (AR) led the Convention in intercession for Sharon Yeats (MO), James H. (Jim) Wells (MO), and messengers facing cancer treatments and other debilitating challenges.
114. President Floyd (AR) recognized Kevin Ezell (GA) and David Platt (VA) for the Church and Mission Sending Celebration: Joint Commissioning Service. The service included the introduction and testimonies of missionaries being sent nationally and internationally to further advance the gospel. In the final moments of the service, the missionaries sent from the churches stood with Bible lights and the messengers surrounded them for prayer.
115. President Floyd (AR) encouraged messengers to go home and be involved in mission advance in our local churches through, but not limited to, increasing Cooperative Program support and increasing giving through the Lottie Moon Offering for International Missions and the Annie Armstrong Offering for North American Missions.
116. President Floyd (AR) invited Jeremy Roberts (TN) lead pastor, Church of the Highlands, Chattanooga, to lead in a closing prayer.

WEDNESDAY AFTERNOON, JUNE 17, 2015

117. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led congregational praise and worship.
118. Vice President Clint Pressley (NC) introduced James D. (Sonny) Tucker (AR), executive director, Arkansas Baptist State Convention, Little Rock, to read scripture and Cliff Woodman (IL), president, Small Church Bivocational Pastors' Network, pastor, Emmanuel Baptist Church, Carlinville, to lead in a time of prayer.
119. President Floyd (AR) thanked First Vice President Clint Pressley (NC) for presiding over the opening of the afternoon session.
120. President Floyd (AR) announced the time for Previously Scheduled Business and recognized John L. Yeats (MO), recording secretary, to read the motion made by Alan Cross (AL) requesting the Convention commend the Executive Committee for its report on Racial Reconciliation. Cross spoke in favor of the motion. The motion was adopted.
121. President Floyd (AR) announced 5,407 registered messengers and that an estimated 8,500 attended the Tuesday morning session. An estimated 7,000 attended the Tuesday evening prayer service, with 8,000 plus viewing online. President Floyd expressed his thanks for the officers, Dr. Frank Page (TN) and his staff at the Executive Committee, the Committee on Order of Business, the staff and volunteers of Cross Church of Northwest Arkansas, and chief parliamentarian Barry McCarty (GA).

122. President Floyd (AR) recognized Gary A. Richardson (MS), chairman of LifeWay's trustees, to introduce Thom S. Rainer (TN), president & CEO, LifeWay Christian Resources, Nashville. Rainer reported the sale of the LifeWay facilities in Nashville, the combining of publishing services and changes in the resource model of the LifeWay bookstores. Alan Cross (AL) asked a question. Rainer responded.
123. Thom S. Rainer (TN) presented the LifeWay Christian Resources presentation with Ed Stetzer (TN) and Eric Gieger (TN) who described some of the major lines of curriculum produced by LifeWay.
124. David McKinney (AR), worship pastor at Cross Church, Fayetteville and Johann Acuna (AR), associate worship pastor, Cross Church, Northwest Arkansas presented a piano and violin duet.
125. President Floyd (AR) recognized Russell D. Moore (TN), president, Ethics & Religious Liberty Commission, Nashville for their presentation. The presentation included Moore's description of the plight and introduction of Barronelle Stutzman (WA), who is engaged in a religious liberty suit with the State of Washington.
126. Following the Ethics & Religious Liberty Commission's presentation, other religious liberty threats were described in Dr. Moore's (TN) report, as well as the announcement of a new international advocacy office for religious liberty in the Middle East.
127. President Floyd (AR) introduced the following to join him for a Presidential panel to discuss the Supreme Court and same-sex marriage and how to prepare our churches: Ryan Blackwell (CA), senior pastor, First Baptist Church, San Francisco; Rosaria Butterfield (NC), writer, speaker, educator, pastor's wife, and author, Durham; Matt Carter (TX) senior pastor, Austin Stone Community Church, Austin; R. Albert Mohler Jr. (KY), president, The Southern Baptist Theological Seminary, Louisville; Russell D. Moore (TN), president, The Ethics & Religious Liberty Commission, Nashville.
128. President Floyd (AR) introduced Eddie Bumpers (MO), pastor, Crossway Baptist Church, Springfield, to bring the Convention sermon.
129. Julio Arriola (AR), Convention music director, led the congregation in a time of praise and worship.
130. Eddie Bumpers (MO), Crossway Baptist Church, Springfield, preached the Convention sermon, *How to Experience the Fire of God*, 1 Kings 18 (see pages 124-130).
131. Julio Arriola (AR), Convention music director, led the congregation in a time of praise and worship.
132. President Floyd (AR) recognized church leaders in Columbus and St. Louis metro. Jack Kwok (OH), executive director of the Ohio Baptist Convention, handed off Crossover to Jim Breeden (MO), executive director of the St. Louis Metro Association, for the gospel outreach to the St. Louis area in 2016.
133. President Floyd (AR) recognized Dean Fulks (OH), lead pastor, Lifepoint Church, Lewis Center to lead in the closing prayer.
134. President Floyd (AR) pronounced the 158th Annual Meeting of the Southern Baptist Convention adjourned.

**2015 SBC ANNUAL MEETING STATISTICS
COLUMBUS, OHIO, JUNE 16-17, 2015**

	Count	Spouse's Vocation	
Gender:		Associational Missions	5
Male	3,499	Evangelism	2
Female	<u>1,908</u>	Homemaking	124
Total Present	<u>5,407</u>	North American or Int'l. Missions	1
		Other	151
Total Survey Takers	358	Other Church Staff	27
		Other Denominational	3
Age Breakdown		Seminary Student	1
18-29	23	Senior Pastor	38
30-34	23	State Convention,	
35-39	27	Agency/Institution	<u>6</u>
40-44	31	Total	<u>358</u>
45-49	38		
50-54	41	Number of times attended	
55-59	53	1st Time	89
60+	<u>122</u>	5 or less	112
Total	<u>358</u>	6-10	70
		11 or more	<u>87</u>
Travel Mode		Total	<u>358</u>
Car	229		
Plane	124	Expense Breakdown	
Other	<u>5</u>	Under \$100	13
Total	<u>358</u>	\$100-\$299	28
		\$300-\$599	57
Your Vocation		\$600-\$999	88
Associational Missions	16	\$1,000-1,499	94
Evangelism	4	\$1,500-\$1,999	48
Homemaking	33	\$2,000+	<u>30</u>
North American or Int'l. Missions	5	Total	<u>358</u>
Other	77		
Other Church Staff	48	Number of other Family Members	
Other Denominational	11	None	137
Seminary Student	6	1	170
Senior Pastor	146	2-4	47
State Convention,		5+	<u>4</u>
Agency/Institution	<u>12</u>	Total	<u>358</u>
Total	<u>358</u>		
		Ordained and Present by Gender	
		Female	8
		Male	2,742
		Number of unique churches that sent messengers	
		Number of churches	2,349
		Number of states that sent messengers	
		Number of states + D.C. + PR	49

**2015 SBC ANNUAL MEETING REGISTRATION OF MESSENGERS BY STATE
COLUMBUS, OHIO, JUNE 16-17, 2015**

State	Number of Messengers	Percent of Messengers	Churches with Messengers	Rank (1-25)
AK	17	0.31%	10	
AL	226	4.18%	106	9
AR	179	3.31%	75	13
AZ	24	0.44%	14	
CA	114	2.11%	52	17
CO	17	0.31%	10	
CT	6	0.11%	4	
DC	10	0.18%	3	
DE	8	0.15%	3	
FL	279	5.16%	122	7
GA	290	5.36%	136	6
HI	8	0.15%	6	
IA	6	0.11%	3	
ID	3	0.06%	3	
IL	139	2.57%	67	15
IN	129	2.39%	53	16
KS	28	0.52%	17	24
KY	454	8.40%	209	2
LA	160	2.96%	71	14
MA	12	0.22%	4	
MD	100	1.85%	39	19
ME	1	0.02%	1	
MI	108	2.00%	35	20
MN	2	0.04%	1	
MO	190	3.51%	95	12
MS	181	3.35%	98	10
MT	0	0.00%	0	
NC	356	6.58%	160	4
ND	0	0.00%	0	
NE	4	0.07%	1	
NH	4	0.07%	3	
NJ	33	0.61%	7	
NM	30	0.55%	15	25
NV	23	0.43%	13	
NY	40	0.74%	19	23
OH	723	13.37%	220	1
OK	115	2.13%	46	18
OR	1	0.02%	1	
PA	60	1.11%	25	21
PR	3	0.06%	2	
RI	0	0.00%	0	
SC	185	3.42%	108	8
SD	5	0.09%	3	
TN	468	8.66%	203	3
TX	323	5.97%	148	5
UT	5	0.09%	3	
VA	237	4.38%	98	11
VT	1	0.02%	1	
WA	8	0.15%	5	
WI	7	0.13%	4	
WV	71	1.31%	21	22
WY	14	0.26%	6	
	<u>5,407</u>	<u>100.00%</u>	<u>2,349</u>	

Southern Baptist Convention
Text of Convention Messages
June 16–17, 2015
Columbus, Ohio

President Ronnie Floyd's
Convention Address
(pages 114–122)

Eddie Bumpers'
Convention Message
(pages 123–130)

PRESIDENT RONNIE FLOYD'S ADDRESS

SBC PRESIDENT'S MESSAGE

President Ronnie Floyd

2015 Southern Baptist Convention, Columbus, Ohio, June 16, 2015

NOW IS THE TIME TO LEAD

On June 13, 1979, Dr. Billy Graham spoke to 48,000 Southern Baptists in Houston, Texas, and said, "God is not calling us tonight to a playground or a sports arena—He is calling us to a battleground." This was the public launching of *Bold Mission Thrust*, the vision to share the gospel with every person in the world by the year 2000. What Graham called a "*magnificent obsession*", the retiring President of the Foreign Mission Board, Dr. Baker James Cauthen, stated, "No matter what the costs, this worldwide mission thrust must be our priority."

At this same convention, the 15,760 messengers elected Dr. Adrian Rogers as President of the Southern Baptist Convention. His election became the catalytic moment that launched us into the Conservative Resurgence. Only six years later in 1985, in Dallas, Texas, over 45,000 registered messengers gathered in the midst of the most intense battle for the Bible. Thirty years ago this summer, one of the highest moments in our history occurred on Monday night at the Pastors' Conference when Dr. W. A. Criswell preached the epic message, "*Whether We Live Or Die*." He proclaimed, as only he could, "Whether we continue to live, or ultimately die, lies in our dedication to the infallible Word of God." He went on to say in his concluding remarks, "No battle was ever won by retreat, or submission, or surrender."

Historically, Southern Baptists have been willing to go to battle for two major things: The propagation of the gospel to the world and a perpetual commitment to the infallibility and inerrancy of the Bible. Even in 1922, when Southern Baptist President, E. Y. Mullins addressed our convention, his opening sentence was, "Southern Baptists have come to one of our supreme hours in their history."

I believe if the fifty-nine Presidents who have preceded me could speak to us in this hour on June 16, 2015, in Columbus, Ohio, they would declare to us that we are living right now in our most defining hour as Southern Baptists. As Romans 13:11 tells us, this is a "kairos" moment; a truly a decisive moment; an undeniable moment and season fixed by a Sovereign God as a true moment of destiny. We are not entering into a playground, but a battleground. *We are in spiritual warfare.*

This is not a time as Southern Baptists to shrink back in timidity and fearfulness or be paralyzed with uncertainty. This is not the time to retreat.

The alarm clock is going off in our nation and across the world. This is not the time to push the snooze button. Crises abound. The need is great. The hour is late. *Now is the time to lead.* With deep conviction and a great sense of urgency, I humbly come to you today and declare these words, appealing to you that...

"NOW IS THE TIME TO LEAD"

Leadership is missing in action today. Leaders are born in the midst of a crisis. Crises abound everywhere.

In the *New York Times*, Op-Ed Columnist Roger Cohen called the crisis we face the “*Great Unraveling*.” When the Prime Minister of the United Kingdom, David Cameron, spoke to the United Nations about the threat of ISIS, *The Guardian* quoted him as saying, “We must not be so frozen with fear that we don’t do anything at all.”

Sadly, we are seeing the savagery of ISIS advance, resulting in thousands of men, women, and children being beheaded, crucified, raped, or sold into the ever-growing human trafficking industry, while millions of others are being displaced from their homes. Simultaneously, we see American pastor, Saeed Abedini still imprisoned in Iran, which is absolutely wrong and unacceptable in every way. As well, the evil of Boko Haram and the ruthless persecution against Christians by some governments of the world are occurring. *Open Doors USA* says that the “Persecution of Christians Reaches Historic Levels.” Approximately 100 million Christians are being persecuted globally. Perhaps *Wall Street Journal’s* columnist Peggy Noonan is correct when she writes we are, “adrift on denial.” *Now is the time to lead.*

Dietrich Bonhoeffer was right when he said: “Silence in the face of evil is itself evil: God will not hold us guiltless. Not to speak is to speak. Not to act is to act.”

Now is the time to lead. If this is not enough, across the world 153 million orphans remain, one-seventh of the world lives in extreme poverty, 750 million people lack access to clean water, and natural disasters continue to occur. All of this while the global economy hangs in the balance. The world is not only dangerous, but also living without hope. *Now is the time to lead.*

Back at home in America, we are over \$18 trillion in debt and living on the edge financially. It is also reported that over 43 million Americans live in poverty. The decay of the family continues. Only 46% of the children in our nation are living in a home with two married heterosexual parents who are still in their first marriage.

Additionally, our hearts break at the sad state of racism and prejudice in our own nation. The *New York Times* reported “Sixty-one percent of Americans now say race relations in this country are generally bad.” Tensions and conflict abound. I call upon all Christian leaders, Christ-followers, and churches, regardless of the color of their skin, to decry all racism and prejudice, denouncing it as sin against God and one another. *Now is the time to lead.*

Due to a 1973 ruling of the Supreme Court of the United States, in the last 42 years our nation has aborted an estimated 57 million babies. Can you imagine 57 million children losing their lives due to one Supreme Court decision? Even though reports state that abortion rates are down, we do not need to become content in or calloused to this deplorable issue. How many is 57 million babies? 57 million babies is like destroying and taking the lives of the entire populations of California and New York. *Now is the time to lead.*

Now we await the outcome of the next possible Supreme Court ruling that could alter not only our nation’s belief and practice on traditional and biblical marriage, but also our historic commitment to religious liberty for all people. This could be a watershed moment in our history, possibly changing the trajectory of our nation unlike anything we have seen since 1973 in the *Roe vs. Wade* decision. This decision could add more fuel to the already sweeping wildfire of the sexual revolution and move it beyond anyone’s control locally, statewide, nationally, and globally. I say to you again: *Now is the time to lead.*

While all of these things are occurring nationally and globally, back at the church, many of our churches sleep. Most of our churches fight.

At times, the fellowship within our own Southern Baptist family is challenged due to a mindset that believes combat against one another is some valiant, spiritualized effort. We need to be careful not to chase after secondary matters that end up in the weeds of suspicion, skepticism, criticism, and cynicism about one another. We need to refuse these carnal actions.

This is not leadership. In fact it forfeits leadership. Pastors, Christian leaders, and all Christ-followers are not exempt from loving one another unconditionally and operating relationally by the biblical principles in Matthew 18. We need to love one another and all people just as Jesus loved all people. *Now is the time to lead.*

In short, anywhere you look there are crises. We live in a broken, fragmented, fragile, world. Our churches must rise to this moment, ministering in love and compassion to all people unconditionally. But with every crisis, there is an opportunity; there is an open door.

The final book of the Holy Scriptures is the Revelation of Jesus Christ. In chapters two and three, we read Jesus' words to seven different churches. Only two of these seven churches received commendation without any rebuke at all: one was Smyrna and the other was Philadelphia.

Philadelphia was a city known for two things: it was the Gateway to the East because it had the pass that would serve as the open path to cross the mountains of modern day Turkey. It was also subject to major earthquakes and repeated aftershocks.

The city was also filled with Jews, but once any Jew became a follower of Christ they were ostracized and condemned by the synagogue. Followers of Jesus became opposed fiercely. Yet in the midst of it all, God was Sovereign, Jesus was Lord, and doors were opened for the gospel.

Revelation 3:7-8 says, "Write to the angel of the church in Philadelphia; 'The Holy One, the True One, the One who has the key of David, who opens and no one will close, and closes and no one opens says: I know your works. Because you have limited strength, have kept My word, and have not denied My name, look, I have placed before you an open door that no one is able to close.'"

The church at Philadelphia was marked by obedience to Christ. Even though they were small and seemingly insignificant, Jesus commended the church because their leadership and people were obedient to the commands of Christ and they endured steadfastly.

Pastor, it is not about the size of your church or your town, it is about your leadership and faithfulness to the commands of Christ.

Much like Philadelphia, our churches today are in increasingly hostile environments. We need to learn from the church at Philadelphia. We can do what God is calling us to do, even in the face of cultural opposition and in the midst of spiritual warfare.

Now is the time to lead. From our text today, we learn . . .

1. NOW IS THE TIME TO LEAD BELIEVING AND STANDING

Jesus declares to the church in verse seven, “I have the Keys!” Keys are symbols of authority. As the true, holy, resurrected, Sovereign Lord, only Jesus has all-authority. Jesus reminds everyone that only He is the one true Savior who is the only door to salvation for the world. This is possible because of His declaration in Revelation 1:18, “I hold the keys of death and Hades.” The death, burial, and resurrection of Jesus gave Him complete authority over death itself, the grave, and even hell. We stand on the deep belief that Christ died for our sins, was buried, and raised on the third day. This is our hope for eternal life and our message to the world.

This gospel serves as the keys to the Kingdom and they have been given to the church. This gospel, the keys, is Jesus’ authority that opens doors for evangelism, ministry, and opportunities for gospel advancement.

In a world becoming darker by the moment, now is the time to lead believing and standing. The church at Philadelphia believed and stood. They were perceived by their culture as we are perceived by our culture: *Weak and limited in strength.*

Jesus told them in verse eight, “you have kept My word.” This means they were holding fast to the Word of God. This church was faithful to believe in and stand on the commands of the Lord. Even through fierce opposition and spiritual warfare, they were faithful to keep God’s Word. On this Word they stood.

Jesus also commends them for not denying His name. They did not retreat due to the intimidation from the Jewish synagogue, but they held fast to the name of Jesus. Because of this, they would be protected in future days and the doors of opportunity would be opened to them endlessly.

Will we be faithful in this day of many adversaries and opponents to believe and stand on His Word and for Jesus’ name? When other denominations and leaders are beginning to relax their message to be more politically correct, will we rise up in faithfulness to believe and stand on His Word and for Jesus’ name? You cannot caress or cuddle with our culture and simultaneously believe and stand on God’s Word and for Jesus’ name.

From this passage in Revelation, we know that when they were weak in their strength, they believed and stood faithfully for His Word and for His name. *And when they did*, Jesus said to them, “Look, I have placed before you an open door that no one is able to close.” When Jesus opens doors, no one and no power can shut the doors, including Satan and hell itself. The gates of hell cannot and will not prevail against the church.

Southern Baptists, when we realize our strength is limited without the power of God upon us and we believe and stand faithfully for His Word and for Jesus’ name, doors will open for us like we have never seen before. Due to Jesus’ sovereignty and power, there is not:

**One government*

**One Supreme Court*

**One court case*

**One editorial*

**One commentator*

- *One liberal
- *One conservative
- *One world leader
- *One politician
- *One radical group
- *One demon
- *One of anything

that can shut the doors Jesus Himself has opened for us. Jesus is not only the door to salvation, but He is the overseer of all doors. Stop seeing all the trends and events as obstacles for us and for the gospel; these are things that God will turn into open doors for the gospel.

In the New Testament, the open door represents great opportunities that God gives His people.

Southern Baptists, *now is the time to lead*. We need to believe and stand on His Word and for His name unashamedly and boldly, but always compassionately. We need to hold the Word of God in one hand and the love of God in the other hand. When we do this, the Lord will produce open doors, even when or if the opposition is fierce.

Therefore, I want to *remind* and *state clearly* to our churches, to our pastors and church leaders, to all evangelicals, to all believers globally, to everyone here in America, and to the entire world these things:

Southern Baptists: We stand believing that the Bible is God's infallible, inerrant, authoritative and final Word in all things.

In our churches, we need to keep His Word, holding fast to His name. To all evangelicals, you can count on us. We will contend for the faith that was delivered to the saints, once and for all.

Southern Baptists: We stand believing that Jesus Christ is the only way to salvation; only coming through repentance from sin and faith in Christ alone.

While much of the world declares there are many paths to God; there is only one path to God, Christ alone. We are all sinners and only Jesus can forgive sin.

Southern Baptists: We stand believing that we are called to reach the world for Christ, making disciples of all the nations.

When we began 170 years ago in 1845, we united around this common cause and it will be the only thing that keeps us together: Propagating the gospel to the ends of the earth.

Southern Baptists: We stand believing that our greatest need in America is to see the next Great Spiritual Awakening.

Last October in New York City, President Barack Obama stated, "[T]here's a sense possibly that the world is spinning so fast and nobody is able to control it." There is a growing desperation and admission from across America that we cannot fix ourselves! Our greatest hope for America is to see the church revived and the country experience a genuine spiritual awakening that will result in an outbreak of millions coming to faith in Christ. We need a Jesus revolution! *It is time for Southern Baptists to lead by coming together in clear agreement, visible union, and in extraordinary prayer for the next Great Awakening and to reach the world for Christ.*

Tonight, our entire evening session will be dedicated to the purpose of thousands of us praying together for the next Great Awakening and for the world to be reached for Christ. Please be on time and stay with us all the way to the end on this historic night. Please do not assume it will be a normal session. While pre-worship begins at 6:30 PM, our formal beginning time is 6:45 PM.

I state the following to remind us all, we believe God has created all people for the glory of God and in His image.

America: We stand believing that humanity's bearing of God's image is not contingent upon one's skin color.

We believe that all racism and injustice must end, letting grace begin to unite us in the bond of peace. We must learn to love one another as Christ loves us. Since all people are made in God's image and created for His glory, our hearts break because of what I am about to state to you.

America: We stand believing that abortion is a glaring desecration of the unborn child's purpose and value.

We must be vigilant to always stand for the unborn child, all human life, and human dignity from the womb to the tomb. Any decline in America's commitment to the unborn child will lead toward an accelerating desecration of human life, resulting in more abuse, more violence, and more chaotic disruption. God has created us to bring Him glory. When we devalue human life in any way from the womb to the tomb, we are robbing God of His intended glory for each of us.

Regardless of what someone has done or is involved in today, our churches must rise up right where the people are, from the abortion issue to the same-sex issue, and many others, extending God's love, ministering to them, and sharing the power of God's healing and forgiveness.

With this desire, my heart breaks to even have to state the following thing. Before I do, I want to be more than clear. We love all people and even if they are struggling with same-sex attraction or adultery or anything else, we want to help them. We are all sinners and in need of the Lord's help and grace.

Even though this is my heart, I must also lift up what God says in His Word. Therefore, I humbly declare this in love to all people and to the leaders of our nation, our Supreme Court, and to all of America and the world...

America: We stand believing that marriage is the uniting of one man and one woman in covenant commitment for a lifetime.

We have believed this and do believe this and I believe will continue to believe this as a convention of churches. We stand for biblical and traditional marriage. As Supreme Court Justice Anthony Kennedy said, "This definition [of traditional marriage] has been with us for millennia. And it's very difficult for the court to say, 'Oh well, we know better.'" We could not agree more with those words. We do not need to redefine what God has defined already. This is a Bonhoeffer moment for every pastor in America.

While some evangelicals may be bowing down to the deception of the inclusiveness of same-sex union or marriage in their churches, we will not bow down nor will we be silent. We believe the Scripture is authoritative in all things and to say it permits such activity is a denial

of its authenticity, infallibility, and authority regarding marriage and everything else. Therefore, we will hold up and lift up the Bible as God's authoritative truth on marriage. This afternoon, you will be asked to approve a resolution that affirms what we believe about marriage and calls us to stand for truth; but it also reminds us to love our neighbors and extend respect to all people, even those who disagree with us on this pivotal issue.

While we affirm our love for all people, including those struggling with same-sex attraction, we cannot and will not affirm any behavior that deviates from God's design for marriage. Our first commitment is to God and His Word, nothing else, and no one else.

The Supreme Court is *NOT* the final authority nor is the culture itself; but *the Bible is God's Final Authority about marriage and on this we stand!* As for me, and I also believe for thousands of pastors in this nation who will have to speak for themselves; as a minister of the gospel, I will not officiate any same-sex unions or same-sex marriage ceremonies.

America: We stand believing that freedom of religion for all people promotes the common good of our nation and the world.

Freedom of religion belongs to our God-given human conscience; not to the Supreme Court, the Congress, any President, or the leaders of the world, business, any radical group, or anyone else that tries to restrain it.

Not only is now the time now to lead believing and standing, but ...

2. NOW IS THE TIME TO LEAD LIVING AND GOING

In the midst of the fire of opposition, the church at Philadelphia held fast to His Word and did not deny Jesus' name. Because of this Jesus told them, "Look, I have placed before you an open door that no one is able to close." God was opening the doors for them so they could take the gospel to their world from Philadelphia. While their city was a gateway to the mountains, it also became a gateway for taking the gospel to their world.

As they lived, we need to live out the gospel and ensure that it will go to the ends of the earth. It is not enough to just believe and stand, we must also live and go.

Living must follow believing and going must follow standing.

We need to emulate the church at Philadelphia. They not only understood the need to believe and stand, but to live and go. We need to go through the open doors and advance the gospel.

Even though the culture is darkening and religious liberty is eroding in our nation, God is opening up doors for each one of our churches. We need to find a way to penetrate the growing lostness in North America and across the globe. It is urgent we penetrate lostness.

When you look at the churches of the Southern Baptist Convention and our history, it was in the reported year of 1972 when we experienced our largest number of baptisms: 445,725 baptisms. In that same year, we saw 137,667 twelve to seventeen year-olds baptized, almost double what we reach today. In fact, I was one of those teenagers baptized and counted in that very number.

Why was this our highest year of baptisms? Historically, it is referred to as, *The Jesus Movement*. God was at work in and through the teenagers, college students, young adults and beyond in America.

This is our greatest hope today. Yes, we need to pray for a third Great Spiritual Awakening in America. A mighty move of God can wake up the fearful preacher, the dead church, the lifeless state convention, and even the complex Southern Baptist Convention. *A move of God can even turn America's heart back to God.*

Southern Baptists, we need to turn *our* hearts back to God. When the summary report of the Annual Church Profile from our churches was released last week, I was so burdened when I saw that our average attendance, baptisms, and giving declined in 2014. Our continual slowgrade decline in some areas is highly concerning to me. It is time for us as a convention to get honest with ourselves about where we are spiritually and practically. I do rejoice that we are gaining in the number of our churches. But reports show that our now 51,094 churches and congregations documented their evangelism so low in the 2013-2014 associational year, that it took us back to the level of our baptisms which existed 67 years ago, in the year of 1947 when we had only 144 million people in America, while today we have 321 million Americans.

We are adrift on denial if we do not recognize the dire need of where our churches are evangelistically. Most of our churches may have the doctrine right, but we are in an intensive care unit on a spiritual respirator regarding the lack of evangelism. We may have a reputation for being alive, but we are dead if our evangelism is dead.

We need a mighty move of God now. Yes, we need a third Great Spiritual Awakening now. We need to call out to God now in repentance and seek His supernatural intervention now.

Simultaneously, we need take urgent action now. The doors are wide open and we must go. Pastors, we need to return to prioritizing evangelism in the church and having an aggressive strategy to reach our community with the gospel of Jesus Christ. Whatever it takes, we must risk it all to penetrate the lostness of our communities. It has to begin with those of us here today.

Our churches need to rise up and pray like never before, give like never before, believe like never before, stand like never before, live like never before, go like never before. The doors are wide open now and we must go, church-by-church, but also go together. We need each other.

We are family. To our Southern Baptists who are not with us, it is time to come home. Why? Because there are also churches right now in America that already align with us doctrinally, missiologically, and cooperatively that are considering joining us in advancing the gospel. We need them, they need us, and we need you to join us in advancing the gospel.

Over this past year of travel across the nation and world, I have spent time with established pastors and church planters from Montana to Texas and from California to New York; with state conventions and leaders from Alaska to Louisiana, and beyond. I have visited the campuses of each of our outstanding seminaries that are equipping 18,000 future pastors, missionaries and scholars; and I have met with missionaries from all across the world, hearing their stories, praying with them, and encouraging them. I saw the look of resolve on their faces to finish the task from those living in the Middle East all the way to Cuba. I saw their burden so great, they would weep. Many of them are serving in countries where they would lose their lives if they

were ever discovered sharing the gospel. Southern Baptists, this is not a fairy tale. The need is great, the hour is late, and we must advance the gospel together to every ethnicity in the world.

Whatever the cost, whatever the risk, this worldwide mission thrust must be our priority.

I appeal to you, that if anything in our churches, Southern Baptist entities, state conventions, and associations is not accelerating the Great Commission locally, nationally, and internationally, we need to rid ourselves of it now. The urgency is upon us!

The lostness has never been greater in our dangerous and hopeless world. Everyone, and I mean everyone, needs to rise up and lead.

NOW is the time to lead. May the world never have to ask again, "Where are the leaders?" May our nation never have to ask again, "Where are the leaders?" May evangelicals never have to ask again, "Where are the leaders?" May our own churches and convention of churches never have to ask again, "Where are the leaders?"

Southern Baptists, we now face another "whether we live or die moment" in our history. In this critical hour, will we lead? *Now is the time to lead.* Let's lead holding on to His Word and not denying Jesus' name. Take heart. Be encouraged.

Jesus says to us today, "Look, I have placed before you an open door that no one is able to close."

Now is the time to lead!

— from the office of Dr. Ronnie Floyd.

EDDIE BUMPERS' CONVENTION MESSAGE

CONVENTION SERMON

Dr. Eddie Bumpers

2015 Southern Baptist Convention, Columbus, Ohio, June 17, 2015

THE FIRE OF REVIVAL

1 Kings 18:17-24

The need for a great awakening is obvious; many of our churches are declining and dying. Many pastors and Christians leaders are discouraged and defeated in the work of God. We desperately need a time of refreshing from the presence of the Lord. There are some who think that a great awakening is not possible; that we have gone passed the point of no return in our churches, and in our nation. But I would remind us that every great awakening took place in a time of spiritual and moral decline.

In the pattern of great awakenings, the first thing you discover is that great awakenings are preceded by a time of spiritual depression, apathy and gross sin; the majority of Christians are no different than the culture around them and the churches are asleep. It was during those times that a small group of God's people became conscious of their sin and backslidden condition, forsook their sin and came back to God by calling out to Him in prayer for a revival. That is exactly what we need to do today! As we look around the world, we see God moving in great ways in many places, and we praise His name.

But when we look at the church in America, we see the need for a great awakening! A revival that would bring us to a new obedience to God and to a renewed commitment to the Great Commission and the great command of Jesus!

Martyn Lloyd-Jones the Pastor of Westminster Chapel who died in 1981 said, "I am profoundly convinced that the greatest need in the world today is revival in the church of God. Yet, the whole idea of revival seems to have become strange to so many good Christian people. There are some who even seem to resent the very idea, and actually speak and write against it. Such an attitude is due to both a serious misunderstanding of the scriptures and a woeful ignorance of the history of the church."

There has never been a time in the history of the church when a mighty move of the Spirit of God was needed more than today!!

But is a Great Awakening possible? Is God able to revive His people and impact this culture? Do we have any record in the Bible or church history of God awakening His people and impact a culture when it was as sinful as our culture?

Yes we do!! We are going back to the Old Testament to the Northern Kingdom of Israel during the reign of wicked King Ahab and his super-mean wife Jezebel. The Bible says that Ahab was more wicked than all the kings before him. Jezebel, his wife, was the daughter of the King of Sidon, a Baal worshipper; and she had led her weak husband to worship Baal. This dynamite duo of the Old Testament makes Bonnie and Clyde look like kindergartners!

This couple had led the people of God to forsake the true God Jehovah and worship the false gods Baal and Asherah. The Nation of Israel was in moral decline, many of the prophets of God had been killed by Jezebel, and the people of God were far away from God!

Enter Elijah the prophet of God, also known as the prophet of fire, who calls down fire on Mount Carmel and on the soldiers of Ahab's son, and is later caught up in a chariot of fire. He is the most mentioned prophet in the New Testament and shows up on the Mount of Transfiguration and in the book of Revelation.

God used Elijah to be his instrument to call down the fire of revival and see a great awakening come to Israel. Oh how we need the fire of God to fall in our lives and churches; not a literal fire, but a spiritual fire — the fire of the Holy Spirit. What is it that brings the fire of God on Mount Carmel and what brings the fire of God today?

There are three steps we must take if we are to experience the fire of revival:

Step #1 we must:

1. Aggressively Confront Sin! (vs. 17-18)

When Ahab saw Elijah, he blamed him for the trouble in Israel, and for the fact that there had not been any rain for three years. Elijah said it wasn't his fault, it was Ahab's fault; he had forsaken the commandment of God and had followed after false gods! Elijah tells Ahab that it is the sin of forsaking God that had led to the three year drought. This is not the first time, nor will it be the last time that Elijah confronts Ahab's sin. Elijah is like the prophet Nathan who points his finger at King David and said, "You are the man;" you are the man who has sinned! Elijah points his finger at Ahab and says, "You're the man that has abandoned the commandment of God and followed Baal."

Elijah tells him, "you have troubled Israel;" the word "troubled" is the same word used in Joshua 7:25 to describe the defeat that Israel suffered at Ai because Achan stole the treasure at Jericho that belonged to God. It is always the people who live in rebellion to God that bring the trouble of judgement against a nation.

God in grace confronts King Ahab and tells him that it is his sin that is the cause of his problems and the reason for the condition in the nation. Elijah mentions both the sin of omission, and the sin of commission:

- Omission- You have not done what you were supposed to do - follow God!
- Commission- You have done what you were not supposed to do - follow Baal.

At the heart of the problem was sin; God's commands had been broken and He had been replaced by false gods.

Today the heart of the problem is sin; it is sin that causes the trouble today! **We must confront sin personally, corporately and nationally!**

Sin is transgression of the law; he that knows to do good and does not do it, it is sin. God's ear is not heavy that He cannot hear, neither is his hand short that He cannot save, but **our sin** has separated us from God. He that covers his sin shall not prosper, but whoever confesses and forsakes his sin will find mercy! We are told to be holy because God is Holy!

Ahab was blaming Elijah for the trouble he had caused; Ahab was Ahab's problem and if I am honest, Eddie is Eddie's greatest problem! It is not my wife, kids, mother-in-law, the deacons, or anybody else! "It's not my mother, not my father, not my sister, not my brother, but it's me oh God, standing in the need of prayer."

It is my sin, selfishness, materialism, gossip, jealousy, and unforgiveness that is the trouble in my life! And as long as I am blaming someone else, I will never experience forgiveness, revival, and help from God!

Elijah would go on to confront the sin of the people of God and the nation; they had turned their backs on God and were worshipping the gods Baal and Asherah as well as the false gods of materialism and immorality. God is jealous over his people because He loves them and wants their undivided love and loyalty. I know this is God's chosen people Israel, but blessed is the nation whose God is the Lord! Sin is a reproach to any people; and when a nation forsakes the commandments of God and follows after the gods of materialism and immorality, that nation will end up just like the other nations in history that have done the same thing! Rotten meat in the trash can of history!!

It is our responsibility as preachers, teachers, and believers to speak the truth in a culture that does not want to hear it; we speak it in love, grace, and wisdom, but we must speak truth!!

Paul in writing to Timothy told him to speak the truth, "Preach the word; be instant in season, out of season; reprove, rebuke, exhort with all longsuffering and doctrine. For the time will come when they will not endure sound doctrine; but after their own lusts shall they heap to themselves teachers, having itching ears; And they shall turn away their ears from the truth, and shall be turned unto fables. But watch you in all things, endure afflictions, do the work of an evangelist, make full proof of thy ministry." (2 Timothy 4:2-5)

Elijah was called of God to confront sin, and so must we; first in our own lives and in our churches, and then in our nation! Friends the "trouble" in America is not economies, education, or environment, it is SIN! I know that is not what we will hear from the White House or statehouse, but surely we should hear it from the church house!!

Isaiah 58:1 - "Cry aloud, spare not, lift up thy voice like a trumpet, and shew **my people** their transgression, and the **house of Jacob** their sins."

Throughout the Bible you find corporate calls to repentance; there were times when they had holy convocations and solemn assemblies to call their hearts back to God.

Joel 1:14 - "Sanctify ye a fast, call a solemn assembly, gather the elders and all the inhabitants of the land into the house of the LORD your God, and cry unto the LORD."

You say "that's the Old Testament, you got anything from the New Testament?" I am glad you asked! Jesus wrote the seven letters in the book of Revelation to churches; He rebuked and reproved His churches. He called for the churches to repent and return to the work He had called them to do.

We need to confront the sin in our lives and in our churches:

- Lack of desperate prayer.
- Lack of evangelistic passion.
- Lack of sacrificial giving.
- Lack of biblical preaching.

We need to confess our sin, forsake our sin, and turn to God! The first step toward personal revival is to aggressively confront sin in our own lives, to preach the truth of the Word of God about sin, and to call God's people to brokenness and repentance!

Sadly Ahab never accepted responsibility for his sin and what it caused, and because he refused to repent, more trouble would follow. King David did just the opposite; when the prophet Nathan confronted him with his sin, he repented and God blessed him. Today we have a choice!

Step #2 we must:

2. Boldly Challenge God's People! (vs. 21, 24)

What a scene this must have been on the top of Mount Carmel. Elijah the Prophet of God, facing 450 prophets of Baal, throws down the challenge to God's people. He looks at them and asks, "How long halt you between two opinions? If the LORD be God, follow him: but if Baal, then follow him. And the people answered him not a word." (vs. 21) Elijah says, "how long are you going to keep limping, tottering back-and-forth between Baal and God? You are fence-straddlers; you are uncommitted to Baal and you are uncommitted to God, you need to get off the fence and follow God!!" But the people just look at him, shrug their shoulders and don't say a word; they don't move a muscle and they just sit there!

You feel like say as you read this, "hey, hey, say something, do something, don't just sit there!" Elijah is talking about God being God, about following God with your whole life; and yet they say nothing! They are complacent, apathetic, indifferent, and afraid. They do not know where to place their ultimate allegiance, which god they trusted, or which god they wanted to follow. They knew the Torah and couldn't bring themselves to deny the existence of the Lord God of Israel, but they also were attracted to Baal. They wanted a little bit of Baal and Jehovah, so they took a "let's wait-and-see how this thing turns out" attitude!

God does not want His people tottering back and forth — He wants us to be all in! You cannot walk with God if you have one foot on the path of obedience and one foot in the ditch of bondage to pluralism!

Elijah challenges God's people and says "you can't have two gods, The Great I Am will not accept a divided heart." Jesus said we cannot serve God and the world; and "he that is not with me is against me;" there is no neutral ground.

We must be people who follow God, believe in God, believe the Word of God, and believe that Jesus is not just one way to heaven because Jesus is the only way to heaven!!

We live in a culture that is okay with sitting on the fence and believing nothing and everything at the same time, but we as God's people must not sit on the fence of non-commitment to God and His truth!!

The movie star, Marilyn Monroe was once asked if she believed in God, she answered, “I believe in everything - a little bit.” The “Monroe doctrine” has become the basic religious belief of America; people do not want to be intolerant so they believe in everything a little bit.

But we as God’s people believe God is God and we will follow Him! We are not to go limping through life, but walking steadily with Christ!

Elijah challenged the people of God to make up their minds about who God is! If He is really God, then follow Him; if not, then quit Him!! This is the same thing Moses said to the people of God when He saw them worshipping the golden calf. Exodus 32:26 - “Who is on the Lord’s side, get over here!” Joshua said, “Choose you this day who you will serve, but as for me and my house we will serve the Lord.”

We must not straddle the fence; we cannot take a “wait-and-see” attitude about following God! The God of Elijah is exclusive, he allows no rivals and He will not share His glory with another! You cannot serve two masters!

To believe God is to follow Him with our whole lives, and we cannot do that sitting on the fence! If the Lord is God, then we are to follow Him with all of our heart, mind, soul, and strength. He is to be first in every area of our lives!

Let me tell you one of the ways you know you are on the fence: you are silent when you should be vocal; remember the people, when asked about God, didn’t say a word. The tottering, fence-straddling Christian is silent about what God has said. Luke-warm, backslidden Christians are not bold for the Lord! When a Christian is asked about spiritual things, he or she should be able to say what God says! We need to be able to give a clear, loving, informed answer when asked the important questions that are being asked today.

The people are silent when Elijah throws down the challenge in vs. 23-24 as the prophets of Baal are about to offer a sacrifice and call on Baal to answer by fire.

Then Elijah says, “I will build an altar and offer a sacrifice to Jehovah, and call on Him to answer by fire. **The God who answers by fire, He is God!**”

Elijah lets the prophets of Baal go first and gives them every advantage, as it is Baal’s home turf. They chose their bull to sacrifice and begin praying to Baal to answer by fire, but nothing happens. Verse 26 - “There was no voice, nor any that answered.”

They call on Baal from the morning until noon and nothing happens. Elijah mocks them, “Cry louder! Maybe Baal is talking, gone walking, or is sleeping. Maybe he is in a meeting or gone to the men’s room.” Elijah is cutting Baal down to show the people that Baal is no god; he doesn’t see, hear or know, he doesn’t exist, he is not worthy of your allegiance. He is a false god. He is not the god of thunder and lightning, he can’t start a fire under this bull, and he is a fake! Elijah exposes Baal as a fake, just like Dorothy and her friends exposed the wizard of Oz as a fake. Behind the curtain was a little old man with a megaphone and they discovered that the wizard was a fake and a cheat. Baal was a fake and a cheat, he was no god!!

Elijah was showing the people that God has no rivals! He alone is God. He is alive and active, he sees and hears and cares. He is all ways available and accessible. Our God never slumbers or sleeps!

The reminder to us today is that the idols or gods of this world are unworthy of our love and loyalty. They cannot help us in the real situations of life and death because they cannot see, hear, save or help us! In contrast to the idols of this world, God is real; He is Creator and Sustainer; He is Powerful, Holy, Gracious and Loving! His eye is on the sparrow and I know He watches me!! We can trust Him to watch over us and care for us in every difficult situation we face; He is always living and active and able to save!!

Get off the fence and follow God, sell out to God!

There is a third step we must take if we are to experience the fire of revival; we must:

3. Earnestly Cry out to God! (vs. 36-39)

Every Great Awakening in history was preceded by earnest prayer!

It is Elijah's turn to pray; his prayer is not complicated or long, it is only 63 words in English.

James 5:16-18 - "Confess your faults one to another, and pray one for another, that ye may be healed. The effectual **fervent prayer** of a righteous man avails much. Elijah was a man subject to like passions as we are, and he **prayed earnestly** that it might not rain; and it rained not on the earth by the space of three years and six months. And he prayed again, and the heaven gave rain, and the earth brought forth her fruit."

The power and blessings on Elijah's ministry is connected to his prayer life!

Earlier he prayed and it didn't rain for three years; here he prayed and fire came down from heaven; later he prayed and it rained. He prayed fervently - with urgency and passion. The burden of his prayer was that God be glorified, recognized, and worshipped and followed wholeheartedly by His people. Look at vs. 36 - "let it be made known that YOU are God..." and vs. 37 - "that this people may know that You are the LORD God..."

That must be the motive of our prayer. God, let Your power and fire fall on us that it might be known that you alone are God! The right motive for revival is important so why do we need a revival? **That God might be magnified, Jesus glorified, the church mobilized, and the gospel publicized.**

We need to earnestly cry out to God and ask Him to make His presence known, to manifest His power that people may see Him and feel His warmth and fire in their lives and churches. Far too long we have been satisfied to operate in the coldness of our programs and plans; we need the fire and power of God. We need a revival where God is recognized and Jesus glorified!!

Ninety percent of what we do in our Baptist churches could be done by atheist; an atheist can sing, learn to teach a lesson, or take up the offering. And so what we need to experience is the supernatural fire of God!!

Elijah prayed and in vs. 38-39, "then the fire of the Lord fell, and consumed the burnt sacrifice... the people saw it, and fell on their faces and said, 'The Lord He is the God: the Lord He is the God.'" He is no longer just one of the gods; He is THE God and there is NO other!!

This was not man-made pyrotechnics! This wasn't a fire that Elijah started; it was a prayed-down fire from Heaven!!

Dr. Vance Havner once said, “We’re so wired up with our own devices that if the fire doesn’t fall from heaven, we flip the switch and produce some fire of our own...no sound of a mighty rushing wind, we have the furnace all set up to blow hot air instead; God save us from a synthetic Pentecost!”

What we need today, the government can’t provide, the SBC can’t provide, and the church can’t provide. We need what only God can provide; therefore we need to be talking to Him about what we need!!

2 Chronicles 7:14 - “If my people, which are called by my name, shall humble themselves, and pray, and seek my face, and turn from their wicked ways; then will I hear from heaven, and will forgive their sin, and will heal their land.

The third Great Awakening started when Jeremiah Lamphier, a 48 year old businessman, hung a sign in the window of his shop on Fulton Street in New York announcing a noon prayer meeting. Within six months, 10,000 people were gathering daily for prayer and revival had broken out!!

What our nation needs to see is the power of God in the lives of Christians and in the church!

There were two great questions in Acts 2 on the day of Pentecost; the second question being asked after Peter had preached the gospel. ““What shall we do?” Peter answered, ‘believe on the Lord Jesus Christ and you will be saved.’” That question will never be asked, however, until the first question is asked, “what does this mean?,” meaning “what has happened to these people?” Here’s the answer: the fire of the Holy Spirit has fallen on them!! My prayer for myself, my family, church, and for our great denomination is the fire of revival to fall!

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 in 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 as 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 Dr. Luter, and new President Dr. 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 Dr. Eddie Bumpers

Part 3

Ministry Reports to the Southern Baptist Convention

PART 3



EXECUTIVE COMMITTEE

Eighty-Eighth Annual Report

EXECUTIVE COMMITTEE

901 Commerce Street, Nashville, Tennessee 37203

MICHAEL W. (MIKE) ROUNTT, Chairman

FRANK S. PAGE, President and Chief Executive Officer

The Executive Committee of the Southern Baptist Convention is pleased to present this eighty-eighth annual report to the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015.

There are 83 persons from 35 states and regions who are elected as members of the Executive Committee.

The Executive Committee met as follows during 2014-15:

September 22-23, 2014	Nashville, TN
October 16, 2014	Officers' Conference Call
February 16-17, 2015	Nashville, TN
June 15, 2015	Columbus, OH

- 1. Officers of the Executive Committee** – The officers of the Executive Committee include its president, its chair, vice chair, secretary, and the chairs of its three standing committees. Dr. Frank S. Page serves as its president and the other officers, as well as its workgroup chairs, are named below:

Chair: Michael W. (Mike) Rountt, Colorado

Vice Chair: John L. Yeats, SBC Recording Secretary

Secretary: Carol A. Yarber, Texas

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

Administrative Committee: Shane B. Hall, Oklahoma

Bylaws Workgroup: Tom Biles, Florida

Communications Workgroup: Roger L. Spradlin, California

Personnel Workgroup: Christopher D. (Chris) Metcalf, Hawaii

Business and Finance Committee: Stephen N. Rummage, Florida

Audit Workgroup: Jeff L. Paul, Missouri

Business and Financial Plan Workgroup: David A. Hall, Maryland-Delaware

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

Cooperative Program Committee: Benjamin F. (Ben) Kelley, Jr., Alabama

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

Cooperative Program Development Workgroup: M. Kent Choate, Oklahoma

2. **Cooperative Program Giving** – The giving record of Southern Baptists during the fiscal year October 1, 2013–September 30, 2014, is as follows:

	<u>2013–2014</u>	<u>2012–2013</u>	<u>% Change</u>
Total CP as a %			
of Undesignated Gifts ²	5.47%	5.50%	-0.03%
Total Receipts ¹	\$11,154,665,938	\$11,209,655,950	-0.49%
Total Undesignated Gifts	\$ 8,748,114,744	\$ 8,769,026,657	-0.24%
Total Cooperative Program ²	\$ 478,700,850	\$ 482,279,059	-0.74%
State Convention Share			
of Total CP ²	\$ 297,729,271	\$ 298,859,256	-0.38%
SBC Share of Total CP ²	\$ 180,971,579	\$ 183,419,803	-1.33%

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

<u>Year</u>	<u>Total Receipts ¹</u>	<u>% Change</u>	<u>Undesignated Gifts</u>	<u>% Change</u>	<u>Total Cooperative Program ²</u>	<u>% Change</u>
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%
2013–14	\$11,154,665,938	-0.49%	\$8,748,114,744	-0.24%	\$478,700,850	-0.74%
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		-1.30%		-0.48%		-1.64%

<u>Year</u>	<u>SBC \$ Share of Total CP ²</u>	<u>% Change</u>	<u>SBC % Share of Total CP ²</u>	<u>Total CP ² as a % of Total Receipts ¹</u>	<u>% of Undesignated Gifts</u>
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%
2013–14	\$180,971,579	-1.33%	37.80%	4.29%	5.47%
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		-1.40%	38.10%	4.23%	5.47%

Notes:

1. Due to a change LifeWay made in the ACP information it requested for 2011, Total Gifts were not calculable. Therefore, Total Receipts are reported above for 2009-10 through 2013-14 for comparative purposes. Over the last 20 years Total Receipts averaged 7.25% more than Total Gifts.
2. For 2009-10 through 2013-14, 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 2013–2014 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2013–2014 SBC Cooperative Program funds distributed include funds received from state conventions and identified by them as Cooperative Program Allocation Budget funds.

Disbursements – SBC Cooperative Program Allocation Budget

	<u>2013–2014</u>	<u>2012–2013</u>
International Mission Board	\$ 94,048,732.56	\$ 94,376,650.56
North American Mission Board	42,518,758.47	42,845,490.75
Golden Gate Seminary	3,917,738.56	4,020,705.33
Midwestern Seminary	4,547,493.42	4,228,672.73
New Orleans Seminary	7,095,349.37	7,287,919.45
Southeastern Seminary	7,805,314.70	7,703,519.30
Southern Seminary	8,959,754.18	8,961,721.90
Southwestern Seminary	8,569,970.02	9,007,340.96
Historical Library and Archives	447,762.23	451,203.04
Ethics & Religious Liberty Commission	3,078,365.59	3,102,021.05
SBC Operating	<u>5,578,371.53</u>	<u>6,016,030.63</u>
Grand Totals	\$186,567,610.63	\$188,001,275.70

- 5. Southern Baptist Statistics** – A summary of the statistical record for the Southern Baptist Convention for 2013–14 is as follows:

(See page 136 for chart of Southern Baptist Statistics by State Convention.)

Southern Baptist Convention Statistical Summary – 2014

Item/Statistic	<u>2014</u>	<u>2013</u>	2014–2013	2014–2013
			<u>Numeric Change</u>	<u>Percent Change</u>
State Conventions	42	42	0	0.00%
Associations	1,157	1,161	-4	-0.34%
Churches	46,499	46,125	374	0.81%
Total Membership ¹	15,499,173	15,735,640	-236,467	-1.50%
Baptisms	305,301	310,368	-5,067	-1.63%
Ratio of Baptisms:				
Total Membership	1:51	1:51	–	–
Weekly Worship Attendance	5,674,469	5,834,707	-160,238	-2.75%
Church-type Missions				
Operating ²	4,595	4,789	-194	-4.05%
Undesignated Receipts	\$8,748,114,744	\$8,769,026,657	-\$20,911,913	-0.24%
Cooperative Program ³	– www.sbc.net/cp/statistics.asp –		–	–

Note:

- Georgia Baptist Convention calculated Total Membership based on change in Resident Membership.
- 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.
- Cooperative Program as reported on the Annual Church Profile is not included in this table. CP, based on the actual amount given through the state convention, is provided in the SBC *Annual* in the Executive Committee Annual Report.

Other 2014 Items — Not Asked by All State Conventions ¹

Item/Statistic	<u>2014</u>	<u>2013</u>
Other Additions ²	276,021	279,915
Total Receipts ²	\$ 11,154,665,938	\$ 11,209,655,950
Total Mission Expenditures ³	\$ 1,230,258,151	\$ 1,294,701,479
Great Commission Giving ⁴	\$ 637,498,179	\$ 777,452,820

Notes:

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

Prepared by: LifeWay Insights, LifeWay Christian Resources, One LifeWay Plaza, Nashville, TN 37234-0127, June 8, 2015.

Church Plants Plus New Affiliates for 2014, SBC: 1,193**

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 2014, partners reported 985 new church starts and 208 new affiliations.

	<u>2014</u>	<u>2013</u>	<u>Change</u>	<u>% Change</u>
International Missionaries	4,839	4,846	(7)	(0.14)%
North American Missionaries	2,178	2,406	(228)	(9.48)%

- 6. Special Missions Offerings** – Special Missions Offerings - Southern Baptists contributed a special missions offering total of \$184,040,974 through the SBC Executive Committee for North American and International Missions in 2013-2014. The record is as follows:

	<u>2013–2014</u>	<u>2012–2013</u>	<u>Change Gain (Loss)</u>	<u>Percentage Change</u>
Lottie Moon				
Christmas Offering for				
International Missions	\$128,366,852	126,754,910	1,611,942	1.27%
Annie Armstrong				
Easter Offering for				
North American Missions	<u>55,674,122</u>	54,957,016	717,106	1.30%
Total	\$184,040,974			

- 7. Global Hunger Relief Funds** – Southern Baptists contributed a total of \$3,857,233 for global hunger relief through the SBC Executive Committee in 2013-2014. The record is as follows:

	<u>2013–2014</u>	<u>2012–2013</u>	<u>Percent Change</u>
Received by Executive Committee	\$3,857,233	\$4,290,625	-10.10%
Forwarded to International Mission Board	\$3,023,839	\$3,301,538	-8.41%
Forwarded to North American Mission Board	\$ 833,394	\$ 908,087	-8.23%

Southern Baptist Statistics by State Convention – 2014¹

SBC and State Conventions	Associations	Churches ²	Baptisms	Other Additions ³	Total Membership	Total Receipts ³	Total Mission Expenditures ³
Alabama	75	3,215	17,355	21,668	998,236	\$ 718,690,841	\$ 85,300,583
Alaska	4	84	517	609	12,563	\$ 13,363,256	\$ 1,835,004
Arizona	13	414	2,516	2,060	87,488	\$ 83,914,539	\$ 8,850,542
Arkansas	42	1,434	11,273	10,726	500,002	\$ 325,560,460	\$ 46,243,488
California ⁽⁴⁾	29	1,742	12,496	See Footnote 4	385,727	See Footnote 4	See Footnote 4
Colorado	11	278	1,663	1,473	38,824	\$ 46,392,813	\$ 5,749,655
Dakota	7	81	182	318	4,541	\$ 5,548,751	\$ 707,984
District of Columbia		135	163	99	6,626	\$ 6,981,619	\$ 623,191
Florida ⁽⁵⁾	49	2,593	58,401	21,546	1,106,969	\$ 765,798,008	\$ 77,556,158
Georgia ⁽⁶⁾	92	3,320	27,742	28,761	1,407,341	\$ 1,034,019,996	See Footnote 6
Hawaii-Pacific	6	114	850	553	16,203	\$ 22,073,816	\$ 2,567,675
Illinois	34	906	4,428	2,531	192,851	\$ 122,247,612	\$ 13,941,965
Indiana	14	392	2,187	2,203	89,760	\$ 60,863,468	\$ 6,346,075
Iowa	5	97	638	475	12,310	\$ 17,361,897	\$ 2,282,301
Kansas-Nebraska	13	312	2,646	1,582	89,529	\$ 64,618,201	\$ 8,512,230
Kentucky	70	2,484	14,180	11,937	712,976	\$ 385,315,672	\$ 51,390,291
Louisiana	40	1,439	10,614	9,533	516,668	\$ 396,650,057	\$ 45,276,287
Maryland-Delaware	11	536	1,704	1,220	97,732	\$ 93,130,786	\$ 10,896,348
Michigan	14	264	904	697	26,824	\$ 19,113,925	\$ 3,124,976
Minnesota-Wisconsin	8	126	313	333	14,823	\$ 14,436,124	\$ 1,669,098
Mississippi	66	2,100	11,318	14,088	651,473	\$ 517,835,405	\$ 73,784,296
Missouri	61	1,837	8,448	8,743	553,559	\$ 331,042,843	\$ 43,002,622
Montana	5	129	611	369	10,292	\$ 10,906,419	\$ 1,430,331
Nevada	4	156	1,137	1,338	28,648	\$ 28,163,466	\$ 2,585,744
New England	7	236	1,606	544	27,286	\$ 19,077,935	\$ 2,549,950
New Mexico	13	314	2,698	2,713	76,934	\$ 58,884,829	\$ 8,276,626
New York	10	376	2,603	558	36,909	\$ 24,101,577	\$ 1,929,888
North Carolina	79	4,147	18,655	17,882	1,188,807	\$ 855,409,479	\$ 98,361,726
Northwest	14	424	1,679	1,735	55,253	\$ 61,923,331	\$ 8,067,703
Ohio	15	616	4,113	2,557	119,056	\$ 84,818,613	\$ 10,406,746
Oklahoma ⁽⁷⁾	43	1,723	11,979	10,666	676,732	\$ 420,257,024	See Footnote 7
Pennsylvania-South Jersey	8	261	1,806	1,316	26,578	\$ 18,767,405	\$ 2,564,466
Puerto Rico-US Virgin Islands	4	44	183	52	3,642	\$ 1,712,996	\$ 188,739
South Carolina	42	2,119	17,464	14,491	664,818	\$ 557,355,146	\$ 60,427,609
Tennessee	67	3,026	22,986	21,023	1,057,660	\$ 754,702,098	\$ 96,700,513
Texas ⁽⁸⁾	112	5,971	44,718	47,966	2,797,743	\$ 2,251,178,603	\$ 236,165,987
BGCT	101	4,171	32,214	34,836	2,146,257	\$ 1,674,139,857	\$ 177,721,234
SBTC	108	2,335	23,435	22,051	1,150,868	\$ 1,068,543,566	\$ 105,399,126
Utah-Idaho	11	133	344	392	15,008	\$ 14,107,566	\$ 1,989,879
Virginia ⁽⁹⁾	41	1,863	11,112	10,438	599,251	\$ 514,210,381	\$ 52,717,021
BGAV	41	1,302	5,351	5,620	406,422	\$ 313,142,684	\$ 32,468,000
SBCV		622	6,671	5,587	222,627	\$ 225,873,339	\$ 23,500,993
West Virginia	10	193	710	470	28,641	\$ 20,251,041	\$ 3,454,929
Wyoming	8	81	292	254	10,268	\$ 9,261,693	\$ 1,518,955
Subtotal	1,157	46,311	347,075	285,609	15,475,731	\$11,266,359,931	\$1,129,203,916
Adjustments ⁽¹⁰⁾		188	-41,774	-9,588	23,442	\$- 111,693,993	\$ 101,054,235
Grand Total For SBC⁽²⁾	1,157	46,499	305,301	276,021	15,499,173	\$11,154,665,938	\$1,230,258,151

Notes:

- All information as of June 8, 2015.
- 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.
- 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.
- California Southern Baptist Convention did not ask the following items or the information necessary to obtain the items: Other Additions, Total Receipts, and Total Mission Expenditures.
- There are 1,654 church-type missions located in Haiti which are recorded as cooperating with the Florida Baptist Convention (FBC) during the 2014 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).
- Georgia Baptist Convention did not ask the following item or the information necessary to obtain the item: Total Mission Expenditures. Total Membership was calculated based on change in Resident Membership.
- Baptist General Convention of Oklahoma did not ask the following item or the information necessary to obtain the item: Total Mission Expenditures.
- 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 716 congregations that are affiliated with more than one state convention.
 - The removal of data from 66 congregations affiliated with a state convention but not affiliated with the SBC.
 - The addition of data from 1,332 congregations affiliated with the SBC but not affiliated with a state Convention.
 - The addition of data "pulled forward" from previous ACP reporting cycles for 9,731 congregations that did not report in 2014.

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 Columbus, Ohio, June 16-17, 2015, for information.

1. **2015-16 Proposed SBC Cooperative Program Allocation Budget** - (See **Recommendation 1**, page 61.) In February 2015, the Executive Committee adopted the 2015-16 Proposed Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$186,500,000 and will recommend the budget to the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, for adoption.
2. **2015-16 Proposed SBC Operating Budget** - (See **Recommendation 2**, page 62.) In February 2015, the Executive Committee adopted the 2015-16 Proposed Southern Baptist Convention Operating Budget in the amount of \$7,240,000 and will recommend the budget to the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, for adoption.
3. **SBC Constitution and Bylaw Amendments: SBC Constitution Article III. Membership, SBC Constitution Article XIV. Amendments, and SBC Bylaw 8. Messenger Credentials and Registration** – (See **Recommendation 4**, page 67-70.) The Executive Committee will recommend the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, take action in this annual meeting, as the final of the required two consecutive annual meetings approvals (pursuant to SBC Constitution Article XIV), to amend SBC Constitution Article III. Membership and SBC Constitution Article XIV. Amendments. Should the Convention approve these amendments, the Executive Committee recommends the Southern Baptist Convention amend SBC Bylaw 8. Messenger Credentials and Registration. These amendments stem from a 2013 SBC referral requesting the Executive Committee to update the provisions of Article III of the SBC Constitution regarding minimal standards and additional messengers.
4. **SBC Bylaw Amendments Regarding Voting: SBC Bylaw 10. Election of Officers, replacing SBC Bylaw 34. Voting and SBC Bylaw 35. Quorum, and Renumbering of Successive Bylaws** – (See **Recommendation 5**, page 91-93, 107-108.) In February 2015, the Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, amend and retitle SBC Bylaw 10. Election of Officers, include, adjust, and replace the provisions of SBC Bylaw 34. Voting and SBC Bylaw 35. Quorum, and renumber the successive SBC bylaws accordingly, effective at the conclusion of the 2015 annual meeting.
5. **Golden Gate Baptist Theological Seminary: Amendment to Restated Articles of Incorporation (Name Change) and Amendment to SBC Bylaw 14. Entities and Auxiliary of the Convention** – (See **Recommendation 6**, page 83-91.) In February 2015, the Executive Committee adopted a recommendation, provided that these recommendations are made in reliance on the January 14, 2015, action of the executive committee of the board of trustees of Golden Gate Baptist Theological Seminary and are conditioned on the ratification of that action by the full board of trustees of Golden Gate Baptist Theological Seminary during its April 20-21, 2015, meeting, to recommend the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, approve and consent to the amendment of the Restated Articles of Incorporation of Golden Gate Baptist Theological Seminary which amends, in part, the name of Golden Gate Baptist Theological Seminary to Gateway Seminary of the Southern Baptist Convention. Should the Southern Baptist Convention approve the recommendation to amend the Restated

Articles of Incorporation, the Executive Committee will recommend the Southern Baptist Convention act in the first of the required two successive annual meetings (pursuant to SBC Bylaw 37) to amend SBC Bylaw 14 A (2). Entities and Auxiliary of the Convention in order to reflect the new name of the seminary.

6. **North American Mission Board: Request for Approval of Ministry Statement Amendment** - (See **Recommendation 7**, page 93-95.) In February 2015, the Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, amend the ministry statement of The North American Mission Board of the Southern Baptist Convention to provide specialized, defined, and agreed upon assistance to The International Mission Board of the Southern Baptist Convention in assisting churches to plant churches for specific groups outside the United States and Canada.
7. **SBC Calendar of Activities and Amendments** – (See **Recommendation 8**, page 63-64.) In February 2015, the Executive Committee approved recommendations of the Great Commission Council for the 2019-20 *SBC Calendar of Activities* and amendments to the 2015-16, 2016-17, 2017-18, and 2018-19 calendars and will recommend the calendar and amendments to the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, for adoption.
8. **2014-15 Southern Baptist Convention Comprehensive Budget** - On June 15, 2015, prior to presenting the budget to the Southern Baptist Convention meeting in Columbus, Ohio, June 16-17, 2015, the Executive Committee will review the 2015-16 SBC Comprehensive Budget and a summary recap of entity operating budget totals as printed in the 2015 *SBC Book of Reports*, pages 15-21 and pages 156-162 of this book.
9. **2014-15 SBC Committee on Nominations** – In October 2014, the officers of the board of the Executive Committee met by conference call to fill the vacancy of chairman and representative from Alabama for the 2014-15 Committee on Nominations which was created when Steve Scoggins, pastor, First Baptist Church, Opelika, Alabama, became ineligible to serve due to his move to First Baptist Church, Hendersonville, North Carolina. The officers elected Chip Hutcherson, layperson and member of Southside Baptist Church, Princeton, Kentucky, to serve as chairman and John H. Killian, pastor, Maytown Baptist Church, Maytown, Alabama, to serve on the 2014-15 SBC Committee on Nominations.
10. **Election of Southern Baptist Foundation Trustees** - In February 2015, the Executive Committee directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect William C. (Bill) Lovell, Tennessee, and Thomas R. (Tom) Boyd, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2018 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 2015.
11. **SBC Parliamentarian: Contract with C. Barry McCarty** - In February 2015, 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 Columbus, Ohio, June 16-17, 2015.

12. **Meeting Hall Expenses of the SBC Pastors' Conference** - In February 2015, the Executive Committee requested the SBC Pastors' Conference to reimburse the Executive Committee \$80,000 for the year 2015 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, 2015, to the Executive Committee for review during its February 2016 meeting.
13. **Representation from Qualified States and Territories** – In September 2014, the Executive Committee approved the updated application from the territory of New England which reflected a total church membership in that territory of 25,833 and allowed representation on GuideStone Financial Resources of the Southern Baptist Convention, Ethics and Religious Liberty Commission of the Southern Baptist Convention, The Southwestern Baptist Theological Seminary, New Orleans Baptist Theological Seminary, Golden Gate Baptist Theological Seminary, The Southeastern Baptist Theological Seminary, Inc., Midwestern Baptist Theological Seminary, Inc., and possible representation on the standing committees of the Convention. The Executive Committee requested the 2014-15 SBC Committee on Nominations to submit appropriate nominees from the territory for election by the Southern Baptist Convention to serve in available and appropriate positions of service pursuant to the SBC Bylaws.
14. **New Heart Community Church's Relationship with the Southern Baptist Convention** – In September 2014, the Executive Committee considered whether New Heart Community Church, La Mirada, California, acted “to affirm, approve, or endorse homosexual behavior” within the meaning of Article III of the SBC Constitution. On the basis of information provided by the church which amounted to clear evidence of the church's affirmation and approval of homosexual behavior, the Executive Committee determined on behalf of the Convention ad interim that the New Heart Community Church does not presently meet the definition of a cooperating church under Article III, and messengers from the church should not be seated until such time as the Convention determines that the church has unambiguously demonstrated its friendly cooperation with the Convention as defined in the Convention's constitution.
15. **SBC Referral: Requesting the SBC President to Form a Task Force to Assess the SBC's Progress on Racial Reconciliation** – In September 2014 and February 2015, the Executive Committee received reports by the Communications Workgroup regarding a motion referred to the Executive Committee by the 2014 Southern Baptist Convention requesting a task force be formed to assess the SBC's progress on racial reconciliation. The Executive Committee will consider the matter again during its pre-Convention June 15, 2015, meeting and report its action to the Southern Baptist Convention (see **Matters Referred**, page 142-155).

16. **Report of Audits of SBC Entities** – In September 2014 and February 2015, the Executive Committee received as information the fact that the Audit Workgroup of the Business and Finance Committee received and reviewed the 2013-14 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan as well as the 2013-14 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.
17. **Selection of Executive Committee Auditor for 2015-17** – In February 2015, the Executive Committee employed the firm of CapinCrouse, LLP as auditor for the Executive Committee for the three years beginning with the fiscal year 2014-15.
18. **North American Mission Board: Church Finance Ministry Report** - In February 2015, the Executive Committee received as information the report of the Church Finance Ministry Division of The North American Mission Board of the Southern Baptist Convention which reflects 0.00% borrowing as of September 30, 2014, and total investable assets (unaudited) of \$281,317,193. The North American Mission Board will report its loan status to the Executive Committee during its February 2016 meeting.
19. **Loan Status Reports** – In February 2015, 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 2016 meeting.
20. **New Orleans Baptist Theological Seminary: Request for Fund Raising Activity for Centennial Celebration (Working Title)** – In September 2014, the Executive Committee approved the fund raising activity request from New Orleans Baptist Theological Seminary for *Centennial Celebration* (working title) to be started in the fall of 2015 and completed in 2030. The fund raising status of New Orleans Baptist Theological Seminary will be reported to the Executive Committee during its September 2015 meeting.
21. **Review of SBC Entity Fund Raising Reports** - In September 2014, 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.
22. **LifeWay Christian Resources: New Publication, *Renew Daily*** – In September 2014, the Executive Committee approved the request of LifeWay Christian Resources of the Southern Baptist Convention for a new digital publication entitled *Renew Daily* magazine.

23. **Review of the M. May Robertson Fund Report** – In February 2015, the Executive Committee received as information the report of the M. May Robertson Fund, dated December 31, 2014, which reflected that a total corpus of \$495,706.33 had provided \$153,000.00 in scholarships between January 20, 2010, and December 31, 2014. The Executive Committee reaffirmed the decision to permit the Southern Baptist Foundation Scholarship/Loan Committee to distribute income earned by the M. May Robertson Fund exclusively for scholarships/loans for Baptist graduate students who propose to teach in Southern Baptist seminaries, Baptist universities, colleges, and schools of state Baptist conventions affiliated with the Southern Baptist Convention until February 2020 or until the Executive Committee renders a different decision, whichever comes later.
24. **Review of the Joseph W. Farmer Memorial Fund Report** – In February 2015, the Executive Committee received as information the report of the of the Joseph W. Farmer Memorial Fund, dated December 31, 2014, which reflected that a total corpus of \$202,458.26 had provided \$28,000.00 in scholarships between January 20, 2010, and December 31, 2014. The Executive Committee reaffirmed its decision to permit the Southern Baptist Foundation Scholarship/Loan Committee to distribute income earned by the Joseph W. Farmer Memorial Fund exclusively for graduate scholarships/loans for students who will teach in Southern Baptist seminaries and Baptist colleges until February 2020 or until the Executive Committee renders a different decision, whichever comes later.
25. **Review of the Opdyke Scholarship Fund Report** – In February 2015, the Executive Committee received as information the report of the Dorothea Van Deusen Opdyke Scholarship Fund, dated December 31, 2014, which reflected that a total of \$1,721,336 had been granted since 1961.
26. **Resolutions of Appreciation**
 - (1) **Thomas D. (Tom) Elliff** (See **Recommendation 3**, page 64-66) – In February 2015, the Executive Committee adopted a resolution of appreciation for Thomas D. (Tom) Elliff on the occasion of his retirement as president of The International Mission Board of the Southern Baptist Convention effective August 27, 2014.
 - (2) **James C. (Jim) Wideman** - In September 2014, the Executive Committee adopted a resolution of appreciation for James C. (Jim) Wideman on the occasion of his retirement as executive director-treasurer of the Baptist Convention of New England in late 2014.
 - (3) **James W. (Jim) Austin** - In September 2014, the Executive Committee adopted a resolution of appreciation for James W. (Jim) Austin on the occasion of his retirement as executive director-treasurer of the South Carolina Baptist Convention effective October 7, 2014.
 - (4) **T. G. (John) Sullivan** - In September 2014, the Executive Committee adopted a resolution of appreciation for T. G. (John) Sullivan the occasion of his retirement as executive director-treasurer of the Florida Baptist Convention effective February 28, 2015.
 - (5) **Terry L. Harper** – In October 2014, the officers of the board of the Executive Committee, by conference call, adopted a resolution of appreciation for Terry L. Harper, Lead Missionary/Executive Director-Treasurer, the West Virginia Convention of Southern Baptists effective November 7, 2014.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10-11, 2014, 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.”

SBC Referral: Requesting a Task Force be Formed to Assess the SBC’s Progress on Racial Reconciliation (Items 15 and 55, Proceedings of the Southern Baptist Convention, June 10-11, 2014, SBC Annual, pp. 59, 78)

Motion: Alan Cross, Alabama

“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.”

Executive Committee Action: In September 2014 and February 2015, the Executive Committee received interim reports by the Communications Workgroup and Administrative Committee regarding a motion referred to the Executive Committee by the 2014 Southern Baptist Convention requesting a task force be formed to assess the SBC’s progress on racial reconciliation. The Executive Committee considered the matter again during its pre-Convention June 15, 2015, meeting and presents the following report to the Southern Baptist Convention.

**A Review of the Southern Baptist
Convention's Progress on Racial
Reconciliation, 1995–2015
Executive Committee
of the Southern Baptist Convention
June 15, 2015**

At the 1995 annual meeting in Atlanta, Georgia, the Resolutions Committee voted unanimously to present a resolution, “On Racial Reconciliation,” for consideration by the Convention. The Resolutions Committee felt that on the historic occasion of the Southern Baptist Convention’s 150th anniversary, it was appropriate for the Convention to address aspects of its past that needed to be acknowledged.

The resolution acknowledged that relations with African Americans had been damaged by the role slavery played in the formation of the SBC, lamenting and repudiating “historic acts of evil such as slavery from which we continue to reap a bitter harvest.” It repented of racism past and present, saying, “We apologize to all African Americans for condoning and/or perpetuating individual and systemic racism in our lifetime; and we genuinely repent of racism of which we have been guilty, whether consciously or unconsciously.” The resolution concluded by committing to pursue “racial reconciliation in all our relationships” for the glory of God.¹

Gary Frost, then the second vice president of the Convention, spoke in favor of the resolution, calling on messengers from the churches to lead the reconciliation process based on the unifying power of Christ. After the resolution was overwhelmingly adopted by the messengers, Frost, on behalf of African American Christians, accepted the apology and extended forgiveness. He closed by praying for forgiveness for racism in all forms and thanking God for the grace He extends to all people.²

Nineteen years later, at the 2014 SBC annual meeting, Alan Cross moved that, in light of the resolution’s twentieth anniversary

at the 2015 SBC annual meeting, the SBC president assign a task force to assess the progress Southern Baptists have made in racial reconciliation since 1995 and offer recommendations to the 2015 SBC annual meeting 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.” Upon recommendation by the Convention’s Committee on Order of Business, messengers referred the motion to the Executive Committee.³

Measuring Reconciliation

The Executive Committee determined that the Alan Cross motion largely paralleled a motion made by Paul Kim at the 2009 SBC annual meeting in Louisville, Kentucky, asking the Executive Committee to examine ways in which ethnic churches and church leaders could be more involved in SBC life and leadership.⁴ Following a two-year review, the report, *A Review of Ethnic Church and Ethnic Church Leader Participation in SBC Life*, was presented to the messengers at the 2011 annual meeting.⁵

The 2011 report included ten recommendations to the SBC and offered two suggestions to outside groups—ethnic and racial church leaders and the Southern Baptist Pastors’ Conference leadership—about ways to expand intercultural diversity in Convention life (see APPENDIX at the conclusion of this report).

The recommendations sought to provide a consistent mechanism for enlisting racial and ethnic church leaders for elected leadership positions in Southern Baptist life, including service on SBC committees and boards; to encourage SBC entities to give special attention to employment and involvement of ethnic church leaders through their ministries; and to increase visibility of diverse Southern Baptists through Convention communications and selection of platform personalities at the

SBC's annual meetings. The recommendations were adopted by the messengers, with the requests forwarded to the groups specified in the report.⁶

During deliberations for this present report, members of the Executive Committee considered how racial reconciliation can be measured. Suggestions included (a) whether potential "barriers to participation" in Convention life have been identified and removed; (b) what "markers of inclusion" serve as sign-posts that greater participation is taking place; (c) where "proportional representation" of qualified individuals to positions of leadership and service in Convention processes falls on the continuum of visible and strategic leadership roles; and (d) how or whether the "conversation" about intercultural engagement has changed, especially since the 2011 report was adopted.

This report provides a brief chronological overview of significant events in Convention life from 1995 through 2015 and reviews specific action steps taken since the 2011 recommendations were adopted by the Convention.

A Brief Chronological Review, 1995–2015

Racial Reconciliation Task Force, 1996–1999. Following adoption of the 1995 Resolution on Racial Reconciliation, the SBC Inter-Agency Council (IAC; renamed the Great Commission Council in 1997) named a task force "charged to work toward a strategy and implementation of full racial and ethnic reconciliation."⁷ It named Richard Land, president of the Christian Life Commission (now the Ethics and Religious Liberty Commission), as chairman of the task force. In establishing the task force, the IAC called for SBC entity heads "to strive for representation on our boards of trustees, our staffs and faculties, and all other bodies, based on biblical qualifications and embracing the ethnic diversity of the Southern Baptist Convention."⁸

Then-IAC Secretary Paige Patterson told *SBC LIFE* at the time that the IAC had an obligation and an opportunity to profoundly influence progress toward racial reconciliation in the SBC. "As the IAC reflected on the resolution made last year on racial reconciliation," he said at the time, "and as we listened to the thoughts and the counsel of a number of our fellow Southern Baptists of African American ethnic background, we decided it was essential that we take a direct leadership role in putting actual feet to the resolution."⁹

The task force was comprised of representatives of each SBC entity and agency and included African American, Hispanic, and Native American consultants.¹⁰ The Task Force met several times from 1996 through 1998, with its last meeting on January 27, 1999.

Some of the major accomplishments of the Racial Reconciliation Task Force included the following: (a) advised the Executive Committee how to administer funds raised through an "Arson Fund" established during the 1996 SBC annual meeting in New Orleans to assist ninety-five African American churches victimized by arsonists;¹¹ (b) encouraged the SBC Implementation Task Force, charged to oversee the restructure of the SBC in 1997, to maintain a strong focus on "African American and ethnic ministries";¹² (c) affirmed redirecting the unspent Arson Fund to the SBC seminaries for theological training for African American pastors;¹³ (d) urged ethnic fellowship leaders to develop a pool of eligible candidates to serve as SBC trustees "so the SBC Committee on Nominations can consider these individuals in their selection process";¹⁴ and (e) heard reports about the "unabated" growth in the number of ethnic and language churches being planted and/or choosing to align with Southern Baptists.¹⁵

SBC and State Baptist Convention Officers. In 1994, the Convention elected a Chinese pastor and an African American pastor as two

of its top three officers—Simon Tsoi, pastor of First Chinese Baptist Church in Phoenix, Arizona, was elected as first vice president, while Gary Frost, pastor of Rising Star Baptist Church in Youngstown, Ohio, was elected second vice president.¹⁶ The following year, in 1995, Frost was reelected to serve a second term as second vice president¹⁷ and subsequently served as a consultant to the Racial Reconciliation Task Force.¹⁸

The year after the resolution was adopted (1996), African American Pastor Fred Luter, of Franklin Avenue Baptist Church in New Orleans, was elected as second vice president of the Convention.¹⁹ Luter would later be elected as first vice president of the Convention (2011),²⁰ and then, in 2012, he was elected by acclamation as the first African American president of the Southern Baptist Convention.²¹ He was reelected in 2013, also by acclamation.²²

In the nineteen SBC officer elections since 1995, the Convention has elected ten presidents to first-year terms (each was also elected to a second term) and thirty-eight first and second vice presidents to one-year terms. Of the ten presidents, one was Native American (Johnny Hunt, elected in 2008 and 2009)²³ and one was African American (Fred Luter, elected in 2012 and 2013).²⁴

Of the thirty-eight first and second vice presidents elected since 1995, four have been African American, one Hispanic, and one Korean, representing 15.8 percent of those elected to serve in these roles. Others have been nominated to serve as president, first vice president, or second vice president without being elected,²⁵ most recently when Korean pastor Dennis Manpoong Kim received 40.7 percent of the vote as the runner-up in the 2014 SBC presidential election.²⁶

Numerous African Americans and Chinese Americans, as well as Filipinos, Hispanics, and Japanese Americans, had been elected as state Baptist convention presidents prior to 1995 (in Alaska, California, Hawaii

Pacific, Illinois, Michigan, New Mexico, New York, Ohio, Pennsylvania/South Jersey, and Utah/Idaho).²⁷ The number of state Baptist conventions to elect non-Anglo presidents continued to grow following the 1995 SBC resolution. From 1996 to 2013, twelve additional state conventions joined the ten above in electing almost forty African Americans or individuals from other racial or ethnic groups as state convention presidents.²⁸ In 2014, Nevada and Tennessee became the twenty-third and twenty-fourth state conventions to have elected African American or other non-Anglo state Baptist convention presidents.²⁹

The Baptist Faith and Message, 2000. Building upon the theological framework of the 1995 Resolution, members of *The Baptist Faith and Message* revision committee addressed the sin of racism with both explicit and implicit wording in their proposal to the 2000 SBC annual meeting. Both the 1925 and 1963 versions of *The Baptist Faith and Message (BF&M)* urged Christians to oppose “every form of greed, selfishness, and vice.”³⁰ Among other changes, the 2000 *BF&M* committee added the words “should oppose racism,” placing them in the lead position in the sentence, “In the Spirit of Christ, Christians **should oppose racism**, every form of greed, selfishness, and vice...” (emphasis supplied),³¹ which was adopted by the messengers at the annual meeting.

More subtly, the committee highlighted the biblical doctrine of the unity of the human race in Article III (“every person of every race possesses full dignity and is worthy of respect and Christian love”) and Article VI (“the redeemed of all the ages, believers from every tribe, and tongue, and people, and nation”).³²

Growth in Membership and Numbers of Churches. Under both the Home Mission Board and its successor, the North American Mission Board, church planting initiatives have targeted the underserved urban centers of the United States and Canada. For example, in March 2015, NAMB President Kevin Ezell

reported that “more than 58 percent of the churches Southern Baptists started in 2014 were non-Anglo.”³³

This NAMB report reflects a multi-year trend. The growth of racial and ethnic congregations and congregants that voluntarily cooperate with the Southern Baptist Convention has significantly outpaced that of Anglo churches. Between 1998 and 2013, growth in membership of the 40,371 predominantly Anglo churches declined by 2.33 percent (from 14,700,709 in 1998 to 14,658,060 in 2013) while total membership in predominantly non-Anglo churches increased by 115.78 percent (from 637,934 in 1998 to 1,376,504 in 2013). Church membership in predominantly non-Anglo churches now accounts for almost 10 percent of total membership of cooperating Southern Baptist churches, with almost 6 percent being African American.³⁴ Given that membership in predominantly Anglo congregations reflects varying numbers of other racial and ethnic populations, it is likely that the total percentage of non-Anglo involvement is slightly higher.³⁵

The total number of non-Anglo congregations (churches and church-type missions) also outpaced the percentage growth of Anglo congregations during the same period. In 1998, the Convention reported 44,949 congregations, of which 6,048 were non-Anglo (or 13.45 percent of congregations). By 2013, the number of congregations had grown to 50,474, of which 10,103 were non-Anglo, or 20.02 percent of total congregations.³⁶ The 2014 Annual Church Profile report, which will serve as the basis for NAMB’s Center for Missional Research to update these statistics, had not been released at the time this report was prepared.

Fellowships and Networks. Following an organizational meeting in 1993, the National African American Fellowship (NAAF) was formally established in 1994 and celebrated its twentieth anniversary during the 2014 SBC annual meeting in Baltimore. NAAF provides an affinity fellowship for churches

and pastors who desire to identify with the doctrinal and missiological vision of the Southern Baptist Convention. Throughout NAAF’s twenty-year history, it has been on the front lines of encouraging church planting, enlisting existing churches to become part of the Southern Baptist Convention, and helping African American churches, many of which are new to the Convention, Navigate through SBC culture; Affect individual lives and churches; Actively influence society; and Fulfill the Great Commission.³⁷

The Black Southern Baptist Denominational Servants Network (BSBDSN), chartered in 1997, was designed to connect African American employees of SBC entities for scholarly fellowship and mutual encouragement. The BSBDSN produced six issues of *The Journal of Black Southern Baptist History* between 2003 and 2008;³⁸ honored several key Southern Baptist leaders for their contributions to the advancement of African American participation in Convention causes (for example, during its 2004 annual meeting, the Network honored Southern Baptist Theological Seminary President R. Albert Mohler Jr. for his commitment to provide black church and intercultural studies at the seminary and his commitment to employ African American faculty and staff);³⁹ and hosted two Southern Baptist African American History Project seminars in conjunction with the 2003 SBC annual meeting in Phoenix, Arizona, and the 2004 SBC annual meeting in Indianapolis, Indiana.⁴⁰

In the inaugural issue of the *Journal*, Executive Editor in Chief Sid Smith listed a timeline containing twenty-five milestones of racial progress for African American churches and church leaders in the Southern Baptist Convention. Called “Ten Years of Racial Progress in the SBC, 1992–2002,” a few of these findings noted such things as (a) progress in Baptist associations calling African Americans to serve as director of missions; (b) vice presidents elected to serve the International Mission Board and the North American Mission Board as well as one of

the seminaries; and (c) Southern Baptist seminaries increasing the number of African American faculty and increasing their focus on African American church studies, “even to the point of a doctoral program in African American Church Leadership.”⁴¹

Other findings noted (d) dramatic increases in attendance at Black Church Leadership Week at Ridgecrest and Glorieta; (e) SBC boards and committees included a “dramatic increase” in African Americans; (f) an African American delivered the annual sermon at the SBC; (g) two state conventions called “a man of color” to serve as executive director; and (h) SBC agencies opening mainstream management positions to African Americans.⁴²

The final item on the list pointed to the “exponential proliferation of African American churches in the SBC” as “a contemporary phenomenon in church history,” a fact attested to in the previous section of this report.⁴³

Members of SBC Committees and Trustee Boards. It is widely perceived that the momentum Smith observed, that “SBC boards and committees included a ‘dramatic increase’ in African Americans,” was not sustained into the twenty-first century. Statistical records of the racial or ethnic identity of individuals elected or appointed to serve on the boards and committees of the Southern Baptist Convention have not been solicited nor kept on a consistent basis, so there is no hard evidence to which one can point without doing an exhaustive review of thousands of individuals appointed to serve on SBC committees and elected to serve on SBC committees and boards.

Using the eighty-three-member Executive Committee as a representative body of the composition of the other board and committees of the Convention, the Executive Committee reviewed its own composition during the twenty years since the adoption of the Racial Reconciliation Resolution. If the membership of the Executive Committee

serves as a microcosm of the other boards and committees, the presence of the intercultural make-up of the Convention was (and is) sorely lacking. Of the 249 individuals nominated and elected to serve on the Executive Committee since 1996, no more than eight were from non-Anglo racial or ethnic groups, representing only 3.2 percent of the members nominated and elected to this committee.⁴⁴

The 2011 Report anticipated a formal, consistent mechanism would be set in place to encourage selection of a wider diversity of representation on the boards and committees of the Convention. In 2014, Executive Committee staff discovered that the nomination form used by the Committee on Committees had not been amended in 2011, a situation which has since been remedied (see below).

However, since the Ethnic Study Committee Report was adopted in 2011, as shown in the following section of the report, the three presidents who have been elected have taken the initiative to make appointments that reflect the intercultural diversity of the Convention. The fact that such a careful process on the part of the SBC presidents has yielded a more balanced intercultural mix of nominees points to the need for such a formal mechanism for *all* positions, whether appointed by the SBC President or nominated by the Committee on Committees and the Committee on Nominations.

An Update on the 2011 Report

In the four years since the adoption of the ten SBC-focused recommendations contained in the SBC-adopted “Directing the Executive Committee to Study Greater SBC Involvement for Ethnic Churches and Leaders,” the following action steps have been taken by various SBC entities, committees, and leaders.

- In tandem with the adoption of the Ethnic Study Report in 2011, EC President and CEO Frank S. Page, during his inaugural Executive Committee report,

invited leaders of each SBC entity, the cooperating state Baptist convention executive directors, and presidents of more than twenty ethnic fellowships that participate in Southern Baptist life and ministry to join him in signing an “Affirmation of Unity and Cooperation,” pledging trust and cooperation between all ethnicities and races in order to “engage all people groups with the Gospel of Jesus Christ.”⁴⁵

- The Executive Committee, as part of its annual “data call” from the Southern Baptist Convention entities, has requested a descriptive report of participation of ethnic churches and church leaders in the life and ministry of the respective SBC entity for 2012, 2013, 2014, and 2015.⁴⁶
- The Executive Committee amended the SBC President’s Notebook given to each newly-elected president of the Southern Baptist Convention to include a section encouraging the president to give special attention to appointing individuals who represent the diversity within the Convention, and particularly ethnic diversity, among his appointees to the various committees under his purview (Committee on Committees, Credentials Committee, Resolutions Committee, and Tellers) and encouraging the president to encourage the selection of annual meeting program personalities by the Committee on Order of Business that represent the ethnic diversity within the Southern Baptist Convention.⁴⁷
- The SBC president reported the ethnic and racial diversity of appointees he selects for the committees under his purview in 2012, 2013, and 2015, with the descriptive information printed in the respective SBC *Daily Bulletins*, *SBC Annual*, or the SBC President’s Page on SBC.net.⁴⁸
- The Executive Committee has requested the seven-member SBC Committee on Order of Business (six elected members

and the SBC President) to give due consideration to the ethnic identity of program personalities it enlists for each Southern Baptist Convention annual meeting, chronicling each year’s program personalities.⁴⁹

- In 2011, the Executive Committee amended the nomination form used by the Committee on Nominations to provide a place where a nominee may indicate his or her ethnic identity, should he or she so choose.⁵⁰ During the 2014 SBC annual meeting, the Executive Committee observed that the nomination form used by the Committee on Committees lacked a place where a nominee may indicate his or her ethnic identity. The Executive Committee has since amended the nomination form used by that committee.⁵¹
- The SBC entities continue to give due consideration to the recruitment of students, production of resources, offering of services, and employment of qualified individuals to serve in the various professional staff positions, on seminary faculty, and as appointed missionaries in order to reflect the intercultural diversity within Southern Baptist life as reported in the annual “data call” report contained in the Ministry Reports submitted to the Cooperative Program committee of the Executive Committee each winter and posted online at SBC.net/CP/Ministry Reports. The Executive Committee Communications Workgroup has reviewed the intercultural component of the Ministry Reports at its February meeting each year since 2011.⁵²
- The Executive Committee, through its various publications and news outlets, continues to provide news coverage of interest to individuals of all ethnicities and to carry stories that demonstrate the wonderful works the Lord is accomplishing through the vital ministries of Baptists of “every tribe and tongue and people and nation.” A search

- of *Baptist Press* and *SBC LIFE*, using search terms relative to specific ethnic and racial groups or fellowships such as, for example, NAAF, Chinese churches, Korean churches, Native American, Deaf ministry, messianic, and a myriad of other terms, will yield scores of returns. Historical articles such as those written on the fiftieth anniversary in 2013 of the Birmingham church bombing⁵³ and an historical review of ethnic participation in the Convention at the time Fred Luter was elected SBC president in 2012⁵⁴ are also routinely sprinkled throughout these two news outlets for Southern Baptists.⁵⁵
- Other Executive Committee-produced publications, such as the *Forged by Faith* film series, *Meet Southern Baptists*, and *The Southern Baptist Convention: A Closer Look*, include images that reflect the diversity of the Convention.⁵⁶
 - In concert with the North American Mission Board, the president of the Executive Committee has appointed four ethnic advisory councils (Hispanic, 2011; African American 2012; Asian American, 2013; and Multi-Ethnic, 2014), requesting reports from each advisory council designed to assist the EC, NAMB, and the other SBC entities in understanding and appreciating the perspectives the various racial and ethnic churches and church leaders bring to the common task of reaching the nation and the world with the Gospel, and to provide information, insight, and counsel to NAMB and EC staff relative to the special needs and concerns of the many ethnic churches and church leaders in the Southern Baptist network of churches.⁵⁷ The first two have completed their three-year assignments and have submitted their reports to Executive Committee President Frank S. Page. They are posted under the “Ethnic Participation” tab at www.sbc.net/cp/ministryreports/2014/sbcec.asp.
 - In concert with the six seminaries and Union University, the Executive Committee hosted an Intercultural Educational Summit to further discussions with numerous racial and ethnic leaders about how best to deliver educational opportunities for God-called pastors from non-Anglo Southern Baptist churches.⁵⁸
 - Working in concert, the North American Mission Board and the Executive Committee have hosted the “Many Faces of the SBC” booth in the exhibit hall at the SBC annual meeting in 2012, 2013, 2014, and will again in 2015,⁵⁹ and has conducted numerous interviews with ethnic church leaders at the Cooperative Program booth in the exhibit area.⁶⁰ The high visibility of the many faces of the SBC in the exhibit hall and in the SBC annual meeting sessions of the SBC has raised the visibility of ethnic church leaders in Convention life and provided numerous opportunities for networking and ministry throughout the Convention.
 - The SBC Executive Committee employed its first two non-Anglo professional employees, Diana Chandler, general feature writer/editor,⁶¹ and Ken Weathersby, vice president for Convention advancement,⁶² and has subsequently enlisted its first Hispanic and Asian ministry consultants.
 - As noted above, the Southern Baptist Convention elected its first African American president in 2012, one of only five presidents over the past forty years who was elected by acclamation in two successive years,⁶³ and had a Korean presidential nominee in 2014 who received more than 40 percent of the vote.⁶⁴
 - In response to the killings of unarmed African Americans in 2014, ERLC hosted a Racial Reconciliation Summit in Nashville in late March 2015.⁶⁵

- In light of the continuing “globalization” of the American population, NAMB hosted a two-day summit in April 2015 of more than twenty Southern Baptist leaders representing numerous ethnic and racial groups to discuss “current outreach efforts” and to “explore how NAMB can effectively help plant churches for diverse populations in cooperation with” the ethnic and racial fellowships that cooperate with the SBC.⁶⁶

Summary and Findings

The hundreds of pages of information referenced in this brief report demonstrate that much has been accomplished over the past twenty years in regard to increased racial and ethnic diversity in the life of the Convention, both in terms of awareness and participation. The data indicate that many potential barriers to participation have been identified and are being systematically addressed. There are also numerous signposts indicating a higher degree of inclusion of individuals of every race and tribe and tongue in the total fabric of Convention life. And, clearly the conversation has changed: increased participation of individuals of all ethnic and racial backgrounds is a topic of intense interest and frequent discussion at all levels of Southern Baptist life.

We rejoice that individuals of many races and ethnicities are routinely nominated and elected to key leadership roles in state Baptist convention and SBC life.

We celebrate the tremendous growth in the number of churches and church members from every kindred and tongue and tribe and nation that we have experienced since 1995.

We applaud the numerous proactive steps our SBC ministry entities have taken to enlist qualified individuals of all races and ethnicities for senior staff positions; to serve on faculty; to be appointed as missionaries and church planters; to write, edit, and produce Christian resources; to service the retirement needs of

pastors and church staff; to raise awareness of the moral issues confronting our nation; to equip leaders; and to otherwise serve our churches in a variety of ways.

We affirm efforts taken by our ethnic fellowships and advisory councils to promote increased Cooperative Program support in their respective churches, encourage enrollment in all levels of Bible college and seminary training (including PhD programs), challenge church members to respond to God’s call for overseas and domestic missions and church planting, and serve as salt and light in their communities.

We humbly acknowledge the appropriateness of having repented of our Convention’s past complicity with the systemic racism that marked our country, rather than having challenged our churches and our country to tear down entrenched social structures of inequality, hostility, and prejudice.

We further acknowledge the propriety of clearly stating in our confessional statement that racism is a sin against Almighty God and against our brothers and sisters in Christ. Indeed, we give thanks that, as a network of autonomous churches, we seek to reflect the intercultural diversity that reflects what the gathered church *will* look like in heaven and *should* look like on earth as a display of God’s glory.

However, the materials referenced in this report also reveal that more can and needs to be done. This is especially true in regard to proportional representation on SBC committees and boards.

To that end, the Executive Committee formally and humbly suggests the following action steps be undertaken for at least the next five years so that they become ingrained in our normal way of doing business.

1. That the president of the SBC report the racial and ethnic composition of the committees and group he appoints each

- year—the Committee on Committees, the Resolutions Committee, the Credentials Committee, and the Tellers—through *Baptist Press*; that the SBC Executive Committee include this report in the *Daily Bulletin*, Tuesday, Part 1; and that the SBC Recording Secretary include this report in the proceedings of the Convention when the president announces his appointments.
2. That each state/regional member of the Committee on Committees have a sufficient number of potential nominees to the Committee on Nominations to recommend to the full Committee on Committees so that the Committee on Committees will be able to propose a Committee on Nominations that reflects the racial and ethnic diversity of the Convention; and that the chairman of the Committee on Committees give special attention that, as much as possible, the final report reflects this intercultural diversity.
 3. That each member of the Committee on Nominations solicit a sufficient number of potential nominees for the vacancies on the boards and committees of the Convention for which he or she is responsible so that the full Committee will be able to present to the Convention a list of nominees that builds or sustains equitable racial and ethnic diversity on each SBC board and committee; and that the chairman of the Committee on Nominations give special attention that, as much as possible, the final report reflects this intercultural diversity.
 4. That the chairmen of the Committee on Committees and Committee on Nominations report the racial and ethnic composition of the committees and boards they nominate each year (along with other information such as representative church sizes, average CP giving of nominees' churches, baptism ratios, representative ages, and gender considerations) when their reports are released through *Baptist Press*; that the SBC Executive Committee include these reports in the *Daily Bulletin*, Tuesday, Part 2; and that the SBC Recording Secretary include these reports in the proceedings of the Convention when the chairmen move the adoption of their respective reports.
 5. That the editors of *Baptist Press*, *SBC LIFE*, and the state Baptist publications make use of the information contained in the annual Ministry Reports submitted by the SBC entities to the SBC Executive Committee each February and the entity reports printed in the *SBC Book of Reports* each June to tell the good news of what God continues to do through the life and ministry of our SBC entities, giving particular attention to the participation of ethnic churches and church leaders in the ministries of the respective entities.
 6. That our cooperating state Baptist conventions, local associations, and racial and ethnic fellowships encourage all cooperating Southern Baptist churches to submit an annual church profile for these prevailing reasons: (1) the information contained in the ACP routinely serves as the basis for determining whether a church, regardless of its racial or ethnic identity, fully cooperates with the Convention, and is used by the SBC President, Committee on Committees, and Committee on Nominations to determine if an appointee or a proposed nominee is “qualified” as representing a fully supportive, cooperating church; (2) it is unlikely that someone from churches that fail to submit an ACP will be selected to serve the Convention, with the result that the diversity their church brings to the Convention remains unknown, uncelebrated, and unrepresented; and (3) the information contained in the ACP becomes part of an aggregated total that serves as a report card to ourselves to inform us on how we are doing as a network of churches to impact the lostness across our nation through evangelism, discipleship, missions, church planting, attendance, and stewardship and to spur us to address areas of apparent weakness in these key areas of Christian responsibility.

7. That the Executive Committee, each SBC entity, each cooperating state Baptist convention, and each racial and ethnic fellowship seek to educate all Southern Baptist churches, especially those that do not have a history with the SBC, that Cooperative Program giving serves as the primary means of measuring a church's support for its state Baptist convention and SBC missions and ministries. While the Convention celebrates the generous support of Southern Baptists as they channel giving to Great Commission causes through their churches, the Convention voted in 2010 to "continue to honor and affirm the Cooperative Program as the most effective means of mobilizing our churches and extending our outreach," affirming that "designated gifts to special causes are to be given as a *supplement* to the Cooperative Program and not as a *substitute* for Cooperative Program giving." (emphasis supplied)

The Executive Committee observes that none of these steps answers the fundamental question about whether reconciliation has occurred in individual Baptists' lives. Reconciliation is, at its core, a spiritual concept. True reconciliation is a condition of the heart. It is a restoring of right relationships between formerly estranged individuals or groups. It begins with fallen individuals being reconciled with God through Jesus Christ (2 Corinthians 5:18–21; Colossians 1:21–23). When separated from its redemptive roots, racial reconciliation, while laudable, is merely a humanistic achievement; but when grounded in the Gospel, it demonstrates the majesty and goodness of God's grace.

Once an individual has been reconciled with God through Jesus Christ, the indwelling Holy Spirit begins a sanctification process in his/her redeemed spirit, targeting such destructive emotions as prejudice, anger, malice, and bitterness (John 4:9–42; Ephesians 4:30–32), replacing them with divine qualities such as love, joy, longsuffering, gentleness, and self-control (Galatians 5:22–23).

Such a radical transformation provides the fertile soil for reconciliation between both individuals and groups. In Christ, the "dividing wall of hostility" between brothers and sisters is torn down (Ephesians 2:14). The Lord creates "in Himself one new man from the two" and reconciles "both to God in one body through the cross," putting the former "hostility to death" (Ephesians 2:15–16). The resultant peace cannot be given by the world (John 14:27). It is a transforming peace that "surpasses all understanding" (Philippians 4:7).

The referred motion raised the question about how Southern Baptists, facilitated by the Convention's entities and seminaries, can "better reach, make disciples, and raise up leadership from and among diverse racial and ethnic groups in North America."

Simply stated, the answer is to stay the course that is currently in place and intentionally implement the proactive steps enumerated above. Heightened awareness of the need to be more broadly inclusive leads to greater sensitivity to where we are and where we need to be. Greater sensitivity leads to intentional accountability, both in monitoring specific accomplishments and in celebrating continued progress through routine news reports and day-to-day conversations.

We pray God will use and bless this report for His Kingdom purposes. Respectfully submitted, the Executive Committee, June 15, 2015.

APPENDIX

Recommendations Related
to the Executive Committee Report
*A Review of Ethnic Church and Ethnic
Church Leader Participation in SBC Life*
Adopted by messengers to the 2011 Southern
Baptist Convention annual meeting

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

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

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

Lord is accomplishing through the vital ministries of Baptists of “every tribe and tongue and people and nation”; and

- j. The Executive Committee, through its Communications Workgroup, to receive a report from the Executive Committee staff in its February meeting each year concerning the participation of ethnic churches and church leaders in the life and ministry of the SBC entities as reported through the various means outlined in this recommendation (letters a. through i. above); and

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

The Executive Committee further recommends the Southern Baptist Convention strongly encourage church workers and leaders from all ethnic backgrounds within Southern Baptist life to involve themselves to the highest level possible in associational life and through state convention ministries so that their participation in broader denominational life becomes the platform from which their greater involvement in visible roles of leadership in the Convention will naturally follow.⁶⁸

Endnotes

- ¹ “Proceedings of the SBC Annual Meeting, 138th Session, 150th Year, June 20–22, 1995: Item 82,” 1995 *SBC Annual*, pp. 80–81.
² *Ibid.*
³ “Proceedings of the SBC Annual Meeting, 157th Session, 169th Year, June 10–11, 2014: Items 15 and 55,” 2014 *SBC Annual*, pp. 59, 78.
⁴ “Proceedings of the SBC Annual Meeting, 152nd Session, 164th Year, June 23–24, 2009: Items 15 and 50,” 2009 *SBC Annual*, pp. 57, 74.

- ⁵ “Executive Committee Ministry Report to the Southern Baptist Convention,” Matters Referred by the Convention, “Item 14: Directing the Executive Committee to Study Greater SBC Involvement for Ethnic Churches and Leaders,” 2011 *SBC Annual*, pp. 138–142.
⁶ “Proceedings of the SBC Annual Meeting, 154th Session, 166th Year, June 14–15, 2011: Item 38,” 2011 *SBC Annual*, pp. 70–71.
⁷ “Minutes,” Inter-Agency Council, 5 March 1996, pp. 8–9; and “SBC Inter-Agency Council Names Racial Reconciliation Task Force,” *SBC LIFE*, May 1996, www.sblife.net/Articles/1996/05/sla7.
⁸ See “SBC Inter-Agency Council Names” in Endnote 7.
⁹ *Ibid.*
¹⁰ “Minutes,” Racial Reconciliation Task Force, 23 May 1996.
¹¹ Herb Hollinger, “Arson fund disbursement to states tops \$700,000,” *Baptist Press*, 16 January 1997.
¹² Herb Hollinger, “ITF hears NAMB concerns from racial task force,” *Baptist Press*, 7 April 1997.
¹³ Art Toalston, “Unspent Arson Fund could boost training for African Americans,” *Baptist Press*, 29 May 1997.
¹⁴ Dwayne Hastings, “SBC task force calls for increased emphasis on racial reconciliation,” *Baptist Press*, 16 February 1999.
¹⁵ *Ibid.*
¹⁶ Lonnie Wilkey, “Election of vice presidents gives diversity to SBC posts,” *Baptist Press*, 15 June 1994.
¹⁷ David Winfrey, “SBC President Jim Henry re-elected to second term,” *Baptist Press*, 21 June 1995.
¹⁸ “Minutes,” Racial Reconciliation Task Force, 23 May 1996.
¹⁹ Lonnie Wilkey, “Okla. Pastor Tom Elliff elected SBC president without opposition,” *Baptist Press*, 12 June 1996.
²⁰ Barbara Denman, “Fred Luter elected as SBC 1st VP,” *Baptist Press*, 15 June 2011.
²¹ Karen Willoughby, “Historic: Fred Luter elected SBC president,” *Baptist Press*, 19 June 2012.
²² John Evans, “Luter sails to second term as SBC president,” *Baptist Press*, 11 June 2013.
²³ Michael Foust, “WRAP-UP: Messengers elect Johnny Hunt president, launch ‘GPS’ initiative,” *Baptist Press*, 13 June 2008.
²⁴ Willoughby, Endnote 21.
²⁵ Statistics compiled from annual reports of officer elections in *Baptist Press* and the 1996–2014 *SBC Annuals*.
²⁶ “Proceedings of the SBC Annual Meeting, 157th Session, 169th Year, June 10–11, 2014: Items 33 and 39,” 2014 *SBC Annual*, p. 68.
²⁷ “Twenty-Two State/Regional Conventions have Elected Non-Anglos to serve as State Convention Presidents,” a side-bar to David Roach, “Ethnic Participation in Convention Ministry: A Historical Perspective on the Election of Fred Luter,” *SBC LIFE*, October 2012, www.SBCLife.net/Articles/2012/10/sla5.
²⁸ *Ibid.*
²⁹ “Nev. Baptists elect first black president,” *Baptist Press*, 21 November 2014; and Lonnie Wilkey, “Ellis first black pres. of Tenn. Convention,” *Baptist Press*, 13 November 2014.
³⁰ “Article XXI, Social Service,” *The Baptist Faith and Message*, 1925; and “Article XV, The Christian and the Social Order,” *The Baptist Faith and Message*, 1963.
³¹ “Article XV, The Christian and the Social Order,” *The Baptist Faith and Message*, 2000.
³² “Article III, Man, and Article VI, The Church,” *The Baptist Faith and Message*, 2000.
³³ Kevin Ezell, “Church plants: 5% gain in 2014,” *Baptist Press*, 17 March 2015.

- ³⁴ Analysis provided by Executive Committee staff from statistics compiled by the North American Mission Board's Center for Missional Research and Annual Church Profile reports from LifeWay Christian Resources, 1998 and 2013.
- ³⁵ Anecdotal testimonies of members of the SBC Executive Committee Workgroup.
- ³⁶ See Endnote 34.
- ³⁷ Twentieth Anniversary Banquet Program, National African American Fellowship, SBC, Baltimore Convention Center, Baltimore, Maryland, June 9, 2014.
- ³⁸ *The Journal of African American Southern Baptist History*, vols. 1–6, June 2003 through June 2008.
- ³⁹ See, for example, Karen Willoughby, "Black denominational network gives key award to Mohler," *Baptist Press*, 15 June 2004.
- ⁴⁰ Karen Willoughby, "Denominational Servant's Network takes stock of year's milestones," *Baptist Press*, 17 June, 2003; and "Minutes," Black Southern Baptist Denominational Servant's Network, 3 August 2004.
- ⁴¹ Sid Smith, "Ten Years of Racial Progress in the SBC," *The Journal of African American Southern Baptist History*, vol. 1 (June 2003), pp. 12–13.
- ⁴² *Ibid.*, pp. 12–13.
- ⁴³ *Ibid.*, p. 13.
- ⁴⁴ Statistics derived from a review of the annual Pictorial Directories published by the Executive Committee, 1995–1996 through 2014–2015.
- ⁴⁵ "Proceedings of the SBC Annual Meeting, 154th Session, 166th Year, June 14–15, 2011: Item 29," 2011 *SBC Annual*, pp. 59–60.
- ⁴⁶ "Review of Ethnic Churches and Church Leaders," an annual report created for the SBC Executive Committee Communications Workgroup (discussion only), for the February Executive Committee meeting for each of the following years: 2012, 2013, 2014, and 2015.
- ⁴⁷ SBC President Background Orientation Materials, compiled by the SBC Executive Committee and provided to each newly-elected SBC president, section 1, paragraph C, "Participation and Inclusion," and paragraph D, "Diversity Encouragement and Reporting Requirements," language added Summer 2011.
- ⁴⁸ "Proceedings of the SBC Annual Meeting, 155th Session, 167th Year, June 19–20, 2012: Item 10;" 2012 *SBC Annual*, p. 58; "Proceedings of the SBC Annual Meeting, 156th Session, 168th Year, June 11–12, 2013: Item 9;" 2013 *SBC Annual*, pp. 58; Ronnie Floyd, "Our 2015 Committee on Committees of the Southern Baptist Convention," www.SBC.net/presidentspage/article.asp?id=102, posted 16 March 2015; and Ronnie Floyd, "Introducing our 2015 SBC Committee on Resolutions," www.SBC.net/presidentspage/article.asp?id=105, posted 30 March 2015.
- ⁴⁹ Committee on Order of Business Background and Orientation Materials, compiled by the SBC Executive Committee and provided to each year's elected Committee on Order of Business.
- ⁵⁰ Committee on Nominations "SBC Recommendation and Information" form, compiled by the SBC Executive Committee and provided to each year's SBC Committee on Nominations, amended Summer 2011.
- ⁵¹ Committee on Committees "Nominee for Service" form, compiled by the SBC Executive Committee and provided to each year's SBC Committee on Committees, amended Summer 2014.
- ⁵² Agenda of the SBC Executive Committee Communications Workgroup, February 17, 2015; February 18, 2014; February 19, 2013; and February 21, 2012.
- ⁵³ David Roach, "Church bombing fueled their hearts' passion," *Baptist Press*, 4 October 2013.
- ⁵⁴ David Roach, "Ethnic Participation in Convention Ministry: A Historical Perspective on the Election of Fred Luter," *SBC LIFE*, October 2012, www.SBCLife.net/articles/2012/10/sla5.
- ⁵⁵ For representative stories, conduct appropriate searches at www.SBCLife.net and www.BPNews.net.
- ⁵⁶ See www.SBC.net/forgedbyfaith/, www.SBC.net/pdf/MeetSouthernBaptists.pdf, and www.SBC.net/pdf/ACloserLook.pdf.
- ⁵⁷ See *Hispanic Advisory Council* news reports: www.SBCLife.net/Articles/2011/10/sla5; www.SBCLife.net/Articles/2012/03/sla9, www.SBCLife.net/Articles/2013/05/sla14.asp; and www.SBCLife.net/Articles/2014/05/sla5; www.SBCLife.net/Articles/2012/03/sla9; *African American Council* news reports, http://www.SBCLife.net/Articles/2012/03/sla10; www.SBCLife.net/Articles/2012/06/sla8; www.SBCLife.net/Articles/2013/05/sla14.asp; http://www.SBCLife.net/Articles/2014/03/sla9.asp; and www.SBCLife.net/Articles/2014/09/sla14; *Asian Advisory Council* news reports: www.SBCLife.net/Articles/2013/03/sla15; http://www.SBCLife.net/Articles/2013/05/sla14.asp;http://www.SBCLife.net/Articles/2014/05/sla6.asp; and www.SBCLife.net/Articles/2015/05/sla12; and *Multi-Ethnic Advisory Council* news reports: http://www.SBCLife.net/Articles/2014/05/sla7.asp and www.SBCLife.net/Articles/2015/05/sla9.
- ⁵⁸ Roger S. Oldham, "Executive Committee Receives Input from Advisory Groups," *SBC LIFE*, May 2013, www.SBCLife.net/Articles/2013/05/sla14; and Rebecca Wolford, Southern Baptist Seminaries Respond to Changing Needs," *SBC LIFE*, June 2013, www.SBCLife.net/Articles/2013/06/sla8.
- ⁵⁹ For a representative news story, see Andrew Walker, "CP Booth to Express Appreciation, Show Support, Highlight 'Many Faces' of SBC," *SBC LIFE*, June 2012, www.SBCLife.net/Articles/2012/06/sla7.
- ⁶⁰ For a representative news story, see Joni B. Hannigan, "Panel: Diversity for the sake of Kingdom," *Baptist Press*, 27 June 2014.
- ⁶¹ "Diana Chandler joins Baptist Press staff," *Baptist Press*, 26 March 2012.
- ⁶² Diana Chandler, "Ken Weathersby named EC vice president," *Baptist Press*, 18 March 2013.
- ⁶³ *SBC Annuals*, 1975–2014. Research conducted by Executive Committee staff.
- ⁶⁴ Barbara Denman, "Ronnie Floyd wins Southern Baptist Convention presidency," *Baptist Press*, 10 June 2014.
- ⁶⁵ Tom Strode, "ERLC summit: Reconciliation is Gospel imperative," *Baptist Press*, 27 March 2015.
- ⁶⁶ K. Faith Morgan, "Ethnic summit seeks to reach diverse population," *Baptist Press*, 20 May 2015.
- ⁶⁷ Quotation from Recommendation 3 of the *Final Report of the Great Commission Task Force of the Southern Baptist Convention*, "Proceedings of the SBC Annual Meeting, 153rd Session, 165th Year, June 15–16, 2010: Items 73–97," 2010 *SBC Annual*, pp. 77–98.
- ⁶⁸ "Executive Committee Ministry Report to the Southern Baptist Convention," Matters Referred by the Convention, "Item 14: Directing the Executive Committee to Study Greater SBC Involvement for Ethnic Churches and Leaders," 2011 *SBC Annual*, pp. 138–142.

COMPREHENSIVE SUMMARY OPERATING BUDGETS

	<u>2015-2016*</u>	<u>2014-2015*</u>	<u>2013-2014*</u>
Convention Operating Budget	\$ 7,240,000	\$ 7,200,000	\$ 8,629,125
International Mission Board	304,950,000	301,100,000	299,050,000
North American Mission Board	122,600,000	121,550,000	125,650,620
LifeWay Christian Resources	506,800,000	506,092,000	494,120,000
GuideStone Financial Resources	98,078,758	92,963,723	88,132,272
Golden Gate Seminary	14,979,000	12,195,000	11,904,000
Midwestern Seminary	11,449,981	10,810,534	11,284,956
New Orleans Seminary	23,210,591	22,995,468	26,135,337
Southeastern Seminary	25,897,080	25,497,420	24,187,320
Southern Seminary	43,425,251	40,605,097	38,324,289
Southwestern Seminary	39,944,587	38,365,299	43,578,600
Ethics & Religious Liberty Commission	3,568,395	3,530,395	3,418,798
Historical Library and Archives	516,200	511,300	514,947
TOTAL OF ALL BUDGETS	<u>\$1,202,659,843</u>	<u>\$1,183,416,236</u>	<u>\$1,174,930,264</u>

* Actual budget years will vary within each Convention year.

CONVENTION OPERATING BUDGET

STATEMENT OF INCOME	<u>2015-2016***</u>	<u>2014-2015**</u>	<u>2013-2014*</u>
Cooperative Program	\$ 5,576,350	\$ 5,621,200	\$ 5,578,372
Designations	400,000	422,300	402,423
LifeWay Christian Resources	250,000	250,000	250,000
Interest/Dividends	400,650	365,000	864,167
Materials Distribution – (SBC LIFE, etc.)	528,000	456,500	614,262
Other Income	85,000	85,000	89,497
Non Cash Year End Adjustments			
TOTAL INCOME	<u>\$ 7,240,000</u>	<u>\$ 7,200,000</u>	<u>\$ 7,798,721</u>

CP as Percent of Total Income	77%	78%	72%
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ENTITY SUMMARY OPERATING BUDGET	<u>2015-2016***</u>	<u>2014-2015**</u>	<u>2013-2014*</u>
Convention Administrative Expenses			
SBC General Operations		\$ 460,000	\$ 567,107
– Global Evangelical Relations		0	187,133
SBC Committees		100,000	99,708
Annual Meeting		843,000	975,479
SBC Building Management		572,647	589,913
SUBTOTAL	<u>\$ 2,172,000</u>	<u>\$ 1,975,647</u>	<u>\$ 2,419,340</u>

Executive Committee Operations Expenses			
Administration		\$ 1,684,763	\$ 1,680,732
Executive Committee Meetings		230,000	188,638
Convention Policy		772,353	721,205
Convention Relations		780,743	727,768
Convention News		661,171	612,299
Convention Advancement		452,109	403,255
Cooperative Program/Stewardship		643,214	541,258
Other Designated Expenditure		0	62,785
SUBTOTAL	<u>\$ 5,068,000</u>	<u>\$ 5,224,353</u>	<u>\$ 4,937,940</u>

Non Cash Year End Adjustments			1,271,845
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TOTAL EXPENSES	<u>\$ 7,240,000</u>	<u>\$ 7,200,000</u>	<u>\$ 8,629,125</u>
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* Numbers are taken from the 2013-2014 Financial Statements.

** Numbers are taken from the SBC Operating Budget – approved September 2014.

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

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	2016*	2015*	2014
Cooperative Program	\$ 95,000,000	\$ 94,000,000	\$ 91,000,000
Lottie Moon	175,000,000	175,000,000	175,000,000
Investment Income	9,000,000	9,600,000	10,050,000
Hunger and Relief	6,000,000	6,000,000	6,000,000
Field Generated Funds	3,500,000	3,500,000	6,000,000
Other Income	<u>10,000,000</u>	<u>10,000,000</u>	<u>11,000,000</u>
TOTAL INCOME	<u>\$298,500,000</u>	<u>\$298,100,000</u>	<u>\$299,050,000</u>
CP as Percent of Total Income	31.8%	31.5%	30.4%

* Estimates for the years requested.

ENTITY SUMMARY OPERATING BUDGET	2016	2015	2014
Personnel Ministry	\$200,000,000	\$196,540,000	\$193,446,069
Logistic Support Ministry	62,000,000	61,700,000	61,596,873
Strategy Ministry	26,000,000	26,160,000	27,440,135
Church/Partner Ministry	5,800,000	5,700,000	5,608,160
Finance Ministry	2,150,000	2,130,000	2,102,325
Leadership Ministry	3,000,000	2,870,000	2,856,438
Hunger and Relief	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
TOTAL MINISTRY COSTS	<u>\$304,950,000</u>	<u>\$301,100,000</u>	<u>\$299,050,000</u>

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	2015-2016*	2014-2015*	2013-2014
Cooperative Program	\$ 43,200,000	\$ 43,200,000	\$ 42,518,758
Annie Armstrong	60,000,000	59,000,000	58,151,828
Unrestricted Gifts	6,000,000	5,750,000	4,069,371
Investment & Interest	12,200,000	12,000,000	20,382,034
Other	<u>1,200,000</u>	<u>1,600,000</u>	<u>818,772</u>
TOTAL INCOME	<u>\$122,600,000</u>	<u>\$121,550,000</u>	<u>\$125,940,763</u>
CP as Percent of Total Income	35.2%	35.2%	33.8%

* Estimates for the years requested.

ENTITY SUMMARY OPERATING BUDGET	2015-2016*	2014-2015*	2013-2014
Church Planting	\$ 59,399,000	\$ 58,890,000	\$ 61,484,579
Evangelization	11,845,000	11,743,000	13,550,478
Sending Missionaries	19,770,000	19,601,000	18,617,610
Missions Education & Missions Opportunities	3,793,000	3,760,000	3,800,557
Leadership Development	2,349,000	2,329,000	2,237,590
Relief Ministries	6,174,000	6,121,000	6,581,705
Administration	17,584,000	17,434,000	17,759,951
Fund Raising	<u>1,686,000</u>	<u>1,672,000</u>	<u>1,618,150</u>
TOTAL	<u>\$122,600,000</u>	<u>\$121,550,000</u>	<u>\$125,650,620</u>

* Estimated figures.

LIFEWAY CHRISTIAN RESOURCES

ENTITY SUMMARY OPERATING BUDGET	<u>2015-2016</u>	<u>2014-2015⁽¹⁾</u>	<u>2013-2014⁽²⁾</u>
Revenue			
Product Sales	\$457,593,000	\$456,779,000	\$444,957,000
Conference Center Revenue	12,487,000	12,468,000	12,193,000
Events & Services Sales	33,426,000	33,367,000	32,579,000
Other Operating Revenue	<u>10,494,000</u>	<u>10,478,000</u>	<u>10,503,000</u>
Total Revenue From Operations	<u>\$514,000,000</u>	<u>\$513,092,000</u>	<u>\$500,232,000</u>
Product Costs/Operating Expenses	503,015,000	502,307,000	490,360,000
Cooperative Work with State Conventions	3,535,000	3,535,000	3,510,000
Southern Baptist Convention Support	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Total Costs and Expenses	<u>\$506,800,000</u>	<u>\$506,092,000</u>	<u>\$494,120,000</u>
Funds Provided From Operations	7,200,000	7,000,000	6,112,000
	1.4%	1.4%	1.2%
Net Realized/Unrealized Reserve Fund Income	5,000,000	4,555,000	4,812,000
Pension/Postretirement Credit/Other	(9,000,000)	(8,855,000)	(28,390,000)
Other Adjustments	0	0	(7,826,000)
Donated Activity	<u>(100,000)</u>	<u>(97,000)</u>	<u>(88,000)</u>
Inc (Dec) in Unrestricted Net Assets	\$ 3,100,000	\$ 2,603,000	\$ (25,380,000)
Inc (Dec) in Temporarily Restricted Net Assets	<u>0</u>	<u>0</u>	<u>25,000</u>
Inc (Dec) in Net Assets	<u>\$ 3,100,000</u>	<u>\$ 2,603,000</u>	<u>\$ (25,355,000)</u>

⁽¹⁾ Information is based on 2015 budget which was approved by trustees August 25-26, 2014.

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

GUIDESTONE FINANCIAL RESOURCES

STATEMENT OF INCOME	<u>2015*</u>	<u>2014*</u>	<u>2013</u>
Operating Revenue	\$ 118,348,238	\$114,867,499	\$ 113,842,497
Net Investment Income			
Retirement Servicing	201,749	(318,318)	(334,427)
Health and Welfare	2,788,928	1,770,851	1,641,643
Financial Assistance	1,599,420	1,625,639	6,020,518
Operating Reserves	<u>10,928,286</u>	<u>14,378,557</u>	<u>17,736,956</u>
	15,518,383	17,456,729	25,064,690
TOTAL INCOME	\$ 133,866,621	\$132,324,228	\$ 138,907,187
ENTITY SUMMARY OPERATING BUDGET			
Retirement Servicing	64,631,544	61,660,051	57,186,968
Health and Welfare	31,992,951	29,871,855	29,717,323
Financial Assistance	<u>1,454,263</u>	<u>1,431,817</u>	<u>1,227,981</u>
TOTAL	<u>\$ 98,078,758</u>	<u>\$ 92,963,723</u>	<u>\$ 88,132,272</u>

* Projected.

GOLDEN GATE SEMINARY

STATEMENT OF INCOME	<u>2015-2016*</u>	<u>2014-2015</u>	<u>2013-2014</u>
Educational and General:			
Student Tuition	\$ 3,602,000	\$ 4,082,000	\$ 3,818,000
Endowment and Investment	3,447,000	1,012,000	782,000
Cooperative Program	3,901,000	3,882,000	4,021,000
Other Gifts	1,454,000	1,107,000	1,112,000
Other Income	<u>(31,000)</u>	<u>106,000</u>	<u>103,000</u>
Total educational & general	12,373,000	10,189,000	9,836,000
Auxiliary enterprises	<u>1,647,000</u>	<u>2,006,000</u>	<u>2,068,000</u>
Total current & auxiliary revenue	14,020,000	12,195,000	11,904,000
Faculty & staff housing grant	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL INCOME	<u>\$ 14,020,000</u>	<u>\$ 12,195,000</u>	<u>\$ 11,904,000</u>

CP as Percent of Total Income

32%

34%

ENTITY SUMMARY OPERATING BUDGET	<u>2015-2016*</u>	<u>2014-2015</u>	<u>2013-2014</u>
Instruction	\$ 5,070,000	\$ 5,098,000	\$ 4,883,000
Academic Support	433,000	417,000	360,000
Student Services	767,000	785,000	762,000
Institutional Support	2,542,000	2,370,000	2,444,000
Libraries	944,000	881,000	847,000
Plant Operations & Maintenance	<u>953,000</u>	<u>1,253,000</u>	<u>1,237,000</u>
SUBTOTAL	10,709,000	10,804,000	10,533,000
Auxiliary Enterprises	961,000	1,391,000	1,371,000
Relocation Expenses	3,309,000	0	0
SUBTOTAL	<u>4,270,000</u>	<u>1,391,000</u>	<u>1,371,000</u>
TOTAL EXPENSE BUDGET	<u>\$ 14,979,000</u>	<u>\$ 12,195,000</u>	<u>\$ 11,904,000</u>

* Projected

MIDWESTERN SEMINARY

STATEMENT OF INCOME	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>
Cooperative Program	\$ 4,627,709	\$ 4,656,171	\$ 4,594,539
Student Fees	5,893,341	5,299,967	5,272,085
Other Gifts	600,000	500,000	515,000
Auxiliary Enterprises	1,003,731	700,832	742,832
Other Income	<u>119,500</u>	<u>90,750</u>	<u>160,500</u>
TOTAL INCOME	<u>\$ 12,244,281</u>	<u>\$ 11,247,720</u>	<u>\$ 11,284,956</u>

CP as Percent of Total Income

38%

41%

44%

ENTITY SUMMARY OPERATING BUDGET	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>
Instruction	\$ 4,890,013	\$ 4,978,142	\$ 4,211,741
Administrative and General	3,300,645	2,927,333	3,477,192
Student Services	1,292,366	1,077,041	824,875
Operations and Maintenance	1,387,918	1,317,718	1,025,449
Auxiliary Enterprises	440,907	432,608	406,380
Capital Expenses	51,000	77,692	891,863
Debt Retirement	<u>87,132</u>	<u></u>	<u>447,456</u>
TOTAL EXPENSES	<u>\$ 11,449,981</u>	<u>\$ 10,810,534</u>	<u>\$ 11,284,956</u>

NEW ORLEANS SEMINARY

STATEMENT OF INCOME	<u>2015-2016*</u>	<u>2014-2015*</u>	<u>2013-2014</u>
Student Fees	\$ 8,400,000	\$ 8,400,000	\$ 7,713,483
Cooperative Program	7,243,591	7,260,975	7,240,597
Other Gifts	2,600,000	2,600,000	11,684,312
Endowment Income	975,000	975,000	1,450,941
Other Income	1,800,000	1,809,493	3,604,275
Auxiliary Income	<u>2,192,000</u>	<u>1,950,000</u>	<u>2,118,695</u>
TOTAL INCOME	<u>\$ 23,210,591</u>	<u>\$ 22,995,468</u>	<u>\$ 33,812,303</u>
CP as Percent of Total Income	32%	31%	22%

ENTITY SUMMARY OPERATING BUDGET	<u>2015-2016*</u>	<u>2014-2015*</u>	<u>2013-2014</u>
Academic	10,649,777	10,448,531	11,159,269
Administrative and General	3,402,905	3,389,028	3,180,025
Maintenance	2,150,000	2,150,000	3,967,028
SUBTOTAL EDUCATION AND GENERAL	16,202,682	15,987,559	18,306,322
Auxiliary Expenses	5,907,909	5,907,909	5,366,315
Student Aid	<u>1,100,000</u>	<u>1,100,000</u>	<u>2,462,700</u>
TOTAL	<u>\$ 23,210,591</u>	<u>\$ 22,995,468</u>	<u>\$ 26,135,337</u>

* Projected.

SOUTHEASTERN SEMINARY

STATEMENT OF INCOME	<u>2015-2016*</u>	<u>2014-2015**</u>	<u>2013-2014**</u>
Cooperative Program	\$ 7,990,668	\$ 8,011,980	\$ 7,917,504
Student Fees	11,451,348	10,745,496	10,223,496
Auxiliary Enterprises	4,274,328	4,563,168	4,400,880
Other Gifts	1,030,008	913,008	859,020
Investment Income	863,676	1,022,220	552,708
Miscellaneous	<u>287,052</u>	<u>241,548</u>	<u>233,712</u>
INCOME TOTALS	<u>\$ 25,897,080</u>	<u>\$ 25,497,420</u>	<u>\$ 24,187,320</u>
CP as Percent of Total Income	31%	32%	33%

ENTITY SUMMARY OPERATING BUDGET	<u>2015-2016*</u>	<u>2014-2015**</u>	<u>2013-2014**</u>
Administrative & General	\$ 6,229,308	\$ 6,048,708	\$ 5,445,876
Auxiliary Expenses	4,060,548	4,142,532	4,190,928
Capital Expenditures	900,000	900,012	857,280
Instruction	10,806,288	10,568,976	9,985,128
Plant Operation	2,705,040	2,657,604	2,579,232
Student Services	<u>1,195,896</u>	<u>1,179,588</u>	<u>1,128,876</u>
TOTAL	<u>\$ 25,897,080</u>	<u>\$ 25,497,420</u>	<u>\$ 24,187,320</u>

* Projected Budget

** Approved Budget

SOUTHERN SEMINARY

STATEMENT OF INCOME	2015-2016*	2014-2015	2013-2014
Educational and General:			
Tuition and Fees	\$ 20,848,158	\$ 19,380,548	\$ 18,133,074
Cooperative Program	9,071,001	8,971,000	8,971,000
Other Gifts	2,170,005	2,007,004	1,920,004
Endowment and Other Investment Income	3,919,969	3,721,330	3,474,327
Other Income	<u>962,109</u>	<u>885,286</u>	<u>953,943</u>
Total Educational and General	36,971,242	34,965,168	33,452,348
Auxiliary Enterprises	<u>6,454,009</u>	<u>5,639,929</u>	<u>4,871,941</u>
TOTAL INCOME	<u>\$ 43,425,251</u>	<u>\$ 40,605,097</u>	<u>\$ 38,324,289</u>

CP as percent of Total Income 20.9% 22.1% 23.4%

ENTITY SUMMARY OPERATING BUDGET*	2015-2016*	2014-2015	2013-2014
Educational and General:			
Administrative and General	\$ 14,372,999	\$ 13,295,962	\$ 12,298,483
Instruction	11,687,432	11,401,658	11,231,349
Library	1,445,045	1,429,768	1,328,117
Student Financial Aid	1,247,014	1,134,522	1,151,831
Operation and Maintenance of Physical Plant	<u>4,543,612</u>	<u>4,124,141</u>	<u>3,968,140</u>
Total Educational and General	33,296,102	31,386,051	29,977,920
Auxiliary Enterprises	5,999,803	5,525,250	5,357,269
Debt Service and Capital Appropriations	<u>4,129,346</u>	<u>3,693,796</u>	<u>2,989,100</u>
TOTAL OPERATING EXPENSES	<u>\$ 43,425,251</u>	<u>\$ 40,605,097</u>	<u>\$ 38,324,289</u>

* The amounts shown for 2015-2016 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	2015-2016*	2014-2015*	2013-2014
Education and General			
Cooperative Program	\$ 7,706,371	\$ 8,337,480	\$ 8,590,576
Tuition and Fees	14,233,354	13,398,710	11,141,941
Income from Investment Funds	3,920,210	3,843,344	9,346,687
Gifts and Grants	2,021,765	2,051,865	12,721,776
Other Operating Income	628,000	628,000	783,347
Student Aid	<u>3,995,000</u>	<u>3,225,000</u>	<u>4,095,633</u>
Total Educational & General	32,504,700	31,484,399	46,679,960
Auxiliary Enterprises	7,439,887	6,880,900	7,150,466
TOTAL INCOME	<u>\$ 39,944,587</u>	<u>\$ 38,365,299</u>	<u>\$ 53,830,426</u>

CP as Percent of Total Income 23.7% 26.5% 18.4%

ENTITY SUMMARY OPERATING BUDGET	2015-2016*	2014-2015*	2013-2014
Academic-Instruction and Support	\$ 15,658,829	\$ 15,158,693	\$ 15,413,702
Student Services and Communications	2,926,470	2,758,873	2,470,162
Student Aid	3,995,000	3,225,000	4,095,633
General Administration	6,720,801	6,724,622	6,410,859
Institutional Advancement	1,496,017	1,581,160	1,576,457
Operation and Maintenance of Physical Plant	<u>3,179,338</u>	<u>3,042,833</u>	<u>6,029,382</u>
Total Educational and General	33,976,455	32,491,181	35,996,195
Auxiliary Enterprises	<u>5,968,132</u>	<u>5,874,118</u>	<u>7,582,405</u>
TOTAL OPERATING EXPENSE	<u>\$ 39,944,587</u>	<u>\$ 38,365,299</u>	<u>\$ 43,578,600</u>

* Projected

THE ETHICS & RELIGIOUS LIBERTY COMMISSION

STATEMENT OF INCOME	<u>2015/2016</u> <u>Projected</u>	<u>2014/2015</u> <u>Budget</u>	<u>2013/2014</u> <u>Audit</u>
Cooperative Program	\$ 3,077,250	\$ 3,102,000	\$ 3,078,366
Other Support	77,000	77,000	87,294
Event Related Income	351,095	351,095	
Product & Other Related Revenue	300	300	395
TOTAL INCOME	<u>\$ 3,505,645</u>	<u>\$ 3,530,395</u>	<u>\$ 3,166,055</u>
CP as Percent of Total Income	87.78%	87.87%	97.23%
SUMMARY OPERATING BUDGET	<u>2015/2016</u> <u>Projected</u>	<u>2014/2015</u> <u>Budget</u>	<u>2013/2014</u> <u>Audit</u>
Salaries & Benefits	\$ 2,484,956	\$ 2,446,956	\$ 2,080,383
Travel	204,490	204,490	188,898
Executive Office	68,000	68,000	228,636
Events & Strategic Initiatives	464,095	464,095	0
Business & Finance	138,814	138,814	132,513
Communications	129,560	129,560	195,231
Public Policy & Research	78,480	78,480	9,807
Non-Cash (post-retirement benefit adjustment, etc.)	0	0	583,330
TOTAL	<u>\$ 3,568,395</u>	<u>\$ 3,530,395</u>	<u>\$ 3,418,798</u>

HISTORICAL LIBRARY & ARCHIVES

STATEMENT OF INCOME	<u>Proposed</u> <u>2015-2016</u>	<u>Budgeted</u> <u>2014-2015</u>	<u>Actual</u> <u>2013-2014</u>
Cooperative Program	\$ 470,000	\$ 460,030	\$ 445,605
Interest	21,000	20,000	21,063
Microfilm	15,000	21,000	22,871
Designated & Miscellaneous	10,200	10,270	6,513
TOTAL INCOME	<u>\$ 516,200</u>	<u>\$ 511,300</u>	<u>\$ 497,766</u>
CP as Percent of Total Income	91%	90%	91%
SUMMARY OF OPERATING BUDGET	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>
Personnel	\$ 368,330	\$ 384,200	\$ 365,579
Office Expenses/Equipment	62,000	58,400	59,972
Outreach/Promotion	6,500	6,000	11,392
Acquisitions	13,500	11,500	6,493
Preservation/Microfilm	13,000	16,000	16,397
Travel/Employee Development	6,500	5,700	6,031
Information Services	42,000	26,000	44,517
Contingency/Miscellaneous	2,000	2,000	4,566
Advisory Board	2,400	1,500	0
TOTAL BUDGET/EXPENSES	<u>\$ 516,200</u>	<u>\$ 511,300</u>	<u>\$ 514,947</u>

**FINANCIAL STATEMENTS
OF THE ENTITIES OF THE SOUTHERN BAPTIST CONVENTION
AND THE SOUTHERN BAPTIST CONVENTION OPERATING BUDGET
(Total Assets, Liabilities, and Receipts for 2014)**

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION,
as of December 31, 2014, UNAUDITED

Assets	
Investment in Funds	\$12,180,000,000
Short Term Investments	27,000,000
Notes receivable from participants	132,000,000
Other Assets	<u>53,000,000</u>
Total Assets	<u>\$12,392,000,000</u>
Liabilities and Net Assets	
Restricted Insurance Reserves	\$ 61,000,000
Other Liabilities	59,000,000
Participant Accumulations & Fund Balances	<u>12,272,000,000</u>
Total Liabilities and Net Assets	<u>\$12,392,000,000</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 168-169).

ETHICS & RELIGIOUS LIBERTY COMMISSION, as of September 30, 2014

Assets	
Current/Other Assets	\$ 598,889
Investments	976,385
Property and Equipment	<u>731,806</u>
Total Assets	<u>\$ 2,307,080</u>
Liabilities and Net Assets	
Current Liabilities	\$ 204,625
Post-retirement Benefit Liability	1,420,381
Unrestricted Net Assets	593,085
Restricted Net Assets	<u>88,989</u>
Total Liabilities and Net Assets	<u>\$ 2,307,080</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 168-169).

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2014

Assets	
Current Assets	\$ 53,555,580
Investments	64,832,940
Property and Equipment	<u>2,694,475</u>
Total Assets	<u>\$ 121,082,995</u>
Liabilities and Net Assets	
Current Liabilities	\$ 1,359,018
Post-retirement Benefit Liability	5,077,676
Unrestricted Net Assets	89,254,473
Restricted Net Assets	<u>25,391,828</u>
Total Liabilities and Net Assets	<u>\$ 121,082,995</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 168-169).

LIFEWAY CHRISTIAN RESOURCES, as of September 30, 2014

Assets	
Current Assets	\$ 164,283,000
Reserve Funds	61,172,000
Property and Equipment	151,490,000
Other Noncurrent Assets	<u>22,548,000</u>
Total Assets	<u>\$ 399,493,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 68,149,000
Long-term Liabilities	4,634,000
Post-retirement Benefit Liability	178,823,000
Net Assets	<u>147,887,000</u>
Total Liabilities and Net Assets	<u>\$ 399,493,000</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 168-169).

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC., as of July 31, 2014

Assets	
Current Assets	\$ 2,852,463
Investments	5,370,033
Property and Equipment	18,763,140
Other Assets	<u>391,286</u>
Total Assets	<u>\$ 27,376,922</u>
Liabilities and Net Assets	
Current Liabilities	\$ 2,040,607
Unrestricted Net Assets	17,784,699
Restricted Net Assets	<u>7,551,616</u>
Total Liabilities and Net Assets	<u>\$ 27,376,922</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 168-169).

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2014

Assets	
Current Assets	\$ 6,306,296
Investments	77,102,700
Property and Equipment	17,890,121
Other Assets	<u>3,794,817</u>
Total Assets	<u>\$ 105,093,934</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,472,155
Unrestricted Net Assets	45,320,217
Restricted Net Assets	<u>56,301,562</u>
Total Liabilities and Net Assets	<u>\$ 105,093,934</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 page 168-169).

SOUTHERN BAPTIST CONVENTION OPERATING BUDGET, as of September 30, 2014

Assets	
Current Assets	\$ 9,431,657
Investments	12,111,843
Property and Equipment	<u>3,026,786</u>
Total Assets	<u>\$ 24,570,286</u>
Liabilities and Net Assets	
Current Liabilities	\$ 9,588,711
Post-retirement Benefit Liability	3,524,284
Unrestricted Net Assets	9,243,744
Restricted Net Assets	<u>2,213,547</u>
Total Liabilities and Net Assets	<u>\$ 24,570,286</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 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 168-169).

SOUTHERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2014

Assets	
Current Assets – Unrestricted	\$ 10,095,201
Current Assets – Restricted	17,816,424
Property and Equipment	74,260,790
Investments	82,872,098
Other assets	<u>579,534</u>
Total Assets	<u>\$ 185,624,047</u>
Liabilities and Net Assets	
Current Liabilities	\$ 9,284,879
Notes Payable	22,828,579
Post-retirement Benefit Liability	3,231,473
Unrestricted Net Assets	56,731,184
Restricted Net Assets	<u>93,547,932</u>
Total Liabilities and Net Assets	<u>\$ 185,624,047</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 168-169).

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2014

Assets	
Current Assets	\$ 11,818,331
Investments	30,801,578
Property and Equipment	39,138,338
Other Assets	<u>613,864</u>
Total Assets	<u>\$ 82,372,111</u>
Liabilities and Net Assets	
Current Liabilities	\$ 2,736,101
Post-retirement Benefit Liability	8,473,089
Long-term Debt	7,028,468
Unrestricted Net Assets	31,155,769
Restricted Net Assets	<u>32,978,684</u>
Total Liabilities and Net Assets	<u>\$ 82,372,111</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 168-169).

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2014

Assets	
Current Assets	\$ 8,082,581
Investments	147,831,391
Property and Equipment	115,670,997
Other Assets	<u>1,158,342</u>
Total Assets	<u>\$ 272,743,311</u>
Liabilities and Net Assets	
Current Liabilities	\$ 12,709,616
Post-retirement Benefit Liability	1,233,522
Long-term Debt	22,805,312
Unrestricted Net Assets	102,488,327
Restricted Net Assets	<u>133,506,534</u>
Total Liabilities and Net Assets	<u>\$ 272,743,311</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 168-169).

INTERNATIONAL MISSION BOARD, as of December 31, 2014

Assets	
Current Assets/Investments - Unrestricted	\$ 193,199,000
Investments - Restricted	161,739,000
Property and Equipment	26,089,000
Other Assets	<u>119,088,000</u>
Total Assets	<u>\$ 500,115,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 61,692,000
Post-retirement Benefit Liability	178,469,000
Unrestricted Net Assets	98,215,000
Restricted Net Assets	<u>161,739,000</u>
Total Liabilities and Net Assets	<u>\$ 500,115,000</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 168-169).

NORTH AMERICAN MISSION BOARD, as of September 30, 2014

Assets	
Current Assets	\$ 16,414,582
Investments	256,865,516
Property and Equipment	21,427,506
Other Assets	<u>112,462,941</u>
Total Assets	<u>\$ 407,170,545</u>
Liabilities and Net Assets	
Current Liabilities	\$ 4,341,223
Post-retirement Benefit Liability	60,162,638
Unrestricted Net Assets	285,080,697
Restricted Net Assets	<u>57,585,987</u>
Total Liabilities and Net Assets	<u>\$ 407,170,545</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 168-169).

**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. (Editor's note: See the provisions of the pertinent section on pages 168-169).

Contributions by State

Cooperative Program Allocation Budget Receipts
 Southern Baptist Convention Executive Committee
 October 1, 2013 – September 30, 2014

Conventions	2013–2014	2012–2013	% Change
Alabama	\$ 16,981,419.18	\$ 17,452,670.29	(2.70)
Alaska	228,350.25	224,556.71	1.69
Arizona	779,261.18	808,088.78	(3.57)
Arkansas	8,837,153.50	8,822,222.85	0.17
California	2,074,245.62	2,082,153.21	(0.38)
Colorado	515,195.93	543,940.61	(5.28)
Dakota	66,250.89	48,114.51	37.69
D.C.	23,059.83	34,150.57	(32.48)
Florida	12,224,588.82	12,416,316.53	(1.54)
Georgia	16,504,130.90	16,250,172.71	1.56
Hawaii Pacific	374,160.39	346,202.24	8.08
Illinois	2,500,035.52	2,502,454.05	(0.10)
Indiana	728,206.72	880,052.80	(17.25)
Iowa	92,018.25	92,808.23	(0.85)
Kansas-Nebraska	622,218.22	600,616.17	3.60
Kentucky	9,632,341.05	9,485,621.21	1.55
Louisiana	7,637,882.59	7,898,227.26	(3.30)
Maryland-Delaware	1,801,562.84	1,835,794.86	(1.86)
Michigan	274,799.35	321,209.08	(14.45)
Minnesota-Wisconsin	70,785.94	60,386.76	17.22
Mississippi	11,482,561.12	11,657,955.10	(1.50)
Missouri	5,443,567.54	5,424,816.06	0.35
Montana	123,578.55	111,631.95	10.70
Nevada	298,620.04	279,707.39	6.76
New England	114,020.00	97,392.00	17.07
New Mexico	799,430.91	891,937.04	(10.37)
New York	188,878.96	191,734.28	(1.49)
North Carolina	10,358,297.87	10,342,641.17	0.15
Northwest	706,545.14	676,445.24	4.45
Ohio	1,693,696.52	1,718,651.86	(1.45)
Oklahoma	10,437,186.93	11,692,226.77	(10.73)
Pennsylvania-South Jersey	200,474.88	208,379.88	(3.79)
Puerto Rico/Virgin Islands	5,256.72	4,907.44	7.12
South Carolina	11,103,937.76	11,342,746.81	(2.11)
Tennessee	13,844,170.50	14,023,682.31	(1.28)
Texas - BGCT	11,303,137.92	10,980,427.68	2.94
Texas - SBTC	14,895,386.39	15,009,293.44	(0.76)
Utah - Idaho	139,981.36	157,620.65	(11.19)
Virginia - BGAV	1,219,200.52	1,395,462.94	(12.63)
Virginia - SBCV	4,063,716.58	3,928,759.22	3.44
West Virginia	463,806.93	452,956.36	2.40
Wyoming	118,458.59	124,667.55	(4.98)
Subtotal	<u>180,971,578.70</u>	<u>183,419,802.57</u>	<u>(1.33)</u>
Churches & Individuals	<u>5,596,031.93</u>	<u>4,581,473.13</u>	<u>22.14</u>
Grand Total:	<u>\$186,567,610.63</u>	<u>\$188,001,275.70</u>	<u>(0.76)</u>

2013–2014 Disbursements Executive Committee of the Southern Baptist Convention

Cooperative Program Allocation Budget	% of CP	Designated	% of Design.	Total Gifts	% of Total
International Mission Board	50.41%	\$135,520,219.47	69.61%	\$229,568,952.03	60.21%
North American Mission Board	22.79%	58,406,315.06	30.00%	\$100,925,073.53	26.46%
Golden Gate Seminary	2.10%	28,169.85	0.01%	\$3,945,908.41	1.04%
Midwestern Seminary	2.44%	29,056.26	0.01%	\$4,576,549.68	1.20%
New Orleans Seminary	3.80%	33,676.86	0.02%	\$7,129,026.23	1.87%
Southeastern Seminary	4.18%	36,066.29	0.02%	\$7,841,380.99	2.06%
Southern Seminary	4.80%	72,849.17	0.04%	\$9,032,603.35	2.37%
Southwestern Seminary	4.60%	45,216.39	0.02%	\$8,615,186.41	2.26%
Historical Library and Archives	0.24%	1,139.26	0.00%	\$448,901.49	0.12%
Ethics & Religious Liberty Commission	1.65%	15,792.95	0.01%	\$3,094,158.54	0.81%
GuideStone Financial Resources	0.00%	23,894.45	0.01%	\$23,894.45	0.01%
SBC Operating	2.99%	465,770.08	0.24%	\$6,044,141.61	1.59%
Grand Totals	100.00%	\$194,678,166.09	100.00%	\$381,245,776.72	100.00%

**Direct Contributions from Churches Received
by the Executive Committee
for the Support of Southern Baptist Convention Causes
October 1, 2013 – September 30, 2014**

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Alabama				
Arley, First Baptist Church	Arley	\$ 5,754.26	\$ 0.00	\$ 5,754.26
Brook, The	Madison	2,000.00	0.00	2,000.00
Christ Fellowship Baptist Church	Mobile	9,266.25	6,403.30	15,669.55
Christ Fellowship Church	Birmingham	12,180.00	0.00	12,180.00
Church at Brook Hills, The	Birmingham	156,250.00	0.00	156,250.00
Living Hope Church	Mobile	550.00	0.00	550.00
Logos Baptist Church	Dothan	0.00	60,276.35	60,276.35
Morningview Baptist Church	Montgomery	95,221.77	0.00	95,221.77
Mount Calvary Baptist Church	Albertville	0.00	7,643.98	7,643.98
Providence Baptist Church	Huntsville	0.00	21,043.00	21,043.00
Rainsville, First Baptist Church	Rainsville	28,136.72	0.00	28,136.72
Shiloh Baptist Church	Saraland	18,150.99	0.00	18,150.99
The Vineyard	Mobile	0.00	900.00	900.00
Arkansas				
Centerton First Baptist Church	Centerton	60,703.95	0.00	60,703.95
Central City, 1st Sou. Bapt. Church	Central City	5,172.06	0.00	5,172.06
Grace Baptist Church	Paragould	375.00	0.00	375.00
Grace Life Church of Forrest City	Forrest City	275.31	614.62	889.93
Harvard Avenue Baptist Church	Siloam Springs	17,149.01	0.00	17,149.01
Immanuel Baptist Church	Springdale	0.00	1,200.00	1,200.00
Lakeside Baptist Church	Rogers	8,217.05	0.00	8,217.05
Tumbling Shoals Baptist Church	Tumbling Shoals	4,520.15	0.00	4,520.15
Twin Lakes Baptist Church	Mountain Home	600.00	0.00	600.00
Arizona				
Apollo Baptist Church	Glendale	15,592.56	0.00	15,592.56
Catalina, First Baptist Church	Tucson	3,219.11	0.00	3,219.11
Drexel Heights Baptist Church	Tucson	746.00	984.00	1,730.00
California				
Calipatria, First Southern Baptist Church	Calipatria	4,864.99	3,804.00	8,668.99
Cornerstone Community Church	Atascadero	250.00	0.00	250.00
Faith Bible Church	Canyon Lake	500.00	0.00	500.00
Star of Hope Missionary Baptist Church	San Francisco	75.00	0.00	75.00
Woodland United Fellowship	Woodland	5,935.73	0.00	5,935.73
Colorado				
Applewood Baptist Church	Wheat Ridge	59,837.55	0.00	59,837.55
Mississippi Avenue Baptist Church	Aurora	5,753.06	0.00	5,753.06
Vista Grande Baptist Church	Colorado Springs	56,809.92	0.00	56,809.92
Connecticut				
Primera Iglesia Bautista-Hartford	Hartford	250.00	0.00	250.00
District of Columbia				
Capitol Hill Baptist Church	Washington	0.00	156,750.00	156,750.00
Florida				
Heritage Baptist Church	Cantonment	15,403.48	0.00	15,403.48
Midway, First Baptist Church	Plant City	6,745.23	0.00	6,745.23
Orlando, First Baptist Church	Orlando	730,625.00	161,875.00	892,500.00
Park Avenue Baptist Church	Titusville	0.00	500.00	500.00
Providence Village	Lake Butler	9,625.00	0.00	9,625.00
South Ebenezer Baptist Church	Laurel Hill	82.96	0.00	82.96
St. Andrew Baptist Church	Panama City	36,939.33	0.00	36,939.33
Starke, First Baptist Church	Starke	21,234.34	0.00	21,234.34
Venice, First Baptist Church	Venice	46,000.00	4,320.00	50,320.00
Georgia				
A'Neway Baptist Church	Nashville	500.00	0.00	500.00
Blueprint Church, The	Atlanta	6,895.42	0.00	6,895.42
Burnt Hickory Baptist Church	Powder Springs	171,975.00	0.00	171,975.00
Crossroads Church	Douglasville	2,200.00	0.00	2,200.00
Fletcher Memorial Baptist Church	Statesboro	5,489.56	0.00	5,489.56
Greenforest Baptist Church	Decatur	\$ 2,508.00	\$ 0.00	\$ 2,508.00

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Harmony Community Church	Fort Valley	\$ 2,486.86	\$ 0.00	\$ 2,486.86
Lanier Hills Church	Gainesville	500.00	0.00	500.00
North Broad Baptist Church	Rome	37.86	0.00	37.86
Redeemer Fellowship Church	Chestnut Mountain	1,425.00	2,675.00	4,100.00
SouthCrest Baptist Church	Newnan	5,500.00	0.00	5,500.00
Iowa				
New Life Baptist Church	Davenport	1,844.62	0.00	1,844.62
Idaho				
Trademark Church	Boise	250.00	0.00	250.00
Illinois				
Calvary Baptist Church	Monticello	0.00	235.20	235.20
Dow Southern Baptist Church	Dow	5,812.53	0.00	5,812.53
Faith Baptist Church	Freeburg	6,385.28	3,227.02	9,612.30
Holiday Shores Baptist Church	Edwardsville	5,873.43	0.00	5,873.43
Pathway Church, The	Collinsville	3,846.15	0.00	3,846.15
Second Baptist Church	Marion	17,187.21	0.00	17,187.21
Second Baptist Church	Mt. Vernon	19,995.67	0.00	19,995.67
Second Baptist Church	West Frankfort	21,500.00	0.00	21,500.00
Indiana				
Castleview Baptist Church	Indianapolis	\$500.00	0.00	500.00
Grow Community/Barrington Ridge Baptist Church	Hobart	16,499.08	0.00	16,499.08
Huntertown, First Baptist Church	Fort Wayne	\$0.00	6,853.16	6,853.16
Kansas				
Blue Valley Baptist Church	Overland Park	117,594.87	0.00	117,594.87
Family Church of Lawrence	Lawrence	17.00	4,304.00	4,321.00
Immanuel Baptist Church	Wichita	22,626.48	18,020.31	40,646.79
West Haven Baptist Church	Tonganoxie	7,500.98	0.00	7,500.98
Kentucky				
Advance Baptist Church	Henderson	2,589.58	40.00	2,629.58
Auburndale Baptist Church	Louisville	1,985.66	0.00	1,985.66
Bashford Manor Baptist Church	Louisville	997.61	0.00	997.61
Blue Springs Baptist Church	Cadiz	17,554.37	0.00	17,554.37
Cedar Grove Baptist Church	Sheperdsville	3,908.97	0.00	3,908.97
Center Point Church	Lexington	12,000.00	0.00	12,000.00
Corinth Baptist Church	McQuady	874.98	0.00	874.98
Crestwood Baptist Church	Crestwood	462.57	0.00	462.57
Crossing Community Church	Louisville	12,116.54	0.00	12,116.54
Eastern Gate Baptist Church	Sheperdsville	0.00	345.00	345.00
Fellowship Baptist Church	Radcliff	200.00	0.00	200.00
Forks of Dix River Baptist Church	Lancaster	28,928.33	0.00	28,928.33
Grace Fellowship Church	Bardstown	150.00	0.00	150.00
Immanuel Baptist Church	Louisville	6,475.00	0.00	6,475.00
Kento-Boo Baptist Church	Florence	0.00	2,381.00	2,381.00
Kirksey Baptist Church	Kirksey	3,584.00	0.00	3,584.00
Little Mount Baptist Church	Taylorsville	4,951.52	3,352.00	8,303.52
Mill Creek Baptist Church	Radcliff	0.00	184.00	184.00
New Salem Baptist Church	London	296.00	0.00	296.00
Oak Hill Baptist Church	Somerset	200.00	0.00	200.00
Sharpe Missionary Baptist church	Benton	9,520.86	13,684.90	23,205.76
Walnut Memorial Baptist Church	Owensboro	0.00	7,196.00	7,196.00
Louisiana				
Calvary Chapel of New Orleans	Metairie	0.00	1,320.00	1,320.00
Clifton Baptist Church	Franklinton	8,476.59	0.00	8,476.59
Crystal Springs Baptist Church	Anacoco	900.00	300.00	1,200.00
Gonzales, First Baptist Church of	Gonzales	114,757.85	0.00	114,757.85
Good Hope Baptist Church	Anacoco	500.00	700.00	1,200.00
Life Church	Sulphur	1,200.00	0.00	1,200.00
Old Anacoco Baptist Church	Leesville	6,735.00	0.00	6,735.00
Pine Hill Baptist Church	Leesville	6,241.00	0.00	6,241.00
River Valley Church	Bossier City	100.00	0.00	100.00
Rosepine, First Baptist Church	Rosepine	5,143.25	0.00	5,143.25
United Baptist Church C&W	Campti	2,700.00	0.00	2,700.00
Valence Street Baptist Church	New Orleans	45.00	0.00	45.00
Waggaman First Baptist Church	Waggaman	320.00	0.00	320.00
Westwego, First Baptist Church	Westwego	\$ 3,459.54	\$ 1,217.20	\$ 4,676.74

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Maryland				
Andover Baptist Church	Linthicum Heights	\$ 0.00	\$ 500.00	\$ 500.00
Beltsville, First Baptist Church	Beltsville	9,084.17	2,925.68	12,009.85
Calvary Baptist Church	Bel Air	7,210.84	32,100.47	39,311.31
Middle River Baptist Church	Baltimore	185.00	0.00	185.00
Michigan				
Cornerstone Baptist Church	Roseville	0.00	1,800.00	1,800.00
Crossroads Community Baptist Church	Ann Arbor	17,410.67	0.00	17,410.67
Missouri				
Antioch Bible Baptist Church	Gladstone	6,000.00	0.00	6,000.00
Arnold, First Baptist	Arnold	36,256.78	0.00	36,256.78
Blue Ridge Baptist Church	Independence	0.00	5,747.08	5,747.08
Concord Baptist Church	Bates City	225.00	0.00	225.00
Ellington, First Baptist Church	Ellington	2,666.00	7,334.00	10,000.00
Farmington, 1st Baptist Church	Farmington	960.00	56,299.37	57,259.37
Fee Fee Baptist Church	Bridgeton	11,582.19	23,382.70	34,964.89
Frazier Baptist Church	Agency	3,490.00	6,942.00	10,432.00
Genesis Church	Eureka	5,088.47	0.00	5,088.47
Glenwood Baptist Church	Kansas City	600.00	600.00	1,200.00
Grace Point Baptist Church	Kansas City	3,343.80	0.00	3,343.80
Grant Avenue Baptist Church	Springfield	2,830.35	0.00	2,830.35
Highland View Baptist Church	St. Charles	3,309.71	300.00	3,609.71
Highlandville First Baptist Church	Highlandville	985.87	0.00	985.87
Highlandville, 1st Baptist Church	Highlandville	713.40	0.00	713.40
Hopewell Baptist Church	Cowgill	1,635.95	0.00	1,635.95
Karis Community Church	Columbia	666.64	0.00	666.64
Lee's Summit, First Baptist Church	Lee's Summit	24,456.83	27,808.15	52,264.98
Linden Baptist Church	Kansas City	6,950.09	18,021.55	24,971.64
Lynwood Baptist Church	Cape Girardeau	40,805.88	0.00	40,805.88
Maplewood Baptist Church	Maplewood	0.00	5,433.84	5,433.84
New Kingdom of Faith & Restoration Church	Kansas City	100.00	0.00	100.00
New Life Fellowship	Anderson	420.00	210.00	630.00
New Life Ministries	Kansas City	600.00	0.00	600.00
Nixa, First Baptist Church	Nixa	13,272.51	0.00	13,272.51
Noland Road Baptist Church	Independence	31,117.01	0.00	31,117.01
Northgate Baptist Church	Kansas City	7,094.33	2,560.50	9,654.83
Northland Chinese Christian Church	Gladstone	400.00	100.00	500.00
Orrick, First Baptist Church	Orrick	3,877.38	3,340.00	7,217.38
Rising Sun Baptist Church	Auxvasse	6,148.38	3,828.00	9,976.38
River Valley Church	Parkville	25.00	0.00	25.00
Rogersville, First Baptist Church	Rogersville	0.00	3,814.41	3,814.41
Spring Crest Baptist Church	Edgar Springs	25.00	0.00	25.00
St. James, First Baptist Church	St. James	5,950.27	0.00	5,950.27
Stonebridge Church	Nixa	0.00	1,500.00	1,500.00
Valley View Baptist Church	Marionville	725.85	0.00	725.85
Windsor Baptist Church	Imperial	5,776.93	7,861.75	13,638.68
Winkler Baptist Church	St. James	79.61	218.56	298.17
Mississippi				
Carriage Hills Baptist Church	Southaven	44,820.17	14,876.84	59,697.01
Durant, First Baptist Church	Durant	6,044.55	0.00	6,044.55
Fairhaven Baptist Church	Olive Branch	6,887.00	0.00	6,887.00
Glenfield Baptist Church	New Albany	0.00	14,172.89	14,172.89
Grace Bible Church of Oxford	Oxford	7,200.00	400.00	7,600.00
Immanuel Baptist Church	Vicksburg	38,954.44	0.00	38,954.44
Mathiston, First Baptist Church	Mathiston	0.00	40,364.42	40,364.42
New Zion Baptist Church	Crystal Springs	0.00	6,875.43	6,875.43
Southside Baptist Church	Vicksburg	250.00	0.00	250.00
Starkville Community Church	Starkville	0.00	720.00	720.00
Vietnamese Baptist Church	Biloxi	0.00	40.00	40.00
West Ellisville Baptist Church	Ellisville	7,423.00	0.00	7,423.00
North Carolina				
Altapass Baptist Church	Spruce Pine	7,528.00	0.00	7,528.00
Autryville Baptist Church	Autryville	2,928.89	0.00	2,928.89
Beaver Creek Baptist Church	Spruce Pine	2,468.05	0.00	2,468.05
Beaverdam Baptist Church	Asheville	5,024.94	0.00	5,024.94
Beulah Christian Baptist Church	Zebulon	7,239.25	0.00	7,239.25
Blue Creek Baptist Church	Jacksonville	654.26	0.00	654.26
Calvary's Cross Baptist Church	Rolesville	\$ 4,092.93	\$ 0.00	\$ 4,092.93

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Central Baptist Church	Dunn	\$ 300.00	\$ 900.00	\$ 1,200.00
Christ Community Church	Wilson	0.00	5,246.00	5,246.00
Christ Covenant Church	Raleigh	250.00	0.00	250.00
Cornerstone Baptist Church	High Point	537.59	0.00	537.59
Cross Road Baptist Church	Asheboro	279.72	849.64	1,129.36
Denver Baptist Church	Denver	47,000.00	0.00	47,000.00
Eller Memorial Baptist Church	Greensboro	1,500.00	0.00	1,500.00
Faith Baptist Church	Durham	5,245.41	0.00	5,245.41
Faith Baptist Church	Trinity	500.00	0.00	500.00
Gethsemane Baptist Church	Fayetteville	2,248.00	0.00	2,248.00
Glorieta Baptist Church	Concord	5,400.00	0.00	5,400.00
Grace Community Church	Angier	250.00	0.00	250.00
Hales Chapel Baptist Church	Zebulon	4,500.00	0.00	4,500.00
Harvest Bible Chapel North Raleigh	Raleigh	2,460.00	0.00	2,460.00
Hillcrest Baptist Church	Kernersville	7,620.00	0.00	7,620.00
Horse Shoe Baptist Church	Horse Shoe	946.38	0.00	946.38
Imago Dei Church	Raleigh	25,963.45	2,981.00	28,944.45
Journey Church	Raleigh	250.00	0.00	250.00
Lake Gaston Baptist Church	Littleton	10,000.00	0.00	10,000.00
Lakewood Baptist Church	Kannapolis	1,387.20	0.00	1,387.20
Lily Memorial Baptist Church	Shelby	3,040.93	0.00	3,040.93
Little River Baptist Church	Penrose	11,000.00	0.00	11,000.00
Merrimon Avenue Baptist Church	Asheville	16,906.00	0.00	16,906.00
Millersville Baptist Church	Taylorsville	27,142.53	0.00	27,142.53
Mission Baptist Church	Locust	2,335.00	0.00	2,335.00
Montwood Baptist Church	Roxboro	2,250.00	0.00	2,250.00
North Wake Baptist Church	Wake Forest	8,554.00	49,827.46	58,381.46
Oak View Baptist Church	High Point	16,250.00	0.00	16,250.00
Open Door Baptist Church	Raleigh	4,166.00	0.00	4,166.00
Parkview Baptist Church	Morehead City	16,930.00	0.00	16,930.00
Parkwood Baptist Church	Durham	1,000.00	0.00	1,000.00
Penders Chapel Missionary Baptist Church	Tarboro	7,351.27	0.00	7,351.27
Red Oak Church	Andrews	1,000.00	0.00	1,000.00
Rehoboth Baptist Church	Waynesville	1,800.00	4,175.00	5,975.00
Richland Creek Community Church	Wake Forest	19,550.00	0.00	19,550.00
Rock Spring Baptist Church	Louisburg	9,157.51	0.00	9,157.51
Rocky Knoll Baptist Church	Greensboro	21,600.29	0.00	21,600.29
Sandy Creek Baptist Church	Liberty	5,154.46	0.00	5,154.46
Smith Grove Baptist Church	Linwood	11,439.31	0.00	11,439.31
Somerset Baptist Church	Roxboro	20,306.90	0.00	20,306.90
South Durham Church	Durham	3,824.26	0.00	3,824.26
Stedman Baptist Church	Stedman	22,884.93	0.00	22,884.93
Summit Church, The	Durham	96,000.00	0.00	96,000.00
Thompsonville Baptist Church	Reidsville	4,200.00	0.00	4,200.00
Union Grove Baptist Church	Oak Ridge	900.00	0.00	900.00
Waco Baptist Church	Waco	3,519.73	0.00	3,519.73
Wake Cross Roads Baptist Church	Raleigh	53,333.28	2,249.99	55,583.27
Westwood Baptist Church	Asheville	0.00	470.00	470.00
North Dakota				
New Life On Main Church.org	Harvey	7,000.00	0.00	7,000.00
New Jersey				
Grace Church	Maplewood	100.00	0.00	100.00
New Mexico				
Church of the Redeemer in Los Lunas	Los Lunas	0.00	500.00	500.00
J Bar J Country Church, Inc.	Ruidoso	2,399.54	5,000.00	7,399.54
Nevada				
Amazing Grace Southern Baptist Church	Las Vegas	3,476.79	0.00	3,476.79
Grace Baptist Fellowship Church	Carson City	2,520.45	0.00	2,520.45
South Valley Baptist Church	Pahrump	848.02	260.00	1,108.02
New York				
Canaan Baptist Church	Corona	500.00	400.00	900.00
Immanuel Church	Castleton	6,546.01	0.00	6,546.01
Oklahoma				
Arnett, First Baptist Church	Arnett	2,230.78	0.00	2,230.78
College Heights Baptist Church	Elyria	9,302.05	0.00	9,302.05
Liberty Heights Church	Liberty Township	\$ 2,600.00	\$ 0.00	\$ 2,600.00

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Mosaic Church	Oklahoma City	\$ 2,014.10	\$ 0.00	\$ 2,014.10
Rising Star Baptist Church	Youngstown	300.00	100.00	400.00
Shawnee Bible Church	Shawnee	0.00	600.00	600.00
Soldier Creek Baptist Church	Midwest City	6,563.50	0.00	6,563.50
Oregon				
Drain, First Baptist Church	Drain	79.90	0.00	79.90
Hinson Memorial Church	Portland	0.00	500.00	500.00
Pennsylvania				
Compass Point Church	New Cumberland	2,052.63	0.00	2,052.63
Red Land Baptist Church	New Cumberland	4,536.89	0.00	4,536.89
Three Rivers Grace Church	Pittsburgh	1,000.00	2,309.00	3,309.00
South Carolina				
Beaverdam Baptist Church	Cassatt	0.00	125.00	125.00
East Cooper Baptist Church	Mount Pleasant	35,000.00	0.00	35,000.00
Fort Mill, First Baptist Church	Fort Mill	91,938.55	0.00	91,938.55
Tennessee				
Boone Trail Baptist Church	Gray	71,217.13	0.00	71,217.13
Broadmoor Baptist Church	Bartlett	26,268.00	0.00	26,268.00
Calvary Missionary Baptist Church	Decatur	0.00	150.00	150.00
Crossway Baptist Church	Lenoir City	1,273.16	0.00	1,273.16
Donelson Fellowship, The	Nashville	1,191.34	0.00	1,191.34
Grace Chinese Christian Church of Greater Memphis	Collierville	0.00	523.00	523.00
Grace Community Church	Brentwood	41,727.69	0.00	41,727.69
Heritage Baptist Church	Johnson City	905.00	11,770.70	12,675.70
Island Creek Baptist Church	Madisonville	1,200.00	0.00	1,200.00
Lakeland, First Baptist Church	Lakeland	8,031.95	0.00	8,031.95
Laurel Bank Baptist Church	Friendsville	7,471.00	0.00	7,471.00
North Athens Baptist Church	Athens	3,407.26	0.00	3,407.26
North Johnson City Baptist Church	Johnson City	3,771.90	0.00	3,771.90
Redeemer Church	Hendersonville	7,619.27	0.00	7,619.27
Ridgeview Baptist Church	Cleveland	2,250.00	0.00	2,250.00
Rome Baptist Church	Lebanon	3,852.00	0.00	3,852.00
Sevier Heights Baptist Church	Knoxville	0.00	268,997.70	268,997.70
Sylvan Park Free Will Baptist Church	Nashville	250.00	250.00	500.00
Tri-Cities Baptist Church	Gray	18,000.00	28,421.58	46,421.58
Trinity Baptist Church of Franklin, TN	Franklin	200.00	800.00	1,000.00
Trinity Church of Nashville	Nashville	3,149.61	0.00	3,149.61
Union Avenue Baptist Church	Memphis	0.00	15.00	15.00
West Broadway Baptist Church	Lenoir City	1,200.00	0.00	1,200.00
Texas				
Alvarado, First Baptist Church	Alvarado	1,547.77	1,329.40	2,877.17
Angleton, First Baptist Church	Angleton	0.00	19,500.00	19,500.00
Arp Emmanuel Baptist Church	Arp	31,900.93	0.00	31,900.93
Austin Stone Community Church, The	Austin	1,300.00	0.00	1,300.00
Bandera Road Community Church	San Antonio	240.00	0.00	240.00
Baptist Church of the Redeemer	Stafford	13,778.55	720.00	14,498.55
Bayou City Fellowship	Houston	1,000.00	0.00	1,000.00
Bethel Baptist Church	New Caney	11,017.66	2,079.98	13,097.64
Bolton Street Baptist Church	Amarillo	11,000.00	0.00	11,000.00
Brazos Meadows Baptist Church	Hewitt	4,875.00	0.00	4,875.00
Bridge Fellowship, The	Sugar Land	13,000.00	0.00	13,000.00
Brighton Park Baptist Church	Corpus Christi	0.00	14,747.91	14,747.91
Brownsville Community Fellowship	Brownsville	200.00	1,100.00	1,300.00
Buna, First Baptist Church	Buna	6,051.62	0.00	6,051.62
Calvary Baptist Church	Beaumont	333,057.32	200,026.93	533,084.25
Calvary Baptist Church	Kemp	0.00	973.70	973.70
Calvary Baptist Church	Nederland	1,744.78	0.00	1,744.78
Calvary Baptist Church	Port Arthur	1,200.00	3,638.00	4,838.00
Calvary Baptist Church	Talco	9,240.00	0.00	9,240.00
Carpenter's Way Baptist Church	Lufkin	0.00	44,944.99	44,944.99
Carrollton, First Baptist Church	Carrollton	239,140.44	0.00	239,140.44
Cedar Springs Baptist Church	Ore City	3,487.00	0.00	3,487.00
Celebration Fellowship	Ft. Worth	9,000.00	0.00	9,000.00
Central Baptist Church	Crandall	20,244.75	0.00	20,244.75
Central Baptist Church	Kirbyville	16,286.96	0.00	16,286.96
Chappell Hill, First Baptist Church	Chappell Hill	10,882.79	0.00	10,882.79
Christ Community Church of Texarkana	Texarkana	\$ 3,000.00	\$ 0.00	\$ 3,000.00

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Christ the Redeemer Church	Ft. Worth	\$ 3,680.00	\$ 6,280.00	\$ 9,960.00
Circleback Baptist Church	Sudan	400.00	0.00	400.00
City on a Hill	Ft. Worth	3,000.00	0.00	3,000.00
Cleveland, First Baptist Church	Cleveland	2,512.35	15,808.56	18,320.91
Colony First Baptist Church, The	The Colony	945.00	0.00	945.00
Columbus, First Baptist Church	Columbus	18,108.17	0.00	18,108.17
Cornerstone Baptist Church	Hutto	2,400.00	0.00	2,400.00
Cornerstone Baptist Church	Terrell	450.00	0.00	450.00
Cornerstone Baptist Church	Wylie	0.00	300.00	300.00
Cottonwood Creek Baptist Church	Allen	24,000.00	0.00	24,000.00
Crosby, First Baptist Church	Crosby	0.00	131,425.61	131,425.61
Crosbyton, First Baptist Church	Crosbyton	9,420.88	0.00	9,420.88
Dacus Baptist Church	Montgomery	2,583.94	0.00	2,583.94
Dalhart, First Baptist Church	Dalhart	6,594.18	6,594.18	13,188.36
Drew's Landing Baptist Church	New Caney	1,087.46	1,122.03	2,209.49
Emmanuel Baptist Church	Henderson	0.00	247.00	247.00
Emmanuel Baptist Church	Pittsburg	16,168.00	1,859.00	18,027.00
Estelline, First Baptist Church	Estelline	262.44	0.00	262.44
Fannin Terrace Baptist Church	Midland	60,000.00	0.00	60,000.00
Fellowship at the Ranch	Denton	671.02	0.00	671.02
Fellowship of Lake Creek/Montgomery, The	Montgomery	1,300.00	0.00	1,300.00
Fielder Road Baptist Church	Arlington	60,000.00	18,683.42	78,683.42
Forest Hill Baptist Church	Longview	0.00	100.00	100.00
Friendship Baptist Church	Beaumont	1,175.00	0.00	1,175.00
Frontier Baptist Church	Brackettville	1,865.23	2,010.00	3,875.23
Gateway Baptist Church	Spring	750.00	1,750.00	2,500.00
Glen Rose, First Baptist Church	Glen Rose	39,068.16	7,813.89	46,882.05
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	0.00	500.00	500.00
Groceville First Baptist Church	Conroe	377.84	0.00	377.84
Hainesville Baptist Church	Mineola	2,070.00	0.00	2,070.00
Harvest Bible Chapel - San Antonio	San Antonio	200.00	0.00	200.00
Haslem, First Baptist Church	Joaquin	1,800.00	0.00	1,800.00
Heights Baptist Church	Alvin	59,753.94	0.00	59,753.94
High Pointe Baptist Church	Austin	8,750.03	0.00	8,750.03
Hillcrest Baptist Church	Big Spring	19,351.61	3,074.00	22,425.61
Holly Springs Baptist Church	Jasper	1,598.26	3,196.82	4,795.08
Horizon City, 1st Baptist Church	Horizon City	2,400.00	0.00	2,400.00
Hulen Street Baptist Church	Ft. Worth	4,400.00	0.00	4,400.00
Hyde Park Baptist Church	Austin	0.00	91,080.00	91,080.00
Iglesia Bautista La Hermosa	New Caney	480.00	0.00	480.00
Irving, First Baptist Church	Irving	42,000.00	17,499.00	59,499.00
Jacinto City, First Baptist	Jacinto City	8,407.52	0.00	8,407.52
Journey Church of Gainesville	Gainesville	1,000.00	0.00	1,000.00
Kerville, First Baptist Church	Kerrville	16,361.80	12,491.04	28,852.84
Lake Baptist Church	Grapeland	3,344.92	0.00	3,344.92
Lake Conroe BC	Montgomery	0.00	823.00	823.00
Lake Fork Baptist Church	Alba	47,947.75	0.00	47,947.75
Lakeside City, First Baptist Church	Wichita Falls	0.00	350.00	350.00
Lakeview Baptist Church	Ft. Worth	39,225.32	3,912.00	43,137.32
Lamar Baptist Church	Arlington	17,028.96	0.00	17,028.96
Lancewood Baptist Church	Lufkin	0.00	490.00	490.00
Lawler Baptist Church	Florence Ft. Worth	0.00	3,646.00	3,646.00
Live Oak First BC	Live Oak	158.26	0.00	158.26
Loveview Baptist Church	Itasca	600.00	0.00	600.00
McNeil Baptist Church	Luling	13,892.25	0.00	13,892.25
Meadows Baptist Church	Plano	50,827.00	36,297.15	87,124.15
Mertzon, First Baptist Church	Mertzon	2,447.14	0.00	2,447.14
Midessa Height Baptist Church	Midland	1,550.05	0.00	1,550.05
Miller Heights Baptist Church	Belton	3,250.00	0.00	3,250.00
Morse, 1st Baptist Church	Morse	10,603.30	0.00	10,603.30
Mountain View Baptist Church	El Paso	25,856.03	1,554.00	27,410.03
New Beginnings Baptist Church	Longview	8,812.50	39,872.50	48,685.00
New Beginnings Baptist Church of Lone Star	Daingerfield	252.47	0.00	252.47
New Life Baptist Church	College Station	1,000.00	0.00	1,000.00
North Main Baptist Church	Liberty	30,250.00	0.00	30,250.00
Oak Hill, First Baptist Church	Austin	2,450.00	0.00	2,450.00
Oakwood Baptist Church	New Braunfels	0.00	24,999.96	24,999.96
Ore City, First Baptist Church	Ore City	6,316.78	7,842.00	14,158.78
Park Cities Baptist Church	Dallas	2,500.00	0.00	2,500.00
Parkway Baptist Church	McKinney	\$ 0.00	\$ 48,792.25	\$ 48,792.25

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Patillo Baptist Church	Lipan	\$ 2,418.43	\$ 0.00	\$ 2,418.43
PaulAnn Baptist Church	San Angelo	28,436.42	2,900.00	31,336.42
Perrin, First Baptist Church	Perrin	0.00	8,745.73	8,745.73
Pine Drive Community Church	Dickinson	3,366.41	0.00	3,366.41
Pinecrest Baptist Church	Silsbee	47,484.78	0.00	47,484.78
Ponder, First Baptist Church	Ponder	12,505.00	3,449.50	15,954.50
Potosi Baptist Church	Abilene	3,653.63	0.00	3,653.63
Red Springs Baptist Church	Seymour	10,498.38	2,251.00	12,749.38
Redeemer Church of Lubbock	Lubbock	19,000.00	0.00	19,000.00
Rhea's Mill Baptist Church	McKinney	2,400.00	0.00	2,400.00
Richards Baptist Church	Richards	2,045.67	810.00	2,855.67
Ridglea Baptist Church	Ft. Worth	29,821.16	11,776.62	41,597.78
River Road Baptist Church	Austin	2,682.00	853.00	3,535.00
Rosston Baptist Church	Rosston	300.00	0.00	300.00
Runge, First Baptist Church	Runge	1,800.00	600.00	2,400.00
Rural Shade Baptist Church	Cleveland	0.00	3,763.68	3,763.68
Shady Acres, First Baptist Church	Brazoria	10,253.72	0.00	10,253.72
Shepherd, First Baptist Church	Shepherd	12,092.00	1,021.00	13,113.00
Shiloh Baptist Church	Thrall	4,372.04	0.00	4,372.04
South Oaks Baptist Church	Arlington	12,444.89	0.00	12,444.89
Southcrest Baptist Church	Lubbock	26,625.11	288,627.71	315,252.82
Speelevelle Baptist Church	Waco	3,876.59	0.00	3,876.59
Spring Creek Baptist Church	Weatherford	1,199.48	3,950.93	5,150.41
Stamford, First Baptist Church	Stamford	3,303.45	0.00	3,303.45
StoneBridge Church	The Woodlands	150.00	150.00	300.00
Sunset Baptist Church	Mountain Home	660.00	0.00	660.00
Sweet Spirit Baptist Church	St. Hedwig	1,396.56	0.00	1,396.56
Tallowood Baptist Church	Houston	7,000.00	0.00	7,000.00
Temple Baptist Church	Gainesville	3,119.30	41,270.47	44,389.77
The Heights	San Angelo	0.00	6,673.00	6,673.00
Travis Avenue Baptist Church	Ft. Worth	17,758.43	0.00	17,758.43
Trinity Baptist Church	Ft. Worth	16,438.42	0.00	16,438.42
Trinity Baptist Church	McAllen	0.00	3,150.00	3,150.00
Trinity Baptist Church	Smithville	860.00	6,732.40	7,592.40
Tuscola, First Baptist Church	Tuscola	11,951.26	70.00	12,021.26
Village Church, The	Flower Mound	8,556.00	18,944.00	27,500.00
Weches Baptist Church	Alto	3,798.58	0.00	3,798.58
Wedgwood Baptist Church	Ft. Worth	84,392.26	15,700.00	100,092.26
West Mesquite Baptist Church	Mesquite	635.31	0.00	635.31
Wichita Falls, 1st Baptist Church	Wichita Falls	10,403.83	158,149.21	168,553.04
Wilcrest Baptist Church	Houston	9,643.99	0.00	9,643.99
Wills Point, First Baptist Church	Wills Point	3,180.26	0.00	3,180.26
Winnboro First Baptist Church	Winnboro	28,009.33	0.00	28,009.33
Virginia				
Azalea Baptist Church	Norfolk	250.00	0.00	250.00
Franconia Baptist Church	Alexandria	0.00	5,117.00	5,117.00
Friendship Baptist Church	Drakes Branch	12,000.00	15,000.00	27,000.00
Immanuel Baptist Church	Richmond	1,000.00	0.00	1,000.00
Lakewood Baptist Church	Evington	7,000.00	0.00	7,000.00
Lexington Baptist Church	Lexington	100.00	800.00	900.00
New Life Baptist Church	Richmond	500.00	0.00	500.00
Piney Grove Baptist Church	Gretna	2,363.08	930.00	3,293.08
Redeemer Church of Arlington	Arlington	500.00	0.00	500.00
Redemption Hill Church	Richmond	400.00	500.00	900.00
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	50.00	100.00	100.00
West Salem Baptist Church	Salem	50.00	250.00	250.00
Washington				
Trinity Baptist Church	Renton	\$600.00	0.00	600.00
Wisconsin				
Highland Crest Baptist Church	Green Bay	68,441.03	3,873.22	72,314.25
Lighthouse Bible Church	Lake Geneva	250.00	0.00	250.00
Watertown, First Baptist Church	Watertown	500.00	0.00	500.00
West Virginia				
Randolph Street Baptist Church	Charleston	\$ 300.00	\$ 700.00	\$ 1,000.00
Total				<u>\$7,986,676.14</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 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 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 service, the Foundation has been able to consult with over 476 different families. From these families over \$62 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, 2014, the Southern Baptist Foundation’s assets that God has entrusted were \$186 million. The Foundation distributed more than \$44 million to further His kingdom last year. Over the past five years the Foundation has distributed over \$142 million. The year ended September 30, 2014 was a successful one for the Southern Baptist Foundation investments. We added value over our policy Portfolio benchmark and strengthened our organization for the future. In comparison to one year ago, our portfolio and our organization are now significantly better positioned to continue to deliver strong, long-term returns as well as actively manage our risk.

Last year our return in the Growth Fund was strong at 16.62%. Our fixed income fund has enjoyed strong results as well at 4.72% compared to its benchmark of 4.08%. Our consistent performance over the past ten years has set us apart from most and with our very low operating costs we are seeing a growing interest in the marketplace.

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. We count it a privilege and a joy to serve Him and all Southern Baptists.

GENERAL BOARDS

Ninety-Seventh Annual Report

GUIDESTONE FINANCIAL RESOURCES

2401 Cedar Springs Road, Dallas, Texas 75201-1498

MIKE HAMLET, Chairman

O.S. HAWKINS, President and Chief Executive Officer

Introduction

“The Year of Transition” was the theme that guided our work during 2014 as we planted our vision alongside a Scripture passage, Joshua 3:4-5. There the people of Israel came to the Jordan River to enter the land of promise.

In 2014, Mission:Dignity reported a record year, with contributions totaling nearly \$6.2 million, substantially eclipsing 2013’s record amount. Just over 5,800 churches ordered more than 800,000 bulletin inserts for Mission:Dignity Sunday, marking the largest number of churches to participate in this annual effort. Because of the faithful contributions of churches, individuals, Sunday school classes, GuideStone employees and trustees, we were able to provide increases in gifts to Mission:Dignity recipients. Qualifying individuals now receive \$225 per month; couples are eligible for \$300. The neediest individuals with at least 25 years of Southern Baptist ministerial service may qualify for double those amounts.

U.S. stocks, specifically large-cap U.S. stocks, generated strong returns during the fourth quarter, resulting in another robust performance year for the extended U.S. bull market. Since the end of the Great Financial Crisis in March 2009, the U.S. stock market, as measured by the S&P 500® Index, has returned 217.07% cumulatively, or 21.87% on an annualized basis. It should be noted that this bull market is considered one of the strongest and longest lasting bull markets in U.S. history. Equity investments and, more specifically, U.S. stocks, were by far the big winners among the three asset classes of stocks, bonds and real assets.

A three-judge panel of the United States Court of Appeals for the Tenth Circuit in Denver heard arguments December 8, 2014 surrounding the preliminary injunction granted to GuideStone’s health plans, prohibiting the government from enforcing penalties in its controversial contraceptive mandate called for under the Affordable Care Act. In December 2013, Federal District Judge Timothy DeGiusti of Oklahoma issued a preliminary injunction against the federal government’s mandate that required ministries that are not churches to provide abortion causing drugs and devices. The government appealed the injunction to the Tenth Circuit Court of Appeals in Denver earlier this year. GuideStone is committed to continuing to defend the sanctity of life.

Employers in GuideStone’s health plans continue to be protected by the injunction granted in December 2013. GuideStone’s litigation, launched along with Reaching Souls International, an Oklahoma-based missions organization, and Truett-McConnell College, a Georgia Baptist Convention-affiliated college, is one of almost 90 lawsuits brought against the abortion-drug mandate that is part of the Affordable Care Act.

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, in 2013 GuideStone obtained approval from the Southern Baptist Convention 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.

In support of this expansion of GuideStone's ministry assignment, GuideStone Investments advertisements began appearing on FoxNews.com during December. FoxNews.com is one of the most visited news websites in the United States and its mostly conservative audience includes many who are a values fit for GuideStone. In addition to the national advertisements on FoxNews.com, GuideStone continues to reach out to key affinity groups within our home base in Dallas/Fort Worth. This is in addition to advertising on Christian radio stations KLTY and KCBI, all in the DFW market. Advertising campaigns are being considered in key evangelical markets, including in Atlanta, Nashville and Orange County (California).

In 2014, \$35.5 million was invested in almost 800 new accounts funded in this first year of making GuideStone investments available to like-minded investors. Of those, some 200 accounts were not tied to previous retirement, retail or spousal accounts, accounting for \$8.165 million.

GuideStone's P&C program and the alliance with Brotherhood Mutual Insurance Company continues to provide risk management solutions specifically tailored for churches and their related ministries. GuideStone Agency Services, which serves as Brotherhood Mutual's agency of record in both Alabama and Texas, continues to find success, providing service to more than 700 Southern Baptist churches, including large, multi-site churches as well as traditional smaller congregations. Total bound premium was more than \$15.3 million. For 2014, GuideStone Agency Services renewed almost all of GuideStone's existing business and closed nearly 50% of new business opportunities.

O.S. Hawkins' books, *The Jesus Code: 52 Scripture Questions Every Believer Should Answer* and *The Joshua Code: 52 Scripture Verses Every Believer Should Know*, continue their successful run. Almost 400,000 copies of the two devotional gift books have been printed; most have already sold and new runs are being prepared. A third "code" book, *The James Code: 52 Scriptural Principles for Putting Your Faith into Action*, is due out in the fall of 2015. All author proceeds from *The Joshua Code*, *The Jesus Code*, *The James Code* and *The Pastor's Guide* benefit Mission:Dignity.

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, 2014:

Church Retirement Plan – Participation in the Church Retirement Plan continued strong in 2014. At year end there were 19,639 active churches with a total of 51,488 active member participants.

403(b)(9) Retirement Plan – A total of 415 agencies and institutions provides retirement plans for their employees. A total of 38,056 employees comprises active participation in these agencies' plans.

Ministers and Chaplains Plan – The Ministers and Chaplains Plan enrolled 41 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 293 participants who had a contribution in 2014.

Voluntary Retirement Plan – The Voluntary Retirement Plan records 914 participants with an account balance at the close of 2014.

Retirement Income Paid to Participants

The heart of GuideStone’s ministry is our recipients. Annuity benefits were paid to 30,115 participants/beneficiaries in 2014. Installment payments were paid to 4,270 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 \$225 per month, if single, or \$300 per month, if married. Applicants who meet the additional guidelines of poverty-level income and 25 or more years of ministerial service are eligible for \$450 per month, if single, or \$600 per month, if married.

There were 1,816 individuals or couples receiving financial assistance grants at year end. This total compares to 1,870 receiving financial assistance at the end of 2013.

One-time emergency grants were granted to 87 persons.

A total of \$6,398,398 was paid out in financial assistance in 2014, compared to \$6,151,628 in 2013.

Donations from churches and individuals provide the funding for the Mission:Dignity program. Fully 100% of direct annual gifts received by GuideStone Financial Resources is used to provide financial assistance to retirees in need and is not utilized for any of GuideStone’s operating expenses or overhead.

The Program of Insurance Plans and Related Services

GuideStone Financial Resources administers an insurance program that includes life, long-term disability, personal accident, accidental death and dismemberment, and medical coverage for employees of churches and agencies and products for trustees and seminary students.

The following is the statistical report of the insurance plans.

- Life claims paid totaled \$14,281,064
- Disability claims paid totaled \$511,636
- Medical claims (including pharmacy) paid totaled \$164,408,666
- Retail and mail order prescription drug claims paid totaled \$51,286,798

Personal Plans (PSP):

Personal Plans Employee Term Life Plans – A total of 17,941 members actively participated on December 31, 2014, a decrease of 1,285 since the same time last year. The volume of insurance in force amounted to \$1,848,203,800.

Personal Plans Disability Plans – A total of 1,304 members participated in the Short-Term Disability Plans and 6,209 members participated in the Long-Term Disability Plans.

Personal Plans Medical Plans – Members covered totaled 10,293, a decrease of 1,751 since the same time last year.

Premium Waiver – The Personal Plans employee life plans had 261 members with a volume of \$15,470,000.

Personal Plans Supplemental AD&D Plan – Members covered totaled 3,255. The volume of coverage in force totaled \$431,796,000. Please note that the Personal Accident plan was replaced with the Supplemental AD&D plan in spring 2014.

Personal Plans Accidental Death and Dismemberment – Members covered totaled 8,162. The volume of coverage in force totaled \$1,058,799,000.

Personal Plans Dental – Members covered totaled 8,942.

Group Plans:

Group Plans Employee Life Plans – A total of 29,971 members in 580 agencies or large churches were covered on December 31, 2014, a decrease of 1,039 since the same time last year. Volume of insurance in force amounted to \$2,710,750,745.

Group Plans Medical Plans – A total of 16,584 members in 584 agencies or large churches were covered.

Group Plans Dental Plan – A total of 7,740 members in 416 agencies or large churches were covered in a dental plan.

Group Plans Disability Plan – A total of 1,281 members in 86 agencies participated in the Short-Term Disability Plans, and 12,208 members in 450 agencies participated in the Long-Term Disability Plans.

Group Plans Supplemental AD&D Plan – A total of 4,981 employees in 300 agencies or large churches were billed. The volume of insurance in force amounted to \$701,331,000. Please note that the Personal Accident plan was replaced with the Supplemental AD&D plan in spring 2014.

Group Plans Accidental Death and Dismemberment Plan – A total of 6,699 employees in 262 agencies or large churches were covered. The volume of insurance amounted to \$634,452,000.

Business Travel Accident – A total of 2,973 executives, trustees, and directors in 89 agencies were protected. The volume of insurance in force amounted to \$358,250,000.

Premium Waiver – The Group Plans employee life plans had 257 members with a volume of \$13,500,000.

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 726 clients with a premium volume of approximately \$15.3 million at the end of 2014. 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.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred no items to GuideStone Financial Resources for consideration, action, and report.

*One Hundred Seventieth Annual Report***INTERNATIONAL MISSION BOARD****P.O. Box 6767 (3806 Monument Avenue), Richmond, Virginia 23230****JOHN M. EDIE, Chairman****DAVID J. PLATT, President***Introduction*

With profound gratitude for God's grace in my life and in the Southern Baptist Convention, I am honored to submit this report as president of the International Mission Board.

We know the statistics, and they are staggering. Over 6,000 people groups, spanning billions of individual people, have yet to even hear the good news of the gospel. But these statistics are more than mere numbers on a page. They represent real lives: men, women, boys, and girls who are on a road that leads to eternal hell, and no one has even told them how they could go to heaven. Simply put, we believe this is utterly intolerable, and it must change. Now.

In order to be a part of changing these statistics, the IMB is focused on five primary aims: exalting Christ, mobilizing Christians, equipping the church, facilitating church planting, and playing our part in the completion of the Great Commission.

More than anything else, we want to exalt Christ in everything we think, say, and do. Jesus must be the center of Southern Baptist missions. This means that we are going to trust His Word as the sole authority, not only for what we believe, but also for how we operate. We want to follow His plan for reaching the world by making disciples and multiplying churches, proclaiming His gospel, and reflecting His character as we spread His glory around the world. More than we want our own lives, we want the glory of Christ among all nations. We are captivated by a vision of Him high and lifted up, receiving the praise He is due from all the peoples of the earth. His exaltation drives us in this mission.

As we exalt Christ, we want to mobilize Christians to see missions not as a compartmentalized program in the church for a select few who are called to that, but as the grand, over-arching purpose for which we have all been created. Throughout the history of IMB, 20,000 missionaries have been sent out — and we praise God for that! But we need 20,000 *right now*. Our task is too great not to be thinking like that. Such thinking is not idealistic. It's imperative. Consequently, IMB desires to mobilize followers of Christ with different skills and gifts, in different locations, with different jobs, who all realize that we have a significant role to play in the global mission of God.

Biblically, we are convinced that the local church is the central agent which God is going to use to accomplish His Commission. Therefore, our role at the IMB is to come alongside local churches to encourage and empower them to complete this global task. We believe pastors are the primary global missions strategists — pastors who believe it is their responsibility to fan a flame for God's global glory in every local church. Throughout the New Testament, we see churches sending missionaries and we want to come alongside scores of Southern Baptist churches in order that they might do the same.

Then, as churches send missionaries, the IMB exists to facilitate where and how these missionaries might most effectively make disciples and multiply churches among the nations. Furthermore, as new churches are planted among unreached peoples, we want to equip those churches to begin sending missionaries as well. In this way, we want to fuel and facilitate disciple making and church planting through Southern Baptist missionaries sent from their local churches all around the world, particularly among people who have not yet been reached by the gospel.

Ultimately, we want to play our part in the eventual accomplishment of the Great Commission. We believe a day is coming when disciples will have been made in all nations, and we are living—and dying—for that day. And we believe that the coalition of over 40,000 churches in the SBC has a huge part to play in hastening the coming of that day.

As breathtaking as Southern Baptists' missions work has been through the ages, I am convinced that God has so much more for us. May God use our lives, our churches, and our partnership together to reach the nations in the days ahead with the gospel of our great King for the glory of His great name!

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.

Significant progress continued during the last year in assisting churches to reach a lost world. The challenge of unreached people groups remains great as the number of UPGs in the world stands at 6,548, as of December 11, 2014. However, the number of those groups that remain unengaged has been reduced to 2,981 – a significant reduction from 3,800 less than four years ago.

IMB personnel are currently engaging 863 people groups with a total population of 4.6 billion people. Along with that, personnel are strategically engaging 233 urban centers.

The number of recorded baptisms as a direct result of our work was 190,957 in 2013. We do not report baptisms of work which are no longer under our direct influence and involvement. Likewise, 13,824 new churches were begun in 2013 as a direct result of our work. In addition, 4,233 new groups intending to become churches were begun during 2013.

IMB personnel reported that during 2013, 1,747,631 people heard a gospel witness. Of those who heard, 1,087,889 were reported as having an opportunity to respond to Christ. Of those, 324,811 were considered to be true seekers. Of those, 274,888 indicated that they were new believers from which came the 190,957 baptisms reported.

To facilitate continuing development, during 2013 a total of 21,330 people received training to start new churches. Also, 13,165 men received practical pastoral training and 4,583 received advanced theological education.

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

A total of 213 new, long-term apprentice personnel were appointed during 2014, and 282 short-term personnel were approved for new or continuing service. The numbers of new personnel continue to be reduced, due to the lack of sufficient funds to send the numbers of new personnel needed by the field, even though qualified candidates continue to make themselves available for service. At the end of 2014, the total number of missionary personnel serving was 4,793, a net reduction of 58 persons since the end of 2013.

Strategic selection and deployment of new personnel continues to operate very well, although quite challenging 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 peoples, especially unengaged peoples.

We continue to partner with Southern Baptist churches and individuals, assisting them in being involved in the best ways possible in reaching a lost world.

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 He is calling them to take. Over 6,600 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 1,850 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. The 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 \$154,057,852. Though it was the largest LMCO in our history, it was still far short of our \$175 million goal. We are thankful that receipts through the Cooperative Program also increased over 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 missions leaders as they challenge their members.

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.

Focus on the vision and commitment to the task is at a high level as IMB personnel look forward to the days of serving under the leadership of our new president. Training, including leadership training, is being given increased attention. Accountability processes have developed to an especially effective point. The entire operation is being examined for greater effectiveness and efficiency in the days to come.

In 2013, human needs ministries encompassed 297 relief and development projects in 53 countries. People in more than 3,246 communities were helped through development projects and another 1,113 communities were touched through disaster relief projects. Almost 1.4 million people were helped with basic life essentials using SBC World Hunger Funds and funds designated for Global Hunger Relief. 212,000 received food assistance, while 124,000 received help with needs for clean water. In addition, 127,478 people were provided with training in the areas of agriculture, health care, community development, literacy, and job skills.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred no items to the International Mission Board for consideration, action, and report.

2014 ANNUAL STATISTICAL REPORT

Global Summary reflecting work in 2013, reported during 2014

International Mission Board	2013
Churches	38,989
New churches	13,824
Total outreach groups	9,877
New outreach groups	4,233
Unsaved who heard a gospel witness	1,747,631
New believers	274,888
Baptisms	190,957
People in ongoing Bible study	444,263
Believers being personally mentored	20,927
In practical pastoral training	13,165
In training to start new churches	21,330
In advanced theological education	4,583

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 since 2009 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 periods.

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, including 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

GARY RICHARDSON, Chairman

THOM S. RAINER, President and CEO

Introduction

LifeWay's vision statement is Biblical Solutions for Life. 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 launched the third phase of a three-year strategy to provide three complete curriculum brands for all ages. Each brand is based on one of three major "starting points" for curriculum materials: Theology (*The Gospel Project*, introduced in 2012); Topics (*Bible Studies for Life*, refreshed in 2013); and Text (*Explore the Bible*, expanded to include materials for kids, students, and young adults).
- LifeWay experienced a third consecutive fall quarter (2012, 2013, 2014) of growth in the number of ongoing Bible study curriculum materials ordered by churches. This followed over 30 years of a slow but steady decline, and provided hope that the 400,000 groups that used LifeWay curriculum materials may begin growing in number again as well.
- LifeWay Leadership's key initiative in 2014 was the ongoing implementation of Ministry Grid, an online video-based church leadership training tool. In its first full year, MinistryGrid.com (launched 11/12/13) has served thousands of church leaders and expanded its training library to over 4,000 videos
- Ridgecrest Conference Center hosted approximately 64,000 guests and more than 2,100 campers at Camp Ridgecrest for Boys and Camp Crestridge for Girls in 2014, resulting in many spiritual decisions.
- B&H Publishing celebrated 28 titles appearing on the Christian Booksellers Association Bestseller List including *I Am a Church Member*, which topped the CBA Bestseller list for nine months. B&H also won eight SEPA awards (SEPA is the Spanish branch of ECPA) and was voted Publisher of the Year for the second year in a row.
- 186 LifeWay Christian Stores in 29 states served almost 2.7 million customers with over eight million transactions nationwide and internationally. LifeWay Stores partnered with thousands of customers and the International Mission Board to send 200,000 Bibles to South Asia and 126,000 Bibles to Central America. Bibles were also distributed to thousands of women in crisis pregnancy centers across the country, and stores served as collection sites for contributions to the SBC Global Hunger Relief.
- LifeWay Research partnered with several national Christian ministries to release significant research studies of views of Americans, pastors and churchgoers on mental health issues, race relations and diversity, and theological views.

Through published resources, consultants, technology, and 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 Accomplishments— Although called by many names, the comprehensive ministry of Bible study/teaching, fellowship/connection, and outreach/service traditionally known as Sunday School continues to be a vital ministry in most SBC churches. While the principles and practices of the program ministry have remained consistent for decades, the location and occasion is changing in many churches. Traditionally organized into classes that meet on the church campus and scheduled adjacently to a worship service, a growing trend is a hybrid program, with churches offering weekend groups on campus and/or weekday groups on or off campus. Churches that excel at this approach employ the same principles for all occasions and locations, and limit the purposes of the group to Bible study, fellowship (ministry within the group), and outreach/missions/service (ministry beyond the group).

LifeWay has implemented an “occasion neutral” approach in the development of Bible study curriculum for ongoing groups.

In September 2014, LifeWay launched the third phase of a three-year strategy to provide three complete curriculum brands for all ages. Each brand is based on one of three major “starting points” for curriculum materials:

- Theology (*The Gospel Project*, introduced in 2012);
- Topics (*Bible Studies for Life*, refreshed in 2013); and
- Text (*Explore the Bible*, expanded to include materials for kids, students, and young adults in 2014).

MasterWork remained a popular option as well for groups who prefer discussing books by noted authors, but wanted substantial Bible study as well. Improved *Bible Studies for Life* materials were released for all ages in Spanish. Adult *Explore the Bible* materials were published in Chinese, Vietnamese, Korean, and for the deaf (in basic English). Blind adults continued to be served through the audio version of *Bible Studies for Life—KJV*. Many predominantly Black and urban churches continued to utilize *YOU!* effectively. For churches with ministries to persons and families with special needs, *Special Buddies* (kids) and *Access* (adults) continued to provide developmentally appropriate Bible studies. Materials specifically for Kindergarten and 6th grade were used effectively by churches with groups for these important transition years. Older persons were served well through *Bible Studies for Life Senior Adults* and large-print materials. Churches preferring digital delivery of materials continued to grow and digital editions were available for most titles in the three major brands. Materials utilizing additional translations were available in digital form as well.

As a result of efforts, such as those above, to serve the needs of a wide-range of churches, LifeWay experienced a third consecutive fall quarter (2012, 2013, 2014) of growth in the number of ongoing Bible study curriculum materials ordered by churches. This followed over 30 years of a slow but steady decline and provided hope that the 400,000 groups that used LifeWay curriculum materials may begin growing in number again as well.

In 2014, LifeWay published *3 Roles for Guiding Groups: Teacher, Shepherd, Leader*, written by David Francis, director of Sunday School, and Ken Braddy, manager of the team that produced all adult ongoing Bible study curriculum materials. The book 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.

Nine previous books and associated training helps remained available at LifeWay.com/DavidFrancis. These training modules are used widely as a basis for church, associational, state, and regional training events.

Vacation Bible School (VBS) continued to be one of the most effective evangelistic opportunities for churches. In 2013, the numbers remained consistent with previous years: about 28,000 churches and missions conducted a VBS enrolling about 2.75 million participants and leaders, recording almost 80 million professions of faith, discovering over 300,000 unchurched prospects, and encouraging about 2,500 who made decisions to pursue vocational ministry.

In preparation for VBS 2013, 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— In 2015, a new book, *Countdown: Launching and Leading Transformational Groups* will be appropriate for training leaders of groups in a variety of environments. *Countdown* will support the annual training emphasis and include the same types of downloadable resources that have accompanied previous annual emphases. Written by director of Sunday School, David Francis, and Small Groups and Discipleship Specialist, Rick Howerton, the book will provide a comprehensive overview of designing a group's ministry, whether the model is Sunday School, small groups, or a hybrid of the two.

In fall 2015, *The Gospel Project* series will begin its next three-year study plan, which will guide all age groups on a chronological journey through the major stories of the Bible, half of them taken from the Old Testament, half of them from the New Testament. In fall 2016, the *Bible Studies for Life* series will begin a new three-year study plan based on research validated and developmentally appropriate indicators of spiritual growth. In fall 2017, the *Explore the Bible* series will begin its next cycle of fulfilling its promise to cover every genre of Scripture every three years, on the way toward studying every book of the Bible.

Discipleship

Significant Accomplishments— Three 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. Their 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).

Over the past three years, this team has served 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 3,000 unique Bible studies for more than 500 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 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.

In addition to continuing to work with more and more churches through Discipleship in Context, this year the Discipleship Ministry team has also launched a web-based tool that is enabling churches to build their own custom Bible studies.

At smallgroup.com, a church leader, teacher, or group leader can have access to a library of trustworthy content that is indexed by text and/or topic. They can use that content to build custom Bible study series of their own which integrate their own language, culture, and specific application points in a simple, fast, and affordable manner.

A unique opportunity for the Word of God to get to the people of God in the context of the local church is provided by smallgroups.com because of three vital distinctions:

- **The content is rooted in Scripture because God's Word transforms.** Each study at smallgroup.com was written by a trained and theologically educated team so you can know the content is trustworthy.
- **The studies are customizable because every church is unique.** Every study is customizable from the look and appearance to the specific language of the study itself. Further, any church that subscribes to smallgroup.com can request a biblically based study to be written by the smallgroup.com team and added to the library as part of their subscription.
- **The tool is simple because the task of discipleship is urgent.** Because of the demands on the time of the church leader, smallgroup.com was created to be simple and easy to use. The church leader can have trustworthy and quality Bible study customized for their church and have time given back to devote to the personal nature of discipling God's people.

After six months of testing smallgroup.com with 75 churches, the site officially launched on February 2, 2014. Churches are now using smallgroup.com as an integral part of their discipleship strategy to ensure that trustworthy content finds its way to the right people at just the right time.

Future Plans— The Discipleship Ministry team will continue to do everything possible to support churches in their mission of making disciples by delivering vetted content to be implemented for use in churches. This includes the continued growth of Discipleship in Context in pursuing deep relationships with individual churches in order to support their specific and unique needs for Bible study in all of their ministries.

As a source for churches, smallgroup.com will continue to grow and allow churches to create their own custom Bible study resources quickly and affordably. This tool will enable a customized approach to Bible study for every church, regardless of their philosophy and context, so that the Word of God can be unchained to do its work under the power of the Holy Spirit and in the hands of faithful leaders.

Leadership Development

Significant Accomplishments— LifeWay Leadership's key initiative in 2014 was the ongoing development and implementation of Ministry Grid, an online video-based church

leadership training tool. In its first full year, MinistryGrid.com (launched 11/12/13) has served thousands of church leaders and expanded its training library to over 4,000 videos. More than 80 church plants joined Ministry Grid as part of LifeWay's ongoing effort to resource new churches. The Ministry Grid team has focused their attention on serving churches directly, training leadership teams on using the tool effectively, and continuing to enhance and expand the capabilities of the site. The team led live demos at numerous conferences, events, and churches in dozens of states, reaching hundreds of churches and church leaders. These opportunities have been essential in the ongoing efforts to communicate the importance of training in the church and how LifeWay can assist in it. The demand for training and direct connection with churches was so much that the team was restructured in order to focus on these areas and reach ministries even more effectively.

Several new features were added to the site over the course of the year. A new user dashboard was added in the spring to help users find and complete training easily. A page offering live, personal training and weekly online demos was rolled out in mid-summer which has allowed the Ministry Grid team to connect with over 300 churches. Free, session-by-session video training for those leading groups through *The Gospel Project*, *Bible Studies For Life*, and *Explore The Bible* was introduced in late summer. Along with these enhancements, the team has improved site speed, upgraded the video player, and improved the general performance of the site dramatically.

Future Plans— In 2015, the Ministry Grid team will introduce several new features to the site in order to continue making training more attainable for churches of all types. The primary new feature will be called “Training Pathways,” ministry-specific, prescribed training paths.

Each ministry area will offer unique training for different levels of experience and expertise. The aim is to give church leaders a tool to guide volunteers and aspiring leaders in a clear growth and development path in their specific area of ministry. The team will continue to emphasize partnerships with churches, focused training, and live demos to show the importance of leadership development and how we can help with it.

Worship and Music Ministry

Significant Accomplishments— With great joy and excitement, the launch of a new children's choir curriculum was celebrated in May 2014. In partnership with Community Bible Church in San Antonio, Texas, LifeWay Worship introduced the “Children's Worship Series.” This new curriculum will have two releases each year, teaching children the importance of worshipping Jesus Christ while training future worship leaders.

For congregational worship resources, LifeWayWorship.com continues to expand into new ways to support the worship life of churches, church plants, and missionaries both in the United States and around the world.

Site improvements included an overhaul of the shopping cart, a redesign of the “Find and Buy” section of the site, and a redesign of the home page. These advancements have proven helpful to users and have had a direct positive impact on search engine optimization, the amount of traffic coming to the site, and overall revenue. We have seen unprecedented growth in LifeWayWorship.com's “Pre-Pay and Save!” program with more than 1,500 churches joining.

LifeWayWorship.com continues to support the ever-increasing acceptance of the 2008 edition of *Baptist Hymnal* by providing downloadable companion products, allowing churches to quickly, easily, and affordably obtain worship resources for their ministries.

In the coming year, we will have a more concentrated effort to aggregate multiple languages to the site. To date, the site houses several songs in Spanish and a few in Russian. Again, largely due to expanding horizons in our song publishing area, we hope to be adding Portuguese and Korean content before the close of 2015.

Along with the growth and maturation of LifeWay Songs, key releases in 2014 have included the release of artist/songwriter albums from Tommy Walker, Shelley E. Johnson, Chris Tomlin, and Phillips, Craig and Dean. These efforts gave rise to brand-new ministry business actions, including partnerships with Media Shout, praisecharts.com, multitracks.com, Song Discovery, National Religious Broadcasters, and Elevate Entertainment.

Tommy Walker's album has been recorded in English, Spanish, and Korean. These translations have quickly given rise to the singing of Tommy's new songs in many world venues where the songs in our catalog have never seen the light of day.

Perhaps the most exciting moment for the LifeWay Songs team in 2014 was the release of Chris Tomlin's new album, "Love Ran Red." Chris handpicked the incredibly moving ballad, "In the End," written by LifeWay Songs' exclusive songwriter, Jason Dyba, for inclusion in this album.

Due to the efforts of an expanded song publishing team, notable artists, including Phillips, Craig and Dean, Veritas, and Tribute Quartet, recorded and released songs from our catalog in 2014.

Finally, we were excited to see the launch of the first annual album exclusively produced for the *Bible Studies for Life* ongoing curriculum. This one-of-a-kind resource provides Sunday School teachers with new teaching opportunities and is an incredible companion resource for individuals who are longing for deeper experience and personal discipleship.

The 16 periodicals published include choral, handbell and keyboard magazines, CDs, and kits. Regrettably, *Let's Worship* ceased publication this year. *Response*, *Opportunity*, and *SBC Bulletin* lines continue to provide a service to churches of all sizes.

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

Additionally, LifeWay Worship Events trained and ministered to over 1,300 people attending events like SonPower, Worship Week at Ridgecrest, and Music in the Mountains, Gatlinburg, Tennessee.

Future Plans— LifeWay Worship is privileged to continue serving churches alongside key publishing partners, including Lillenas Publishing Company, PraiseGathering Music Group, Daywind Music Group, and Celebration Concert Tours. The "Let's Sing" series of adult choir resources continues to grow along with choral clubs from LifeWay Worship (The Red Box) and our choral club publishing partners, PraiseGathering and Lillenas.

Christian Education

Significant Accomplishments— Groups matter! Groups have been the center point of the Christian education ministry of the church for decades. These groups are defined in numerous ways: open, closed, ongoing, short-term, Sunday School, small groups, discipleship groups, and more.

Dr. Ed Stetzer and Dr. Eric Geiger authored *Transformational Groups*, which was released in 2014. The research behind the book revealed that people involved in a group read the Bible

and pray more regularly, confess sins more frequently, share the gospel more freely, give more generously, and serve more than those not in a group.

Three elements are essential to successful group ministry in a church:

- **Launch new groups.** In 2014, LifeWay, along with many state convention and church partners, strongly encouraged every church to intentionally launch new groups. At the end of the year churches had committed to begin over 45,000 new groups. This emphasis will continue through 2015 with a goal of 100,000 new groups launched by the end of the year.
- **Develop leaders.** LifeWay is committed to the development of group leaders. Ministry specialists trained over 30,000 church leaders in 2014, in over 500 training events. These specialists trained leaders in Sunday School, small groups, men's ministry, kids ministry, student ministry, young adult ministry, adult ministry, women's ministry and more. In addition, the launch of Ministry Grid provided training to church leaders through 4,000+ videos and resources. Leaders can receive quality training at times of their choosing through Ministry Grid.
- **Feed People.** While the avenue of spiritual development is through groups, a group experience alone will not transform. Transformation is a work of God that takes place as people encounter truth through the Word. Bible study is the foundation of group ministry. LifeWay continues to develop Bible study curriculum that provides a map of Bible discussion and learning for groups. *Explore the Bible*, a popular curriculum for adults, was expanded in 2014 to also include kids and students.

LifeWay is not only committed to the development of group leaders, but also to the development of the leaders in 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.

Bible Study Insider was developed to give Christian education leaders an 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, LifeWay.com/biblestudyinsider provides a hub for articles, blogs, resources and more for church and group leaders.

Future Plans— 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 1,200 new education ministry leaders have been trained over the past eight years, with another 250 to be trained in 2015. Information concerning minister of education BETA conferences can be obtained by contacting bruce.raley@LifeWay.com. BETA conferences are also available for leaders in kids ministry, student ministry, men's ministry, women's ministry, small group ministry and young adult ministry.

Pastoral Ministries

Significant Accomplishments— LifeWay Pastoral Ministries networks with state convention leaders to provide conferences and training events. "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 “Pastor’s 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 17,000 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.

Future Plans—Arkansas pastor Mark Dance joined the staff of LifeWay this year to lead efforts in building closer relationships with pastors in the Southern Baptist Convention. Dance, senior pastor of Second Baptist Church in Conway since 2001, began serving as LifeWay’s Associate Vice President for Pastoral Leadership on October 1, 2014. His assignments include developing and strengthening LifeWay’s relationships with pastors, as well as denominational entities, state conventions, and associations.

Dance said he aims to be “a voice of encouragement and hope to those struggling personally or professionally. [The apostle] Paul encouraged Timothy to preach through both the good and bad seasons. I have pastored through both, and consequently there are not many ministry mistakes I haven’t made or blessings I haven’t experienced in the last 27 years. I also want to help provide opportunities for pastors to develop their gifts and fulfill their calling. Since only about one out of every 10 who start ministry will actually finish in the ministry, I consider it a privilege to be that ‘son of encouragement’ to those still pastoring.”

Evangelism

Significant Accomplishments—LifeWay has partnered with the North American Mission Board to provide a new resource for evangelism training to assist churches to reach the more than 259 million people in the U.S. and Canada who have no relationship with Jesus Christ. Based on the experiences of Dustin Willis and Aaron Coe, *Life On Mission: A Simple Way to Share the Gospel* is a five-session Bible study that invites believers to connect with God’s mission and equips them to leverage their influence to bring unbelievers to faith in Christ. Find out more at www.LifeWay.com/lifeonmission.

My 8: Embrace and Engage the Wonder of Evangelism is a new eight-session Bible study by Ed Newton for students that deals with the heart and how-to of evangelism. Students are challenged and equipped to share their faith.

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 to 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. In 2014, LifeWay released 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 offers 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*, 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*, which continues the evangelism journey while focusing on building strong, committed leaders who will pour and multiply their lives into the lives of learners.

Marriage and Family Ministry

Significant Accomplishments— LifeWay has resourced churches in family ministry for many years through the publication of quality family and devotional magazines. Included are:

- *HomeLife*- A monthly family magazine with articles and fresh ideas for families, marriages, and personal development.
- *Mature Living*- A monthly magazine focusing on the spiritual and personal needs of adults, from boomers to seniors.
- *ParentLife*- Offers practical ideas, devotionals for families, and Christian living insights written especially for parents (monthly).
- *Parenting Teens*- Encouragement, information, and insights addressing the unique challenges of guiding a teen through adolescence and into adulthood (monthly).
- *Journey*- Monthly devotional magazine for women with content that is substantive, but not overwhelming for busy schedules.
- *Stand Firm*- A monthly devotional guide for men with role-model interviews and articles that fit into a man’s busy schedule.
- *Open Windows*- A quarterly devotional guide featuring individual daily readings and selected Scripture passages (also available in large print).

Churches use these resources to help families realize and prepare for the fact that 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 2014, Festivals of Marriage were held in Destin, Florida; Branson, Missouri; and two at the Ridgecrest Conference Center in North Carolina. More than 2,000 people attended these events. God moved through these events to save and strengthen marriages and lead many to Christ. There was even a proposal of marriage from a former husband to the wife he had divorced years before. Anything is possible with God!

Future Plans— LifeWay will continue to host Festivals of Marriage in the same cities of Destin; Branson; and two at the Ridgecrest Conference Center in 2015. Speakers include Steve and Debbie Wilson, Dale and Jenna Forehand, Justin and Trisha Davis, and Keith and Vicki Courtney, 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 2014 include *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 be involved with James Dobson and his family in publishing eight resources. These studies draw from his most beloved, classic family teachings. Beginning in September 2014, LifeWay published the Dobson Bible studies: *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 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 2014, LifeWay continued to consolidate this work in five main regions around the globe: Canada, the U.K. and the Caribbean; Southeast Asia, Africa and Australia; Latin America and Spain; China; 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 April 2014, in Toronto, LifeWay International hosted a two-day seminar called “Church Direct,” to train international partners in the necessary skills to serve churches in their respective countries. Another similar conference was held in Melbourne, Australia in May. In June 2014, in Miami, LifeWay hosted a training conference on its Spanish resources for volunteer consultants from various Latin American countries. A new version of LifeWay’s *Estudios Bíblicos Para La Vida*, was launched last fall. A new site on www.lifeway.com called *Liderazgo Transformador* now offers Hispanic pastors and lay leaders content and training on leadership and other subjects of interest to local churches.

“Life Connection LLC,” or “Zhen Dao,” in Mandarin, is the new LifeWay enterprise in China. In its first year, over 8,500 people were trained on subjects such as leadership and marriage. Seminars and conferences are being held across that country with the help of indigenous staff. In Brazil, LifeWay’s ongoing curriculum is now offered in Portuguese to local churches through a partnership with the Center for Christian Leadership (CLC) in São Paulo.

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 2015, LifeWay International will continue conducting events in major countries to equip pastors and lay leaders, leverage www.lifeway.com globally, accelerate its efforts in Latin America, and start work in India.

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

Significant 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 and have been used by college ministries in churches and on campuses. These include *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 featured the collegiate edition of *Explore the Bible*. The new design of *Collegiate* featured a pullout Bible study section to make it easier for students to locate and use it.

Bible Studies for Life has had a greater emphasis in the lives of college students and young adults over 2014. *BSFL: Young Adults* debuted in the fall of 2013 and multiple churches and ministries continue to use 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 2014 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 students on Spring Break. Throughout the two weeks of Beach Reach, there were 78 decisions of salvation among 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 2014 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 the North American Mission Board and the International Mission Board 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 Christ.

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. For leaders of collegiate ministry threadsmedia.com provides multiple weekly resources.

Explore the Bible is introducing a new young adult component to that curriculum line. This new curriculum piece replaced *Collegiate* magazine in the fall of 2014. Following a format of book-by-book study of Scripture, the young adult curriculum is focused on helping college students and young adults grow deeper in their study of God’s Word.

An additional week of Beach Reach was added in 2014 in order for more churches and collegiate ministries to participate in this yearly outreach in Panama City Beach in 2015.

Collegiate Week will offer more opportunities and space for college students and leaders to participate at Glorieta Conference Center in New Mexico in 2015. 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.

Significant Accomplishments— A 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 that shape essential biblical education services and resources to Christian schools, churches, and families. The Student Ministry publishing component is currently revising its middle and high school *Quest Bible* curriculum.

Future Plans— 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 Accomplishments— The LifeWay Women’s Events team 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 2014, the team managed 28 events, including 15 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 Hershey, Pennsylvania, Minneapolis, Minnesota, San Diego, California and Biloxi, Mississippi. “Living Proof Live” events ministered to more than 77,000 women in 2014 and reached another 150,000 women through the annual simulcast with Beth Moore.

LifeWay Women continued the popular “dotMOM” event in the Nashville area and also hosted three “Priscilla Shirer Live,” events in New Orleans, Louisiana, Lexington, Kentucky and Warner Robins, Georgia. All three events with Priscilla sold out well before the event date.

The 2014 “Living Proof Live” simulcast event was broadcast live from Ft. Wayne, Indiana. It was delivered successfully online to 6,964 individuals and small groups and 755 churches representing all 50 states, eight Canadian provinces, 11 countries and three military bases. A group guide was available for continued study after the simulcast, resulting in over 2,000 sign-ups to launch new Bible study groups as part of LifeWay’s Group Matter Campaign.

The 2014 the “Priscilla Shirer Live” simulcast was broadcast live from New Orleans, Louisiana. More than 2,200 individuals and small groups and 193 churches from 48 US

States, eight Canadian provinces, seven countries and one military base participated in the simulcast.

Over 5,200 leaders representing almost 1,900 churches were trained during 2014 through 30 live training events and various consultations. A variety of women's ministry leadership training opportunities were offered, including "YOU Lead," which is a training preconference before "Living Proof Live" to make the best use of leaders' time as they come to bring women from their church for the enrichment event.

Other leadership events included the Women's Leadership Forum and partnerships with state conventions, universities, and seminaries to provide the most effective tools for women's leaders. Women's Ministry also hosted two events for women's ministry directors with three years or less experience called Women's Ministry BETA.

A highlight was the 19th annual Women's Leadership Forum with the theme "Unveiled... Before God, Before Each Other." The forum featured LifeWay authors Karen Kingsbury, Angie Smith, Kelly Minter and Priscilla Shirer. LifeWay Women also enjoyed a partnership with the SBC Ministers' Wives by providing registration and event planning assistance for their annual luncheon in 2014.

LifeWay Women continued production of "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.

In 2014, the women's short-term Bible study area released many wonderful studies from both new and well-known authors. Beth Moore's Bible study, *Children of the Day* is a study of First and Second Thessalonians and *Breathe* by Priscilla Shirer is a study on Sabbath rest. 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. In 2014, LifeWay Women also released a first-time Bible study from Karen Kingsbury entitled *The Family of Jesus*, as well as *Freefall to Fly Bible Study* by Rebekah Lyons. LifeWay Women was also delighted to partner with The Gospel Coalition to release two studies, *Rebuild: A Study in Nehemiah* by Kathleen Nielson and *Sermon on the Mount* by Jen Wilkin.

LifeWay Women's social media footprint continued to expand its reach in 2014. The Women's All-Access blog had 327,827 total page views and more than 197,000 visits. The LifeWay Women's Facebook page has 83,000 fans or likes, 28,700 followers on Twitter, 2,700 followers on Instagram and 3,200 followers on Pinterest.

Future Plans— In 2015, the women's enrichment events area will host 11 events across the country with Beth Moore in cities such as Atlantic City, New Jersey, Albuquerque, New Mexico, Milwaukee, Wisconsin and Greenville, South Carolina. One "Priscilla Shirer Live" event and global simulcast is planned for April 25, 2015 from Whitesburg Baptist Church in Huntsville, Alabama. LifeWay Women will also host one "dotMOM" event in 2015, at Brentwood Baptist Church in Brentwood, Tennessee in late September. LifeWay Women is excited to launch a brand new multi-platform event for women in early December of 2015.

Leadership training continues in 2015 across the country with 35 training live events scheduled including "Women's BETA," "YOU Lead," "Women's Leadership Forum," "One," 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 2015 brings with it plans to publish more women's Bible studies including: *Fight Back with Joy* by Margaret Feinberg; *Seamless: Understanding the Bible as One Complete Story* by Angie Smith; *Hosea: Unfailing Love Changes Everything* by Jennifer Rothschild and more.

Men's Ministry

Significant Accomplishments— In 2014, LifeWay Men provided more resources to more churches than ever before. The Main Event (LifeWay's Conference for Men) saw 8,500 men from several hundred churches across the country come together for a two-day transformational event. LifeWay trained hundreds of leaders from these churches on strategies, resources, and events for men's ministry.

Future Plans— In 2015, The Main Event will expand to three cities – Vancouver, Washington (April 17-18), Nashville, Tennessee (June 19-20), and Kansas City, Missouri (July 17-18). The focus of these transformational events will come from Romans 12:1-2, challenging men to invest their time wisely and quickly for the Kingdom.

Special guests and speakers (appearing live at select locations) include: Mike Huckabee, Jim Kelly, Dr. Tony Evans, Tommy Bowden, David Akers, Mike Hamilton, Darrin Patrick, Brad Duncan, Stephen Kendrick, the Croyle family, Stephen Miller, Big Daddy Weave and others.

LifeWay Men also partnered with the Johnny Hunt Men's Conference on January 30-31, 2015 to simulcast their event worldwide.

On March 23-25, 2015 and May 11-13, 2015 LifeWay Men presented the Men's Ministry BETA Conferences. These new, three-day conferences, hosted at LifeWay in Nashville, were provided for church leaders interested in starting and implementing a ministry to men in their church. Both conferences are a launching pad for Men's Ministry BETA conferences in the years to come.

LifeWay Men continues to provide biblically trusted resources most notably – *Kingdom Man* with Tony Evans, *Game Plan for Life* with Joe Gibbs, and *33 The Series* from the Creators of Men's Fraternity. Churches have also enjoyed using *The Real Win* with Matt Carter and Colt McCoy and *Manhood Restored* with Eric Mason as well.

Stand Firm – LifeWay's devotion for men will be available digitally in 2015 through DEVOHUB.com. This new LifeWay Resource allows churches with access to daily devotionals straight to their phone.

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 Accomplishments— Ridgecrest Conference Center hosted approximately 64,000 guests in 2014, resulting in many spiritual decisions. The summer of 2014 also saw more than 2,100 campers attend Camp Ridgecrest for Boys and Camp Crestridge for Girls, with many of these boys and girls making spiritual decisions while at camp. In addition, more than 300 lives were impacted by attending Family Camp, Father & Son Weekend, and Mother & Daughter Weekend.

Future Plans— Special conferences and events being planned and sponsored at Ridgecrest in 2015 include: Senior Adult Southern Gospel Springfest, Blue Ridge Mountain Christian Writers' Conference, Downhill @ Dawn (half marathon), Valentine's Weekend, I'm the Man, Life Lessons from Mayberry, and Marriage Impact.

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

Significant 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 2014. We celebrated twenty-eight of our titles appearing on the Christian Booksellers Association Bestseller List: *Autopsy of a Deceased Church*, *Truth Matters*, *What Every Christian Ought to Know*, *God Is Able*, *Recovering Redemption*, *Eight Twenty Eight*, *Wisdom of Faith*, *Jesus the One and Only*, *The Resolution for Women*, *The Resolution for Men*, *Praying God's Word*, *Praying God's Word Day by Day*, *Mended*, *Breaking Free*, *Breaking Free Day by Day*, *Chasing God*, *Moms' Night Out*, *Whispers of Hope*, *The Love Dare*, *The Love Dare for Parents*, *The Insanity of God*, *Insanity of Obedience*, *Bible Promises for the Graduate*, *Raising a Princess*, *Grace Unplugged*, *Balancing It All*, *A Heart Like His*, and *I Am a Church Member*, the latter of which topped the CBA Bestseller list for nine months. Perhaps of greatest significance, however, is 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.

B&H Kids— 2014 has been a year to celebrate for B&H Kids. Early in the year, we released our first, fully-designed, four-color Bible in *The Big Picture Interactive Bible* connected with LifeWay's *Gospel Project for Kids* curriculum. In December 2014, this Bible was listed at #2 on the Kids Bestselling Bible chart. *The Big Picture Interactive Bible Storybook* hit the #1 spot on the Kids best-seller list in December, and three other titles *The Big Picture Interactive Toddler OT Stories* and *NT Stories*, and *The Big Picture Interactive 5 Minute Bible Stories* released in 2014 were positioned at #2, 4, and 6. Other standouts in 2014 included our *Teen-to-Teen* devotionals for girls and guys, which hit #1 and #2 respectively on the Youth Best-Seller list. Key titles for the fall included a new Bible storybook for girls, *For Such a Time as This*, from author Angie Smith and illustrator Breezy Brookshire, and a new Christmas title sure to become a tradition with families, *The Donkey in the Living Room* from Sarah Cunningham.

B&H Bibles— 2014 marked continued strong growth of our study Bibles. The *HCSB Study Bible* and the several products based on it (*KJV Study Bible*; *Holman Study Bible: NKJV Edition*; *RVR60 Study Bible*) are all making great kingdom impact. We also introduced large print editions of our study Bibles, plus personal size editions to reach the student segment more effectively with trustworthy study tools. Our most significant new study Bible released this year was *The Study Bible for Women*, which was offered in HCSB. This study tool is the first of its kind. The general editors (Drs. Dorothy Patterson and Rhonda Kelley) and all contributors are females and have advanced training (or even terminal degrees) in biblical studies or related areas. It is the most comprehensive study Bible ever created by women and for women, and it was immediately well received by the market. For 2015 we will extend this study content into NKJV for *The Study Bible for Women: NKJV Edition*. This year also saw growth in our text Bible lines through our Text Bible Program, which offers 10 or more cover designs in seven different Bible settings across HCSB, KJV, and NKJV.

Holman Reference/Commentary Books— In 2014, Holman Reference continued to add new volumes to the Christ-Centered Exposition commentary series, general editors are

Danny Akin, Tony Merida, and David Platt. This series (planned for 48 volumes) provides 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., Paige Patterson, Eric Mason, Matt Chandler, and Russell D. Moore.

B&H Academic— In 2014, we released several core seminary and college textbooks: *Talking Is a Gift, 1 Peter* (Exegetical Guide to the Greek New Testament), *A Theology for the Church* (revised edition), and *Introduction to Global Missions. 1 Peter* is the third volume in our critically acclaimed EGGNT series. Other noteworthy publications include *Illustrated Life of Paul, Truth in a Culture of Doubt, Preaching the Farewell Discourse, and Christian Bioethics*. This fall we announced what will be a historic publishing opportunity—*The Lost Sermons of Charles H. Spurgeon*. Releasing in fall of 2017, these volumes will present previously unpublished sermons from Spurgeon’s early career and be the first critical edition of any of Spurgeon’s sermons. In November, we attended the annual meeting of the Evangelical Theological Society where we connected with many of our authors and customers and had strong support of our books. We exhibited at several other conferences throughout the year including Together for the Gospel, the Southeastern Regional ETS meeting, the Veritas Symposium at Louisville Bible College, and the NRB Network Defending Truth Conference.

B&H Spanish— In 2014, we published the *RVR1960 Holman Study Bible*, a full-color Bible that was enthusiastically received by our customers. We continued the push of the *RVR1960 Fisher of Men Bible* as Dr. Díaz-Pabón, the general editor, traveled throughout Latin America presenting this Bible, with a focus on evangelism, discipleship and ministry. The Portuguese version has just been released in Brazil. Another edition of the RVC Bible translation was published, *Biblia Luz*, a devotional Bible geared to youth and teens. B&H’s new *Diccionario Bíblico Ilustrado Holman* was released, and its previous edition received the Best Reference Book Award for 2014. We also published Dr. Díaz-Pabón’s *Secretos de Fe* (Faith Secrets) book, B&H Global’s first original book in Spanish. B&H Global won eight SEPA awards (SEPA is the Spanish branch of ECPA) and was voted Publisher of the Year for the second year in a row.

Broadman Church Supplies— Broadman Church Supplies experienced continued growth with its communion ware, prefilled communion cups, and bulletin lines. Increased growth of both the Fellowship Cup and Remembrance Cup expanded our reach into new markets and churches. New packaging and branding standards continued to be implemented across all lines, and the bulletin, postcards, and bookmark product lines showcased new designs and themes for churches creating new interest.

B&H WORDsearch— In 2014, WORDsearch Bible Software partnered with several Bible colleges and seminaries to build custom digital libraries for students. WORDsearch also launched a new cloud based platform called mywsb.com to replace the older MyStudyBible.com platform.

B&H CrossBooks— In 2014, B&H relaunched its self-publishing business, moving CrossBooks from an outside third-party provider to operating in-house from LifeWay’s headquarters in Nashville. The relaunch included the creation of 10 new positions, a new logo, new web site, and new publishing and marketing products, but most importantly it has put us closer to our customers and the authors, allowing us to hear and better serve them. CrossBooks has now partnered with more than 2,000 authors, advancing the gospel through their stories and advancing the Kingdom through the lives they touch.

Future Plans— In 2015, 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 *I Will* by Dr. Thom Rainer; *Forward* by Ronnie Floyd; *Onward* by Russell Moore; *Can These Bones Live?* by Bill Henard; *Life Worth Living* by Steve Dapper and Alex Kendrick; *Ordinary* by Tony Merida; *Unleashed* by Eric Mason; and a continued partnership with Stephen and Alex Kendrick.

B&H Kids— In 2015, we will focus on expanding our line of Bibles for kids in multiple age groups as well as working with key authors. In the spring, we have a new line of Bibles for Kids; summer brings compact Bibles for teens; and fall will bring new covers for our *Big Picture Interactive Bible* as well as the introduction of our first, fully-designed, four-color *Teen Study Bible* which is connected with the *Gospel Project for Students* curriculum and the *Essential Connection* devotional brand. We will be introducing a new brand for toddlers called “Little Words Matter” with board and sound books planned during 2015. And to close the year, we are excited to be partnering with Alex and Stephen Kendrick on titles for kids through teens connected to their new film.

B&H Bibles— We continue to develop new study Bible projects to support HCSB and for application in other translations as well. In coming years we will announce study Bible partnerships with several prominent pastors/authors.

Holman Reference/Commentary— For 2015, we are excited to launch a new series called “Biblical Theology for Christian Proclamation,” general editors are Desmond Alexander, Tom Schreiner, and Andreas Kostenberger, and the associate editors are Ken Mathews, Terry Wilder, and Jim Hamilton. Each volume of the “Biblical Theology for Christian Proclamation” (BTCP) commentary series will expound the text of Scripture, with an emphasis on explaining the most important theological themes in each book to equip preachers to relate biblical theology to the lives of their congregations.

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— As we look to the future, the NTV edition of the *Fisher of Men Bible* is expected to release in March. We also look forward to a large-print edition of the popular *RVR1960/KJV Bilingual Bible*, four mini-books (on divorce, abandonment, divorce, and fear), and Beth Moore’s *Whispers of Hope* in Spanish. B&H will also relaunch the best-selling *RVR1960 Rainbow Study Bible*, which has received numerous awards throughout the last several years. This Bible will have a refreshed look, as well as several modern and unique covers according to demographics. A book for kids written in Spanish will come out; its authors are from Ecuador. We look forward to an evangelistic pamphlet for children, as well. We will also start the “Style-Out Bible Program” featuring our top three Spanish Bible lines; the goal is to showcase the different options customers have in terms of trim size, point size, and covers.

WORDsearch— In 2015, WORDsearch will release 12 custom digital libraries for college and seminary students. By the end of 2015, over 50,000 students will be using these libraries. WORDsearch is also building a learning management system that will be available through our new cloud based platform, mywsb.com. This new platform allows us to interface directly with any institution’s online program.

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

Significant Accomplishments— During fiscal year 2014, local churches and individuals were supported through 186 stores in 29 states. This includes three new stores (Athens, Georgia; Dayton, Ohio and Barboursville, West Virginia) and two relocations (Mesa, Arizona and Hurst, Texas) to better serve individuals and churches in those markets.

By LifeWay Christian Stores servicing almost 2.7 million unique customers with over eight million 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's discount program. At the close of fiscal year 2014, more than 270,000 ministers were represented in the 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.

ONESource Direct (the catalog store, the Retail presence on LifeWay.com, and the direct marketing areas) 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. To help churches maximize technology in support of their ministry, the Digital Church component of ONESource Direct launched LifeWay eGiving to allow churches to receive funds digitally, as well as eaHelp and MAG Bookkeeping, organizations that provide virtual administrative help and virtual bookkeeping services.

Ministry remains LifeWay Christian Stores' primary purpose. Besides remaining sensitive to ongoing in-store ministry opportunities, LifeWay Stores partnered with thousands of customers and the International Mission Board to send 200,000 Bibles to South Asia and 126,000 Bibles to Central America. Bibles were also distributed to thousands of women in crisis pregnancy centers across the country. Stores 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 hunger ministry sites in the United States and overseas, most designated specifically for the Syrian refugee crisis.

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 broaden our reach by continuously improving our product selection and seeking new marketing opportunities. We plan to explore new technologies and process optimization strategies 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 Accomplishments— LifeWay Christian Resources provides church architecture consultation and services through a strategic relationship with Visioneering Studios @ LifeWay. Visioneering Studios has won numerous national awards such as Best Church Architect, Best Church Design, and Best Building Contractor. Through this dynamic ministry

resource, LifeWay offers churches, associations, state conventions, and denominational entities an expanded array of services including full architecture expertise, master planning, real estate development, interior design, environmental graphics, and design-build services so 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 each church relate their own story through the fabric of facilities and create intentionally attractional places for dynamic interaction and ministry. By teaming with Visioneering Studios (with offices in Charlotte, Nashville, Denver, and Irvine), we are able to provide full architectural services in 39 states, and more as needed.

During the past year, Visioneering Studios served churches with architectural and/or building assistance as follows:

- Serving church architecture and construction projects in Alabama, Arkansas, Arizona, California, Colorado, Florida, Georgia, Indiana, Illinois, Kansas, Kentucky, Louisiana, Mississippi, Missouri, New Jersey, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Texas, Tennessee, Virginia, and Wyoming.
- Giving churches free consultation and advice through in-office meetings, telephone consultation, and at the LifeWay Architecture booth at the Southern Baptist Convention and other events.
- Providing training for church leaders by conducting a National Church Building Conference in Phoenix, Arizona partnering with Arizona Baptist Convention, and another in Nashville, Tennessee. Also through webinars and conferences in partnership with Baptist state conventions.
- Providing a broadened scope of initial planning called a Blue Sky Workshop, integrating the services of Auxano navigators into the early planning process to help these churches achieve a high degree of vision clarity before launching into the planning stage of a new building project. Workshops were conducted for Park Cities Baptist Church in Dallas, Texas and Evangel Church in Columbus, Mississippi, among others.
- Creating architectural and engineering plans and specifications for construction of several new facilities, including Gateway Fellowship in San Antonio, Texas; Trinity Baptist Church in Wamego, Kansas; First Baptist Church in Clinton, Missouri; New Liberty Baptist Church in Morton, Mississippi; and Calvary Fellowship in Miramar, Florida. All of these began construction in 2014.
- Seeing Alberta Baptist Church in Tuscaloosa, Alabama, finish rebuilding the facility we designed this year after a tornado destroyed their campus.
- Providing design-build services for Shepherd of the Hills Church in Porter Ranch, California, Central Christian Church in Mt. Vernon, Illinois, Harvest Fellowship in Saint Louis, Missouri, and several others.

Future Plans— We will continue to schedule regional and national events to inform and assist church leaders in the planning and building process. We are in the planning stages for events in Georgia and Louisiana in 2015. In addition, we will continue to design and construct new and exciting facilities for churches through the expanded scope of services available through Visioneering Studios. Call Visioneering Studios @ LifeWay at (615) 251-2466 for more information on how we can help a church address facility needs through our multi-faceted and diverse envision-design-build services.

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

Significant Accomplishments— 2014 marked our first full year 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 on campaigns and generosity work for churches.

In 2014, we:

- Served 37 congregations - nearly a 20% increase from 2013;
- Served in 21 states coast to coast;
- Served 10 denominations (46% from SBC congregations);
- Raised in excess of \$22 million;
- Spoke at numerous events across the country to church planters, senior pastors, and discipleship pastors;
- Developed a One Day Readiness Workshop;
- Developed a Generous Culture coaching service.

Future Plans— In 2015, we will continue developing and launching additional tools to provide optimal coaching to churches of all sizes in the areas of capital campaigns, generosity culture, and one-day readiness. We will be publishing a book called *Leading A Generous Church* for staff stewardship development. Our team of navigators will be expanding and we are leading toward a 10% growth rate in our services.

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 curricula for all ages, and print and video design materials for stewardship initiatives.

10. Ministry Assignment: Assist churches by conducting research and compiling statistics.

Significant Accomplishments— LifeWay Research released a variety of significant research studies in 2014. These included articles about the views of pastors, Americans and/or churchgoers on domestic violence, racial diversity and race relations, homosexuality, the church economy, prayer, pastor salaries, faith-based films, declining baptisms, religious liberty and immigration. A major study on mental health and illness and the church was completed in conjunction with Focus on the Family, and another predominant theological views with Ligonier Ministries. LifeWay Research also released significant research findings from the Transformational Discipleship research.

The SBC Annual Church Profile (ACP) was released in May 2014 showing growth in the number of churches affiliated with the convention in 2013, while other key measures declined.

The number of SBC churches grew by 91 to 46,125, but reported 4,789 church-type missions, a decline of 203 from 2012. While the number of SBC churches increased, reported membership of those churches declined by 136,764, down 0.9% to 15.7 million members. Primary worship attendance declined 2.21% to an average of 5.8 million Sunday worshippers. For the second year in a row, Southern Baptists experienced a decline in baptisms, down 1.46% to 310,368. Reported baptisms have declined seven of the last nine years. However, the decline in 2013 is not as sharp as the previous year’s decline. In 2012 baptisms declined 5.5%.

LifeWay Research made significant enhancements to its 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 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 be used in Spanish. Research on adult Bible study groups completed between 2011-2013 formed the foundational materials for a 2014 book by Ed Stetzer and Eric Geiger through B&H Publishing Group: *Transformational Groups*.

Future Plans— LifeWay Research will release significant studies in 2015 on immigration, sex abuse, race relations, suicide, gay marriage, divorce, terrorism and the church and will launch partnerships with Christian news outlets to help communicate the state of the church and cultural issues in America.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred the following motion to LifeWay Christian Resources for consideration, action, and report.

1. SBC Referral: Requesting LifeWay to reconsider its decision to use the gender-neutral NIV in its materials (Items 16 and 54, Proceedings of the Southern Baptist Convention, June 10–11, 2014, *SBC Annual*, pp. 59 and 78)

Motion: Bob Lilly, Missouri

“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.”

Response: LifeWay's board of trustees conducted an exhaustive study of issues concerning the 2011 New International Version, and submitted a complete report to the 2012 Southern Baptist Convention.

The report noted the translation does not use gender-neutral wording for the names of God and contains no gender changes with respect to God's name. Biblical scholars also affirmed that the 2011 NIV follows translation methodologies embraced by the majority of Bible translators in the world.

Churches currently using LifeWay curriculum use a variety of Bible translations in their preaching ministries and as their pew Bibles. The King James Version, the New King James Version and the NIV are the most commonly used. Therefore, we offer the NIV in our studies as an option, but the NIV is never the only option. In fact, the Holman Christian Standard Bible is the first listed or default translation in our ongoing Bible studies.

LifeWay does not pay royalties to use the NIV in ongoing printed material.

NORTH AMERICAN MISSION BOARD
 4200 North Point Parkway, Alpharetta, Georgia 30022

CHUCK HERRING, Chairman
KEVIN EZELL, President

The North American Mission Board helps pastors and churches more effectively engage the mission field in the United States, Canada, and beyond.

Since 2011, we have seen an increasing number of churches and individuals become more directly involved in church planting and other missions efforts through our *Send North America strategy*. This effort revolves around the priority of *planting new evangelistic churches*—especially in the unreached and underserved areas such as large cities and regions outside the South.

In the last 100 years, Southern Baptists—and evangelicals in general—have lost significant ground in the church-to-population ratio. This is true especially in regions outside the South in North America and in and around large cities where more than 81% of the population lives.

To help Southern Baptists close this gap, NAMB has identified 32 “Send Cities” that are receiving intense church planting efforts. These cities have vast influence in their regions and beyond. By reaching them, we will also reach outlying regions and many ethnic groups.

Our *Send City Missionary* in each Send city is there to recruit church planters and help local Southern Baptists develop a plan for reaching the city. He also assists churches and individuals from outside the city who want to partner in efforts to reach the city. Each city missionary can be reached by e-mailing [name of the city]@namb.net (i.e. Denver@namb.net).

Beyond our cities, *Church Planting Catalysts* (CPC) are responsible for catalyzing the planting of churches throughout North America. Each is to help bring about the planting of four churches annually. Our goal is to one day have a CPC in place for every one million people in a state or province (states with less than one million population still get at least one CPC).

In an average year, 1,000 churches disappear from the SBC database. Many of those churches are closing their doors forever. Because of this, we have also prioritized our *church revitalization* efforts in order to help existing churches become healthier. Our *legacy church planting* initiative is launching new churches from buildings that once housed SBC churches that have died, bringing new spiritual life.

Our missionary “Farm System” is working to discover, develop, and deploy tomorrow’s missionary force. We must have more missionaries if we are to *start new churches at the needed pace of 15,000 every 10 years*.

In 2014, we sent more than *\$41 million to state conventions* to fund missionaries and support evangelistic church planting, evangelism and church revitalization ministries in their states.

It is a privilege to serve Southern Baptists as we push back lostness. Our prayer is that more churches and individuals will respond to this call. There are encouraging signs of progress within this report, but we must maintain urgency in our efforts to share Christ with those who need Him.

I. Ministry Statement: Assisting churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada.

In 2014, partners reported 985 church plants, identified as such by the assigning of an SBC ID number for the church during the reporting year. Of the 985 plants reported, 579 (about 59%) are reported as non-Anglo. Church to population in 2013 was one SBC congregation

for every 6,282 people. In Canada the ratio was one Canadian National Baptist Convention (CNBC) congregation for every 112,115 people. NAMB is working with its partners to see 15,000 churches added to the SBC during the period 2012-2022.

Beginning in 2010 we started tracking SBC church plants more closely and collecting more data. Each year, we track these churches to see how they are progressing. In 2010, Southern Baptist churches planted a total of 943 new churches. Each of those churches have a 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 2013 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, 80%—757—are still in the SBC database.
- **Membership:** Those 2010 church plants that reported via ACP saw a membership gain of 7% in 2013 over 2012. This is while membership across all SBC churches declined 0.86%.
- **Attendance:** Worship attendance is also growing among church plants. There was a 20% increase in 2012 compared to 2011. At the same time, across all SBC churches, worship attendance fell 2%.
- **Baptisms:** Planting evangelistic churches is the best way to reach people for Christ. The class of 2010 reported 3,392 baptisms. Among all SBC churches there is a ratio of one baptism for every 51 members. For the class of 2010 it's 1:13.
- **Giving:** The class of 2010 continues to increase its giving—including the Cooperative Program, Lottie Moon Christmas Offering® and Annie Armstrong Easter Offering®—each year. Total missions giving for those churches that reported was \$3.3 million.

There are more than 3,900 churches involved in our Send North America strategy as active partners and 1,880 are connected with a ministry location or church planter.

The NAMB Missionary Farm System is designed to help Southern Baptists discover, develop and deploy the next generation of church planting missionaries. In 2014 the Farm System included the following: students — 1,726; church planter interns — 272; church planter apprentices — 105.

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.

NAMB continues to emphasize church revitalization. We partnered with state Baptist conventions in 2014 to conduct several church revitalizations conferences with a total attendance of more than 4,000 and more events scheduled for 2015. Our Legacy Church Planting initiative is also designed to start new congregations at locations where former churches have died.

II. Ministry Statement: Assisting churches in the ministries of evangelism and making disciples.

NAMB presented a new tool for Southern Baptist churches called *3 Circles: Life Conversation Guide*. This tool is designed to assist pastors in training their congregations in personal evangelism by beginning gospel conversations. Since its debut at the 2014 Southern Baptist Convention, one million print copies were ordered by Southern Baptist pastors and there have been approximately 28,000 downloads of the app to mobile

devices. NAMB has received consistent positive feedback from pastors, congregations, and other individuals using this resource in tremendous ways to share the gospel across North America. In cooperation with LifeWay in November 2014, NAMB introduced a *Life on Mission* five-week Bible study for pastors to train small groups to practically and intentionally share the gospel. On January 1, 2015 NAMB introduced the Spanish translation of *3 Circles (3 Círculos: Guía Para Conversar Sobre La Vida)*, available free to pastors for the first six months.

NAMB assisted churches to discover, develop, and deploy their members in a local mission engagement strategy called LoveLoud. NAMB accomplished this effort through several methods: NAMB created and began populating a LoveLoud Best Practices Directory, began taking churches through an online cohort learning opportunity, established three LoveLoud Training Centers, consulted with local churches to assess their specific contexts to help them develop a strategy to engage in those opportunities, and led multiple conferences and workshops concerning local mission engagement.

NAMB challenged Southern Baptist pastors and local churches to take part in the Engage24 evangelism initiative, a field-generated strategy that emerged from SBC collegiate ministries. Based on the strategy, individuals from Baptist Collegiate Ministries (BCMs), three SBC seminaries, and local churches from around North America set aside October 14, 2014 to share the gospel individually with at least one person in their sphere of influence.

NAMB collaborated with multiplying collegiate ministers nationally to create the College Collective website (www.collegiatecollective.com) designed to resource and equip college leaders in evangelism, disciple making, and church planting. Content on the site (including blogs, resources, podcasts, and videos) comes from collegiate church and ministry practitioners from across North America who are effectively reaching students and mobilizing them for ministry and church planting.

Our *Evangelism Group* launched a two-year GPS: God's Plan for Sharing campaign, "Serving Across North America." NAMB assisted Baptist partners as they connected churches to this ministry evangelism emphasis by providing networks and resources that churches are utilizing to reach their communities for Christ.

Our Evangelism Group also convened the *Pastors' Task Force on Evangelistic Impact and Declining Baptisms* to study the issue of declining baptism rates in the SBC. The task force made several recommendations in its final report.

III. Ministry Statement: Assisting churches by appointing, supporting and assuring accountability for missionaries serving in the United States and Canada.

NAMB supports 5,611 missionaries in multiple categories. In addition, more than 3,600 Southern Baptist chaplains serve in the U.S. military, in state and federal prisons, hospices, hospitals, through disaster relief, as volunteers, and in many other settings around the world. NAMB endorses chaplains on behalf of Southern Baptists and helps train and encourage them as they share Christ every day and have the opportunity to disciple those that already know Him.

Our missionary assessment process has been improved in order to provide a more holistic approach to assessing a missionary candidate. This results in placement of missionaries who are better matched for their ministry assignment. In the field, church planters are supervised by Church Planting Catalysts who hold planters accountable to goals and standards and provide any needed assistance.

Our Farm System provides training and job-related experience to student missionaries, church planting interns, and church planting apprentices. This process results in church planters who are more experienced, better trained, and ready for the real-life challenges that come with church planting.

In order to better train and educate missionaries, we are developing a more comprehensive orientation process for missionaries that will begin in late 2015.

IV. Ministry Assignment: Assisting churches by providing missions education and coordinating volunteer missions opportunities for church members.

NAMB is actively working with more than 3,900 SBC churches to connect with missions opportunities in North America. This includes the launch of a comprehensive suite of evangelism/discipleship tools including the *Life On Mission* book and Bible study and the *3 Circles: Life Conversation Guide*.

Additionally, NAMB is conducting Send North America Experience Tour stops that will reach approximately 40,000 people, educating them on mission strategy.

NAMB provides missionary mobilizers on all six SBC seminary campuses, Baptist college campuses, at LifeWay camps, and works in cooperation with the International Mission Board, LifeWay, Woman's Missionary Union and other Baptist entities to provide mission education support.

A web-based, volunteer missions opportunities system has been designed for church planters, churches, associations, state conventions and other partners to post volunteer needs and partnership opportunities. This system allows volunteers to search for opportunities using an interactive map of North America and respond directly to those making the requests. It also provides automated e-mail reminders during the preparation period and coordination and communication tools for the team leaders.

Crossover: 2014 involved 36 Baltimore-area Baptist churches that linked arms with nearly 2,000 volunteers from 18 states and Canada to serve the Baltimore community and share Christ with its residents during Crossover. The event preceded the beginning of the 2014 Southern Baptist Convention Annual Meeting taking place June 10-11 in the city. This Crossover involved a record number of seminary students—from the SBC seminaries—in evangelism training and engagement throughout Baltimore. Captivate Christian Church, a Southern Baptist church plant, hosted Community Day in Patterson Park drawing some 8,000 neighbors and netting 1,700 new perspective families for the church.

The Evangelism Response Center (ERC) enlisted covenant churches, trained telephone and internet encouragers and equipped regional facilitators who helped ERC to recruit and train the necessary volunteers to receive over 24,000 calls in 2014. The ERC supports and partners with all NAMB ministries including GPS, Send North America new church planters, Disaster Relief, and LoveLoud; as well as Broadman & Holman Publishing, SBC, Billy Graham Evangelistic Association, SBC media ministries, six SBC seminaries, 42 state conventions, and hundreds of local SBC churches.

We work closely with and resource Woman's Missionary Union (WMU) in their mission education efforts and in 2014 we produced the "Send North America Activity Book" for children which educates them about the need for more churches and missionaries in North America and also in how Southern Baptist missions works.

In September we released *Life On Mission*, a book designed to help every Christian live in a more missional way. We produced a *Life On Mission Bible Study* with Lifeway Christian Resources that can be used in Sunday school and in other small group settings.

V. Ministry Statement: Assisting churches by providing leadership development.

In 2014 NAMB launched the sendnetwork.com resource site for church planters and pastors. This site includes blog posts, book downloads, videos, and other resources designed to educate and train pastors and church planters.

NAMB continues to provide scholarships for bivocational pastors who need assistance with seminary education.

NAMB continues to partner with and provide funding for Timothy Barnabus ministries, a pastor mentorship ministry of Johnny Hunt. Our funding helps make this resource available to pastors and their wives who would otherwise not be able to afford it. Our funding also allows Timothy Barnabus events to take place in areas throughout North America that otherwise would not be possible.

NAMB established Pastor Roundtable events to provide pastoral leadership development. Our Flourish.me web site provides resources, encouragement and inspiration for ministry wives.

We are funding and partnering with Focus on the Family to provide a resource line for SBC pastors in crisis. The number is 1-844-PASTOR1.

VI. Ministry Statement: Assisting churches in relief ministries to victims of disaster and other people in need.

During 2014 NAMB's Southern Baptist Disaster Relief team worked in partnership with 42 state conventions and multiple associations to meet the needs of disaster survivors in 43 different states, worked with both Texas convention partners to minister to the needs of unaccompanied minors crossing the US/Mexico border, worked with state convention partners to minister to families affected by school shootings in four different states, and continued to provide leadership to long-term recovery/rebuilding projects such as Superstorm Sandy Rebuild.

NAMB's LoveLoud ministry is connecting networks of churches that are seeking to meet significant human need while sharing Christ. Particularly, LoveLoud assisted churches in engaging with several categories of meeting significant human need: individuals suffering from mental health challenges, refugees, prisoner reentry efforts as well as the families of incarcerated individuals, mentoring neglected children, and food distribution. For example, through our Global Hunger Relief efforts, NAMB partnered with Migrant Ministries—Feeding Those Who Feed Us in California to feed more than 60,000 meals to migrants, and had over 900 professions of faith.

NAMB continues to facilitate partnerships with the Mississippi River Ministry and the Appalachian Regional Ministry. Hundreds of volunteers are involved, through these partnerships in meeting significant human need throughout the year. For example, 23,808 Christmas backpacks were collected through LoveLoud partnerships with churches in the South Region and delivered to churches and ministry sites across Appalachia.

The 2014 Southern Baptist Disaster Relief Activity Report follows:

295 Professions of faith	527 Flood recovery jobs
1,154 Gospel presentations	69 Fire recovery jobs
3,594 Chaplaincy contacts	379 Temporary roof/repair jobs
7,929 Ministry contacts	17,442 Showers
25,261 Volunteer days	1,805 Laundry
110,968 Meals prepared	529 Children cared for
838 Chainsaw jobs	

Supportive Operations

Church Finance—The Church Finance ministry team supports the mission of NAMB by assisting Southern Baptist churches in reaching North America for Christ through providing financial counseling and financing for church buildings and sites.

In 2014, the Church Finance ministry team approved 27 loans for \$20.7 million; and closed 22 loans totaling \$15.2 million. Ten of the loans were to churches obtaining their first facilities with five of those congregations located in NAMB's Send Cities. At the end of 2014, CFM serviced 268 loans with balances totaling \$109.4 million. There were seven loan commitments outstanding totaling \$5.0 million. Delinquent loans past due 90 days or more amounted to \$4.5 million compared to \$4.8 million at the end of 2013.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred the following motion to the North American Mission Board for consideration, action, and report.

1. SBC Referral: Requesting a study on revitalization of established churches (Items 61 and 95, Proceedings of the Southern Baptist Convention, June 10–11, 2014, SBC Annual, pp. 79 and 89)

Motion: Steven Owensby, South Carolina

“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.”

Response: The North American Mission Board (NAMB) shares the concern of many church leaders that many Southern Baptist congregations may be categorized as plateaued or declining and an urgent need exists to see churches gain a fervor for impacting their communities with the gospel. NAMB recognized this need and included an objective, “decrease the death rate,” as a primary part of the Send North America strategy.

NAMB views its role in the Revitalization/Legacy discussion in the following ways:

- *Churches that are plateaued or declining* – NAMB is committed to a cooperative relationship with partner entities that seek to assist congregations and NAMB regularly refers churches to our partner entities. In addition, NAMB has sought to provide encouragement and tools for church leaders by sponsoring the Church Growth and Revitalization Conferences led by Dr. Johnny Hunt.
- *Churches that are at risk of closing* – NAMB has introduced Legacy Church Planting as an option. Legacy Church Planting can take multiple paths, including but not limited to: replanting from within the core group that remains, allowing a new church start to begin at the location, merging with a church plant in the area, or allowing a healthy and multiplying church to begin something new at the at-risk location.
- *Potential Replanters* – NAMB has developed methods to assess and encourage those men who feel God is leading them to become Legacy Church Planters. Starting in early 2015, NAMB began hosting training opportunities for replanters and those who are exploring the call on their life to replant.
- *National Strategist* – NAMB added Mark Clifton as the National Strategist for Legacy Church Planting in October 2014. Clifton led the efforts in creating the Legacy Church Plant concepts.

NAMB will continue to seek and bring attention to tools and resources available to assist Southern Baptist congregations as they seek to move from plateaued and declining categorizations. While tools and resources are needed, it is the repentance and fervent prayer of God’s people that is most effective in bringing new life to declining churches. In response to repentance and prayer, God renews a passion for the life changing gospel within the dying church. This renewed love for the gospel manifests itself through increased evangelism and discipleship that result in community transformation.

Missions Personnel

As NAMB works with its partners to push back lostness in North America, a key element to accomplish that task must be that we have the right personnel in the right positions and places. NAMB's missionaries and chaplains are excellent examples of people committed to being obedient to Christ in all things so that more will come to know Him. While strategically deployed, our missionaries are also highly accountable, giving Southern Baptists confidence that they are good stewards of the all resources provided to them in their work.

Missionary Categories

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
2. Church Planter Apprentice
3. Church Planting Intern
4. Church Planting Team Member
5. Church Planting Catalyst
6. Student Missionary
7. Evangelism Catalyst
8. Collegiate-University Missionary
9. Convention Director of Evangelism (non-South conventions only)
10. Convention Director of Missions or Convention Church Planting Director (non-South conventions only)
11. Convention/Local LoveLoud Missionary (non-South conventions only)
12. Mission Support Specialist
13. Send City Missionary

Methods of Funding Missionaries

1. Some missionaries are *fully funded* through and by NAMB, meaning 100% 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.
4. Some SBC church planters are not part of the above funding models but are in NAMB's Church Planter Support Network. NAMB provides various kinds of support through this network. In the past that has included a \$1,000 contribution to the planter's Guidestone retirement account; a \$1,000 technology allowance for the purchase of a computer or other hardware; LOGOS Bible software; gift cards for planter or spouse for birthdays, Christmas and special occasions such as Valentine's Day, books, and fellowship time with family and fellow church planters located in their city.

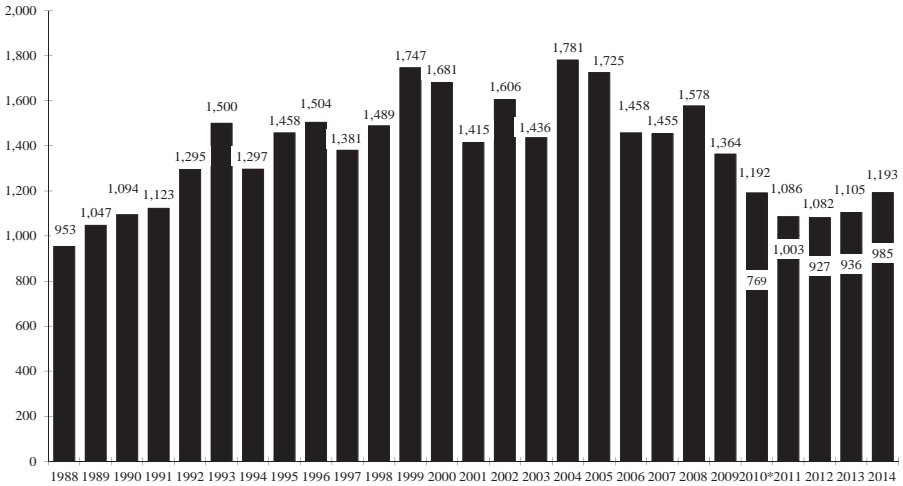
Missionary Counts

By State	Missionaries	Short/ Long Student
Canada	10	0
Alberta	32	14
British Columbia	45	18
Manitoba	2	0
New Brunswick	3	3
Nova Scotia	2	3
Ontario	47	17
Quebec	28	23
Saskatchewan	2	0
New England Convention	7	0
Connecticut	18	0
Delaware	4	1
District of Columbia	6	3
Maine	13	5
Maryland	73	13
Massachusetts	92	11
New Hampshire	13	0
New Jersey	19	2
New York	121	75
Pennsylvania	99	10
Puerto Rico	13	0
Virgin Islands	1	1
Rhode Island	11	0
Vermont	27	2
Alabama	72	54
Arkansas	59	3
Florida	191	48
Georgia	217	126
Kentucky	113	17
Louisiana	70	62
Mississippi	45	4
North Carolina	167	22
Oklahoma	56	13
South Carolina	85	53
Tennessee	117	44
Texas	196	29

By State	Missionaries	Short/ Long Student
Virginia	83	35
Midwest Region	16	0
Illinois	126	78
Indiana	90	11
Iowa	22	27
Kansas	66	15
Michigan	38	2
Minnesota	49	1
Missouri	109	62
Nebraska	24	1
North Dakota	4	0
Ohio	160	57
South Dakota	13	5
West Virginia	37	8
Wisconsin	24	5
Alaska	47	42
Arizona	117	20
California	253	40
Colorado	154	15
Guam	2	0
Hawaii	35	15
Idaho	10	1
Montana	48	23
Nevada	48	8
New Mexico	40	1
Oregon	28	42
Utah	31	37
Washington	89	17
Wyoming	24	2
National	22	0
Student Missionary Church Partnerships		
Texas		325
South Carolina		25
North Carolina		80
Washington		50
TOTALS		
	3,885	1,726
	5,611	

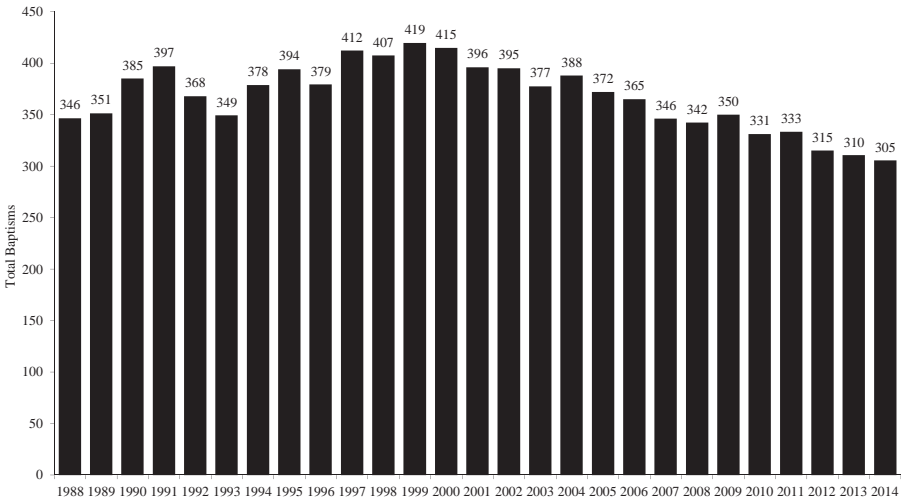
PART 3

Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 1988–2014



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 2014, partners reported 985 new church starts and 208 new affiliations.

**Figure 2—Baptisms Reported by SBC Churches, 1988–2014
(In Thousands)**



Source: Annual Church Profile, LifeWay Christian Resources, Nashville, TN

SEMINARY COMPARATIVE DATA

1. Enrollment:

- a. Total SBC Full-Time Equivalent (FTE) both funded and unfunded — (Total credit hours divided by 24):

	2013–2014	2012–2013	2011–2012	3-Yr. Rolling Average
SWBTS	1,424	1,497	1,617	1,513
SBTS	2,187	2,000	1,987	2,058
NOBTS	1,460	1,614	1,576	1,550
SEBTS	1,518	1,588	1,555	1,554
GGBTS	586	561	575	574
MWBTS	<u>559</u>	<u>507</u>	<u>604</u>	<u>557</u>
Total	7,734	7,767	7,914	7,806

- b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	2013–2014	2012–2013	2011–2012	3-Yr. Rolling Average
SWBTS	1,424	1,497	1,617	1,513
SBTS	2,187	2,000	1,987	2,058
NOBTS	1,254	1,335	1,297	1,295
SEBTS	1,518	1,588	1,555	1,554
GGBTS	480	433	426	446
MWBTS	<u>559</u>	<u>507</u>	<u>604</u>	<u>557</u>
Total	7,422	7,360	7,486	7,423

- c. CP allocation per SBC student:

	Total SBC Students	2014–2015 CP Allocation	2014–2015 CP Allocation Per Student
SWBTS	1,424	\$ 8,590,576	\$ 6,032.71
SBTS	2,187	\$ 9,146,788	\$ 4,182
NOBTS	1,474	\$ 7,240,597	\$ 4,912
SEBTS	1,518	\$ 7,768,739	\$ 5,118
GGBTS	586	\$ 3,935,662	\$ 6,716
MWBTS	<u>559</u>	<u>\$ 4,653,861</u>	<u>\$ 8,325</u>
Total	7,748	\$41,336,223	\$ 5,355.08

- d. Nonduplicating head count (number of students registered and taking one credit hour or more):

	Total Non-SBC Students	Total SBC Students	Total
SWBTS	392	3,190	3,582
SBTS	640	4,123	4,763
NOBTS	484	3,221	3,705
SEBTS	140	3,064	3,204
GGBTS	314	1,476	1,790
MWBTS	<u>255</u>	<u>1,340</u>	<u>1,595</u>
Total	2,225	16,414	18,639

e. Basic Degrees awarded for the 2013–2014 academic year:

	MDiv (3-year)	ThM	MA & other 2-year
SWBTS	143	9	146
SBTS	200	22	97
NOBTS	135	22	73
SEBTS	169	6	142
GGBTS	54	4	231
MWBTS	<u>21</u>	<u>0</u>	<u>163</u>
Total	722	63	852

f. Total Tuition Revenue:

	2014–2015	2013–2014	2012–2013
SWBTS	\$11,141,941	\$10,796,987	\$10,507,752
SBTS	\$19,388,549	\$18,139,175	\$16,514,453
NOBTS	\$ 8,400,000	\$ 7,713,483	\$ 7,798,747
SEBTS	\$11,339,408	\$10,223,496	\$ 9,457,660
GGBTS	\$ 4,082,000	\$ 3,570,898	\$ 3,322,098
MWBTS	<u>\$ 5,299,967</u>	<u>\$ 5,493,825</u>	<u>\$ 4,243,000</u>
Total	\$59,651,865	\$57,314,892	\$52,165,604

g. Credit Hour Costs: 2014–2015

	Non-SBC Student	SBC Student
SWBTS	\$400	\$220
SBTS	\$508	\$254
NOBTS	\$547	\$488
SEBTS	\$473	\$236
GGBTS	\$450	\$235
MWBTS	\$380	\$215

h. Annual Cost per Student (for a married student on campus—tuition, fees, books, housing):

	2014–2015 Non-SBC	2014–2015 SBC
SWBTS	\$ 13,880	\$ 10,280
SBTS	\$ 20,192	\$ 14,096
NOBTS	\$ 14,420	\$ 12,620
SEBTS	\$ 13,059	\$ 8,811
GGBTS	\$ 21,400	\$ 16,200
MWBTS	\$ 18,016	\$ 15,286

i. Full-Time Faculty Salary Structure Range (Base Salary): Assistant Professor

	2014–2015	2014–2015	2014–2015
	Low	Median	High
SWBTS	\$ 49,652	\$ 57,175	\$ 71,660
SBTS	\$ 44,303	\$ 64,410	\$ 76,925
NOBTS	\$ 45,811	\$ 47,865	\$ 50,351
SEBTS	\$ 43,860	\$ 47,277	\$ 50,000
GGBTS	\$ 50,000	\$ 52,500	\$ 55,000
MWBTS	\$ 51,000	\$ 54,503	\$ 60,000

j. Full-Time Faculty Salary Structure Range (Base Salary): Associate Professor

	2014–2015	2014–2015	2014–2015
	Low	Median	High
SWBTS	\$ 56,890	\$ 62,279	\$ 71,738
SBTS	\$ 62,000	\$ 75,034	\$ 87,807
NOBTS	\$ 53,390	\$ 59,958	\$ 64,416
SEBTS	\$ 45,201	\$ 48,328	\$ 65,137
GGBTS	\$ 57,000	\$ 60,500	\$ 64,000
MWBTS	\$ 40,000	\$ 56,790	\$ 68,000

k. Full-Time Faculty Salary Structure Range (Base Salary): Full Professor

	2014–2015	2014–2015	2014–2015
	Low	Median	High
SWBTS	\$ 63,338	\$ 70,791	\$ 78,917
SBTS	\$ 73,911	\$ 92,489	\$127,674
NOBTS	\$ 57,622	\$ 63,988	\$ 72,899
SEBTS	\$ 44,403	\$ 56,113	\$ 91,800
GGBTS	\$ 66,000	\$ 78,500	\$ 91,000
MWBTS	\$ 61,000	\$ 62,423	\$ 66,162

l. Percent of total budget that relates to personnel expenses based on each seminary's E&G budget (salaries and benefits):

	2014–2015	2014–2015	2014–2015
	Low	Median	High
SWBTS	66.7%	63.6%	70.49%
SBTS		61.42%	
NOBTS	70%	70.5%	70%
SEBTS		62%	
GGBTS	68%	69%	70%
MWBTS	64%	57%	59%

m. Statement of Income for 2014–2015:

Seminary Statement of Income for 2014–2015

	SWBTS	SBTS	NOBTS	SEBTS	GGBTS	MWBTS	Total
Operating Income							
Tuition and Fees	\$ 14,233,354	\$ 20,848,158	\$ 8,400,000	\$ 11,451,348	\$ 3,602,000	\$ 5,893,341	\$ 64,428,201
Auxiliary Enterprises	\$ 7,439,887	\$ 6,454,009	\$ 2,192,000	\$ 4,274,328	\$ 1,647,000	\$ 1,003,731	\$ 23,010,955
Cooperative Program	\$ 7,706,371	\$ 9,071,001	\$ 7,243,591	\$ 7,990,668	\$ 3,901,000	\$ 4,627,709	\$ 40,540,340
Private Gifts	\$ 2,021,765	\$ 2,170,005	\$ 2,600,000	\$ 1,030,008	\$ 1,454,000	\$ 600,000	\$ 9,875,778
Endowment Income		\$ 3,919,969	\$ 975,000		\$ 3,447,000		\$ 8,341,969
Investments	\$ 3,920,210			\$ 863,676			\$ 4,783,886
Return on Beneficial Interest Trusts							
Other Income	\$ 4,623,000	\$ 962,109	\$ 1,800,000	\$ 287,052	\$ (31,000)	\$ 119,500	\$ 7,760,661
Total Income	\$ 39,944,587	\$ 43,425,251	\$ 23,210,591	\$ 25,897,080	\$ 14,020,000	\$ 12,244,281	\$ 158,741,790
% of CP to Total Income	23.7%	20.9%	32%	31%	26%	38%	41%

INSTITUTIONS

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY 201 Seminary Drive, Mill Valley, California 94941

WILLIAM (BILL) MOFFITT, Chairman
JEFF IORG, President

Golden Gate Seminary is now experiencing the most significant change in our history and one of the most dramatic changes in the history of American seminaries. We are currently relocating one of the ten largest seminaries in North America, building two entirely new campuses, and moving our primary campus operations 400 miles – all while remaining fully operational. Our faculty, staff, students, alumni, donors, and friends are making a herculean effort to accomplish this transition successfully. Thank God for their vision, determination, and faith!

Relocation Progress Report

In March 2014, the seminary signed a sale agreement for the Northern California Campus in Mill Valley, California. The sale closed on July 24, 2014 – the 70th anniversary of the date the seminary was incorporated in the state of California. The sale price for the property was \$85 million plus various other favorable terms. The sale closing was announced through Baptist Press, along with a coordinated e-mail and website-based publicity campaign.

During this same time frame, we were pursuing the purchase of a new campus site in Ontario, California. This location was selected because it is the fastest growing region in the western United States and will be a primary area for missional advance in the next thirty years. We have now completed the purchase for \$26 million and are in the process of preparing the facility for our use. The new campus includes more than 150,000 square feet of educational and administrative space, 700 parking spaces, and additional entitled land ready to be developed – all in a beautiful corporate park-like setting.

Another significant part of the relocation is building a new Bay Area Campus to serve the greater San Francisco Bay area and northern California. In January 2015, we received a gift of land for this campus appraised at \$2.9 million and construction will begin soon on the new site in Fremont, California. This location is accessible to commuter students from Sacramento to San Jose and demonstrates our continued commitment to training leaders in the Bay Area.

This gift means we will soon have two state-of-the-art campuses in California, anchoring our seminary system for decades to come. We will own two new campuses – debt free – valued at more than \$50 million. We are also still on track to add more than \$40 million to our endowment from the remaining sale proceeds from the Mill Valley campus.

As part of closing the Northern California Campus and opening two new campuses, we have scheduled a series of special events throughout the 2015-16 and 2016-17 academic years. Check the updated calendar at www.ggbs.edu for these events. We welcome everyone to commemorate our history and celebrate our future possibilities.

A New Seminary Identity

An oft-asked question related to our relocation has been, “Is the seminary going to change its name?” The name Golden Gate Baptist Theological Seminary has connected us with a beautiful bridge and rich heritage in the San Francisco Bay Area. Under that name, we have sent more than 8,000 graduates across America and around the world. We celebrate our alumni and value our history. Our current name has served us well and helped define our identity.

The possibility of a name change is problematic for some who fear changing our name may result in diminishing our historic identity, alienating our alumni, or exposing the seminary to additional risks associated with the relocation. Those concerns certainly must be, and have been, considered.

We have had a growing sense; however, that bearing a name so closely associated with an iconic landmark in a specific location will not serve us as well when our primary campus is in the Inland Empire east of Los Angeles. Ever since we first considered relocating, we have been analyzing the options and factors related to a new name. While there are many challenges with making such a change, choosing to do so now - while we are relocating - is the wisest course of action.

The seminary is seeking to establish a new identity by asking the Southern Baptist Convention to change our legal name to - *Gateway Seminary of the Southern Baptist Convention*. This name is desirable for several reasons:

1. It eliminates geographic identity – since our program can be offered anywhere in the world.
2. It differentiates us from other Southern Baptist seminaries by breaking the denominational pattern of geographic names.
3. It gives us the opportunity to build a new evangelical brand – managing the message of how we market ourselves to accentuate our strengths.
4. It connects to our heritage as Golden Gate Seminary – Gateway is already the name of our national alumni and friends magazine.
5. It connects with a biblical motif – Jesus is the Gate or Door (John 10:7, 9).
6. It has multiple marketing angles – gateway to your future, gateway to the world, gateway to your ministry, etc.
7. It is distinctive – no other seminary has this name.
8. It retains our Baptist identity and strengthens our denominational affiliation.
9. It can be used with our award winning logo, nameplate, and tag line.
10. It follows the well-received pattern established when LifeWay Christian Resources of the Southern Baptist Convention and Guidestone Financial Resources of the Southern Baptist Convention adopted their new names.

Any name change must be approved by the Southern Baptist Convention. The new name will be voted on the first time in June 2015 and, if approved by the SBC, become official in June 2016 (the same month we relocate to our two new campuses).

We are taking the necessary legal steps toward adopting this new name. We are making sure we can carry forward our assets, receive future bequests, implement a marketing/advertising plan to establish the new name, and develop an appropriate online identity. We will continue to operate as Golden Gate Seminary until the official vote by the Southern Baptist Convention determines the final outcome on this matter.

Managing Personnel Transitions

We have taken, and are taking, several important steps to manage the personnel transitions caused by the relocation. The first step was a meeting on April 1, 2014 – when the relocation was first announced – which outlined a timetable for employee transition. We indicated in that meeting we would present future employment options to every employee by December 31, 2014 and we met that deadline.

We developed personnel transition and severance plans which summarize the options employees will have in the future. The policies apply to regular full-time and part-time employees. We have also developed policies for current employees offered continued employment which are guiding us as we employ people in the new seminary structure. We are also making several

changes in current policies, creating new positions, and redefining existing roles to improve seminary organization and operations.

We have written new job descriptions for every staff position (and several faculty positions) at the new Ontario and Bay Area campuses. We have also finalized a comprehensive salary study and established the pay scale for the new seminary in its new locations. As we transition people to the new locations, these changes will be implemented incrementally. We have prioritized caring for people throughout this process and seminary morale remains high.

Watching God Work

While we are working hard, making strategic plans, and following through on them, a relocation of this magnitude is overwhelming. We have a profound sense God is sustaining us. Here are five ways God's intervention has encouraged and motivated us in the past few months.

First, we received governmental approval for our conditional use permit for the Ontario campus several weeks ahead of schedule - after a twelve minute public hearing. We have also received encouraging assistance from governmental leaders in Fremont, leading to a streamlined 'approvals process' for the Bay Area Campus. Given the difficulties of land development in California, we are grateful for the cooperation we have received.

Second, we have had virtually no opposition to the relocation from our constituents. Our faculty, staff, students, graduates, donors, and friends are standing together on this decision. While many have naturally expressed regrets, we have received no serious opposition. Given the rancor that frequently breaks out among Christians during major change, we can only attribute this favor to God.

Third, we received a special gift of \$850,000 for church planting scholarships. This gift was given after we announced the relocation by a first-time donor who has watched our progress for some time. Their gift not only encouraged us, but is also helping sustain our enrollment through the relocation. We are enrolling many church planters as new students – the scholarship gift being a blessing both to them and to us.

Fourth, we continue to have stable enrollment. When we announced we were moving, no one knew exactly how students would respond. While enrollment has declined in Northern California (as would be expected since the campus is closing), the rest of our system is holding steady or growing. Just one key number illustrates what is happening. In the spring 2014 semester, before the relocation was announced, we had 191 new students approved for admissions. This spring semester, when everyone knew we are moving, we had 193 new students approved for admissions. While our admissions team has done an excellent job, the best explanation for this is God's favor in bringing new students to enroll in our programs.

Finally, we were given the property for the new Bay Area Campus. This gift makes it financially advantageous to build a brand new campus rather than buying or leasing an existing facility. We celebrate the Discovery Church International (formerly Mission Way Baptist Church) for their generous and visionary gift to make this campus possible.

By the way – the rest of our work goes on!

While the relocation is at the forefront of all we are currently doing, the total work of the seminary continues without interruption. We continue to operate five campuses in major cities across the American west, our online program continues to grow rapidly (four degrees are now available fully online) and be recognized for its academic rigor, and our faculty continue to speak, teach, and write about important ministry issues.

Our faculty, with a few additional collaborators, has written a new book called *Ministry in the New Marriage Culture*. As same-sex marriage proliferates, the ministry challenges for people impacted by this development are many and varied. Our faculty has produced a helpful book to answer the question, “Now what?” Pastors, church leaders, and churches will be forced to answer that question and Golden Gate Seminary intends to be on the forefront in training people for this effort.

We also continue to operate our Contextualized Leadership Development program, touch the world through the Kim School of Global Missions, and connect with partner seminaries around the world as part of our worldwide ministry efforts. Our doctoral programs – both PhD and DMin – continue to grow and produce top leaders for churches, schools, and ministry organizations.

Thank you Southern Baptists for standing with us! Thank you for your gifts through the Cooperative Program, your prayers, and for entrusting students to us. Thank you for encouraging us as we press ahead to the remarkable future God has for us.

Enrollment Report

Golden Gate Seminary 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 Seminary 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 Seminary enrolled 1,977 students in all programs at all locations in 2013-2014 and graduated 309 students.

Full-Time Equivalent Enrollment Report by Campus for 2013–14

Campus	Total		Total SBC	Total SBC
	Enrollment	Total FTE	Formula FTE	Funded FTE
Northern California	807	381	319	319
Southern California	286	115	94	94
Pacific Northwest	52	15	15	14
Rocky Mountain	92	29	27	25
Arizona	99	34	31	28
CLD Centers	454	128	100	0
Totals*	1,790	702	586	480
Online Courses	(187)	(82)		

* Online courses are not included

Full-Time Equivalent Enrollment by Degree Program

	2009–2010	2010–2011	2011–2012	2012–2013	2013-2014
Prebaccalaureate					
Diploma-CLD	328	243	203	200	198
Diploma-Other	33	28	36	34	36
Basic Degrees					
MDiv	226	230	243	260	259
MA	91	87	104	119	117
Special Status (includes PMT)	16	19	20	20	23
	2009–2010	2010–2011	2011–2012	2012–2013	2013-2014
Advanced Degrees					
DMin	80	77	81	70	113
ThM	9	12	12	6	8
PhD	18	27	30	26	30
Total FTE	801	723	729	735	784
Total SBC Funded FTE	445	452	426	433	480
Nonduplicating Enrollment	2,160	1,998	2,276*	2,087	1,977
New Students	578	728	774	805	635
Graduates	279	328	249	287	309

* Online courses are not included

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred the following motions to Golden Gate Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: Requesting SBC Seminaries to study Biblical tithing (Items 13 and 54, Proceedings of the Southern Baptist Convention, June 10–11, 2014, *SBC Annual*, pp. 58 and 78)

Motion: Tim Overton, Indiana

“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.”

Response: Golden Gate Seminary affirms the responsibility of Christians to practice biblical stewardship – including setting aside the tithe as a primary gift for the foundational support of local church ministry. Golden Gate Seminary includes questions about tithing in both its written and verbal interviews of prospective faculty members. All current faculty members have affirmed their commitment to tithing and it is taught in courses like Ministry Leadership, Ministry Foundations, and Church Administration.

Golden Gate Seminary does not ask prospective students about their position on tithing. Based on other student financial information available to the seminary, it is clear many students come to the Seminary without having learned the basics of Christian stewardship. The Seminary addresses these issues, including tithing, in both its curriculum and co-curricular stewardship training opportunities.

2. SBC Referral: Requesting reduced fees for online seminary courses (Items 62 and 95, Proceedings of the Southern Baptist Convention, June 10–11, 2014, *SBC Annual*, pp. 79 and 89)

Motion: Jerome Taylor, Michigan

“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.”

Response: Golden Gate Seminary will cooperate with the Executive Committee of the Southern Baptist Convention in any response it deems appropriate to this motion. While the Council of Seminary Presidents is consulted about the Seminary Funding Formula, final determinations about seminary funding are made by the Executive Committee.

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY
5001 North Oak Trafficway, Kansas City, Missouri 64118

KEVIN SHRUM, Chairman
JASON K. ALLEN, President

Midwestern Seminary exists *For the Church*. This is more than a mere slogan or marketing tag line for the Midwestern Seminary community – the phrase drives the very reason that this institution exists. Our mission, since the school’s inception in 1957, has been to train the next generation of gospel ministers, preparing them for service within the local church, whether in North America or internationally.

Vital to our mission is ensuring Southern Baptist churches have preachers of God’s Word. Priority one for Midwestern Seminary is strengthening the preaching and teaching capabilities of our students. So goes the pulpit, so goes the church; and so goes the ministry of the Word, so goes the equipping of the saints for the service of the church. At the institutional level we can add that, so goes the intentionality of training for these offices, so goes the competence of the graduates and the resulting health of the church.

In an effort to fulfill this top priority, a significant resource Midwestern Seminary possesses is the Charles Spurgeon Library, which consists of some 6,000 books and hundreds of artifacts, letters, and assorted materials. Our overarching desire in stewarding this resource is that the library would be a living instrument used to serve the church by equipping pastors and preachers of God’s Word, as well as to preserve the personal library of Charles Haddon Spurgeon and to foster a deeper appreciation of his life, legacy, theology, and preaching. In 2015, Midwestern Seminary will complete a \$2.5 million construction project to house the Spurgeon Library and Charles Spurgeon Center for Biblical Preaching. Looking toward the future, we are confident that the Spurgeon Center and the Spurgeon Library will be major advances for Midwestern Seminary, for Spurgeon studies, for biblical preaching, for the study of historical theology, and for the church at large.

Midwestern Seminary is divided into three divisions: an academic division, an administrative division, and an institutional relations division. On the academic front, we are pleased that the Lord has brought Dr. Jason Duesing to be our provost after serving faithfully at Southwestern Seminary for many years. We are convinced that his leadership will be instrumental toward guiding the institution forward to greater health. In addition to our provost, we gladly welcomed four new faculty members: Dr. Christian George as curator of the Spurgeon Library and assistant professor of Historical Theology; Dr. Sung Jin Park as dean of Korean Studies and assistant professor of Biblical Studies; Dr. Matthew Swain as assistant professor of Church Music; and Dr. David Sundeen as director of Online Education. These men bring a multiplicity of skills and great love for Jesus Christ to our faculty that will bring immediate impact to the training of our students. We are also pleased to announce the largest fall enrollment in the seminary’s history. From our doctoral program that launched a new DMin-to-PhD emphasis, and a continued emphasis on the MDiv program, to the announcement of our Accelerate program, which enables students to earn bachelor’s and MDiv degrees in five years, our enrollment is prospering as never before.

Within our institutional administration division, we are thankful to be in a position of continuing financial health. However, we are ever-mindful of the financial challenges associated with theological education. We continue to pursue a sustainable business model that appropriately stewards and maximizes the overwhelming generosity of Southern Baptists and makes the work of training students for gospel service possible. We are well-aware that Midwestern Seminary could not exist without the faithful giving of Southern Baptists. Looking forward, we will rely

on, in even greater measure, the generosity of Southern Baptists as is evidenced by our budget, which relies on the Cooperative Program for approximately 40 percent of our budgetary needs. We pray that Southern Baptists will continue to faithfully channel these funds to their seminaries and that God will continue to bless the efforts of his people through an ever-growing Cooperative Program.

Our third division, institutional relations, has enjoyed a record-setting year in recruiting, admissions, and marketing/branding for Midwestern Seminary. Enrollment and retention are the lifeblood of an institution and we take this stewardship responsibility very seriously. Our very best energies are spent expanding the mission and ministry footprint of the school through this department. Such efforts can be seen in ramped-up recruiting event attendance; seeking every possible way to interpersonally connect with both prospective and currently-enrolled students; and through events like our first-ever For the Church Conference, which provided training and encouragement to pastors and ministry leaders throughout the Midwest. Additionally, our Midwestern Training Network continues to grow almost daily by partnering with churches across the region – providing educational opportunities for those who are unable to uproot from their current ministry settings for full-time, on campus training. The ultimate aim of this division is that more pastors, evangelists, missionaries, and ministers will be thrust into Kingdom service well into the future. Our institutional relations staff truly understands the necessity of recruiting, admissions, retention, and promoting Midwestern Seminary in today’s theological education environment.

When we further contemplate what has taken place at the seminary over the past year, it is clear to see that the Lord has blessed us beyond anticipation. Forward momentum continues at a brisk pace within the denomination and greater evangelical world. Exciting 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.

ENROLLMENT

Unduplicated Head Count Enrollment	2009–10	2010–11	2011–12	2012–13	2013-14
Prebaccalaureate (Dip-Ministering Wives)	31	34	16	4	37
CLD (taking Associate-level courses)	139	141	145	56	55
Undergraduate (Bachelor's & Associate)	241	200	262	243	291
Basic Degrees (MDiv, MACE, MACM, MACO, MA-, MTS)	495	469	639	644	674
Advanced Degrees (PhD, DMin, DEdMin, DCoun)	209	332	404	436	537
Total	1,115	1,176	1,466	1,383	1,594
Credit Hours	2009–10	2010–11	2011–12	2012–13	2013-14
Prebaccalaureate (Dip-Ministering Wives)	101	52	43	10	104
CLD (taking Associate level courses)	744	810	1,113	354	274
Undergraduate (Bachelor's & Associate)	4,711	5,526	5,473	4,503	5,365
Basic Degrees (MDiv, MACE, MACM, MACO, MA-, MTS)	6,140	7,648	8,157	8,130	7,581
Advanced Degrees (PhD, DMin, DEdMin, DCoun)	1,092	1,909	2,667	3,433	3,334
Total	12,788	15,945	17,453	16,430	16,658
SBC Annual Formula FTE	2009–10	2010–11	2011–12	2012–13	2013-14
Annual Total	454	550	604	507	559
Three-year rolling average	451	480	536	554	557
New Student Unduplicated Head Count Enrollment	2009–10	2010–11	2011–12	2012–13	2013-14
Prebaccalaureate (Dip-Ministering Wives)	11	18	7	1	19
CLD (taking Associate level courses)	26	41	27	10	10
Undergraduate (Bachelor's & Associate)	43	62	57	94	118
Basic Degrees (MDiv, MACE, MACM, MACO, MA-, MTS)	94	188	211	249	286
Advanced Degrees (PhD, DMin, DEdMin, DCoun)	124	152	118	110	89
Total	298	461	420	464	522
Graduates	2009–10	2010–11	2011–12	2012–13	2013-14
Prebaccalaureate (Dip-Ministering Wives)	3	3	1	2	0
Undergraduate (Bachelor's & Associate [64 CLD graduates in 2012-13])	34	31	41	91	38
Basic Degrees (MDiv, MACE, MACM, MACO, MA-, MTS)	60	61	71	95	121
Advanced Degrees (PhD, DMin, DEdMin, DCoun)	23	11	28	21	25
Total	120	106	141	209	184

Cooperative Program (CP)

Allocation and Educational and General Expenses	2009-10	2010-11	2011-12	2012-13	2013-14
Total CP Allocation	\$3,675,166	\$3,884,910	\$3,995,576	\$ 4,161,068	\$ 4,667,718
Total Educational & General (E&G) Expenses	\$7,857,269	\$9,180,922	\$8,921,179	\$10,187,090	\$11,123,082
CP allocation per SBC annual formula FTE	\$ 8,095	\$ 7,063*	\$ 6,615*	\$ 8,207	\$ 8,350
CP allocation per unduplicated head count student	\$ 3,296	\$ 3,303	\$ 2,726	\$ 3,009	\$ 2,928
CP allocation per total credit hours	\$ 287	\$ 244	\$ 229	\$ 253	\$ 280
CP allocation per total E&G expenses	\$ 0.4677	\$ 0.423	\$ 0.448	\$ 0.408	\$ 0.42
E&G expenses per unduplicated head count student	\$ 7,047	\$ 7,807	\$ 6,085	\$ 7,366	\$ 6,978
E&G expenses per total credit hours	\$ 614	\$ 576	\$ 511	\$ 620	\$ 668
Faculty	2009-10	2010-11	2011-12	2012-13	2013-14
Full-time teaching & administrative faculty	25	36	32	30	30
Part-time/adjunctive faculty	37	52	68	60	63
Full-time equivalent (FTE) faculty	44	40	36	41	37

* The CP allocation per SBC annual formula FTE 2010-11 was revised from \$8,093 to \$7,063 and 2011-12 was revised from \$7,454 to \$6,615

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred the following motions to Midwestern Baptist Theological Seminary for consideration, action, and report.

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Motion: Tim Overton, Indiana

“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.”

Response: Midwestern Baptist Theological Seminary seeks to equip its students for the totality of the Christian life and Christian ministry. To this end, all professors teach, in accordance with and not contrary to, the *Baptist Faith and Message 2000*. Therefore, biblical stewardship is a recurring theme throughout one’s seminary experience and students are also encouraged to practice, model and teach on biblical stewardship in their respective ministries.

- 2. SBC Referral: Requesting reduced fees for online seminary courses (Items 62 and 95, Proceedings of the Southern Baptist Convention, June 10–11, 2014, *SBC Annual*, pp. 79 and 89)**

Motion: Jerome Taylor, Michigan

“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.”

Response: As an institution owned by the Southern Baptist Convention, Midwestern Baptist Theological Seminary serves the denomination by equipping pastors, ministers and evangelists for the church. Midwestern Seminary, while prioritizing residential education, seeks every means and venue to equip as many persons for ministry as possible. Through the generosity of the Cooperative Program and with full awareness of the many financial challenges our students and our churches face, we seek to provide theological education as inexpensively as feasible. While Midwestern Seminary already is one of the least expensive of the SBC seminaries – and, by extension, one of the least expensive seminaries in the evangelical world – we continue to monitor all pricing structures, including online courses, and to seek innovations and economies of resources in order to make first-class theological education as affordable as possible.

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

3939 Gentilly Blvd., New Orleans, LA 70126

DR. TOM HARRISON, Chairman**CHARLES S. KELLEY, JR., President*****Introduction***

2014 was a year of great opportunity and significant challenge as we trained 3,705 students. We had a great opportunity to expand access to ministry training for all Southern Baptists. We had a great opportunity to encourage seminary families. We had many opportunities for Great Commission ministries. With profound joy we accepted an opportunity to enhance our service to the church leaders who form the heart and soul of the Southern Baptist Convention. Our greatest challenge is declining support from the Cooperative Program and the lack of funding for many of the credit hours earned by our extension center students. Keeping theological education affordable for any Southern Baptist called of God is one of the major issues Southern Baptists face in the 21st century.

The Opportunity to Expand Access

In days past, students had to move to a seminary campus for training. That is no longer the case. New Orleans Baptist Theological Seminary expanded access to ministry training by building a network of extension centers in the five states we are assigned to serve. We used developing technology to connect students in multiple cities with each other and a professor in a live, interactive cyber-classroom, allowing our faculty to be in more than one place at the same time. We reinvented class schedules adding classes that meet once a week, once a month, or during conferences anywhere in the country. In 2014, we launched six undergraduate and graduate degrees that are fully online, allowing students anywhere in the world to earn an NOBTS degree. We also added certificates and degrees in Korean, Spanish, Haitian French, and Portuguese. As the number of ethnic churches in the SBC grows, we expanded our programs to address their needs. Our commitment: make some form of theological education available to every Southern Baptist God calls.

The Opportunity to Encourage Seminary Families

2014 was a great year for NOBTS families. We opened a Resource Center dedicated to the children of our homeschool families. A donor provided a membership to City Park, a popular gathering place for New Orleans families that has become a favorite of many of our student families. A Louisiana church gave gift cards at Christmas to all our single students; the first time in our history that anyone did something special for our singles. A new Walmart opened across the street, replacing a derelict shopping center destroyed by Hurricane Katrina. More than half of our faculty live on campus, sharing life at every level with their students. It is an environment for learning and life unlike any other. With all the innovative approaches to theological education we pioneered, we remain committed to the distinctive value of residential programs and we encourage students to come to New Orleans in every way possible.

The Opportunity for Great Commission Ministry

That our seminary is located in a city in desperate need of the gospel is an indisputable fact. We have fewer churches within fifty miles of our campus than any of the other seminaries. We believe this is a great opportunity for us to teach the Great Commission by doing Great Commission ministry here as well as other places. Additionally, we partner in a variety of ways with a drug and alcohol rehabilitation ministry across the street, including focused training to help the participants become disciples and Christian leaders. Each year we host more than 3,000 Southern Baptist volunteers who come to New Orleans for missions and ministry of every sort. We opened a Christian Counseling Center that serves both our seminary family and

the community, offering regular opportunities to share the gospel with those who are hurting. Our campus Preschool Center also serves both campus children and neighborhood children, furthering our connection with our neighborhood. All of this is in addition to door-to-door witnessing students do in partnership with our local churches and mission trips at home and abroad. Our goal is to both lift up Jesus in New Orleans and model for our students the things they can and should be doing in their churches.

The Opportunity to Serve Small Church Leaders

We were extremely excited to launch the Caskey Center for Church Excellence. An amazing gift from a Louisiana Baptist family has provided scholarships for those who serve small and bivocational churches. All tuition and fees are paid for 144 small church ministers in Louisiana and 50 more in Mississippi to earn any undergraduate or graduate certificate or degree. They can take their courses on campus, in extension centers, or online. Those who receive the scholarship agree to share their faith one-on-one at least once each week, stimulating evangelistic activity as part of their seminary experience. In addition to the scholarship program, the Caskey Center will offer annual conferences for those serving these churches and gather information about small churches and the role they play in the Southern Baptist Convention. We know that these churches form some ninety percent of the churches in the SBC. They are the heart and soul of who we are. We will be their voice and encourager.

The Challenge to Keep Seminary Affordable

The greatest challenge we face is keeping theological education affordable. At one point, CP provided seventy percent of the operating budget. This year it will provide about thirty-three percent. This decrease is the result of a decline in CP support and the shift of more of our students to online programs and extension centers in the aftermath of Hurricane Katrina.

We remain committed to operating as efficiently as our circumstances allow. We remain committed to steadily ramping up our work in fundraising and the growth of our endowment, both now at record levels. We remain committed to providing theological education for any Southern Baptist God calls. Without CP, our task would be infinitely more difficult. By the grace of God and with the help of Southern Baptists, we will raise up a great generation of Great Commission leaders.

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 or

denominational position, as well as church planting in North America and a number are former IMB missionaries.

- 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 and 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. 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.
- NOBTS is addressing the needs of bivocational and smaller membership church pastors through a generous donation to create the Caskey Center for Church Excellence. Out of the 46,000 churches in the SBC, about 60 percent of our churches (roughly 26,000 of them) have 100 or less in worship attendance each week. Another 18 percent of the churches (roughly 7,700 churches) have 200 or fewer in worship attendance. So, a total of about 33,000 churches, or 78 percent of all our SBC churches are smaller churches. In contrast, just 580 churches in the SBC have 1,000 or more in worship attendance each week (just over 1 percent of SBC churches), and just about 150 have more than 2,000 each week. The size of these smaller churches also impacts the employment status of their pastors. About 10,000 pastors of Southern Baptist churches are bivocational or part-time, which is about 23 percent of all SBC pastors. While we celebrate and affirm larger churches, we must recognize that the majority of our churches and church plants are smaller churches with needs that are distinctive from larger churches. The Caskey Center for Church Excellence provides full scholarships for small church pastors, plus hosting a national conference on bivocational and smaller church pastors, and research to help bivocational and small church ministers. Small churches matter at NOBTS.
- Church Planting is a strong focus at NOBTS because New Orleans is a SEND America city. NOBTS works with NAMB to provide ministry training and theological education for church planters. Many NOBTS students are church planters in New Orleans and across the country. NOBTS is also hosting a Church Planting Greenhouse in the Atlanta in cooperation with NAMB.

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 classes on the New Orleans campus, NOBTS also offers extension center classes in 20 locations across the South in Florida, Georgia, Alabama, Mississippi, and Louisiana.
- Beyond regular, weekly, semester-length classes, courses are offered in weekend hybrid classes, one-week classes, mission trip and travel classes, internship classes, and Internet classes.

- NOBTS now offers seven degrees 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)
 - Bachelor of Arts in Christian Ministry (degree completion)

Students who prefer in-person interaction may earn their degree with any mixture of online 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.
- Over 150 recent NOBTS graduates have been commissioned by the IMB to serve as missionaries around the world.
- 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 is 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 non-traditional adult learners, many of whom are lay ministers or bivocational ministers already serving in churches without the benefit of formal theological training. The average age of Leavell College students is over 30 years old.

Enrollment – In the 2013-2014 academic year, Leavell College enrolled:

- 1,442 undergraduate students taking courses for credit on the main campus, at extension centers, and by Internet. 1,553 students enrolled (total)
- Leavell College also had 637 for-credit certificate students. Many of these certificates were for laypersons in churches, from large to small, as well as in National Baptist churches, predominantly African American SBC churches, Haitian churches, and Hispanic churches. Our certificate programs are our most ethnically diverse programs, which address the initiatives in this area by the SBC.
- Not counted in this enrollment figure are an additional 400, non-credit Leavell College students, primarily indigenous pastors in Haiti, Southeast Asia, and South America; and another total of more than 500 students taking non-credit 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 graduate school training also provides the 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 2013-2014 academic year, the NOBTS Graduate Program enrolled:

- 1,430 students in various master’s degrees
- 1,012 Master of Divinity students
- 418 additional master’s level students with focused studies
- This total includes 775 master’s degree students on the New Orleans campus, 623 in 13 extension centers across the Southeast, and 335 online students

New Curriculum Initiatives

- Seven degrees are offered fully online (about 50 online classes per semester). They are:
 - 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)
- NOBTS launched several new degrees or specializations in 2014:
 - Doctor of Education (EdD)
 - Master of Arts (Archeology)
 - MDiv specialization in Chaplaincy
 - MDiv 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 2013-2014 was:

- A total of 369 professional doctorate students
- Doctor of Ministry (DMin) enrollment was 305 students
- Doctor of Educational Ministry (DEdMin) enrollment was 64 students, among the largest program in the country
- The DMin program in Korean now has 64 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
- 140 PhD students
- 18 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 non-residential 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 was launched in August 2014 and now has five enrolled.

*Statistical Tables***Enrollment**

Basic Degrees	2009–10	2010–11	2011–12	2012–13	2013–14
Graduate Certificate	29	73	48	150	155
MDiv	1,202	1,139	1,126	1,185	1,045
MACE	209	185	157	149	137
MCM	14	13	14	35	37
DMin	234	249	289	285	287
DEdMin	56	56	68	61	64
ThM	23	35	43	60	60
PhD	108	122	127	136	140
DMA	4	9	8	8	8
MAMFC	36	30	29	41	36
MA	52	44	65	56	58
Diploma	—	4	3	1	0
Certificate	—	671	637	675	637
Associate	—	198	239	225	156
Baccalaureate	—	644	642	667	640
Internet	*161	*167	*214	*288	*373
Nondegree	132	62	75	95	93
Formula allowances for off campus programs	166	171	182	187	178
Total FTE Enrollment	2,134	3,675	3,784	3,849	3,705

* This amount is included in the degree programs.

Annual Accumulative Enrollment (nonduplicating head count) 2013–2014: 3,705

Graduates	2009–10	2010–11	2011–12	2012–13	2013–14
Prebaccalaureate	133	177	307	194	170
Baccalaureate	118	68	51	111	98
Graduate	221	206	205	221	219
Doctoral	39	46	54	68	83
Total	511	497	617	594	570

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred the following motions to New Orleans Baptist Theological Seminary for consideration, action, and report.

- 1. SBC Referral: Requesting SBC Seminaries to study Biblical tithing (Items 13 and 54, Proceedings of the Southern Baptist Convention, June 10–11, 2014, *SBC Annual*, pp. 58 and 78)**

Motion: Tim Overton, Indiana

“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.”

Response: In light of number of surveys and studies involved in the previously scheduled process for the reaffirmation of accreditation for New Orleans Baptist Theological Seminary, the seminary declines to engage in the suggested survey. All NOBTS students are required to take a course on the Cooperative Program. The text used for this course is *One Sacred Effort* by Drs. Chad Brand and David Hankins, provided by the SBC Executive Committee. It includes a description of tithing as the foundation of Southern Baptist stewardship and giving. This course and text will be rooted in the required curriculum at NOBTS into the foreseeable future.

In addition, through a new initiative, the Program for Research, Education, and Planning (PREP), funded through a Lilly grant, New Orleans Baptist Theological Seminary encourages students to tithe as a part of being good stewards of their finances. The PREP program offers free classes for students, using the *Compass - Finances God’s Way* curriculum, in which students are encouraged to create a giving budget with tithing to the local church as the starting point. Students are taught that tithing as a part of good stewardship is a priority and must be done with a joyful heart. The first place students are encouraged to place their tithes and offerings is in their local church.

2. SBC Referral: Requesting reduced fees for online seminary courses (Items 62 and 95, Proceedings of the Southern Baptist Convention, June 10–11, 2014, *SBC Annual*, pp. 79 and 89)

Motion: Jerome Taylor, Michigan

“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.”

Response: The decision on whether or not online seminary courses are supported by the Cooperative Program is an Executive Committee decision. Therefore there is no appropriate action for New Orleans Baptist Theological Seminary to take. Declining gifts to the Cooperative Program have made all forms of seminary training more expensive for students. However, it is the Cooperative Program that allows SBC seminaries to remain among the most affordable in the nation. Greater support of the Cooperative Program by Southern Baptists would both keep theological education affordable and further fund SBC mission strategies.

THE SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

P.O. Box 1889, Wake Forest, North Carolina 27588-1889

TODD LINN, Chairman
DANIEL L. AKIN, President

I have the joy as serving as President of Southeastern Baptist Theological Seminary in Wake Forest, North Carolina. I've been here more than 10 years and my time here has been an absolute joy in every conceivable way. God has blessed us tremendously in recent years. In fact, this past year we experienced our fifth year of record enrollment. We now have more than 3,200 students that are taking classes at Southeastern Seminary. We are impacting not just the Southeast, but we're taking theological education across North America and around the world.

One of the things we've seen take place in recent years is a massive growth in our online programs and modified residency programs. We now have seven degrees where someone can take classes at Southeastern, without being physically located on campus. Not only can distance students take classes, but they can actually complete a full degree online. We are taking theological education where people are. We are trying to make education as convenient as possible as we partner with local churches in doing theological education. In fact, one of the distinctives of Southeastern is that we believe the best theological education takes place in a partnership between a seminary and the local church.

God has also blessed us financially in the last several years. We just completed a \$50 million campaign where we achieved and exceeded our goal to raise \$50 million in cash and pledges over a 10 year period of time. This campaign has established for us a good foundation for financial support and future development.

God has also blessed Southeastern in the area of missions. Southeastern has trained almost 400 IMB missionaries in just the last ten years. Right now, we have more than 265 of our graduates on the mission field serving our Lord through partnerships with the International Mission Board. God has put in the heart of Southeastern a real passion to fulfill the Great Commission. In fact, our theme around here is "GO." Go wherever it is that God is calling you. Go wherever it is that God is sending you. For some, that means going into local churches that are struggling, and some cases even dying, and being part of revitalization. For others, that means going and planting churches. We have a wonderful partnership with the North American Mission Board and many of our graduates are now in SEND North American cities specifically targeted for planting new churches. And then of course, we're sending folks around the world so that every tribe, every tongue, every people and every nation might hear the good news of Jesus Christ.

Southeastern Seminary is committed to seeing the church on earth reflect the church in heaven. An initiative of Southeastern that is front and center is our Kingdom Diversity Initiative. We're strategically and aggressively working to recruit students who are ethnic minorities so that they can come here, be a part of what we're doing, be trained, and then go out and spread the Great Commission DNA of Southeastern Seminary far and wide. We've seen a massive increase of ethnic minorities in recent years at Southeastern, but we're not satisfied. We want to see that number continue to grow and increase. Everybody is welcome to come here and study. We are going to teach them to love the Lord, the Word and the nations.

Thank you, Southern Baptists for serving us and supporting us. Thank you for praying for us. We could not do many of the things we're doing if it were not for your assistance and your help. Again, thank you so much and God bless.

Ministry Report

Enrollment Figures by Degree Programs Converted to Full-Time Equivalents as per SBC Seminary Funding Formula

	2009- 2010	2010- 2011	2011- 2012	2012- 2013	2013- 2014
Special Students					
Credit Only	222	251	237	204	246
Certificate/Diploma	114	119	120	175	220
Special Student Total	<u>336</u>	<u>370</u>	<u>357</u>	<u>379</u>	<u>466</u>
Prebaccalaureate & Baccalaureate					
Associate of Divinity	24	28	29	32	28
Associate of Arts	10	7	13	9	14
Bachelor of Arts	385	418	434	457	431
Prebaccalaureate & Baccalaureate Totals	<u>419</u>	<u>453</u>	<u>476</u>	<u>498</u>	<u>473</u>
Basic Programs					
Master of Arts	348	396	434	446	519
Master of Church Music	22	13	15	14	11
Master of Theological Studies	-	-	58	76	71
Master of Divinity	1,187	1,198	1,226	1,241	1,220
Basic Programs Totals	<u>1,557</u>	<u>1,607</u>	<u>1,733</u>	<u>1,777</u>	<u>1,821</u>
Advanced					
Master of Theology	42	46	46	41	53
Doctor of Ministry	109	120	141	164	192
Doctor of Education	59	66	73	75	70
Doctor of Philosophy	112	127	134	150	146
Advanced Total	<u>322</u>	<u>359</u>	<u>394</u>	<u>430</u>	<u>461</u>
Total Unduplicated Headcount	<u>2,634</u>	<u>2,789</u>	<u>2,960</u>	<u>3,084</u>	<u>3,221</u>
Cooperative Program Funded FTEs					
Full-Time Equivalent Students	1,723	1,845	1,922	2,009	2,082
<i>Unfunded FTEs</i>					
Over 70 hours BA deduction	(92)	(66)	(64)	(84)	(73)
Online FTE students	(75)	(89)	(116)	(144)	(260)
Adv. degree students past time allowance	(117)	(143)	(138)	(136)	(164)
Non-SBC FTE students	(58)	(66)	(49)	(57)	(67)
Total Unfunded FTEs	<u>(342)</u>	<u>(363)</u>	<u>(367)</u>	<u>(421)</u>	<u>(564)</u>
Total Cooperative Program Funded FTEs	<u>1,381</u>	<u>1,482</u>	<u>1,555</u>	<u>1,588</u>	<u>1,518</u>
Graduates					
Prebaccalaureate & Special	7	2	9	4	3
Baccalaureate	55	43	36	66	62
Basic Programs	240	238	225	265	311
Advanced	31	61	63	66	39
Total Graduates	<u>333</u>	<u>344</u>	<u>333</u>	<u>401</u>	<u>415</u>

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Response: Southeastern Baptist Theological Seminary requires that all professors sign, hold to, and teach in accordance with and not contrary to *The Baptist Faith and Message 2000*. Article 13 of the *Baptist Faith & Message 2000* concerns stewardship and states, “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.” While there are a wide range of views on the specific application of this statement, all SEBTS professors firmly hold to and teach the call of *The Baptist Faith and Message* to “contribute of their means cheerfully, regularly, systematically, proportionately, and liberally for the advancement of the Redeemer’s cause on earth.”

2. **SBC Referral: Requesting reduced fees for online seminary courses (Items 62 and 95, Proceedings of the Southern Baptist Convention, June 10–11, 2014, *SBC Annual*, pp. 79 and 89)**

Motion: Jerome Taylor, Michigan

“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.”

Response: Southeastern Baptist Theological Seminary does not charge a separate fee or different hourly rate for online students.

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY**2825 Lexington Road, Louisville, Kentucky 40280****PHILIP GUNN, Chairman****R. ALBERT MOHLER, JR., President**

It is my privilege once again to bring you a report from The Southern Baptist Theological Seminary, established in the year 1859. Just think about that. When we think about our current challenge, we do not think about the world as it was in the year 1859. We think about the world as it is in the year 2015 and as it is taking a very new shape. The task of training ministers of the gospel is the same as it was when the Apostle Paul invested himself in his young protégé, Timothy. That is the task of teaching rightly so that there will be others in a succession of faithful teachers who will continue to perpetuate that faith once for all delivered to the saints. The task is still the same – to prepare a new generation for the responsibilities of teaching and preaching the Word of God and shepherding the flock of God. This is the task that continues all the way from the book of Acts until now.

But this is the year 2015, and in this time we suffer under no illusions as to what our job is and, quite honestly, how difficult that job is. It is a job that requires the deepest conviction. It is a job that requires a great family of faith, and in particular it requires all the energies and the generosity and prayers of the churches known as the Southern Baptist Convention. It is a challenge that means we have to raise up a generation to be counter revolutionaries and to be counter insurgents in a culture that no longer acts as if it is friendly to the gospel but makes that opposition increasingly known.

We are living in a world in which we have to train up a generation ready to not be loved by the world but as Jesus warned his own disciples, to be hated by the world. This requires more conviction. It requires more intensity. It requires more strategic thinking than at any point in the past. I think back to those founding professors who gathered together with eleven students to begin what we now know as The Southern Baptist Theological Seminary and I am so thankful they began in solid, biblical orthodoxy. I am so glad they began with a commitment to be a confessional institution. I am so glad they began with the Great Commission on their hearts. But when I look at our challenge now, more than a hundred and fifty years later, I recognize our challenge is not lesser – it is greater. The responsibility that is invested in us now is not less than then, it is magnified from what it was in 1859.

I want to look to Southern Baptists and tell you our pledge is to maintain that faith once for all delivered to the saints. Our pledge is to maintain that Great Commission focus, that right now we are seeing take an ever increasing hold on students, faculty, and the outside seminary community – unprecedented in this generation. My commitment to you is that we will be good stewards of all you invest in us. And just understand this, the more than 4,000 students at Southern Seminary are students largely because you make that possible through your support of the Cooperative Program. It is a great honor to Southern Seminary to serve as the mother seminary of this denomination. Our responsibility is one we take gladly and the stewardship you have invested in us is one for which we are glad to give an answer. We are looking forward to what God has in the future. We understand the challenge of raising up a counterinsurgency for the gospel of the Lord Jesus Christ and we want to do it with you, the churches of the Southern Baptist Convention.

**Enrollment by Degree Program Converted to Full-Time Equivalent
as per SBC Seminary Formula**

Prebaccalaureate Programs:	2010-2011	2011-2012	2012-2013	2013-2014
Theology	13	13	11	15
Christian Education/Church Ministries	1	0	1	0
Church Music	0	0	0	0
Missions	1	1	0	0
Special (including Prebacc. and SWI)	39	85	144	124
Boyce: Diploma	0	0	0	0
Boyce: Associate of Arts	22	17	18	15
Boyce: Bachelor of Arts	202	197	204	239
Boyce: Bachelor of Science	285	317	361	394
WMI	0	3	1	0
Institute for Christian Leadership	(6)	(1)	0	0
Basic Degree Programs:				
MDiv	1,279	1,353	1,305	1,407
MATS (Theology)	28	24	17	17
MATS (Diploma)	1	1	0	1
MATA	0	0	0	0
MATL	1	0	0	0
MACE	36	33	31	33
MAYM	10	14	11	9
MACSA	0	0	0	0
MCM	17	13	6	4
MM	0	0	0	0
MA in Worship	12	9	10	10
MA in Missiology	39	53	40	38
MATS (Missions)	40	31	23	20
MACC	0	0	0	0
MABC	59	74	77	86
Diploma Missions	19	24	18	34
Other MA	35	41	50	82
Adv. Mstr of Divinity – Mssn	3	6	8	8
Special (Mssns – FMB)	0	0	0	0
Special (MATSIL Candidate)	2	2	1	0
Special (Postbacc.)	25	26	41	39
Advanced Degree Programs:				
ThM	46	68	64	80
DMin	329	302	276	253
DMiss	10	7	6	5
DMM	0	0	0	0
DEdMin	30	23	27	34
DMA	8	9	4	0
EdD in Leadership	10	28	31	46
PhD	266	270	285	326
Special	0	0	0	0
Total FTE Enrollment	2,862	3,044	3,071	3,319
Official FTE	1,877	1,987	2,000	2,187
(Nonduplicating Head Count)	4,061	4,315	4,567	4,763

Degree Program Graduates**Degree Programs:**

Prebaccalaureate Programs:	2010-2011	2011-2012	2012-2013	2013-2014
Theology	3	1	0	1
Christian Education	0	1	0	0
Church Music	0	0	0	0
Missions	0	0	0	0
Missions - MATS	0	0	0	0
Worldview Studies Certificate	0	6	7	5
Seminary Wives Institute	19	16	14	16
Boyce: Associate of Arts	8	3	7	6
Boyce: Bachelor of Arts	39	30	24	18
Boyce: Bachelor of Science	38	38	36	33

Basic Degree Programs:

MDiv	266	247	205	200
MACE	21	13	6	9
MAYM	6	1	7	3
MCM	11	3	3	1
MM	0	0	0	0
MA in Worship	3	3	2	2
MA in Missiology	17	19	18	11
MATS	25	23	33	26
MATA	1	0	0	0
MACC	0	0	0	0
MABC	19	23	22	28
MA Other	4	19	18	17

Advanced Degree Programs:

ThM	13	34	20	22
DMin	31	26	33	31
DEdMin	4	4	3	4
DMiss	2	2	2	2
DMM	0	0	0	0
DMA	0	4	3	2
EdD in Leadership	2	1	2	2
PhD	37	39	27	33
Total Graduates	569	556	492	472

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred the following motions to The Southern Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: Requesting SBC Seminaries to study Biblical tithing (Items 13 and 54, Proceedings of the Southern Baptist Convention, June 10–11, 2014, SBC Annual, pp. 58 and 78)

Motion: Tim Overton, Indiana

“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.”

Response: The six seminaries of the Southern Baptist Convention are entrusted with the task of theological education, including the teaching of stewardship. Each of our schools, including The Southern Baptist Theological Seminary, affirms the Southern Baptist Convention’s statement on stewardship found in Article XIII of the *2000 Baptist Faith and Message* where it states:

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.

This is taught in faithfulness and in fullness at Southern Seminary.

2. SBC Referral: Requesting reduced fees for online seminary courses (Items 62 and 95, Proceedings of the Southern Baptist Convention, June 10–11, 2014, SBC Annual, pp. 79 and 89)

Motion: Jerome Taylor, Michigan

“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.”

Response: The Southern Baptist Theological Seminary is committed to making theological education of the highest quality accessible to the greatest number of people. That includes educational delivery via traditional and non-traditional methods. In doing so, Southern Seminary seeks the most equitable and fair structure of costs for all programs and plans to review this structure annually. Furthermore, we thank Southern Baptists for their generous support through the Cooperative Program that makes this pricing structure the wonder of the evangelical Christian world.

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*

Psalm 23 introduces the Lord as our Shepherd. As such, He is utterly unique and can never be duplicated. Nevertheless, the office of undershepherd is assigned to humans who have been saved and called for the work of the pastorate and as missionaries. The six seminaries of the Southern Baptist Convention are committed to training the next generation of undershepherds. Southwestern Baptist Theological Seminary, since the days of B.H. Carroll, has been especially attentive to that theological and pastoral task.

The epistemological foundation for this task is the Word of God. At Southwestern, God's Word is presented as totally reliable, inerrant, and infallible. As such, it is essential to the lives and families of the minister or missionary. His thought life, as well as his actions, are to be based upon the instruction of the Word of God. However, God's Word is also essential to his preaching. There are many kinds of preaching, but only text-driven preaching, exposition that explains carefully to the people the Word of God and applies it to their lives, can provide what is needed by the parishioners.

The life of a shepherd embodies three primary tasks. The first task is assisting the flock in finding food and water. The second task is protection from predators and leading the flock to rest in green pastures. The third task is presiding over the birth of new lambs. This last task is the evangelistic and missionary task of the shepherd. Southwestern Baptist Theological Seminary remains deeply committed to all three of these tasks. They constitute the heart of the curriculum, and the spirit of these three assignments is bred into every phase of the program.

While the study of God's great work in history, as revealed in the Old Testament, is joined with the study of the New Testament for an understanding of the work of the early church and for the development of Christian doctrine, the capstone of systematic theology guides in the development of a full doctrinal understanding. These positions are augmented by studies in music, archaeology, women's studies, biblical counseling, genuinely Christian education that is biblically based, and by the College at Southwestern. All of these contribute to a fully mature minister of the gospel armed and ready for the daily conflict that must be waged against the powers and principalities that assault our world.

The music program of the seminary is designed to be a forward-looking program in the training of ministers of music, but at the same time without divorcing itself from the rich history and hymnology of the church. The women's studies program, one of our most unique, allows women to begin with baccalaureate studies and go all the way to PhD level work in the various disciplines of the seminary. These women profit from woman-to-woman teaching and graduate with a profound commitment to the importance of the home and to the biblical purpose of womanhood. Their skill in defending these biblical principles is well known and established. In biblical archaeology we provide the opportunity for our students to do ground level work in discovering not only the results of biblical archaeology, which support the position of biblical inerrancy, but also introduces the student to remarkable discoveries that aid in biblical hermeneutics or the interpretation of God's Word.

Almost all education programs in modern universities, even in Christian universities, invariably operate along the principles of education/psychology developed out of pragmatism in America. These understandably lead to a weak educational curriculum in local churches. Southwestern

Seminary studies the contribution of educational psychology in method and purpose, but it also has no fear of critiquing such and substituting for it a thorough biblical understanding of both education and counseling. We are currently preparing a large number of biblical counselors who believe that God's Word is sufficient for every human problem and dilemma.

All of this is done with one of the most international faculties ever put together on American soil. There are seven Hispanic professors, eight Asian faculty members, three Europeans, one Australian, and one African American. These not only make our students feel at home but also have the advantage of being able to work with them in the context in which they will serve. Each of these faculty is a remarkable individual. The president has fourteen requirements for each of these faculty members.

1. A man or woman who walks with God
2. A faithful husband or wife
3. An attentive father or mother
4. A consistent witness
5. A churchman and a tither
6. One who endorses, honors, and knows the *Baptist Faith & Message 2000*
7. A voracious reader
8. A stimulating lecturer
9. A friend to students, being both just and challenging
10. One who has writing projects with realistic goals
11. A professor who is faithful to chapel
12. One who is loyal to Christ, Southern Baptists, and to SWBTS
13. A man or woman who maintains a sense of humor
14. One who is involved in missions

In addition to this, Southwestern boasts one of the largest online programs available, making the completion of degrees right up through the PhD possible for students who find it impossible to come to the campus. We continue to believe that campus education is by far the best education, but we are grateful that people in local churches can now enroll in seminary and even gain a theological degree through our online studies program. We are awaiting final approval of our flex plan PhD by the accrediting association, which will allow students in other countries to be able to sit at the table with resident students by way of internet and actually participate in our regular seminars. This unique innovation promises to provide the best online degree available anywhere.

In the meantime we continue to minister to the prison population in a maximum security prison at Darrington. In May, Southwestern will graduate its first class of missionaries who will then be sent from that prison on to various other prisons throughout the state.

Finally, each student and each professor is carefully and frequently instructed in the stupendous asset developed by our church fathers in the Southern Baptist Convention called the Cooperative Program. Every student realizes that several million dollars a year are made available to help with their education. This is even emphasized in the graduation program and the ceremony itself.

Southwestern Seminary has a unique relationship with the super churches of the Convention but also remains carefully attentive to the responsibilities it has to the county seat and rural churches, which still make up the largest number of our SBC congregations. Southwestern remains deeply committed to preparing the next generation of pastors and missionaries to take the gospel to the ends of the earth; and, as we do so, we thank God for our partnership with the Southern Baptist Convention through the Cooperative Program.

Until He Comes,
Paige Patterson

Program Report

I. Enrollment by Degree Program in SBC Funded Full-Time Equivalents

	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012	2012– 2013	2013– 2014
Undergraduate and Certificate Programs							
BA	227	249	222	223	190	154	127
BS	N/A	N/A	N/A	N/A	59	120	158
Certificate	25	23	29	37	20	20	20
Diploma	21	7	2	2	1	0	0
Special	39	38	33	26	27	28	33
Basic Degree Programs							
MAABS	5	7	6	6	11	8	8
MABC	N/A	N/A	N/A	N/A	12	29	46
MAC	1	0	0	0	0	0	0
MACC	39	40	33	14	6	2	0
MACE	286	272	217	218	180	147	107
MACM	19	19	22	25	26	20	9
MACSE	7	9	9	10	13	14	14
MAIS	12	11	16	20	20	13	13
MALM	0	7	6	5	6	4	2
MAM	59	50	42	39	32	24	15
MAMBE	1	1	0	0	0	0	0
MAMFC	159	140	148	91	37	5	0
MATh	23	18	15	28	19	24	22
MAW	6	4	4	1	1	2	3
MDiv	836	762	720	676	647	567	473
MM	47	53	58	56	51	49	51
MTS	N/A	N/A	N/A	N/A	N/A	N/A	16
Advanced Degree Programs							
DEdMin	16	21	14	13	8	4	12
DMin	75	88	50	64	70	61	102
PhD/DMA	139	133	158	154	152	176	170
ThM	49	29	32	26	29	26	23
Total SBC FTE Enrollment	2,091	1,981	1,836	1,734	1,617	1,497	1,424
Head Count Enrollment	3,581	3,535	3,381	3,246	3,210	3,259	3,582

II. Graduates

	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012	2012– 2013	2013– 2014
Undergraduate and Certificate Programs							
BA	10	16	29	26	31	40	34
BS	N/A	N/A	N/A	N/A	N/A	N/A	8
Certificate	28	16	15	19	25	9	21
Diploma	25	17	10	4	2	0	1

	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012	2012– 2013	2013– 2014
Basic Degree Programs							
MAABS	0	0	0	3	1	2	1
MAC	3	3	0	0	0	0	0
MACC	5	3	0	7	3	3	0
MACE	138	134	118	116	98	82	65
MACM	1	2	2	2	3	0	3
MACSE	2	2	3	2	6	2	6
MAIS	4	2	2	8	3	6	7
MALM	4	4	2	3	1	4	4
MAM	18	15	29	17	12	16	10
MAMBE	4	0	1	0	0	0	0
MAMFC	50	47	57	57	55	15	0
MATh	15	14	16	8	10	10	12
MAW	1	2	2	3	0	0	0
MDiv	146	167	147	135	148	159	143
MM	20	19	11	12	12	26	11
MABC	N/A	N/A	N/A	N/A	N/A	1	8
MTS	N/A	N/A	N/A	N/A	N/A	N/A	19
Advanced Degree Programs							
DEdMin	1	4	1	3	4	10	4
DMin	10	14	18	12	12	13	10
PhD/DMA	24	24	12	15	14	34	29
ThM	18	28	18	13	15	10	9
Total Graduates	527	533	493	465	455	442	405
III. New Students and Faculty							
	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012	2012– 2013	2013– 2014
Fall & Spring New Students	1,048	1,041	1,011	983	1,049	1,091	1,387
Full-Time Faculty	118	119	113	113	117	104	104

Matters Referred by the Convention

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Response: Southwestern Baptist Theological Seminary continues to take seriously the assignment given by the Southern Baptist Convention to communicate to all faculty and students the obligations associated with biblical stewardship. These include, but are not limited to, the doctrine of tithing and the nature, function, and necessity of the Cooperative Program. Surveys of students and faculty appear to have little effect on the work of the seminary. What does make a significant difference is careful instruction. Southwestern will continue to teach and exhort both faculty and students to practice biblical stewardship, being convinced that this way is superior to surveys.

2. SBC Referral: Requesting reduced fees for online seminary courses (Items 62 and 95, Proceedings of the Southern Baptist Convention, June 10–11, 2014, *SBC Annual*, pp. 79 and 89)

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“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.”

Response: While only residential students factor into the funding formula of the Executive Committee, it is also the case that online students do get a break at Southwestern Seminary. Online education is primarily for students who cannot quit jobs or abandon existing ministries to take advantage of seminary education. Unlike students who move to the campus, most online students have a source of income. By the same token, seminaries must meet online costs and secure professors. Furthermore, SBC seminaries charge demonstrably less than most other popular online options. Finally, SBC seminaries continue to work diligently to keep all education reasonably priced.

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 2013-2014 academic year.

Course Enrollments	1,633
Total Number of Students	984

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

901 Commerce St., Suite 400, Nashville, TN 37203

BILL SUMNERS, Director**August 2013–July 2014****Year Highlights**

- Added 341 books and pamphlets, 1,979 periodicals, 20 archival collections, 33 microfilm reels, 10 electronic items, 58 recordings, 249 informational files, 2,281 photographs, and 557 annuals
- Completed processing the Albert Wardin Collection on Baptists and Evangelicals in Russia and Eastern Europe
- Added seven new finding aids to the website
- Acquired the official records and papers of Richard Land, retired president of the Ethics and Religious Liberty Commission, and completed significant processing of those materials
- Accessioned 102 boxes of files from the Ethics and Religious Liberty Commission, including a new series of records from the D.C. office
- Hosted 203 on-site researchers and provided research assistance through 2,505 patron contacts
- Completed scanning of the *Baptist and Reflector*, from 1901-1939, for digital project in conjunction with the Tennessee Baptist Historical Society, and placed the years 1901-1914 and 2000-2008 on the web
- Acquired the papers of blind, Baptist evangelist Jay Waugh (102 linear ft.)
- Launched a revamped BaptistHeritage.com website on behalf of the Association of Baptist Librarians and Archivists at Baptist Institutions. Site includes a Baptist Digital Library page, links to online histories, and questions and answers about Baptists
- Began negotiations with LifeWay about the transfer of material from the Dargan Research Library to the SBHLA
- Reviewed records at the North American Mission Board and arranged transfer of 70 records center boxes to SBHLA
- Awarded 15 Lynn E. May Study grants to researchers from a wide array of institutions
- Acquired a new tabletop display from Skyline, for use at SBC meeting and other venues, and leased a new network copier and scanner

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. Use was about the same as last year's numbers in registered researchers and materials used. The collection attracted researchers from Japan, Cuba, and England, as well as scholars from numerous seminaries, private and public universities in the U.S. Researchers during the year used 139 annuals, 3,772 archival files, 92 audiovisual resources, 61 informational files, 630 books, 68 church history files, 27 electronic resources, 84 pamphlets, 175 periodicals, and 447 photographs.

Acquisitions

This collection has witnessed significant additions this year. The official papers of the retired president of the Ethics and Religious Liberty Commission, Richard Land, were received by the SBHLA. These extensive records (about 105 linear ft. of material) document Dr. Land's 25 years of work and leadership in directing the most public entity in Southern Baptist life. The collection includes correspondence, subject files, administrative files, his writings, clippings, photographs, and recordings.

In addition to Dr. Land's papers, the Archives accessioned 102 boxes of Christian Life/Ethics and Religious Liberty Commission records and files. Many of these files were added to existing series of ERLC records. A new archival collection was established on the Washington, D.C. office records of the ERLC. The papers of Harold Harper, vice president with the Ethics and Religious Liberty Commission, were added (6 linear ft.). Fourteen boxes of audiovisual materials from ERLC were transferred to the Archives. Files on the history of the CLC/ERLC were also accessioned. The Archives also added 39 record center boxes of biographical, subject, and photographs files from the Executive Committee's Convention Relations office. A series of Christian Life Commission records, designated as Staff Correspondence, is particularly rich.

The Archives also acquired the papers of Jay Waugh, a blind, Baptist evangelist. Some of the material in this extensive collection is in braille, but a great deal of the correspondence is in text documents. The collection includes 98 boxes of material and is awaiting review by the staff. The files of M.C. Johnson, director of missions for the North Delta Baptist Association in Mississippi, were added to the collection. This material documents Johnson's efforts at racial reconciliation in Mississippi and includes photographs and sermons. A collection of 110 picture lesson cards, published by the National Baptist Convention Publishing Board, were added to an existing collection of teaching cards.

The director reviewed more than 100 boxes of records at the North American Mission Board in April. As a result, NAMB transferred approximately 70 record center boxes of that material to the Archives. Of particular note is valuable material related to work in Cuba before and after the revolution. Significant records of the Chaplaincy Commission were also included in the transfer.

The SBHLA reached an agreement with the Conference of Southern Baptist Evangelists (COSBE) to serve as the official depository for the records of the conference and maintaining the COSBE Hall of Faith. The SBC Executive Committee is assisting with the logistics for displaying the Hall of Faith exhibit. The Conference is committed to assisting in the acquisition of papers and files of other significant Baptist evangelists.

Microfilm and Preservation Program

Preserving material in a sustainable format is an ongoing task for the staff of the SBHLA. During the year, records of one church and all state Baptist newspapers were filmed and 52 reels of material were added to the collection. The staff continues to provide archival quality containers (folders and boxes) and a suitable environment for the valuable collection in the library and archives.

Closing of LifeWay's Dargan Research Library

In June 2014, Dr. Tom Hellams, at LifeWay Christian Resources, contacted the staff concerning the closing of the Dargan Research Library and transferring selected material to the SBHLA. These resources include the Press Collection; Sunday School Board/LifeWay produced books from the 1890s; periodicals, including the curriculum material produced by LifeWay; the Treasure Room collection; the Fon Scofield Photograph collection on Biblical antiquity; the photograph collection related to the Sunday School Board/LifeWay history, and informational and biographical files. Also included were numerous curriculum and special studies kits, Vacation Bible School material, museum artifacts, Church music material, archival records, and audiovisual items, including LifeWay chapel recordings.

Access to the Collection and Lynn E. May Study Grants

Several collections have been processed, described, and catalogued. The processing of the Albert Wardin Russian Baptists and Evangelical Sectarians Collection was completed. The entire staff of the SBHLA worked on this extensive and unique collection of material collected by Wardin in the past 50 years. Also completed during the year were several small collections, including the Southern Baptist Business Officers Conference Records, the Southern Baptists and Aging Collection, the Mt. Olivet Baptist Church Collection and the Levi Elder Barton Papers. Finding aids to all of these collections are now available for viewing on the SBHLA website. All members of the staff have been involved in processing the extensive Richard Land papers.

The Lynn E. May Study grants continue to serve as the most effective means for outreach to scholars and researchers interested in the resources in the SBHLA. This year the Library and Archives awarded 15 grants for a total of \$7,200.

Digital Projects and 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 staff completed work on the development of the BaptistHeritage.com website. The website includes a Baptist Digital Library page; links to histories of Baptist conventions, unions, conferences, and fellowships; a page with answers to questions about Baptists; and Edward Starr's *Baptist Bibliography*. The SBHLA staff is administering the website with assistance from an ALABI committee. ALABI awarded a small grant to the SBHLA for the development of the BaptistHeritage.com website. The website was launched in December 2013.

The staff is working 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. The 19th century issues were made available to online users in February 2012. The staff of the SBHLA is doing work on the remaining years to send to our web administrator. Union University Library is assisting us in this project and is working on the years from 1940 to the present. With Union University's assistance, the years 2000 to 2008 of the *Baptist and Reflector* were placed on the website.

Final Word

This year has brought interesting researchers, new material, and significant challenges to the staff of the Southern Baptist Historical Library and Archives. We face a growing backlog of unprocessed archival collections, the influx of material from the Dargan Library to catalog, growing requests from patrons for scanning of material from the collection, maintenance demands and increased costs for our online catalog, concerns related to space, and dwindling resources to carry out our mission. These challenges are not new but seem greater than I can recall. Our plan is to continue doing our ministry as best as we can with the resources available. Some worthy projects and plans will be delayed or left undone. Our priorities will be to serve the denomination and researchers who contact the SBHLA. Our continuing task will be the preservation of denominational records and unique Baptist material and to make them available for use.

Hundreds of years ago, scribes and others diligently preserved and transcribed sacred documents that detailed the story of God's movement in history and the history of God's people. Those primary documents (the Bible) of our religious faith were preserved because they witnessed God's revelation to his people. The SBHLA documents the faithfulness of the people called Baptists and their response to that revelation. Without the careful documentation and preservation of these records and materials, we can do no better than guess at that faithfulness. The story of God's people continues and it is important to preserve those items that record such people, events, and institutions. The work of those involved with historical documentation and preservation can be seen as a stewardship of heritage – a heritage that needs to be collected, preserved, and remembered.

COMMISSION

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION

901 Commerce Street, Suite 550, Nashville, Tennessee 37203

CHRIS SLAUGHTER, Chairman

RUSSELL D. MOORE, President

Introduction

All of us who are in Christ serve at the pleasure of a Messiah who appointed that every person reading this report would be born—and then born again—into this time and this place, a time when even the most basic principles of Christianity sound increasingly strange and freakish to the culture around us. This shouldn't drive us to fists clenched in anger or wringing in fear, but rather to hands lifted in prayer as we seek to engage the culture with the gospel of Christ.

Over the course of this year, your Ethics & Religious Liberty Commission has labored in the public square on a range of issues. We've stood in the Supreme Court, filing briefs on issues ranging from marriage to prayer to religious freedom. We've worked with legislators in the United States Congress to speak out for the unborn and for protection for these little ones endangered by death. We've petitioned lawmakers to recognize the primacy of religious freedom and enact legislation that would reflect such.

Beyond that, the Ethics & Religious Liberty Commission has given great emphasis to equipping churches to be kingdom-focused and gospel-centered in such a time as this. When the Supreme Court stepped towards legalizing gay marriage, we mobilized to equip churches to think biblically about what it means for evangelizing our neighbors, protecting religious liberty, and contending for truth. We've sponsored major events on sexual ethics and marriage, and provided resources daily on real-life issues facing our churches today, from the right to life to racial reconciliation to orphan care to mental health to divorce and a thousand other places where the Bible intersects with the world in which we walk.

Your Ethics & Religious Liberty Commission exists to help equip the churches of the Southern Baptist Convention to answer our neighbors with the gospel, to arm our children for spiritual warfare with the gospel, and to reflect in our churches the peace that comes from the gospel. As we do, we exist to answer a questioning culture with what we believe about biblical and moral principles. But we don't stop there. 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.

Ministry Report

I. Ministry Statement: Assist churches in applying the moral and ethical teachings of the Bible to the Christian life.

Throughout the year, the Ethics & Religious Liberty Commission has sought to provide an array of resources to churches to help them apply the moral and ethical teachings of the Bible to the Christian life. Each day, the ERLC website publishes new content directly related to the issues of human dignity, family stability, civil society, and religious liberty—and these in a variety of formats, ranging from popular-level to academic, articles to videos to podcasts. In 2014, the ERLC set record numbers in terms of downloads, reach, and followers. Additionally, the ERLC strives to respond quickly to events in the news important to Southern Baptists so as to help train churches and assist Southern Baptists in thinking

through the issues. Beyond this, the ERLC has been intentional in launching events—ranging from area pastor lunches, leadership summits and large-scale annual conferences, designed to equip men and women to think through these issues from a kingdom-focused, gospel framework.

As a few examples of church-minded resources created in the past year, the ERLC has produced bulletin inserts for SBC churches for each of the respective emphasis Sundays as well as downloadable “Issue Analysis Briefs” for pastors and church leaders. These give leaders an in-depth analysis on individual issues. The ERLC has also launched an e-book publishing initiative, Leland House Press. Titles published this year included, *Sexual Brokenness and the Hope of the Gospel*; *Same-Sex Marriage and the Future*; and *Questions and Ethics*. These were not only available for sale in our new ERLC store, but were distributed freely at events, including Together for the Gospel, the SBC Annual Meeting, the ERLC Leadership Summit, and the ERLC National Conference. We also provided these resources and many others free of charge to numerous SBC churches and state conventions for various events.

The ERLC also launched several new multimedia initiatives, including “Questions and Ethics,” a weekly podcast featuring Russell Moore answering difficult ethical questions; “Canon and Culture,” a long-form policy website featuring leading Southern Baptist and conservative scholars; and a comprehensive new video channel featuring hundreds of hours of interviews, discussions, and video productions on a variety of issues. Beyond this, the ERLC also partnered with Lifeway’s Ministry Grid to produce a sexual ethics training track for pastors and church leaders.

II. Ministry Statement: Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.

As the SBC entity charged not only to serve as a moral and ethical voice to Southern Baptist churches, but also to be a gospel witness in the public square, the ERLC engaged the legislative, executive, and judicial branches of government on multiple fronts, from meeting with lawmakers and advocacy partners to issuing public comments to the administration to filing amicus briefs in the Supreme Court.

The ERLC labored in the public square on a range of issues, from religious liberty to the sanctity of human life to marriage to human trafficking to racial reconciliation and many areas in between, seeking to apply the gospel to public policy for the sake of religious liberty and human flourishing. Among the many specific policies engaged, the ERLC voiced continued objection to the U.S. Department of Health and Human Services mandate on abortifacients and contraceptives in violation of the consciences of millions of Southern Baptists and others—whether via amicus briefs in the courts, public comment to the administration, or roundtable discussions.

One of the means by which the ERLC engaged the public square was through one-on-one meetings and other communication with elected officials and their staff. Through regular interaction with congressional offices, the ERLC sought to ensure that social and religious liberty issues were neither steamrolled nor relegated to backburner status.

A second means by which the ERLC engaged the public square was through coalition work. ERLC staff participated in numerous coalitions, both formal and informal, among religious, life, family, and other public policy groups on issues of common agreement in an effort to find unified approaches to advance sound policy in the public square. In every instance, the ERLC brought a decidedly Baptist and gospel-focused perspective to the issue at hand.

In many cases, the ERLC helped to reshape thinking and action among coalition partners by consistently voicing its positions through the lens of the gospel, in a winsome manner.

As one example, the ERLC's advocacy on the issue of international religious freedom and leadership in this space helped lead to the appointment and confirmation of an ambassador-at-large position—a post that had been vacant for more than a year—dedicated to international religious freedom promotion. Additionally, the ERLC's consistent voice helped ensure the reauthorization of the U.S. Commission on International Religious Freedom, a quasi-federal commission that monitors religious freedom around the world and provides crucial information and counsel to the U.S. government to help protect and secure religious freedom in such countries as China, Iraq, and Pakistan, for example.

Additionally, the ERLC hosted a series of events in Washington to bridge relationships between Southern Baptists and lawmakers and to ensure Southern Baptist voices were heard on Capitol Hill. In June 2014, following the SBC Convention in Baltimore, the ERLC hosted a Capitol Hill briefing for members of the Leadership Council. This presented Southern Baptist pastors with an opportunity both to hear from and speak to lawmakers, including congressional leadership, on issues of concern among SBC churches. Later that month, the ERLC sponsored an event on Capitol Hill that brought together key coalition leaders in D.C. for a conversation about the future of faith in America with ERLC President Russell Moore, Sen. Marco Rubio, and Pastor Greg Laurie. From this platform, the ERLC underscored the need to work together to engage our culture with the gospel.

In July 2014, the ERLC joined with the Catholic University's Institute for Policy Research and Catholic Studies to host a special event on family and culture. The event, held at The Catholic University of America, featured a keynote address by Sen. Marco Rubio followed by a panel discussion including Dr. Moore and other religious and pro-family voices on the importance of family and marriage between one man and one woman for the rearing of children and human flourishing.

Additionally, the ERLC sought to connect Southern Baptists with the public square through its Canon & Culture initiative. In its inaugural season, "Canon & Culture" recorded and published 12 podcast episodes on topics about Christianity and the public square. The episodes featured interviews with scholars, public policy professionals, human rights advocates, and attorneys on subjects as wide-ranging as religious liberty, human flourishing, church history, economics, persecution, writing, and more. Most episodes were produced in the studio of the ERLC's Washington office.

III. Ministry Statement: Assist churches in their moral witness in local communities.

The ERLC continually evaluates our communication platforms to ensure that they are 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.

Over the course of the ministry year, the ERLC has offered an array of resources designed to assist churches in their moral witness. The ERLC provides new resources daily—from e-books, blog posts, articles, essays, podcasts, videos, bulletin inserts, and sermon outlines—for Christians and churches to help think through moral and ethical issues.

Additionally, the ERLC has enhanced a rapid response strategy for news-related items that churches may want to address. 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.

Around the country, the ERLC has established the Church Equip program that is designed to train churches on topics of their choosing utilizing the leadership of the ERLC to bring help to Southern Baptist churches around the country.

In individual states around the country, the ERLC has partnered with state conventions regularly—whether in states like Oklahoma where the ERLC will work with the BGCO to lead a regional conference on homosexuality and the future of marriage; in Texas, where the SBTC has partnered with the ERLC and donated \$250,000 to lead strategic initiatives equipping pastors to strengthen marriage; or in Tennessee, where the ERLC worked to help protect unborn children through advocacy efforts surrounding a pro-life ballot initiative.

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 gathering in which experts on selected social and cultural issues speak to the state representatives. Plans have been made to expand this event further in the following years 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.

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 Americans 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 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. These pages feature brief explanations of the various topics, informational videos, links to news stories and applicable Scripture references. Additionally, on our “Canon and Culture” channel, members of the ERLC Research Institute and others contribute academic articles and essays designed to engage the culture and promote religious liberty in the academy.

Beyond this, the ERLC labored to promote religious freedom with like-minded groups and organizations. As one example, the ERLC held a number of events in Washington with elected officials, organizational entity heads, and senior leaders designed to convene important conversations on how to promote religious liberty in the culture and in Congress.

The ERLC also named leaders for their distinguished service awards on the basis of their contribution to the cause of promoting religious liberty—with the Green Family of Hobby Lobby being awarded the John Leland Religious Liberty Award for their stalwart stand for religious freedom over against the Obama Administration’s contraceptive mandate, and with Pastor Saeed Abedini being named the Richard Land Distinguished Service Award winner for his faithfulness in the midst of imprisonment for his faith.

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 religious liberty in the Hobby Lobby case, the ERLC helped lead the charge in support of religious liberty. Upholding a robust, Baptist understanding of religious liberty among our coalition partners, we helped attract support from a broad spectrum of religious leaders in support of organizations like Hobby Lobby seeking to defend their right to live their lives according to the dictates of their conscience. The ERLC also worked to continue to cultivate relationships with members of Congress and their staff by speaking at Capitol Hill events and meetings.

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.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Baltimore, Maryland, June 10–11, 2014, the Convention referred no items to The Ethics & Religious Liberty Commission for consideration, action, and report.

AUXILIARY ORGANIZATION

WOMAN'S MISSIONARY UNION®

P.O. Box 830010, Birmingham, Alabama 35283-0010

DEBBY AKERMAN, President

WANDA S. LEE, Executive Director-Treasurer

Introduction

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; myMISSIONSM for collegiate and young women; and Women on Mission® and Adults on MissionSM. WMU supports these organizations through age-appropriate magazines and other resources.

This year (October 2013–September 2014), WMU published 12 different magazines with a combined average circulation of approximately 216,270 paid copies. Additionally, WMU produced seven supplemental subscription items, such as resource and picture kits for various WMU age-level organizations, with a total average circulation of more than 14,400. Selected missions materials were produced in Chinese, French, Korean, Spanish, and Vietnamese and various titles from New Hope® Publishers were translated into Afrikaans, Albanian, Chinese, Dutch, Italian, Korean, Polish, Portuguese, Spanish, Ukrainian, and Urdu.

125 Years of Missions

A yearlong celebration of 125 years of missions through WMU® wrapped up at the WMU Missions Celebration and Annual Meeting, June 8–9. Baltimore, Maryland—the home of Annie Armstrong and the first home of WMU—was the perfect location for unique opportunities to reflect on our rich heritage while also looking forward to a bright future.

We opened this year's celebration on Sunday with approximately 2,500 in attendance for a joint commissioning service of nearly 100 new field personnel representing the North American

Mission Board and International Mission Board. On Monday, participants heard from several missionaries, including Taylor Field, a NAMB LoveLoud missionary who serves at Graffiti Center in New York City; inspiring drama by Rosalie Hunt; greetings from Beatrice Zoma, president of WMU in Burkina Faso; music for worship by Native Praise; and bus tours of significant historical sites related to Annie Armstrong, including her home, site of her home church, and her grave marker.

During the event, Debby Akerman of Myrtle Beach, South Carolina, was elected to a fifth term as national president; and Linda Cooper of Bowling Green, Kentucky, was elected as national recording secretary. Rosalie Hunt of Guntersville, Alabama, who completed her fifth and final term this year as recording secretary, was honored for her years of service.

Prior to the WMU Missions Celebration, we partnered with the International Mission Board for a limited group of nearly 100 to tour historical sites in Virginia related to Lottie Moon. During the annual meeting of the Southern Baptist Convention, June 10–11, in Baltimore, WMU provided missions camps for the children and youth of families attending the convention.

WMU Emphasis and Critical Issue

In September 2014, WMU[®] introduced a new two-year emphasis and a new critical issue. All for You: Surrender, Sacrifice, Serve is the emphasis that will be woven throughout curriculum pieces and resources in 2014–2016. This focus is to help lead Christ followers to surrender everything and place it before the Lord; willingly sacrifice personal desires and seek His will; and serve intentionally by following Christ into area communities, the nation, and the world.

Project HELPSM is an initiative of WMU which identifies a critical issue and then ties in national projects to help address it. Since 2010, WMU has helped individuals and churches address issues related to human exploitation, which is defined as the unethical, selfish use of human beings for the satisfaction of personal desires and/or profitable advantage. It includes issues such as sex trafficking, labor trafficking, pornography, sexting, bullying, cyberbullying, exploiting natural resources for personal gain, and media exploitation of families and children.

In September, WMU introduced a new focus for Project HELP: Post-traumatic Stress Disorder (PTSD). Key resources were also released to help increase awareness and understanding about PTSD. They include *Your Pain Is Changing You* by David Crosby, pastor of First Baptist Church of New Orleans, about the theology of suffering; *Drawing Near: Understanding and Supporting Those with PTSD*, a resource designed to help the church become agents of grace to families who are dealing with PTSD; and *Sometimes I Am Afraid*, a book to use with preschoolers who experience fear.

RA Trek Introduced

In fall 2014, WMU introduced RA TrekSM, a new achievement plan for members of Royal Ambassadors[®] that provides optional missions activities for boys who want to expand their missions-learning experiences beyond those provided in RA[®] meetings.

New Resources for myMISSION

The website for myMISSIONSM, myMISSIONfulfilled.com, has a new home at wmu.com/myMISSION. Began in 2007 as a web-based approach to involve young women in missions, myMISSION has developed into an official missions organization of WMU[®] and, therefore, has moved to wmu.com. Although there are still a few web-based resources and downloads, members of myMISSION groups are now encouraged to use *Missions Mosaic* as their guide for learning about missions.

A new downloadable resource, myMISSIONSM Leader, was introduced in September and is designed to help the leader in taking relevant articles in *Missions Mosaic* and applying them to the lives of younger women in small groups. Features of this quarterly product include three meeting plans per month, campus adaptations with each meeting plan, missions projects ideas, and prayer prompts for missionaries.

Nuestra Tarea Is All-Spanish Again

Nuestra Tarea, WMU's magazine for Hispanic women, will be published in Spanish only as of the fall of 2014. This change provides more content rather than using half the available space for equivalent content in English. Removing the English sections will double the space for Spanish content. Lesson plans for each of the three months are now included.

Children's Ministry Day

Thousands of children across the United States participated in the seventh annual Children's Ministry DayTM on February 15 in a concerted effort to reach out to their communities and share the love of Christ through hands-on missions projects.

With a theme of GenerationReach, children's groups were encouraged to find ways to reach across generational lines and minister to and with members of different generations. Of the reports we received, more than 600 leaders and parents, along with nearly 1,500 children, ministered to approximately 5,700 people.

WMU Welcomed SBC Leaders

The WMU[®] staff welcomed the newly elected president of the Southern Baptist Convention, Dr. Ronnie Floyd, to our building on July 16 for his first visit. Dr. Rick Lance, executive director for the Alabama Baptist State Mission Board, came as well and greeted staff during a reception in honor of both leaders. Dr. Floyd voiced his strong support for the work of WMU for the cause of missions in partnership with the Southern Baptist Convention.

On November 20, national WMU staff welcomed Dr. David Platt, newly elected president of the International Mission board, along with his family, for a reception in their honor.

CHRISTIAN WOMEN'S LEADERSHIP CENTER

The Christian Women's Leadership Center (CWLC), which began in 2000 as a partnership between WMU[®] and Samford University, moved this year from Samford to national WMU. Its purpose remains the same—to assist women of all walks of life in furthering their leadership capabilities. In January, Clella Lee joined the national WMU staff as leadership consultant. In this new role, she is guiding the development of the CWLC by implementing plans for experiential learning opportunities, networking, and fellowship.

This year, focus was on further developing a holistic educational experience for a growing number of interns at national WMU, hosting topical leadership luncheons for women each month, and establishing the framework for an online leadership training program to guide women in leadership development.

All related efforts support the mission statement of the CWLC: The Christian Women's Leadership Center engages Christian women in discovering and developing their leadership gifts and skills through holistic learning experiences so they may serve effectively as God calls them in life, the marketplace, and the church.

JUSTMISSIONS.COM

JustMissions.com is a website created specifically to meet the needs of church planters, smaller churches, and homeschooling families. From simple drop-in missions lessons for children, to whole-church ministry projects or prepackaged missions trips, JustMissions.com offers

easy-to-use and biblically-sound resources for families, small groups, or churches. These resources focus on missions awareness, education, and involvement.

This year, JustMissions.com introduced e4, a new children's curriculum that includes units designed to help children engage, explore, expand their understanding, and experience missions. These four-week units include a Bible study, a focus on North American and international missions, and suggested missions projects for children. As a bonus, lesson four also includes take-home activities to bridge learning between the church and family.

Topics of e4 curriculum units include Global Hunger Relief, Lottie Moon Christmas Offering®, Annie Armstrong Easter Offering®, Disaster Relief, and Homelessness, among others.

MISSIONSFEST/FAMILYFEST

More than 300 volunteers ministered across the country this year during FamilyfestSM and MissionsfestSM opportunities.

Familyfest in Eastern Kentucky, July 19–24, drew 228 missions volunteers from 13 states to serve alongside area churches. Missions projects included painting and light construction, hosting Backyard Bible Clubs and Vacation Bible Schools, cleaning schools, ministering in nursing homes, packing hundreds of hygiene kits, helping to harvest vegetables from a local church garden to help feed hungry people in the community, and more.

In the midst of an unseasonable cold snap, a total of 77 volunteers from 11 states served October 1–5, in Toledo, Ohio, during Missionsfest. Ministries in the Toledo area and also in Defiance, Ohio, provided a unique opportunity for volunteers to serve in both rural and urban settings. Missions volunteers served each day doing construction, hosting a number of block parties, prayerwalking, participating in evangelism/outreach efforts, and teaching English to international college students. In partnership with Baptist Nursing FellowshipSM, volunteers also offered health and wellness ministries.

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 2014, a team of eight missions volunteers served in Sochi, Russia, during the Winter Olympic Games, held February 7–23. The team interacted with local people for about a week, drawing attention through clowning, face painting, and balloon art.

Since 2001, **757** volunteers have served through 80 missions trips offered by WMU's International Initiatives.

PURE WATER, PURE LOVE

More than 1,500 water filters and filter replacement parts were provided for missionaries serving in the United States and around the world in 2014. In addition, three grants totaling \$27,450 supported well projects in Haiti, Nigeria, and Sierra Leone 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 \$553,180 has been granted for well projects all over the world.

BAPTIST NURSING FELLOWSHIP

Baptist Nursing FellowshipSM is a Christian organization for health-care professionals in partnership with WMU®. This year, members of BNF® provided health and wellness ministries

during FamilyfestSM in eastern Kentucky in July, and during MissionsfestSM in Ohio in October. Members also gathered in San Antonio, Texas, for the BNF Annual Meeting, April 3–5, for Bible study, worship, CEU classes, and learning about the most current missions health-care needs and ministries.

A missions team of 15 BNF members, led by BNF president Regina Mobbs, partnered with Orphan's Heart to serve August 9–15 at the Malnutrition Center in San Juan, Sacatepequez, Guatemala. Orphan's Heart is an international child-care program established by the Florida Baptist Children's Homes in 2008 that seeks to provide for the physical and spiritual needs of orphaned and disadvantaged children in the developing world.

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 174 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 2014 in Alabama, Louisiana, North Carolina, Tennessee, Texas, and Virginia.

MISSIONARY HOUSING

It is our privilege to help coordinate housing for Southern Baptist missionaries while they are on stateside assignment. In 2014, 536 homes for long-term housing and 117 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

WorldCrafts, a fair-trade division of WMU, seeks to provide sustainable income for impoverished people around the world, working with artisans and developing their businesses according to Fair Trade Federation guidelines.

New Artisan Groups and Products

This year, WorldCraftsSM developed partnerships with 10 new artisan groups: Anadoule (Turkey); Eden Ministry (Asia); Inle Clay (Myanmar); Kenya Vision (Kenya); Light of Hope (Bangladesh); Starfish Project (Asia); Tabitha Ministries (Guatemala); Wandee (Thailand); White Rainbow Project (India); and Zapotec Ancestry (Mexico). We also offered 75 new products from 36 artisan partners in 22 different countries.

New Support Freedom Campaign Highlights Groups Working to Free Women from Sex Trafficking

The new WorldCrafts Support Freedom campaign launched in August. This campaign actively empowers WorldCrafts customers, buyers, and artisans by supporting those groups working to free women involved in or at risk of human trafficking and sexual exploitation. There are 19 WorldCrafts artisan groups in the Support Freedom campaign from Africa, Asia, North America, and South America. The campaign offers ways for people to be involved through praying, hosting a party, learning about the groups, and donating to help support human trafficking victims.

Support for Party Hostesses

WorldCrafts produced a spring/summer catalog and a 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. WorldCrafts released nine new party themes in 2014: BBQ for Missions, Children's Ministry, Christmas Celebration, Decorator's Delight, Explore Africa, Exploring Indonesia, Jewelry Jubilee, One Step at a Time, and Support Freedom, along with several new party plan ideas and downloads. We also continued to offer select party resources and themes in Spanish.

Reaching New Audiences

WorldCrafts continued to partner with WMU of Texas to introduce WorldCrafts products to new audiences. The WMU of Texas Change Bus—a school bus turned into a fair-trade shopping outlet—has made its way throughout the state promoting and selling WorldCrafts at numerous events to hundreds of new customers.

WorldCrafts was represented at numerous national events this year including the Southern Baptist Convention, Lifeway Collegiate Week, Catalyst, and Lifeway Women's Leadership Forum.

NEW HOPE PUBLISHERS

Twenty-One New Releases in 2014

Releases this year included the third and fourth books in the popular "Upside Down" series from Taylor Field and his wife, Susan Field: *Upside-Down Devotion* and *Upside-Down Results*. This year's WMU emphasis book, *Secrets to Surrender: Living Wholeheartedly* by national WMU president Debby Akerman, received several prestigious press opportunities from Christian trade media. Another exciting release was *Encouraged: An Inspiring Journey with Real-Life Stories of Hope* by Birmingham's own prime-time ABC news anchor, Brenda Ladun, which has an accompanying DVD. *KnowOrphans* by Rick Morton received press from nationally known outlets such as *The 700 Club* and *Christianity Today*. The last novel in the "Quilt" series, *The Singing Quilt*, also was released.

New Hope hosted an event on August 14 at national WMU for pastors and worship leaders to hear from Drs. Frank Page and Lavon Gray on the message of their book, *Hungry for Worship: Challenges and Solutions for Today's Church*. They delivered a powerful and encouraging message to church leaders, as well as church members, concerning God's will for healthy worship within the church.

Also released this year was New Hope's first contemporary romance novel, *Beyond I Do*. Jennifer Slattery is a new fiction author added to expand New Hope's fiction line in hopes her style of writing and passion for missional fiction will reach a younger audience.

New Hope Titles Available in Multiple Digital Formats

All new titles were released in both e-book and print formats at the same time. 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 is also one of the first publishers to offer Bible studies in an interactive workbook format. This format allows readers to develop their own digital library of interactive Bible study workbooks.

*SUPPORTIVE OPERATIONS***EXECUTIVE BOARD MEETING**

The Executive Board of WMU®, which is comprised of women who serve as WMU presidents in their state or multistate territory, gathered twice in 2014 to conduct the business of the organization. These meetings took place January 11–13 at national WMU in Birmingham and Shocco Springs Conference Center in Talladega, Alabama; and June 7–8 at the Baltimore Harbor Hotel in Baltimore, Maryland.

MISSION BOARDS

In 2013, WMU® helped raise \$154 million—the highest total in the offering's 125-history—for the Lottie Moon Christmas Offering® for International Missions. Since initiating the first offering in 1888, WMU has helped raise more than \$3.9 billion through this effort. Also in 2013, 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 started by WMU, receipts total more than \$1.5 billion through 2013. 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.

Additionally, national WMU awards a variety of scholarships each year to children of Southern Baptist missionaries and 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.



Part 4

Financial Statements of Entities Related to the Southern Baptist Convention

The following information has been compiled by the Executive Committee from reports submitted by the respective entities and, while accurate, is not an exact duplication of entity audits. Complete audits of each entity have been received and reviewed by the Executive Committee.

PART 4

**EXECUTIVE COMMITTEE
OF THE SOUTHERN BAPTIST CONVENTION**

Statements of Financial Position

	September 30,	
	2014	2013
ASSETS:		
Cash and cash equivalents	\$ 8,171,407	\$ 3,545,388
Investments	9,626,376	9,020,780
Land held for sale	-	500,000
Prepaid expenses and other assets	1,260,250	1,192,331
Investments held for long-term purposes	2,485,467	2,338,092
Property and equipment—net	3,026,786	3,297,564
Total Assets	\$ 24,570,286	\$ 19,894,155
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 113,548	\$ 122,179
Accrued expenses	1,573,353	1,384,567
Undistributed funds obligation	7,901,810	3,008,893
Post-retirement benefit obligation	3,524,284	3,090,821
	13,112,995	7,606,460
Net assets:		
Unrestricted	9,243,744	10,172,903
Temporarily restricted	1,057,065	960,114
Permanently restricted	1,156,482	1,154,678
	11,457,291	12,287,695
Total Liabilities and Net Assets	\$ 24,570,286	\$ 19,894,155

See notes to financial statements.

Statements of Activities
Year Ended September 30,

	2014			2013				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE:								
Cooperative Program and designated gifts	\$ 5,980,795	-	-	\$ 5,980,795	\$ 6,526,249	-	-	\$ 6,526,249
Appropriations from LifeWay								
Christian Resources	250,000	-	-	250,000	250,000	-	-	250,000
Contributions	44,460	45,037	-	89,497	109,022	-	-	259,022
Investment income	681,370	180,993	1,804	864,167	80,764	1,717	1,717	239,846
Annual meeting revenue	554,728	-	-	554,728	429,541	-	-	429,541
Advertising and subscriptions	59,534	-	-	59,534	85,054	-	-	85,054
Loss on revaluation of land held for sale	-	-	-	-	(250,000)	-	-	(250,000)
Other income	-	-	-	-	(1,000)	-	-	(1,000)
	<u>7,570,887</u>	<u>226,030</u>	<u>1,804</u>	<u>7,798,721</u>	<u>7,229,630</u>	<u>307,365</u>	<u>1,717</u>	<u>7,538,712</u>
Distributable funds:								
Distributable funds received	-	381,245,777	-	381,245,777	-	381,107,562	-	381,107,562
Distributable funds disbursed or payable	-	(381,245,777)	-	(381,245,777)	-	(381,107,562)	-	(381,107,562)
	<u>7,570,887</u>	<u>226,030</u>	<u>1,804</u>	<u>7,798,721</u>	<u>7,229,630</u>	<u>307,365</u>	<u>1,717</u>	<u>7,538,712</u>
Total Support and Revenue	<u>129,079</u>	<u>(129,079)</u>	<u>-</u>	<u>-</u>	<u>134,724</u>	<u>(134,724)</u>	<u>-</u>	<u>-</u>
RECLASSIFICATIONS:								
Net assets released from restriction	-	-	-	-	-	-	-	-
	<u>2,638,265</u>	<u>-</u>	<u>-</u>	<u>2,638,265</u>	<u>2,446,277</u>	<u>-</u>	<u>-</u>	<u>2,446,277</u>
EXPENSES:								
Program services:								
SBC operations	431,290	-	-	431,290	349,338	-	-	349,338
Executive Committee:	487,916	-	-	487,916	339,003	-	-	339,003
Convention advancement	787,063	-	-	787,063	766,802	-	-	766,802
Cooperative Program/Stewardship	1,225,478	-	-	1,225,478	1,076,002	-	-	1,076,002
Convention policy	62,785	-	-	62,785	58,738	-	-	58,738
Convention news and relations	500,000	-	-	500,000	-	-	-	-
Designated ministry expenses	6,132,797	-	-	6,132,797	100,000	-	-	100,000
Granted property	-	-	-	-	5,136,160	-	-	5,136,160
Southern Baptist Foundation	2,259,810	-	-	2,259,810	1,828,246	-	-	1,828,246
Supporting services:	236,518	-	-	236,518	242,958	-	-	242,958
General and administrative	2,496,328	-	-	2,496,328	2,071,204	-	-	2,071,204
Fund-raising	8,629,125	-	-	8,629,125	7,207,364	-	-	7,207,364
	<u>(929,159)</u>	<u>96,951</u>	<u>1,804</u>	<u>(830,404)</u>	<u>156,990</u>	<u>172,641</u>	<u>1,717</u>	<u>331,348</u>
Total Expenses	<u>10,172,903</u>	<u>960,114</u>	<u>1,154,678</u>	<u>12,287,695</u>	<u>10,015,913</u>	<u>787,473</u>	<u>1,152,961</u>	<u>11,956,347</u>
Change in Net Assets	\$ 9,243,744	\$ 1,057,065	\$ 1,156,482	\$ 11,457,291	\$ 10,172,903	\$ 960,114	\$ 1,154,678	\$ 12,287,695
Net Assets, Beginning of Year	-	-	-	-	-	-	-	-
Net Assets, End of Year	\$ 9,243,744	\$ 1,057,065	\$ 1,156,482	\$ 11,457,291	\$ 10,172,903	\$ 960,114	\$ 1,154,678	\$ 12,287,695

See notes to financial statements.

Statements of Cash Flows

	September 30,	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (830,404)	\$ 331,348
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	338,383	329,819
Unrealized loss on land held for sale	-	250,000
Unrealized (gain) loss on investments	(790,688)	173,234
Realized loss on investments	299,502	1,909
Loss on sale of assets	-	1,000
Changes in operating assets and liabilities:		
Land held for sale	500,000	-
Prepaid expenses and other assets	(67,919)	(114,601)
Accounts payable	(8,632)	(9,193)
Accrued expenses	188,786	149,877
Undistributed funds obligation	4,892,917	(3,468,200)
Post-retirement benefit obligation	433,463	-
Net Cash Provided (Used) by Operating Activities	<u>4,955,408</u>	<u>(2,354,807)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(324,567)	(962,154)
Proceeds from the sale of investments	62,783	58,737
Proceeds from the sale of property and equipment	-	28,000
Purchase of property and equipment	<u>(67,605)</u>	<u>(156,637)</u>
Net Cash Provided (Used) by Investing Activities	<u>(329,389)</u>	<u>(1,032,054)</u>
Net Change in Cash and Cash Equivalents	4,626,019	(3,386,861)
Cash and Cash Equivalents, Beginning of Year	<u>3,545,388</u>	<u>6,932,249</u>
Cash and Cash Equivalents, End of Year	<u>\$ 8,171,407</u>	<u>\$ 3,545,388</u>

See notes to financial statements.

Notes to Financial Statements
September 30, 2014 and 2013

1. **NATURE OF ORGANIZATION:**

The Executive Committee of the Southern Baptist Convention (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, 2014 and 2013, \$7,901,810 and \$3,008,893 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 statements of activities. As of September 30, 2014 and 2013, the Executive Committee had no uncertain tax positions that qualify for recognition in the financial statements.

3. INVESTMENTS:

Investments consist of:

	<u>September 30,</u>	
	<u>2014</u>	<u>2013</u>
SBF Balanced Fund	\$ 9,626,376	\$ 2,370,645
SBF Flexible Income Fund	-	6,650,135
	<u>\$ 9,626,376</u>	<u>\$ 9,020,780</u>

	September 30,	
	2014	2013
Investment income consists of:		
Interest earned on distributable funds	\$ 48,413	\$ 52,834
Interest and dividends	262,960	304,030
Realized loss	(299,502)	-
Unrealized gain (loss)	<u>642,976</u>	<u>(299,474)</u>
	<u>\$ 654,847</u>	<u>\$ 57,390</u>

Investment fees are included within interest and dividends above and were \$59,366 and \$55,770 for the years ended September 30, 2014 and 2013, respectively.

4. INVESTMENTS HELD FOR LONG-TERM PURPOSE:

Investments held for long-term purpose consist of:

	September 30,	
	2014	2013
SBF Money Market Fund	\$ 11,218	\$ 11,469
SBF Balanced Fund	<u>2,474,249</u>	<u>2,326,623</u>
	<u>\$2,485,467</u>	<u>\$2,338,092</u>

Net assets for investments held for long-term purpose consist of:

	September 30,	
	2014	2013
Permanently restricted net assets	\$1,156,482	\$1,154,678
Temporarily restricted—unexpended endowment earnings	1,012,028	885,114
Unrestricted:		
Board-designated endowment funds	<u>316,957</u>	<u>298,300</u>
	<u>\$2,485,467</u>	<u>\$2,338,092</u>

Income on investments held for long-term purpose consists of:

	September 30,	
	2014	2013
Interest and dividends	\$ 61,608	\$ 58,125
Realized loss	-	(1,909)
Unrealized gain	<u>147,712</u>	<u>126,240</u>
	<u>\$ 209,320</u>	<u>\$ 182,456</u>

Investment fees are included within interest and dividends above and were \$15,356 and \$14,426 for the years ended September 30, 2014 and 2013, respectively.

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, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated funds	\$ 316,957	\$ -	\$ -	\$ 316,957
Donor-restricted endowment funds	-	1,012,028	1,156,482	2,168,510
	<u>\$ 316,957</u>	<u>\$ 1,012,028</u>	<u>\$ 1,156,482</u>	<u>\$ 2,485,467</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, 2013	\$ 298,300	\$ 885,114	\$ 1,154,678	\$ 2,338,092
Investment return:				
Investment income	7,866	51,938	1,804	61,608
Net gains (realized and unrealized)	18,657	129,055	-	147,712
Total investment return	26,523	180,993	1,804	209,320
Contributions	-	-	-	-
Amounts appropriated for expenditure	(7,866)	(54,079)	-	(61,945)
	<u>(7,866)</u>	<u>(54,079)</u>	<u>-</u>	<u>(61,945)</u>
Endowment net assets, September 30, 2014	<u>\$ 316,957</u>	<u>\$ 1,012,028</u>	<u>\$ 1,156,482</u>	<u>\$ 2,485,467</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.

\$ 1,156,482

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)	15,713	106,902	-	122,615
Total investment return	23,374	157,365	1,717	182,456
Contributions	-	-	-	-
Amounts appropriated for expenditure	(7,661)	(48,555)	-	(56,216)
	<u>(7,661)</u>	<u>(48,555)</u>	<u>-</u>	<u>(56,216)</u>
Reimbursement of deficits	11,169	(11,169)	-	-
Endowment net assets, September 30, 2013	<u>\$ 298,300</u>	<u>\$ 885,114</u>	<u>\$ 1,154,678</u>	<u>\$ 2,338,092</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.

\$ 1,154,678

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. The Executive Committee has no funds with deficiencies as of September 30, 2014 and 2013.

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,	
	2014	2013
Land and land improvements	\$ 205,000	\$ 205,000
Buildings and building improvements	8,217,004	8,159,477
Furniture and equipment	<u>2,306,236</u>	<u>2,296,158</u>
	10,728,240	10,660,635
Less accumulated depreciation	<u>(7,701,454)</u>	<u>(7,363,071)</u>
	<u>\$ 3,026,786</u>	<u>\$ 3,297,564</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, 2014 and 2013, were \$89,312 and \$83,560, respectively, and have been included in other assets and accrued expenses in the statements of financial position. Deferred compensation was \$1,213,480 and \$1,110,739 as of September 30, 2014 and 2013, 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 \$404,116 and \$371,812, for the fiscal year ended September 30, 2014 and 2013, respectively.

POST-RETIREMENT BENEFIT OBLIGATION

The Executive Committee sponsors post-retirement healthcare, life insurance, and retirement gift benefits for all eligible active participants provided they remain employed until retirement (age sixty or above) and meet certain other criteria. The post-retirement healthcare benefits provide for a contribution toward both the retirees' and eligible dependents' supplemental Medicare insurance plan. The Executive Committee has a Healthcare Reimbursement Arrangement (HRA) in place for all eligible retirees. The HRA contribution provides a fixed contribution to cover a portion of the eligible retirees' and any eligible dependents' Medicare supplement 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,	
	2014	2013
Beginning post-retirement benefit obligation	\$ 3,090,821	\$ 3,090,821
Current year service costs	56,465	70,339
Current year interest costs	154,541	144,613
Benefits paid during the current year	(238,058)	(258,062)
Actuarial loss	<u>460,515</u>	<u>43,110</u>
Ending post-retirement benefit obligation	<u>\$ 3,524,284</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,	
	2014	2013
Accumulated post-retirement benefit obligation:		
Retirees	\$ 1,991,250	\$ 2,161,788
Fully eligible active post-retirement benefit obligation participants	937,544	428,861
Other active post-retirement benefit obligation participants	<u>595,490</u>	<u>500,172</u>
	3,524,284	3,090,821
Plan assets at fair value	<u>-</u>	<u>-</u>
Accrued post-retirement benefit obligation	<u>\$ 3,524,284</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,	
	2014	2013
Increase in estimated obligation—service cost	\$ 56,465	\$ 70,339
Increase in estimated obligation—interest cost	154,541	144,613
Amortization of prior service cost	(538,893)	(396,750)
Amortization of gains and losses	<u>205,704</u>	<u>181,798</u>
	<u>\$ (122,183)</u>	<u>\$ -</u>

For measurement purposes, a discount rate of 5% and 5.5% and a compensation increase rate of 3% and 4% were used to determine the benefit obligation for the years ended September 30, 2014 and 2013, respectively. Because the Executive Committee provides fixed contributions, healthcare cost trend rate assumptions do not have an impact on the amounts reported.

Future benefits are expected to be paid as follows:

Years Ending September 30,	Amounts
2015	\$ 263,283
2016	265,910
2017	315,335
2018	252,569
2019	267,773
Thereafter	<u>1,254,552</u>
	<u>\$2,619,422</u>

8. NET ASSETS:

Net assets consist of:

	September 30,	
	2014	2013
Unrestricted:		
Undesignated	\$ 5,141,127	\$ 5,622,243
Equity in property and equipment—net	3,026,786	3,297,564
Board-designated—endowment funds	316,957	298,300
Board-designated funds	<u>758,874</u>	<u>954,796</u>
Total unrestricted	<u>9,243,744</u>	<u>10,172,903</u>
Temporarily restricted:		
Funds held for SBC	45,037	75,000
Unexpended endowment earnings:		
Cooperative Program funds	389,722	313,456
Scholarship funds	<u>622,306</u>	<u>571,658</u>
Total temporarily restricted	<u>1,057,065</u>	<u>960,114</u>
Permanently restricted:		
Cooperative Program endowment funds	911,646	908,125
Scholarship endowment funds	<u>244,836</u>	<u>246,553</u>
Total permanently restricted	<u>1,156,482</u>	<u>1,154,678</u>
	<u>\$ 11,457,291</u>	<u>\$ 12,287,695</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 \$-0- and \$100,000 to SBF during the years ended September 30, 2014 and 2013, respectively. Additionally, SBF processed distributable funds receipts and distributable funds expenditures as an agent for the Executive Committee during 2014 and 2013. SBF also manages investments which totaled \$12,111,843 and \$11,358,872 at September 30, 2014 and 2013, 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, 2014 and 2013:

	Fair Value Measurements at September 30, 2014			
	Level 1	Level 2	Level 3	Total
Investments:				
SBF Balanced Fund	\$ -	\$ 9,626,376	\$ -	\$ 9,626,376
Total investments	\$ -	\$ 9,626,376	\$ -	\$ 9,626,376
Investments held for long-term purposes:				
SBF Money Market Fund	\$ -	\$ 11,218	\$ -	\$ 11,218
SBF Balanced Fund	-	2,474,249	-	2,474,249
Total investments held for long-term purposes	\$ -	\$ 2,485,467	\$ -	\$ 2,485,467
	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 purposes:				
SBF Money Market Fund	\$ -	\$ 11,469	\$ -	\$ 11,469
SBF Balanced Fund	-	2,326,623	-	2,326,623
Total investments held for long-term purposes	\$ -	\$ 2,338,092	\$ -	\$ 2,338,092

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, high quality corporate bonds, and an enhanced bond strategy program.

Change in valuation techniques: None.

12. COMMITMENTS

The Executive Committee is under lease agreements for various equipment. The total lease expenses were \$12,550 and \$12,180 for the years ended September 30, 2014 and 2013, respectively. Future minimum payments under noncancellable operating leases are as follows:

<u>Years Ending September 30,</u>	<u>Amounts</u>
2015	\$ 14,400
2016	14,400
2017	14,400
2018	<u>1,200</u>
	<u>\$ 44,400</u>

13. 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

	<u>Year Ended September 30,</u>					
	<u>2014</u>			<u>2013</u>		
	<u>Cooperative Program Allocation Budget</u>	<u>Designated</u>	<u>Total</u>	<u>Cooperative Program Allocation Budget</u>	<u>Designated</u>	<u>Total</u>
RECEIVED:						
Alabama	\$ 16,981,419	\$ 17,961,629	\$ 34,943,048	\$ 17,452,670	\$ 17,497,523	\$ 34,950,193
Alaska	228,350	218,637	446,987	224,557	227,922	452,479
Arizona	779,261	1,042,572	1,821,833	808,089	955,238	1,763,327
Arkansas	8,837,153	7,491,483	16,328,636	8,822,223	7,725,450	16,547,673
California	2,074,246	2,362,571	4,436,817	2,082,153	2,341,693	4,423,846
Colorado	515,196	842,591	1,357,787	543,941	884,272	1,428,213
Dakota	66,251	104,242	170,493	48,115	98,550	146,665
District of Columbia	23,060	32,956	56,016	34,151	12,315	46,466
Florida	12,224,589	8,426,667	20,651,256	12,416,317	8,701,381	21,117,698
Georgia	16,504,131	17,233,410	33,737,541	16,250,173	16,401,583	32,651,756
Hawaii Pacific	374,160	455,012	829,172	346,202	438,197	784,399
Illinois	2,500,035	2,087,044	4,587,079	2,502,454	2,314,290	4,816,744
Indiana	728,207	801,762	1,529,969	880,053	829,811	1,709,864
Iowa	92,018	193,856	285,874	92,808	182,007	274,815
Kansas-Nebraska	622,218	895,895	1,518,113	600,616	944,755	1,545,371
Kentucky	9,632,341	7,754,552	17,386,893	9,485,621	8,171,535	17,657,156
Louisiana	7,637,883	6,465,398	14,103,281	7,898,227	6,715,929	14,614,156
Maryland-Delaware	1,801,563	1,479,149	3,280,712	1,835,795	1,555,429	3,391,224
Michigan	274,799	230,524	505,323	321,209	332,384	653,593
Minnesota-Wisconsin	70,786	195,950	266,736	60,387	207,224	267,611
Mississippi	11,482,561	12,987,113	24,469,674	11,657,955	12,079,612	23,737,567
Missouri	5,443,568	6,163,884	11,607,452	5,424,816	6,007,453	11,432,269
Montana	123,579	206,363	329,942	111,632	197,359	308,991
Nevada	298,620	195,269	493,889	279,707	285,943	565,650
New England	114,020	267,543	381,563	97,392	211,776	309,168
New Mexico	799,431	1,405,697	2,205,128	891,937	1,469,477	2,361,414
New York	188,879	341,389	530,268	191,734	331,888	523,622
North Carolina	10,358,298	18,830,189	29,188,487	10,342,641	18,872,092	29,214,733
Northwest	706,545	717,601	1,424,146	676,445	749,841	1,426,286
Ohio	1,693,697	1,354,693	3,048,390	1,718,652	1,462,125	3,180,777
Oklahoma	10,437,187	7,664,667	18,101,854	11,692,227	7,864,070	19,556,297
Pennsylvania - South Jersey	200,474	271,877	472,351	208,380	292,271	500,651
Puerto Rico/ U.S. Virgin Islands	5,257	16,921	22,178	4,907	20,634	25,541

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	Year Ended September 30,					
	2014			2013		
	Cooperative Program Allocation		Total	Cooperative Program Allocation		Total
Budget	Designated	Budget		Designated		
South Carolina	11,103,938	11,858,519	22,962,457	11,342,747	11,732,863	23,075,610
Tennessee	13,844,171	15,910,578	29,754,749	14,023,682	15,429,247	29,452,929
Texas:						
BGCT	11,303,138	15,382,784	26,685,922	10,980,428	14,887,713	25,868,141
SBTC	14,895,386	12,307,710	27,203,096	15,009,293	12,047,283	27,056,576
Utah - Idaho	139,981	228,727	368,708	157,621	253,084	410,705
Virginia:						
BGAV	1,219,200	3,982,292	5,201,492	1,395,463	3,924,737	5,320,200
SBCV	4,063,717	4,341,022	8,404,739	3,928,759	4,282,597	8,211,356
West Virginia	463,807	367,973	831,780	452,956	397,341	850,297
Wyoming	118,459	164,046	282,505	124,668	166,337	291,005
	<u>180,971,579</u>	<u>191,242,757</u>	<u>372,214,336</u>	<u>183,419,803</u>	<u>189,503,231</u>	<u>372,923,034</u>
Churches and individuals	<u>5,596,032</u>	<u>3,435,409</u>	<u>9,031,441</u>	<u>4,581,473</u>	<u>3,603,055</u>	<u>8,184,528</u>
	<u>\$186,567,611</u>	<u>\$194,678,166</u>	<u>\$381,245,777</u>	<u>\$188,001,276</u>	<u>\$193,106,286</u>	<u>\$381,107,562</u>

Schedule of Distributable Funds Expended

	Year Ended September 30,				
	2014			2013	
	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total	Summarized Comparative Total
EXPENDED:					
International Mission Board	\$ 94,048,733	50.41%	\$135,520,219	\$229,568,952	\$228,632,085
North American Mission Board	42,518,758	22.79%	58,406,316	100,925,074	100,665,171
Southwestern Seminary	8,569,970	4.59%	45,216	8,615,186	9,048,092
Southern Seminary	8,959,754	4.80%	72,849	9,032,603	9,018,929
New Orleans Seminary	7,095,349	3.80%	33,677	7,129,026	7,317,489
Southeastern Seminary	7,805,315	4.19%	36,066	7,841,381	7,734,718
Golden Gate Seminary	3,917,739	2.10%	28,170	3,945,909	4,044,811
Midwestern Seminary	4,547,493	2.44%	29,056	4,576,549	4,253,022
Historical Library and Archives	447,762	0.24%	1,139	448,901	451,893
Ethics & Religious Liberty Commission	3,078,366	1.65%	15,793	3,094,159	3,111,334
GuideStone Financial Resources	-	0.00%	23,895	23,895	29,721
SBC Operating	<u>5,578,372</u>	<u>2.99%</u>	<u>465,770</u>	<u>6,044,142</u>	<u>6,800,297</u>
	<u>\$186,567,611</u>	<u>100.00%</u>	<u>\$194,678,166</u>	<u>\$381,245,777</u>	<u>\$381,107,562</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, 2014 and 2013, 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 the Executive Committee as of September 30, 2014 and 2013, 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.

CapinCrouse LLP
Atlanta, Georgia
December 3, 2014

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

Consolidated Statements of Financial Position December 31, 2014 and 2013

<i>(amounts in millions)</i>	2014	2013
Assets		
Investments in Funds, at fair value	\$ 12,184	\$ 11,805
Cash	26	17
Notes receivable from participants	132	130
Other assets, net	51	39
Total assets	\$ 12,393	\$ 11,991
Liabilities		
Restricted insurance reserves	\$ 61	\$ 61
Other liabilities	65	50
Total liabilities	126	111
Participant accumulations and fund balances	<u>12,267</u>	<u>11,880</u>
Total liabilities and participant accumulations and fund balances	\$ 12,393	\$ 11,991

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Revenues, Expenses, Gains and Losses For the Years Ended December 31, 2014 and 2013

<i>(amounts in millions)</i>	2014	2013
Investment income and gains/(losses), net		
Investment income	617	627
Investment gains/(losses), net	(133)	866
Investment income and gains/(losses), net	484	1,493
Operating revenue	111	114
Revenues, gains/(losses), net	595	1,607
Operating expenses	96	91
Revenues, expenses, gains/(losses), net	\$ 499	\$ 1,516

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Participant Accumulations and Fund Balances For the Years Ended December 31, 2014 and 2013

<i>(amounts in millions)</i>	2014	2013
Participant accumulations and fund balances at beginning of year	\$ 11,880	\$ 10,444
Revenues, expenses, gains and losses, net	499	1,516
Participant transactions		
Participant contributions, gifts, relief and other receipts	648	589
Withdrawals, benefit and relief payment	(760)	(669)
Net decrease from participant transactions	(112)	(80)
Net change in participant accumulations and fund balances	<u>387</u>	<u>1,436</u>
Participant accumulations and fund balances at end of year	\$ 12,267	\$ 11,880

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

1. Consolidated 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 and its affiliates are the custodian and trustee for various retirement plans (the “Plans”) and benefit funds (the “Funds”). The accompanying consolidated financial statements present the financial position and results of operations of the assets GuideStone administers on behalf of the Plans, Funds, and 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

During 2014, GuideStone consolidated its financial statements. As a result of consolidation, certain amounts in the 2013 financial statements have been reclassified. These changes in classification had no material 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 (“Retail Assets”) to 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 to annuitants 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, 2014 and 2013, 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 is 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 Consolidated 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, 2014. 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 \$3.2 million and \$5.1 million in 2014 and 2013, respectively, is included in operating revenue on the Consolidated Statements 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 residing in the FBF 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 consolidated financial statements.

Basis of Presentation

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenues, expenses, gains and losses during the reported period. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of GuideStone and its affiliates. Affiliates are those entities in which GuideStone has a controlling financial interest through either majority or sole ownership. All intercompany transactions and balances have been eliminated.

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, 2014, the market value exceeded the stated NAV of the fund, or contract value, of \$560 million by \$33 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, 2014. 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 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 Consolidated 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 Capital Management, LLC (“GSCM”), an affiliate of GuideStone and the registered advisor to the GS Funds, receives advisory fees from GS Funds. Through these advisory fees, GuideStone is reimbursed by GSCM for the use of its personnel and resources. The advisory fees, net of GSCM expenses related to Plan assets, flow through GuideStone Investment Services (“GSIS”), a not-for-profit company, to GuideStone. The advisory fees, net of GSCM and allocated retail expenses related to Retail assets, flow through GuideStone Resource Management (“GSRM”), a for-profit company of GuideStone. GuideStone

receives shareholder servicing fees related to Plan assets directly from the GS Funds and the CPF as well as an administrative fee from the FBF. GSRM receives shareholder servicing fees related to Retail assets directly from GS Funds. Any net income, after tax, from GSRM would be contributed to GuideStone. During 2014 and 2013, shareholder servicing fees and advisory fees related to Plan assets were \$65.9 million and \$60.9 million, respectively. Shareholder servicing fees and advisory fees related to taxable Retail assets were \$1.0 million as of December 31, 2014. As GSRM was launched in 2014, there were no taxable fees earned during 2013. All advisory and shareholder servicing fees are included in operating revenue on the Consolidated 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 2014 and 2013, premiums were \$350.9 million and \$328.9 million, claims were \$(278.1) million and \$(253.7) million, and carrier expenses were \$(39.0) million and \$(34.1) 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, legal services, and other expenses. Operating expenses are expensed as incurred. GuideStone operating expenses as reported in the Consolidated Statements of Revenues, Expenses, Gains and Losses are attributable to plans and funds as follows:

<i>(amounts in millions)</i>	<u>2014</u>	<u>2013</u>
Operating and Financial Assistance Funds	\$ 63	\$ 58
Health and Welfare Plans	30	30
Retirement and Benefit Plans	<u>3</u>	<u>3</u>
Total Operating Expenses	<u>\$ 96</u>	<u>\$ 91</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, 2014. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2014.

GSRM is a for-profit affiliate of GuideStone that is subject to federal income tax. As of December 31, 2014, GSRM had a net loss position and no tax liability was required.

As December 31, 2014, 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 (2011 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 Consolidated Statements 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 and 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, 2014 and 2013 is \$1.2 million and \$22.8 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, including audited financial statements, 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 Consolidated Statements of Financial Position by level within the fair value hierarchy as of December 31, 2014 and 2013.

(amounts in millions)

	Fair Value Measurements at December 31, 2014			
	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 9,745			\$ 9,745
Money Market	248			248
Common Stock	21			21
Short Term Investments	23			23
Corporate Bonds		723	5	728
Hedge Funds			1,185	1,185
Private Equity Interests			141	141
Real Estate			93	93
Total Investment in Funds	<u>\$ 10,037</u>	<u>\$ 723</u>	<u>\$ 1,424</u>	<u>\$ 12,184</u>

	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>

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 Consolidated Statements of Revenue, Expenses, Gains and Losses.

(amounts in millions)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2014				
	Corporate Bonds	Hedge Funds	Private Equity Interests	Real Estate	Total
	Balance at December 31, 2013	\$ 3	\$ 1,103	\$ 136	\$ 94
Transfers in to Level 3 (#)	-	14	-	-	14
Gains/(losses)	-	49	19	10	78
Purchases	2	178	23	6	209
Sales	-	(159)	(37)	(17)	(213)
Balance at December 31, 2014	<u>\$ 5</u>	<u>\$ 1,185</u>	<u>\$ 141</u>	<u>\$ 93</u>	<u>\$ 1,424</u>
Net change in unrealized gains/(losses) at the balance sheet date	\$ -	\$ (40)	\$ -	\$ (1)	\$ (41)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2013				
	Corporate Bonds	Hedge Funds	Private Equity Interests	Real Estate	Total
	Balance at December 31, 2012	\$ 4	\$ 959	\$ 131	\$ 99
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

(#) Observable inputs were no longer available for securities that transferred between levels during the year ended December 31, 2014 and 2013. There were no transfers out during 2013 and 2014.

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.

	Unfunded Commitments (in millions)	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Special Situations Fund ^(#)	11.5	-	-
Alpha Fund		daily to quarterly	2-90 days
Long-Short Fund	-	daily to annually	30-180
Multi Strategy Fund	-	daily to annually	15-180 days
Private Equity Fund ^(^)	100.8	-	-
Private Real Estate Fund ^(^)	42.7	-	-
Balanced Risk Fund	-	monthly	5-15 days
Managed Futures Fund	-	daily to quarterly	10-120 days
Private Debt Fund ^(^)	100.2	-	-

(#) The Special Situations Fund has an interest in one partnership which permits withdrawals quarterly with 60 days prior written notice and one partnership which is only redeemable upon termination of the partnership.

(^) These funds invest in partnerships with no ability to redeem except upon termination.

4. Investments in Funds

The Investments in Funds at December 31, 2014 and 2013 and the Investment Income and Losses of the Funds for the years ended December 31, 2014 and 2013 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.

Investments in Funds, December 31, 2014 and 2013

(amounts in millions)

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Registered Mutual Funds:								
Date Target funds:								
MyDestination 2005 Fund	\$ 84	\$ 79	\$ -	\$ -	\$ -	\$ -	\$ 84	\$ 79
MyDestination 2015 Fund	463	427	-	-	-	-	463	427
MyDestination 2025 Fund	640	534	-	-	-	-	640	534
MyDestination 2035 Fund	350	286	-	-	-	-	350	286
MyDestination 2045 Fund	250	209	-	-	-	-	250	209
MyDestination 2055 Fund	<u>24</u>	<u>13</u>	-	-	<u>3</u>	<u>3</u>	<u>27</u>	<u>16</u>
Total Date Target funds	1,811	1,548	-	-	3	3	1,841	1,551
Asset Allocation funds:								
Conservative Allocation Fund	279	292	-	-	-	-	279	292
Balanced Allocation Fund	1,231	1,235	-	-	-	-	1,231	1,235
Growth Allocation Fund	927	942	-	-	-	-	927	942
Aggressive Allocation Fund	778	794	-	-	78	71	856	865
Conservative Allocation Fund I	72	79	-	-	-	-	72	79
Balanced Allocation Fund I	347	364	-	-	-	-	347	364
Growth Allocation Fund I	267	271	-	-	-	-	267	271
Aggressive Allocation Fund I	<u>182</u>	<u>185</u>	-	-	-	-	<u>182</u>	<u>185</u>
Total Asset Allocation funds	4,083	4,162	-	-	78	71	4,161	4,233
Select funds:								
Equity:								
Defensive Market Strategies Fund	170	125	7	7	4	4	181	136
Equity Index Fund	386	328	-	-	-	-	386	328
Growth Equity Fund	550	506	-	-	6	7	556	513
Small Cap Equity Fund	308	338	-	-	1	2	309	340
Value Equity Fund	434	398	-	-	6	7	440	405
International Equity Fund	297	318	-	-	7	8	304	326
Emerging Markets Fund	27	11	-	-	2	2	29	13
Fixed income:								
Low-Duration Bond Fund	180	157	28	31	21	17	229	205
Medium-Duration Bond Fund	200	175	-	-	5	6	205	181
Extended-Duration Bond Fund	164	128	-	-	1	3	165	131
Global Bond Fund	55	43	16	17	12	11	83	71
Money Market Fund	450	481	7	10	5	5	462	496
Real Return:								
Inflation Protected Bond Fund	64	52	-	-	-	-	64	52
Flexible Income Fund	5	-	6	7	4	4	15	11
Real Assets Fund	45	20	-	-	6	6	51	26
Real Estate Securities Fund	115	95	-	-	-	-	115	95
Global Natural Resources Fund	<u>28</u>	<u>23</u>	-	-	-	-	<u>28</u>	<u>23</u>
Total Select funds	3,478	3,198	64	72	80	82	3,622	3,352
Non-Registered Funds:								
Capital Preservation Fund	593	598	-	-	-	-	593	598
Special Situations Fund	374	370	-	-	-	-	374	370
Alpha Fund	284	278	-	-	-	-	284	278
Fixed Benefit Reserve Fund	155	192	-	-	-	-	155	192
Long-Short Fund	252	288	-	-	-	-	252	288
High Yield Fund	78	199	6	7	4	4	88	210
Multi Strategy Fund	189	156	-	-	36	31	225	187
Private Equity Fund	145	137	-	-	-	-	145	137
Private Real Estate Fund	56	61	-	-	-	-	56	61
Balanced Risk Fund	-	-	-	-	114	100	114	100
Managed Futures Fund	34	28	-	-	-	-	34	28
Commodities Fund	17	21	-	-	-	-	17	21
Private Debt Fund	87	50	-	-	-	-	87	50
Real Estate Fund	39	35	-	-	-	-	39	35
Non-Proprietary Fund	110	101	-	-	-	-	110	101
Self-Directed Accounts	<u>14</u>	<u>13</u>	-	-	-	-	<u>14</u>	<u>13</u>
Total Non-Registered Funds	2,427	2,527	6	7	154	135	2,587	2,669
Total investments in funds	<u>\$ 11,799</u>	<u>\$11,435</u>	<u>\$ 70</u>	<u>\$ 79</u>	<u>\$ 315</u>	<u>\$ 291</u>	<u>\$12,184</u>	<u>\$11,805</u>

Investment Income and Gains/(Losses), net, December 31, 2014 and 2013

(amounts in millions)

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Registered Mutual Funds:								
Date Target funds:								
MyDestination 2005 Fund	\$ 2	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 5
MyDestination 2015 Fund	17	38	-	-	-	-	17	38
MyDestination 2025 Fund	21	62	-	-	-	-	21	62
MyDestination 2035 Fund	8	45	-	-	-	-	8	45
MyDestination 2045 Fund	5	35	-	-	-	-	5	35
MyDestination 2055 Fund	-	2	-	-	1	1	1	3
Total Date Target funds	53	187	-	-	1	1	54	188
Asset Allocation funds:								
Conservative Allocation Fund	4	11	-	-	-	-	4	11
Balanced Allocation Fund	43	115	-	-	-	-	43	115
Growth Allocation Fund	28	150	-	-	-	-	28	150
Aggressive Allocation Fund	26	174	-	-	2	16	28	190
Conservative Allocation Fund I	1	3	-	-	-	-	1	3
Balanced Allocation Fund I	13	34	-	-	-	-	13	34
Growth Allocation Fund I	8	43	-	-	-	-	8	43
Aggressive Allocation Fund I	7	40	-	-	-	-	7	40
Total Asset Allocation funds	130	570	-	-	2	16	132	586
Select funds:								
Equity:								
Defensive Market Strategies Fund	14	15	1	1	-	1	15	17
Equity Index Fund	43	78	-	-	-	-	43	78
Growth Equity Fund	50	128	-	-	1	2	51	130
Small Cap Equity Fund	11	89	-	-	-	1	11	90
Value Equity Fund	41	100	-	-	1	1	42	101
International Equity Fund	(19)	49	-	-	(1)	2	(20)	51
Emerging Markets Fund	(2)	-	-	-	-	-	(2)	-
Fixed income:								
Low-Duration Bond Fund	2	-	-	-	-	-	2	-
Medium-Duration Bond Fund	11	(4)	-	-	-	-	11	(4)
Extended-Duration Bond Fund	22	(10)	-	-	-	-	22	(10)
Global Bond Fund	1	-	1	-	-	-	2	-
Money Market Fund	-	1	-	-	-	-	-	1
Real Return:								
Inflation Protected Bond Fund	1	(5)	-	-	-	-	1	(5)
Flexible Income Fund	-	-	-	-	-	-	-	-
Real Assets Fund	(3)	-	-	-	-	-	(3)	-
Real Estate Securities Fund	15	2	-	-	-	-	15	2
Global Natural Resources Fund	(6)	-	-	-	-	-	(6)	-
Total Select funds	181	443	2	1	1	7	184	451
Non-Registered Funds:								
Capital Preservation Fund	22	(1)	-	-	(5)	-	17	(1)
Special Situations Fund	19	52	-	-	-	-	19	52
Alpha Fund	(14)	12	-	-	-	-	(14)	12
Fixed Benefit Reserve Fund	20	70	-	-	-	-	20	70
Long-Short Fund	6	47	-	-	-	-	6	47
High Yield Fund	7	11	-	-	-	-	7	11
Multi Strategy Fund	9	13	-	-	2	3	11	16
Private Equity Fund	19	27	-	-	-	-	19	27
Private Real Estate Fund	5	7	-	-	-	-	5	7
Balanced Risk Fund	-	-	-	-	7	(3)	7	(3)
Managed Futures Fund	2	(1)	-	-	-	-	2	(1)
Commodities Fund	(4)	(3)	-	-	-	-	(4)	(3)
Private Debt Fund	4	3	-	-	-	-	4	3
Real Estate Fund	6	7	-	-	-	-	6	7
Non-Proprietary Fund	8	21	-	-	-	-	8	21
Self-Directed Accounts	1	3	-	-	-	-	1	3
Total Non-Registered Funds	110	268	-	-	4	-	114	268
Total investments in funds	\$ 474	\$ 1,468	\$ 2	\$ 1	\$ 8	\$ 24	\$ 484	\$ 1,493

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 purchased annuities, which represent annuities in pay status that originated when a participant annuitized defined contribution accumulations. 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.

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 GuideStone.

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>2014</u>	<u>2013</u>
Actuarial present value of accumulated fund benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 1,937,747	\$ 1,983,579
Deferred vested participants	<u>43,713</u>	<u>50,063</u>
	1,981,460	2,033,642
Non-vested benefits:		
Deferred participants	-	<u>2</u>
Total actuarial present value of accumulated fund benefits	<u>\$ 1,981,460</u>	<u>\$ 2,033,644</u>

Funded Status of the Fixed Benefit Fund

<i>(in thousands)</i>	<u>2014</u>	<u>2013</u>
Change in present value of future benefits:		
Present value of future benefits at beginning of year	\$ 2,033,644	\$ 2,096,731
(Gain)/loss due to change in interest assumption	-	-
Interest cost	140,348	144,400
Amounts received for funding annuities	68,956	53,005
Disbursements	(248,597)	(250,634)
(Gain)/loss due to experience	<u>(12,891)</u>	<u>(9,858)</u>
Present value of future benefits at end of year	<u>\$ 1,981,460</u> (^)	<u>\$ 2,033,644</u> (^)

<i>(in thousands)</i>	<u>2014</u>	<u>2013</u>
Change in fund assets:		
Fair value of fund assets at beginning of year	\$ 1,970,431	\$ 1,898,512
Actual return on fund assets	80,024	269,548
Amounts received for funding annuities	68,955	53,005
Benefits paid	<u>(248,597)</u>	<u>(250,634)</u>
Fair value of fund assets at end of year	<u>\$ 1,870,813</u>	<u>\$ 1,970,431</u>

(^) The present value of future benefits includes multiple discretionary increases dating back to 1987 of \$292.1 million and \$314.7 million through December 31, 2014 and 2013, respectively. The funded percentage of the FBF excluding these discretionary increases was 110.7% and 114.6% for the years ended 2014 and 2013 as compared to the unadjusted funded percentage of 94.4% and 96.9% 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, 2014 and 2013.

The mortality rate is based on the applicable 2014 non-annuitant and annuitant tables in IRS Notice 2013-49. Management is currently reviewing and assessing the potential adoption of a generational mortality table but does not expect any changes to have a material impact on the disclosure.

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, 2014 and 2013 is \$10.5 million and \$8.8 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, 2014 and 2013 is \$7.4 million and \$3.2 million, respectively.

GuideStone sponsors a defined contribution pension plan which covers substantially all GuideStone employees. During 2014 and 2013, contributions to the plan amounted to approximately \$5.4 million and \$4.9 million, respectively.

7. Commitments and Contingencies

From time to time, GuideStone is involved in certain claims and legal actions arising during the normal course of business. In management's opinion (based upon advice of legal counsel), the ultimate liability, if any, related to legal matters, will not have a material effect on the financial position or operations of GuideStone.

8. Related Party Transactions

The Real Estate Fund holds GuideStone's corporate headquarters in Dallas, Texas. During 2014 and 2013, 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 2014 and 2013 was \$5.4 million and \$4.9 million, respectively.

9. Subsequent Events

Subsequent events have been evaluated through June 5, 2015, the date that the consolidated financial statements were available to be issued. All subsequent events determined to be relevant and material to the consolidated 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 consolidated financial statements of GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2014 and 2013, and the related consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the 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 our 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, we consider internal control relevant to GuideStone'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 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 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 GuideStone Financial Resources of the Southern Baptist Convention and its subsidiaries at December 31, 2014 and 2013, and the results of their revenues, expenses, gains and losses and changes in their participant accumulations and fund balances for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

June 5, 2015

GuideStone Risk Management Co.
Independent Auditors' Report, Financial Statements and Exhibits
As of and for the Years Ended December 31, 2014 and 2013

Balance Sheets
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash	\$ 302,769	\$ 569,316
Restricted certificates of deposit	1,274,818	1,272,072
Loss escrow account	175,000	175,000
Losses receivable from Fronting Company	5,829	-
Prepaid expenses	6,667	6,667
Total assets	<u>\$ 1,765,083</u>	<u>\$ 2,023,055</u>
Liabilities and Capital Surplus		
Liabilities:		
Unpaid losses and loss adjustment expenses	\$ 499,544	\$ 831,177
Losses payable to Fronting Company	-	117,009
Accrued expenses	37,750	37,176
Total liabilities	<u>537,294</u>	<u>985,362</u>
Capital and surplus:		
Contributed surplus	5,000,000	5,000,000
Accumulated deficit	<u>(3,772,211)</u>	<u>(3,962,307)</u>
Total capital and surplus	<u>1,227,789</u>	<u>1,037,693</u>
Total liabilities and capital and surplus	<u>\$ 1,765,083</u>	<u>\$ 2,023,055</u>

The accompanying notes are an integral part of these financial statements.

Statements of Operations
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenues:		
Assumed premiums written	\$ -	\$ 1,710
Change in unearned premiums	-	48,272
Earned premiums	-	49,982
Other income	-	157,752
Investment income	3,763	5,536
Total revenues	<u>3,763</u>	<u>213,270</u>
Losses and expenses:		
Losses and loss adjustment (benefit) expense	(290,928)	372,991
Underwriting expenses	7,500	32,654
General and administrative expenses	97,095	82,534
Total losses and expenses	<u>(186,333)</u>	<u>488,179</u>
Net income (loss)	<u>\$ 190,096</u>	<u>\$ (274,909)</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Capital and Surplus
For the Years Ended December 31, 2014 and 2013

	<u>Contributed Surplus</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance as of January 1, 2013	\$ 5,000,000	\$ (3,687,398)	\$ 1,312,602
Net loss	-	(274,909)	(274,909)
Balance as of December 31, 2013	5,000,000	(3,962,307)	1,037,693
Net income	-	190,096	190,096
Balance as of December 31, 2014	<u>\$ 5,000,000</u>	<u>\$ (3,772,211)</u>	<u>\$ 1,227,789</u>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Net income (loss)	\$ 190,096	\$ (274,909)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Changes in current assets and liabilities:		
Deferred acquisition costs	-	24,425
Net premiums due from Fronting Company	-	269,861
Prepaid expenses	-	833
Unpaid losses and loss adjustment expenses	(331,633)	(624,759)
Losses (receivable) payable	(122,838)	117,009
Accrued expenses	574	(16,431)
Unearned premiums	-	(48,272)
Commissions payable	-	(490,447)
Net cash used in operating activities	<u>(263,801)</u>	<u>(1,042,690)</u>
Cash flows from investing activities:		
Purchases of certificates of deposit	(1,274,818)	(1,272,072)
Maturities of certificates of deposit	<u>1,272,072</u>	<u>1,668,220</u>
Net cash (used in) provided by investing activities	<u>(2,746)</u>	<u>396,148</u>
Change in cash	(266,547)	(646,542)
Cash, beginning of year	<u>569,316</u>	<u>1,215,858</u>
Cash, end of year	<u>\$ 302,769</u>	<u>\$ 569,316</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 at 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 investment 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. Due to the Company being in a run-off position and having minimal loss activity, Zurich reduced the loss escrow balance by \$100,000. This amount was subsequently received from Zurich on January 12, 2015.

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.

Policy 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 \$0 and \$25,154 for 2014 and 2013, 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, 2014 and 2013. 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 any penalties related to income taxes as components of the interest and penalties expense categories included within interest general and administration expenses in the statements of operations. For the years ended December 31, 2014 and 2013, the Company did not record any interest or penalties associated with unrecognized tax benefits.

All tax years from 2011 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 were fully earned as of December 31, 2013.

Subsequent Events - Subsequent events have been evaluated through May 19, 2015, which is the date the financial statements were available to be issued. With exception of the receipt of loss escrow funds, 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, pastoral counseling liability and property including crime and inland marine. Effective with the program inception on October 1, 2008 and continued with the program renewal October 1, annually, the per-occurrence retention was \$250,000 loss per claim for each specific line of business. The reinsurance agreement provided 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 applied to the Company for a catastrophe or similar event involving multiple locations or insured policies. In addition to the specified retention amount, the Company was 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 expense is summarized, as follows, for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Balance, beginning of the year	\$ 831,177	\$ 1,455,936
Incurred related to:		
Prior years	<u>(290,926)</u>	<u>372,991</u>
Total incurred	<u>(290,926)</u>	372,991
Paid related to:		
Prior years	<u>(40,707)</u>	<u>(997,750)</u>
Total paid	<u>(40,707)</u>	<u>(997,750)</u>
Balance, end of the year	<u>\$ 499,544</u>	<u>\$ 831,177</u>

For the year ended December 31, 2014, the provision for loss and loss adjustments expenses decreased by \$290,926 due to favorable loss development relating to all lines of coverage. For the year ended December 31, 2013, the provision for loss and loss adjustments expenses increased by \$372,991 due to unfavorable loss development relating mainly 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, as of December 31, 2014 and 2013, 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, 2014 and 2013.

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, 2014 and 2013.

There are no differences related to the net income (loss) and capital and surplus between the accompanying financial statements and the Company's Annual Statement, as filed with the Department as of and for the years ended December 31, 2014 and 2013.

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.

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, 2014 and 2013, 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, 2014 and 2013, 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 19, 2015

**GuideStone Trust Services
Financial Statements with Independent Auditor's Report
For the Year Ending December 31, 2014**

**Statement of Financial Position
December 31, 2014**

	2014
Assets	
Cash and cash equivalents	\$ 4,966,596
Total assets	\$ 4,966,596
Liabilities and Reserves	
Unrestricted reserves	\$ 4,966,596
Total Liabilities and Reserves	\$ 4,966,596

The accompanying notes are an integral part of the financial statements.

**Statement of Activities and Changes in Net Assets
For the Year Ending December 31, 2014**

	2014
Expenses	
Audit fees	\$ 8,000
Decrease in unrestricted net assets	8,000
Net assets at beginning of year	\$ 3,224,596
Capital contribution from GuideStone Financial Resources	\$ 1,750,000
Change in unrestricted net assets	(8,000)
Net assets at end of year	\$ 4,966,596

The accompanying notes are an integral part of the financial statements.

**Statement of Cash Flows
For the Year Ended December 31, 2014**

	2014
Cash flow from operating activities	
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	\$ 1,750,000
Net cash provided by financing activities	\$ 1,750,000
Net increase in cash	1,742,000
Cash and cash equivalents at beginning of year	3,224,596
Cash and cash equivalents at end of year	\$ 4,966,596

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.

Additionally, GuideStone Trust Services serves as the custodian of all 403(b)(7) retirement plan assets.

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 \$1,750,000 to the Company's net assets during 2014 to maintain a net worth of 2% of assets held in its fiduciary accounts as required for a custodian of IRAs and 403(b)(7) retirement plan assets.

5. Subsequent Events

Subsequent events have been evaluated through June 5, 2015, 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.

Independent Auditor's Report

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, 2014, 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 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 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, 2014, 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, 2015

GuideStone Financial Services
Statement of Financial Condition
September 30, 2014

ASSETS

Cash	\$ 250,000
Revenue receivable	1,390
Prepaid expenses	<u>13,758</u>
Total assets	<u>\$ 265,148</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Accrued liabilities and deferred revenue	\$ 15,148
Total liabilities	<u>15,148</u>
Member's equity	<u>250,000</u>
Total liabilities and member's equity	<u>\$ 265,148</u>

The accompanying notes are an integral part of these financial statements.

Statement of Operations
For the Year Ended September 30, 2014

Revenues	
Fee revenue	\$ 378,639
Total revenue	<u>378,639</u>
Expenses	
Salary and benefits	313,713
Regulatory fees and expenses	48,591
Other operating expense	<u>16,335</u>
Total expenses	<u>378,639</u>
Net income	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Member's Equity
For the Year Ended September 30, 2014

Total member's equity as of September 30, 2013	\$ 250,000
Net income	-
Total member's equity as of September 30, 2014	<u>\$ 250,000</u>

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the Year Ended September 30, 2014

Cash flows from operating activities	
Net income	\$ -
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Change in assets and liabilities:	
(Increase) in prepaid assets	(3,852)
(Increase) in deferred revenue receivable	(420)
Increase in accrued liabilities and deferred revenue	<u>4,272</u>
Net cash provided (used) by operating activities	-
Net cash provided (used) by investing activities	-
Net cash provided (used) by 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, 2014

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 and is compensated in accordance with an internal fee arrangement described in note 4. 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 Arrangement. In accordance with the agreement, the Company provides services to GuideStone through its operation as a brokerdealer. Revenue is recognized when earned. Deferred revenue is recorded for amounts paid by GuideStone on behalf of the Company, which benefit future periods (i.e. prepaid expenses).

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, 2014, the Company had net capital of \$234,852 which exceeded the minimum requirement of \$5,000 by \$229,852. At September 30, 2014, the Company had aggregate indebtedness of \$15,148. The Company's ratio of aggregate indebtedness to net capital was .06 to 1 at September 30, 2014.

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, 2014, 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
GuideStone Financial Services
Dallas, TX

We have audited the accompanying statement of financial condition of GuideStone Financial Services (the “Company”) as of September 30, 2014 and the related statements of income, changes in member’s equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GuideStone Financial Services as of September 30, 2014, 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.

The supplementary information contained in Schedules I and II (the “Supplemental Information”) has been subjected to audit procedures performed in conjunction with the audit of the Company’s financial statements. The Supplemental Information is the responsibility of the Company’s management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the Supplemental Information. In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the financial statements as a whole.

CF & Co., L.L.P.
Dallas, Texas
November 19, 2014

INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

Balance Sheet
December 31, 2014 (with comparative totals as of December 31, 2013) (Dollars in thousands)

	2014				2013 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
Assets					
Cash	\$ 14,658	\$ —	\$ —	\$ 14,658	\$ 11,539
Investments (Notes 2 and 3)					
Unrestricted	100,877	—	—	100,877	102,166
Designated by Board:					
Contingency reserve (Note 4)	43,424	—	—	43,424	41,821
Life insurance reserve	37,807	—	—	37,807	46,428
Designated by Donors:					
Temporarily restricted by donors	—	7,286	—	7,286	8,680
Endowments (Notes 11 and 12)	(3,567)	—	26,858	23,291	23,201
Total investments	178,541	7,286	26,858	212,685	222,296
Lottie Moon Christmas Offering [®] Receivable	118,000	—	—	118,000	118,000
Prepaid Expenses and Other Assets	1,088	—	—	1,088	904
Property and Equipment, Net (Note 5)	26,089	—	—	26,089	27,890
Beneficial Interests in Perpetual Trusts (Notes 7 and 12)	—	—	127,595	127,595	124,327
Total assets	\$ 338,376	\$ 7,286	\$ 154,453	\$ 500,115	\$ 504,956
Liabilities					
Accounts Payable and Accrued Liabilities	\$ 20,062	\$ —	\$ —	\$ 20,062	\$ 19,858
Amounts Appropriated to Missions	41,630	—	—	41,630	41,958
Accrued Postretirement and Postemployment Benefit Obligations (Note 9)	178,469	—	—	178,469	164,429
Total liabilities	\$ 240,161	\$ —	\$ —	\$ 240,161	\$ 226,245
Net Assets					
Unrestricted (Note 3)	98,215	—	—	98,215	118,987
Temporarily Restricted (Note 10)	—	7,286	—	7,286	8,680
Permanently restricted (Note 12)	—	—	154,453	154,453	151,044
Total net assets	\$ 98,215	\$ 7,286	\$ 154,453	\$ 259,954	\$ 278,711
Total liabilities and net assets	\$ 338,376	\$ 7,286	\$ 154,453	\$ 500,115	\$ 504,956

The Accompanying Notes are an Integral Part of the Financial Statements.

Statement of Activities
Year Ended December 31, 2014 (with comparative totals as of December 31, 2013) (Dollars in thousands)

	2014				2013 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
Contributions					
Cooperative Program	\$ 94,737	\$ —	\$ —	\$ 94,737	\$ 93,872
Lottie Moon Christmas Offering®	150,695	—	—	150,695	155,928
Hunger and relief	—	6,556	—	6,556	5,510
Other contributions	1,006	9,827	2,812	13,645	10,119
Total contributions	246,438	16,383	2,812	265,633	265,429
Other Income					
Investment income, net (Notes 3 and 11)	13,303	229	—	13,532	7,181
Unrealized gains (losses) on investments, net	(5,155)	—	—	(5,155)	9,261
Legacies and changes to endowments	727	—	141	868	2,842
Change in value of beneficial interests in perpetual trust (Notes 7 and 12)	—	—	456	456	9,826
Income from overseas, foundations and other	5,589	546	—	6,135	5,285
Total other income	\$ 14,464	\$ 775	\$ 597	\$ 15,836	\$ 34,395
Total contributions and other income	260,902	17,158	3,409	281,469	299,824
Net Assets Released From Restrictions (Note 10)	18,552	(18,552)	—	—	—
Total contributions, other income and net assets released from restrictions	\$ 279,454	\$ (1,394)	\$ 3,409	\$ 281,469	\$ 299,824
Expenses					
Overseas programs:					
Missionary support (Note 13)	\$ 196,502	\$ —	\$ —	\$ 196,502	\$ 167,029
Church planting movement	23,279	—	—	23,279	22,947
Human needs ministries	7,340	—	—	7,340	7,170
Other field activities	10,666	—	—	10,666	9,354
Special gifts	10,021	—	—	10,021	8,226
Total overseas programs expenses	\$ 247,808	\$ —	\$ —	\$ 247,808	\$ 214,726
Stateside supporting:					
Administrative	48,465	—	—	48,465	43,034
Promotional	3,953	—	—	3,953	4,174
Total stateside supporting expenses	\$ 52,418	\$ —	\$ —	\$ 52,418	\$ 47,208
Total overseas programs and stateside supporting expenses	\$ 300,226	\$ —	\$ —	\$ 300,226	\$ 261,934
Change in Net Assets	(20,772)	(1,394)	3,409	(18,757)	37,890
Net Assets, Beginning	118,987	8,680	151,044	278,711	240,821
Net Assets, Ending	\$ 98,215	\$ 7,286	\$ 154,453	\$ 259,954	\$ 278,711

The Accompanying Notes are an Integral Part of the Financial Statements.

Statements of Cash Flows		
Years Ended December 31, 2014 and 2013 (Dollars in thousands)		
	2014	2013
Cash Flows from Operating Activities		
Cash received from contributions	\$ 262,815	\$ 262,672
Interest and dividends, net of investment expenses	5,461	4,786
Legacies	868	2,842
Other receipts	6,135	5,285
Contributions and re-invested income restricted for long-term investments	(3,268)	(11,583)
Overseas expenses	(237,173)	(216,064)
Stateside expenses	(47,213)	(47,141)
Net cash provided by (used in) operating activities	(12,375)	797
Cash Flows from Investing Activities		
Proceeds from sales of investments	218,714	174,598
Purchases of investments	(206,187)	(186,420)
Purchases of property and equipment, net	(301)	(724)
Net cash provided by (used in) investing activities	12,226	(12,546)
Cash Flows from Financing Activities		
Contributions and re-investing income restricted for long-term investments	3,268	11,583
Net cash provided by financing activities	3,268	11,583
Net increase (decrease) in cash	3,119	(166)
Cash, Beginning of Year	11,539	11,705
Cash, End of Year	\$ 14,658	\$ 11,539
Reconciliation of Changes in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Change in net assets	\$ (18,757)	\$ 37,890
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,102	2,231
Unrealized and realized gains on investments, net	(2,916)	(11,656)
Assets contributed to perpetual trusts	(2,812)	(1,757)
Change in value of beneficial interests in perpetual trusts	(456)	(9,826)
Contributions and re-invested income restricted for long-term investments	(3,268)	(11,583)
Effects of changes in operating assets and liabilities:		
Lottie Moon Christmas Offering® receivable	-	(1,000)
Prepaid expenses and other assets	(184)	141
Accounts payable and accrued liabilities	204	(1,185)
Amounts appropriated to missions	(328)	11,768
Accrued postretirement and postemployment benefit obligations	14,040	(14,226)
Net cash provided by (used in) operating activities	\$ (12,375)	\$ 797

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 Organizations

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 864 people groups, and its outreach continues to grow with over 38,900 churches and over 720,900 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.

Other contributions: Other contributions are recognized as revenue when received. Contributions of assets other than cash are recorded at their estimated fair value on date of gift. Contributions restricted by the donor are reported as an increase in unrestricted net assets if the restricted expenses are incurred in the reporting period in which the contribution is recognized.

Investments: Investments are carried at fair value based upon quoted market prices or 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 2 and 3. The fair value of beneficial interests in perpetual trusts is 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 (decrease) increase revenue associated with the Lottie Moon Christmas Offering® for the years ended December 31, 2014 and 2013, by \$(1,703) and \$1,181, 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, 2014 and 2013, was \$2,102 and \$2,231, respectively.

Expenditures for repairs and maintenance are charged to expense as incurred. The costs of major renewals and betterments in excess of \$10,000 (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, 2014 and 2013.

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, 2014 and 2013, of \$3,556 and \$3,561, 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, 2014 and 2013.

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, 2013, 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 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 years ended December 31, 2014 and 2013.

The following table provides the fair value measurements of applicable Board assets by level within the fair value hierarchy as of December 31, 2014 and 2013. 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.

	2014			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and cash equivalents	\$ 19,807	\$ -	\$ -	\$ 19,807
Equity securities	84,966	-	-	84,966
Corporate bonds	11,467	-	-	11,467
Government bonds	26,483	-	-	26,483
Mortgage/asset-backed securities	4,059	-	-	4,059
Real estate	-	-	2,620	2,620
Alternative investments - hedge fund of funds	-	25,827	-	25,827
Amounts held in life insurance reserve				
- mutual funds and money market funds	37,807	-	-	37,807
	184,589	25,827	2,620	213,036
Less investments held for others	351	-	-	351
Total investments	184,238	25,827	2,620	212,685
Beneficial interests in perpetual trusts	-	-	127,595	127,595
Total	<u>\$ 184,238</u>	<u>\$ 25,827</u>	<u>\$ 130,215</u>	<u>\$ 340,280</u>

	2013			Total
	Level 1	Level 2	Level 3	
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	46,428	-	-	46,428
	193,127	27,490	2,620	223,237
Less investments held for others	941	-	-	941
Total investments	192,186	27,490	2,620	222,296
Beneficial interests in perpetual trusts	-	-	124,327	124,327
Total	<u>\$ 192,186</u>	<u>\$ 27,490</u>	<u>\$ 126,947</u>	<u>\$ 346,623</u>

The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended December 31, 2014 and 2013:

	Beneficial Interests in Perpetual Trusts	
	2014	2013
	Balance, January 1	\$ 124,327
Net realized and unrealized gains, net of purchases and sales	3,268	11,583
Balance, December 31	<u>\$ 127,595</u>	<u>\$ 124,327</u>

Realized and unrealized gains and losses, net of purchases and sales, applicable to instruments' value using significant unobservable inputs (Level 3) are \$3,268 and \$11,583 for the years ended December 31, 2014 and 2013, respectively.

The following tables present information about alternative investments as of December 31, 2014 and 2013:

	2014			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
			(If Currently Eligible)	Period
Equity long/short hedge funds (a)	\$ 11,894	\$ -	Quarterly	65 days
Managed futures (b)	3,039	-	Monthly	3 days
Multi-strategy hedge funds (c)	10,894	-	Quarterly	65 days
Total	<u>\$ 25,827</u>	<u>\$ -</u>		

	2013			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
			(If Currently Eligible)	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	<u>\$ 27,490</u>	<u>\$ -</u>		

(a) This class includes investments in hedge funds that invest both long and short primarily in U.S. 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 the 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.

Note 3 – Investments

Investments at December 31, 2014 and 2013, consist of the following:

	2014	2013
Cash and cash equivalents	\$ 19,807	\$ 28,297
Equity securities	84,966	75,388
Corporate bonds	11,467	19,472
Government bonds	26,483	18,256
Mortgage/asset-backed securities	4,059	5,286
Real estate	2,620	2,620
Alternative investments - hedge fund of funds	25,827	27,490
Amounts held in life insurance reserve - mutual funds and money market funds	37,807	46,428
	<u>213,036</u>	<u>223,237</u>
Less investments held for others	351	941
	<u>\$ 212,685</u>	<u>\$ 222,296</u>

The Board holds and invests funds for other mission entities on a temporary basis.

Investments at December 31, 2014 and 2013, are classified as follows:

	2014	2013
Unrestricted	\$ 178,541	\$ 186,899
Temporary restricted	7,286	8,680
Permanent restricted	26,858	26,717
	<u>\$ 212,685</u>	<u>\$ 222,296</u>

The components of investment income for the years ending December 31, 2014 and 2013, are as follows:

	2014	2013
Interest and dividend income	\$ 6,280	\$ 5,449
Realized gains, net	8,071	2,395
Investment expenses	(819)	(663)
Total	<u>\$ 13,532</u>	<u>\$ 7,181</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 \$43,424 and \$41,821 at December 31, 2014 and 2013, 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, 2014 and 2013, consist of the following:

	2014	2013
Land and improvements	\$ 3,146	\$ 3,146
Buildings	51,645	51,645
Equipment	12,373	12,072
Total property and equipment	67,164	66,863
Less accumulated depreciation	41,075	38,973
Total property and equipment, net	<u>\$ 26,089</u>	<u>\$ 27,890</u>

Note 6 – Concentrations of Credit Risk

The Board maintains a significant amount of its cash in a commercial bank in Richmond, Virginia. As of December 31, 2014, 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, 2014 and 2013, the Board had cash balances on deposit in the amount of \$6,033 and \$6,446, 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 \$127,595 and \$124,327 at December 31, 2014 and 2013, 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 \$6,456 and \$6,349 in 2014 and 2013, 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 \$2,102 and \$1,959 in 2014 and 2013, 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>2014</u>	<u>2013</u>
Postemployment benefits accrual, December 31	\$ 8,773	\$ 10,101
Assumptions used in determining benefit obligation:		
Discount rate (benefit accrual)	2.60%	2.90%
Measurement dates	December 31	December 31

Postretirement Benefits:

The components of the postretirement benefit costs for 2014 and 2013, are provided in the following table:

	<u>2014</u>	<u>2013</u>
Service costs	\$ 3,733	\$ 4,428
Interest cost on accumulated postretirement benefit obligation	6,529	5,699
Amortization of unrecognized prior service cost	144	183
Loss to the extent recognized	–	2,086
Net periodic postretirement benefit costs	<u>\$ 10,406</u>	<u>\$ 12,396</u>
Benefits paid	<u>\$ 9,492</u>	<u>\$ 9,067</u>

Changes in accumulated postretirement benefit obligation for the years ended December 31, 2014 and 2013, are as follows:

	<u>2014</u>	<u>2013</u>
Accumulated postretirement benefit obligation, January 1	\$ 154,328	\$ 169,094
Service costs	3,733	4,428
Interest cost	6,529	5,699
Benefits paid	(9,492)	(9,067)
Change in discount rate assumption	12,495	(15,101)
Change in other assumptions	176	233
Actuarial gain (loss)	1,927	(958)
Accumulated postretirement benefit obligation, December 31	<u>\$ 169,696</u>	<u>\$ 154,328</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>2014</u>	<u>2013</u>
Retirees and inactive participants	\$ 89,062	\$ 86,449
Active fully eligible plan participants	16,022	14,026
Other active plan participants	64,612	53,853
Accrued postretirement benefit obligation	<u>\$ 169,696</u>	<u>\$ 154,328</u>

The Board's expected future postretirement benefit payments as presented in the actuary's report for the next nine years are expected as follows:

<u>Year Ending December 31,</u>	
2015	\$ 12,855
2016	11,509
2017	11,562
2018	12,349
2019	11,480
2020-2024	<u>57,862</u>
Total	<u>\$ 117,617</u>

Assumptions used in determining benefit obligation and net periodic costs:

	<u>2014</u>	<u>2013</u>
Discount rate (benefit obligation)	3.55%	4.30%
Rate of compensation increase	4.50%	4.50%
Rate of health care increase	8.00%	8.00%
Rate of health care after five years	5.00%	5.00%
Measurement dates	December 31	December 31

The effect of a 1% increase or decrease in healthcare trend rate assumptions would be to increase the accumulated postretirement benefit obligation (APBO) by \$6,057 in the event of an increase and decrease the APBO by \$5,341 in the event of a decrease.

Note 10 – Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31 consisted of the following:

	<u>2014</u>	<u>2013</u>
Hunger and relief	\$ 4,840	\$ 5,623
Special gifts for missionaries and related projects	355	550
Other mission projects	<u>2,091</u>	<u>2,507</u>
Total temporarily restricted net assets	<u>\$ 7,286</u>	<u>\$ 8,680</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes and are as follows:

	<u>2014</u>	<u>2013</u>
Overseas programs:		
Human needs	\$ 7,340	\$ 7,170
Special gifts	10,021	8,227
Church planting movement	573	550
Missionary support	33	116
Other field activities	<u>585</u>	<u>—</u>
Total net assets released from restrictions	<u>\$ 18,552</u>	<u>\$ 16,063</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%, 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, 2014 and 2013:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, December 31, 2012	\$ (5,188)	\$ -	\$ 26,688	\$ 21,500
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	(3,516)	-	26,717	23,201
Investment income (including realized losses)	845	-	-	845
Contributions	-	-	141	141
Appropriation of endowment assets for expenditures	(896)	-	-	(896)
Endowment net assets, December 31, 2014	\$ (3,567)	\$ -	\$ 26,858	\$ 23,291

Note 12 – Permanently Restricted Net Assets

Permanently restricted net assets at December 31 relate to the following:

	2014	2013
Endowments	\$ 26,858	\$ 26,717
Beneficial interests in perpetual trusts	127,595	124,327
Total permanently restricted net assets	<u>\$ 154,453</u>	<u>\$ 151,044</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:

	2014	2013
Missionary support before overseas real estate proceeds	\$ 232,236	\$ 208,514
Overseas real estate sale proceeds	(35,734)	(41,485)
Missionary support	<u>\$ 196,502</u>	<u>\$ 167,029</u>

Note 14 – Subsequent Events

Management evaluated subsequent events through March 27, 2015, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2014, but prior to March 27, 2015 that provided additional evidence about conditions that existed at December 31, 2014, have been recognized in the financial statements for the year ended December 31, 2014. Events or transactions that provided evidence about conditions that did not exist at December 31, 2014, 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, 2014.

Independent Auditors' Report

The Trustees of the International Mission Board of the Southern Baptist Convention
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the International Mission Board of the Southern Baptist Convention (the Board) which comprise the balance sheet as of December 31, 2014, 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 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 the International Mission Board of the Southern Baptist Convention as of December 31, 2014, 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.

Report on Summarized Comparative Information

We have previously audited the International Mission Board of the Southern Baptist Convention's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 28, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McGladrey LLP
Richmond, Virginia
March 27, 2015

Revenue by States
For the Twelve Months Ending December 31, 2014

	<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	\$ 22,474,681	\$ 8,630,313	\$ 12,489,511	\$ 450,299	\$ 904,558	-
Alaska	268,141	119,717	140,646	4,709	3,069	-
Arizona	1,298,213	389,355	750,950	22,354	135,554	-
Arkansas	10,559,665	4,500,161	5,593,660	191,953	273,891	-
California	3,266,514	1,112,784	1,841,758	54,340	257,632	-
Colorado	1,089,513	261,159	727,228	31,492	69,634	-
Dakota	64,170	32,997	24,666	1,061	5,446	-
District of Columbia	193,834	8,111	175,944	1,779	8,000	-
Florida	12,904,994	6,123,790	6,117,859	146,434	516,911	-
Georgia	21,280,706	8,508,358	12,030,964	305,824	435,560	-
Hawaii Pacific	523,012	183,718	264,470	66,284	8,540	-
Illinois	2,735,632	1,268,498	1,322,932	93,773	50,429	-
Indiana	934,104	374,996	504,785	30,886	23,437	-
Iowa	200,957	47,240	131,638	10,040	12,039	-
Kansas - Nebraska	951,527	316,955	590,496	23,756	20,320	-
Kentucky	10,546,879	4,900,215	5,258,771	197,806	190,087	-
Louisiana	10,618,287	3,841,547	5,945,379	124,516	706,845	-
Maryland - Delaware	2,079,044	904,151	1,036,796	58,200	79,897	-
Michigan	315,878	121,992	167,023	7,848	19,015	-
Minnesota - Wisconsin	240,304	31,793	153,015	5,904	49,592	-
Mississippi	16,213,168	5,768,968	9,859,931	192,701	391,568	-
Missouri	7,429,146	2,843,186	4,160,550	251,569	173,841	-
Montana	204,417	65,386	120,357	2,200	16,474	-
Nevada	316,603	157,199	146,909	5,789	6,706	-
New England	570,151	57,646	310,782	8,832	192,891	-
New Mexico	1,536,401	408,616	1,008,475	62,971	56,339	-
New York	355,334	91,674	241,557	5,735	16,368	-
North Carolina	20,031,693	5,273,277	13,733,456	362,641	662,319	-
Northwest	956,227	366,626	494,768	21,517	73,316	-
Ohio	2,042,255	894,726	991,705	26,148	129,676	-
Oklahoma	12,363,670	5,249,593	6,013,547	144,698	955,832	-
Pennsylvania - South Jersey	348,089	102,803	197,901	7,160	40,225	-
South Carolina	14,702,113	5,631,280	8,455,741	262,114	352,978	-
Tennessee	20,618,373	7,062,514	11,867,485	748,951	939,423	-
Texas - BGCT	21,108,517	5,591,952	13,460,317	511,146	1,545,102	-
Texas - SBTC	16,581,666	7,593,078	8,797,700	139,888	51,000	-
Utah-Idaho	262,726	70,046	173,519	6,707	12,454	-
Virginia - BGAV	5,560,961	657,635	4,432,856	159,396	311,074	-
Virginia - SBCV	5,349,486	2,014,924	3,263,242	62,920	8,400	-
West Virginia	467,902	229,640	215,797	13,502	8,963	-
Wyoming	181,883	64,723	111,102	4,984	1,074	-
Misc - Received Directly	1,704,113	-	-	1,704,113	-	-
Overseas	194,122	2,661	107,596	19,779	64,086	-
Miscellaneous - Churches	10,238,478	2,860,415	7,317,880	1,552	58,631	-
Accruals/Other Receipts	3,749,878	-	(56,276)	-	(12,082)	\$ 3,818,236
Total	\$265,633,427	\$ 94,736,418	\$150,695,388	\$ 6,556,271	\$ 9,827,114	\$ 3,818,236
Received through the						
Executive Committee:	\$230,509,948	\$ 94,736,418	\$131,908,911	\$ 3,200,135	\$ 638,751	\$ 25,733
Received directly:	35,123,479	-	18,786,477	3,356,136	9,188,363	3,792,503
Total	\$265,633,427	\$ 94,736,418	\$150,695,388	\$ 6,556,271	\$ 9,827,114	\$ 3,818,236

NORTH AMERICAN MISSION BOARD**Consolidated Statement of Financial Position**

September 30	2014	2013
Assets		
Cash and cash equivalents	\$ 16,414,582	\$ 25,212,319
Investments	204,634,988	160,813,193
Investments restricted for long-term purposes	5,945,022	5,944,439
Church loans, net	106,163,657	137,115,518
Beneficial interest in trusts and endowments held by others	46,285,506	42,143,461
Property and equipment, net	21,427,506	18,067,052
Other assets, net	6,299,284	5,207,087
Total assets	\$ 407,170,545	\$ 394,503,069
Liabilities		
Accounts payable and accrued expenses	\$ 4,341,223	\$ 5,971,172
Accrued postretirement benefit obligation	60,162,638	48,793,387
Total liabilities	64,503,861	54,764,559
Net assets		
Unrestricted	285,080,697	284,812,630
Temporarily restricted	5,355,459	6,837,980
Permanently restricted	52,230,528	48,087,900
Total net assets	342,666,684	339,738,510
Total liabilities and net assets	\$ 407,170,545	\$ 394,503,069

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Activities

For the Years Ended September 30,	2014	2013
Change in unrestricted net assets		
Public support and revenue		
Annie Armstrong Easter Offering™	\$ 58,151,828	\$ 57,004,211
Cooperative Program	42,518,758	42,845,491
Investment income	20,382,034	18,777,913
Contributions	13,126,843	13,473,766
Interest on church loans	6,797,237	7,393,899
Other	818,772	657,504
Total public support and revenue	141,795,472	140,152,784
Net assets released from restrictions		
Satisfaction of time and use restrictions	3,863,159	1,951,357
Total public support and revenue and net assets released from restrictions	145,658,631	142,104,141
Expenses		
Program activities		
Church planting	61,484,579	62,296,234
Sending missionaries	18,617,610	24,183,545
Evangelization	13,550,478	17,388,512
Relief ministries	6,581,705	5,173,894
Mission education and opportunities	3,800,557	4,882,193
Leadership development	2,237,590	2,503,523
Total program activities	106,272,519	116,427,901
Supporting activities		
General and administrative	17,759,951	21,664,459
Fund raising	1,618,150	1,875,449
Total supporting activities	19,378,101	23,539,908
Total expenses	125,650,620	139,967,809
Change in unrestricted net assets before actuarial gain - postretirement benefit plan	20,008,011	2,136,332
Postretirement benefit change other than periodic postretirement benefit cost	(19,739,944)	63,733,595
Change in unrestricted net assets	268,067	65,869,927
Change in temporarily restricted net assets		
Contributions	1,887,701	2,898,468
Investment income	492,937	1,947,115
Net assets released from restrictions	(3,863,159)	(1,951,357)
Change in temporarily restricted net assets	(1,482,521)	2,894,226

	2014	2013
Change in permanently restricted net assets		
Change in beneficial interest in trusts and endowments held by others	4,142,045	1,896,530
Contributions	583	1,619
Change in permanently restricted net assets	4,142,628	1,898,149
CHANGE IN NET ASSETS	2,928,174	70,662,302
Net assets - Beginning of year, as originally reported	339,738,510	278,890,440
Prior period adjustment (See Note 13)	-	(9,814,232)
Net assets - Beginning of year, as restated	339,738,510	269,076,208
Net assets - End of year	\$ 342,666,684	\$ 339,738,510

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Cash Flows

For the Years Ended September 30,	2014	2013
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	\$ 58,151,828	\$ 57,004,211
Cash received from Cooperative Program	42,518,758	42,537,842
Cash received from contributions	15,014,544	16,661,365
Interest received on church loans	6,797,237	7,393,899
Dividend and interest income	3,000,289	3,409,667
Cash received from other activities	818,772	657,504
Cash paid for operating activities and costs	(134,198,708)	(133,906,504)
Net operating cash flows	(7,897,280)	(5,242,016)
Investing cash flows		
Purchases of investments	(137,906,600)	(65,261,874)
Proceeds from sales of investments	111,959,488	59,176,053
Net investment in assets restricted from long-term purposes	(583)	(1,619)
Loans made to churches	(17,719,054)	(22,563,500)
Principal payments received on church loans	13,486,821	25,516,053
Proceeds from sales of church loans	35,184,094	-
Purchases of and improvements to property and equipment	(5,905,206)	(4,275,043)
Net investing cash flows	(901,040)	(7,409,930)
Financing cash flows		
Proceeds from contributions restricted for long-term investment	583	1,619
Net financing cash flows	583	1,619
Net change in cash and cash equivalents	(8,797,737)	(12,650,327)
Cash and cash equivalents - Beginning of year	25,212,319	37,862,646
Cash and cash equivalents - End of year	\$ 16,414,582	\$ 25,212,319
Reconciliation of change in net assets to net operating cash flows		
Change in net assets	\$ 2,928,174	70,662,302
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	2,382,856	2,470,076
Net gain on investments	(17,874,683)	(17,315,361)
Change in value of beneficial interests in trusts held by others	(4,142,045)	(1,896,530)
Proceeds from contributions restricted for long-term investment	(583)	(1,619)
Change in other assets, net	(930,301)	2,567,994
Change in accounts payable and accrued expenses	(1,629,949)	1,083,413
Change in accrued postretirement benefit obligation	11,369,251	(62,812,291)
Net operating cash flows	\$ (7,897,280)	\$ (5,242,016)

The accompanying notes are an integral part of these consolidated financial statements

Notes to Consolidated Financial Statements

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 years ended September 30, 2014 and 2013, the Board provided approximately \$41,000,000 and \$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 during each of the years ended September 30, 2014 and 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 years ended September 30, 2014 or 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 years ended September 30, 2014 or 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 years ended September 30, 2014 or 2013.
- **NAMB Canada** is a not-for-profit Canadian corporation formed in July 2013 (with financial activity commencing during the year ended September 30, 2014) whose purposes include planting Southern Baptist churches and supporting Southern Baptist missionaries in order to spread the gospel of Jesus Christ in Canada. The Board and NAMB Canada share common management. The Board also has certain representation rights with respect to NAMB Canada’s governing body. However, the Board does not control NAMB Canada, as that term is defined by U.S. GAAP. For readability, and because NAMB Canada’s financial activity is not material to the Board’s overall financial statements, the accompanying financial are referred to as “consolidated” instead of “consolidated and combined.” All significant interorganization balances and transactions have been eliminated.

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 statements of activities as “net assets released from restrictions.”

Revenue Classifications

The Board’s primary revenue sources included in the accompanying consolidated statements 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 the Southern Baptists’ method of supporting missions and ministry efforts of state conventions, associations, and the SBC. The Board receives 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; and

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 collectability 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 statements 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 U.S. GAAP. 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 value of investments, the collectability of church loans, the useful lives of property and equipment, 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 January 27, 2015, 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.

During the years ended September 30, 2014 and 2013, the Board received approximately 68% and 69% of its revenue from the Executive Committee of the SBC.

4. Investments

Investments consisted of the following:

<u>September 30,</u> <u>Category</u>	<u>2014</u>	<u>2013</u>
Money market and similar funds	\$ 5,956,637	\$ 3,789,789
Common and preferred stocks	116,079,818	130,659,782
Mutual funds	51,041,334	20,658,848
Corporate debt securities	16,245,517	2,886,272
Government obligations	13,076,355	1,063,356
Church debt obligations	487,290	466,074
Nontraditional investments:		
Limited partnership interest	5,430,382	5,109,725
Pooled funds held by others	2,262,677	2,123,786
Total investments	\$ 210,580,010	\$ 166,757,632

Investments were held for the following purposes:

<u>September 30,</u>	<u>2014</u>	<u>2013</u>
Investments available for general operations	\$ 204,634,988	\$ 160,813,193
<u>Investments restricted for long-term purposes</u>	<u>\$ 5,945,022</u>	<u>\$ 5,944,439</u>
Total investments	\$ 210,580,010	\$ 166,757,632

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 valued 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 valued 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 valued 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 valued 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. There were no significant changes to the estimated fair value between July 1 and September 30 of each fiscal year-end.

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, 2014 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 116,079,818	\$ 116,079,818	\$ –	\$ –
Mutual funds	51,041,334	51,041,334	–	–
Corporate debt securities	16,245,517	16,245,517	–	–
Government obligations	13,076,355	13,076,355	–	–
Church debt obligations	487,290	–	–	487,290
Nontraditional investments:				
Limited partnership interest	5,430,382	–	–	5,430,382
Pooled funds held by others	2,262,677	–	–	2,262,677
Beneficial interest in trusts and endowments held by others	46,285,506	–	–	46,285,506
Total	\$ 250,908,879	\$ 196,443,024	\$ –	\$ 54,465,855

Estimated fair value of certain assets measured on a recurring basis at September 30, 2013 are as follows:

Category	Total	Level 1	Level 2	Level 3
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	42,143,461	–	–	42,143,461
Total	\$ 205,111,304	\$ 155,268,258	\$ –	\$ 49,843,046

The activity for Level 3 assets was immaterial for the years ended September 30, 2014 and 2013.

6. Church Loans, Net

Loan Balances Stratified by Principal Amount

As of September 30, 2014, the Board had 277 loans with balances as follows:

Loan Balance	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
Less than \$250,000	176	\$ 16,896,294	15%
\$250,000 – \$499,999	44	16,038,277	14%
\$500,000 – \$999,999	26	18,569,415	17%
\$1,000,000 – \$1,999,999	21	27,436,873	25%
\$2,000,000 or more	10	32,102,273	29%
	277	\$ 111,043,132	100%

As of September 30, 2013, the Board had 375 loans with balances as follows:

Loan Balance	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
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%
	375	\$ 141,945,518	100%

Geographic Concentrations of Loans

As of September 30, 2014, aggregate loans of at least five percent of total balances are due from churches based in the following states:

State	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
California	74	\$ 27,607,615	25%
Georgia	16	18,524,321	17%
Arizona	21	7,367,373	7%
Ohio	27	6,739,014	6%
	138	\$ 60,238,323	54%

As of September 30, 2013, aggregate loans of at least five percent of total balances are due from churches based in the following states:

State	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
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%
	222	\$ 93,002,771	66%

During the year ended September 30, 2014, the Board sold church loans with an outstanding principal balance of approximately \$35,000,000 to an unrelated third party. The amount of the proceeds received approximated the net carrying value of the underlying loans at the date of sale.

Delinquent Loans

As of September 30, 2014 and 2013, loans with outstanding principal balances of \$4,852,111 and \$4,590,921 were classified as delinquent.

Impaired Loan

As of September 30, 2014, the Board held two outstanding loans that were considered impaired.

	The Total Recorded Investment in the Impaired Loans	Unpaid Principal Balance of the Impaired Loan	Related Allowance for Credit Losses	Investment with No Related Allowance for Credit Losses
September 30, 2014	\$6 3,959,698	\$ 3,732,591	\$ 2,329,089	\$ 1,630,609

The impaired loans were placed on nonaccrual status during the year ended September 30, 2014.

As of September 30, 2013, the Board held one outstanding loan that was considered impaired.

	The Total Recorded Investment in the Impaired Loans	Unpaid Principal Balance of the Impaired Loan	Related Allowance for Credit Losses	Investment with No Related Allowance for Credit Losses
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 during the year ended September 30, 2014 was as follows:

	Year Ended September 30, 2014
Allowance for credit losses	
Beginning Balance	\$ 4,830,000
Charge-offs	-
Recoveries	-
Provision (reduction)	50,000
Ending Balance	\$ 4,880,000
Ending Balance individually evaluated for impairment	\$ 3,315,000
Ending Balance collectively evaluated for impairment	\$ 1,565,000

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2013 was as follows:

	Year Ended September 30, 2013
Allowance for credit losses	
Beginning Balance	\$ 4,970,000
Charge-offs	(50,000)
Recoveries	-
Provision (reduction)	(90,000)
Ending Balance	\$ 4,830,000
Ending Balance individually evaluated for impairment	\$ 2,640,000
Ending Balance collectively evaluated for impairment	\$ 2,190,000

Loan Performance

Credit risk profile based on payment activity as of September 30, 2014:

	<u>Principal Balance</u>
Performing loans	\$106,191,021
Non-performing loans*	4,852,111
Total	\$111,043,132

* Loans 90 days past due or more, last evaluated as of September 30, 2014.

Credit risk profile based on payment activity as of September 30, 2013:

	<u>Principal Balance</u>
Performing loans	\$137,354,597
Non-performing loans*	4,590,921
Total	\$141,945,518

* Loans 90 days past due or more, last evaluated as of September 30, 2013.

Age of Delinquent Loans

Age analysis of delinquent loan balances as of September 30, 2014:

	90-179 Days Past Due	180-365 Days Past Due	More than 365 Days Past Due	Total Delinquent
Principal Balance	\$ 931,680	\$ 520,537	\$ 3,399,894	\$ 4,852,111

Age analysis of delinquent loan balances as of September 30, 2013:

	90-179 Days Past Due	180-365 Days Past Due	More than 365 Days Past Due	Total Delinquent
Principal Balance	\$ —	\$ 1,191,027	\$ 3,399,894	\$ 4,590,921

As of September 30, 2014, loans with principal balances of \$388,413 were past due 30-89 days. As of September 30, 2013, loans with principal balances of \$308,190 were past due 30-89 days.

Troubled Debt Restructuring

During the years ended September 30, 2014 and 2013, the Board restructured troubled debts with an aggregate principal amount of approximately \$1,762,000 and \$2,888,000, respectively, 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:

<u>September 30,</u>	<u>2014</u>	<u>2013</u>
Category		
Land	\$ 2,827,046	\$ 1,963,069
Buildings and building improvements	30,231,200	25,619,439
Equipment, furniture and fixtures, and vehicles	4,811,019	4,754,068
Computer equipment	9,323,420	9,273,916
Construction in progress	304,935	456,500
Total	\$ 47,497,620	\$ 42,066,992
Less: Accumulated depreciation	(26,070,114)	(23,999,940)
Net property and equipment	\$ 21,427,506	\$ 18,067,052

Depreciation expense amounted to \$2,382,856 and \$2,470,076 during the years ended September 30, 2014 and 2013, respectively.

8. Other Assets

Other assets, net consisted of the following:

<u>September 30,</u>	<u>2014</u>	<u>2013</u>
Category		
Net receivables	\$ 4,214,440	\$ 1,862,033
Inventories	1,059,709	1,287,297
Prepaid expenses	503,046	841,026
Mission properties held for future churches	200,123	454,119
Real estate held for sale	—	450,000
Contributions receivable from remainder interest trusts	321,966	312,612
Total	\$ 6,299,284	\$ 5,207,087

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. Effective for the year ended September 30, 2014, the Board uses census data as of June 30 to measure the year-end liability and to determine the related footnote disclosures. There were no material changes in the census data from the period July 1 through September 30. There are no plan assets for the Board's postretirement benefit plans, as postretirement benefit are funded by the Board when claims are made.

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 October 1, 2012 to September 30, 2013. 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. During the year ended September 30, 2014, changes in actuarial assumptions and revisions to actuarial methodologies contributed to an increase in the liability. A summary of changes to the accumulated postretirement benefit obligation is as follows:

For the year ended September 30,	2014	2013
Accumulated benefit obligation, beginning of year (as restated)	\$ 48,793,387	\$ 111,605,678
Service cost	385,296	2,578,636
Interest cost	2,100,046	4,057,844
Change in plan benefits	–	(47,106,949)
Actuarial (gain) loss	10,249,927	(12,262,135)
Change in actuarial assumptions	4,039,850	(4,163,696)
Benefits paid	(5,405,868)	(5,915,991)
Accumulated benefit obligation, end of year	\$ 60,162,638	\$ 48,793,387

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

September 30,	2014	2013
Unrecognized actuarial loss/net loss (gain)	\$ 27,409,487	\$ 13,840,607
Unrecognized 2004 plan amendment	(7,341,562)	(8,880,674)
Unrecognized 2013 plan amendment/prior service cost	(42,474,997)	(47,106,949)
	\$ (22,407,072)	\$ (42,147,016)

Components of net periodic postretirement benefit cost are as follows:

September 30,	2014	2013
Service cost	\$ 385,296	\$ 2,578,636
Interest cost	2,100,046	4,057,844
Amortization of actuarial loss	720,897	1,739,927
Amortization of 2004 plan amendment	(1,539,112)	(1,539,112)
Amortization of 2013 plan amendment	(4,631,952)	–
	\$ (2,964,825)	\$ 6,837,295

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statements of activities consist of the following:

For the year ended September 30,	2014	2013
Amounts recognized during the period:		
Change in plan benefits	\$ –	\$ (47,106,949)
Actuarial (gain) loss	10,249,927	(12,262,135)
Change in actuarial assumptions	4,039,850	(4,163,696)
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss	(720,897)	(1,739,927)
Amortization of 2004 and 2013 plan amendments	6,171,064	1,539,112
	\$ 19,739,944	\$ (63,733,595)

Estimated amounts that will be amortized during the year ending September 30, 2015 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	\$ 720,897

The discount rate used to determine the accumulated postretirement benefit and the net periodic postretirement benefit cost as of and for the years ended September 30, 2014 and 2013 was 3.7% and 4.5%, respectively.

The Board assumed a 8% healthcare cost trend rate decreasing to 5% by the year ended September 30, 2020 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, 2014 and 2013 and the estimated service and interest components of the postretirement benefit costs for the years ended September 30, 2014 and 2013.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

<u>Year</u>	
2015	\$ 5,181,000
2016	\$ 4,981,000
2017	\$ 4,812,000
2018	\$ 4,670,000
2019	\$ 4,498,000
2020 through 2024	\$ 19,804,000

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, 2015 is \$5,181,000.

10. Net Assets

Unrestricted net assets were designated in the approximate following amounts:

<u>September 30,</u>	<u>2014</u>	<u>2013</u>
Church loans	\$ 106,200,000	\$ 137,000,000
Operating contingency	60,500,000	29,750,000
Missionary deployment	30,830,000	56,500,000
Missionary housing	29,050,000	25,600,000
Property and equipment	21,400,000	18,000,000
Healthcare	20,000,000	—
Send North America	12,900,000	10,700,000
Board approved projects	4,200,000	7,250,000
Total	\$ 285,080,000	284,800,000

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2014:

	Balance October 1, 2013	Contributions	Investment income	Releases	Balance September 30, 2014
Scholarships and other	\$ 3,468,201	\$ 1,195,897	\$ 483,583	\$ (1,594,146)	\$ 3,553,535
Disaster relief	2,859,296	691,804	9,354	(2,071,142)	1,489,312
Hunger relief	197,871	—	—	(197,871)	—
Contributions receivable from remainder interest trusts	312,612	—	—	—	312,612
Total	\$ 6,837,980	\$ 1,887,701	\$ 492,937	\$ (3,863,159)	\$ 5,355,459

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2013:

	Balance October 1, 2012	Contributions	Investment income	Releases	Balance September 30, 2013
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	305,594	—	7,018	—	312,612
Total	\$ 3,943,754	\$ 2,898,468	\$ 1,947,115	\$ (1,951,357)	\$ 6,837,980

Net assets were permanently restricted as follows as of September 30, 2014 and 2013:

<u>For the year ended September 30,</u>	<u>2014</u>	<u>2013</u>
Beneficial interest in trusts and endowments held by others	\$ 46,285,506	\$ 42,143,461
Endowments	5,945,022	5,944,439
Total	\$ 52,230,528	\$ 48,087,900

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 years ended September 30, 2014 and 2013 were approximately \$7,960,000 and \$10,242,000, respectively. Claims incurred but not reported or paid at year end were estimated to be approximately \$770,000 and \$1,413,000 as of September 30, 2014 and 2013, respectively, and are included within "accounts payable and accrued expenses" on the consolidated statements 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 \$1,953,000 and \$1,684,000 to the Plan during the years ended September 30, 2014 and 2013, respectively.

12. Commitments

The Board has a \$5,000,000 revolving line of credit with a certain financial institution which expires in July 2015. 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, 2014 and 2013). As of September 30, 2014 and 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, 2014, the Board has committed to loan approximately \$6,064,000 to six churches. In addition, the Board has construction loans and holdbacks with five churches with approximately \$1,730,000 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. 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, 2014

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 3,870,065	\$ 5,953,450	\$ 263,299	\$ 111,165	\$ 10,960	\$ 225,202
Alaska	52,041	85,979	600	565	1,150	19,395
Arizona	177,594	422,012	9,108	3,164	11,740	275,789
Arkansas	2,013,987	2,048,653	93,635	32,675	8,090	421,217
California	472,721	735,276	33,499	9,238	40,438	458,186
Colorado	117,413	233,196	15,703	291	11,305	238,589
Dakota	15,099	37,030	1,200	801	4,321	5,175
District of Columbia	5,255	3,768	1,211	430	303,048	13,078
Florida	2,785,984	2,781,293	184,145	26,156	21,610	407,115
Georgia	3,761,291	5,203,064	508,466	74,992	56,590	860,815
Hawaii	85,271	121,904	—	6,696	1,055	12,412
Illinois	569,758	761,420	5,030	25,401	1,775	69,521
Indiana	165,958	301,848	6,727	5,369	1,390	235,503
Iowa	20,971	56,660	1,310	2,713	100	8,557
Kansas/Nebraska	141,804	356,225	11,862	3,863	2,662	71,179
Kentucky	2,195,211	2,321,775	168,651	65,807	5,552	206,517
Louisiana	1,740,673	2,131,325	42,325	45,047	1,217	106,853
Maryland/Delaware	410,576	528,880	51,678	9,858	4,430	285,360
Michigan	62,627	114,061	120	3,050	470	69,984
Minnesota/Wisconsin	16,132	95,562	4,023	—	2,811	60,540
Mississippi	2,616,876	3,715,346	132,266	43,605	4,573	503,394
Missouri	1,240,589	2,133,835	161,601	53,412	8,422	185,153
Montana	28,164	82,085	940	1,694	72	33,645
Nevada	68,056	51,924	50	6,026	2,002	50,937
New England	25,985	119,210	1,943	1,835	373	141,982
New Mexico	182,190	351,860	40,989	7,590	10,744	62,895
New York	43,046	107,950	3,589	588	5,292	43,132
North Carolina	2,360,656	5,975,923	76,730	73,604	14,685	395,896
Northwest	161,022	240,529	5,266	6,963	10,564	51,621
Ohio	385,993	429,799	12,216	3,050	8,380	135,224
Oklahoma	2,378,635	1,831,473	165,578	26,602	6,653	579,305
Pennsylvania/S Jersey	45,688	155,520	4,019	4,333	19,673	186,308
South Carolina	2,530,587	3,557,158	108,620	99,813	14,682	207,831
Tennessee	3,155,086	4,561,232	542,075	138,234	61,539	466,162
Texas-BGCT	2,575,985	4,513,969	645,180	3,894	20,983	1,093,669
Texas-SBTC	3,394,659	3,332,455	597,379	18,425	20,983	760,335
Utah/Idaho	31,902	84,917	1,420	3,336	1,391	31,307
Virginia-BGAV	277,856	1,273,942	41,521	3,080	8,892	83,758
Virginia-SBCV	926,121	1,037,809	34,225	17,856	8,917	83,758
West Virginia	105,702	151,352	2,300	3,535	2,243	10,824
Wyoming	26,997	55,362	—	1,013	800	4,050
Canada	—	59,330	16,810	714	—	11,336
Caribbean	1,198	3,935	855	459	—	—
Miscellaneous	1,275,334	31,532	71,209	693	746	567,506
Total Revenue	\$ 42,518,758	\$ 58,151,828	\$ 4,069,373	\$ 947,635	\$ 723,323	\$ 9,741,015
Received through						
Executive Committee	\$ 42,518,758	\$ 55,673,047	\$ 1,460,964	\$ 834,882	\$ 13,856	\$ 423,566
Received directly	—	2,478,781	2,608,409	112,753	709,467	9,317,449
Total Revenue	\$ 42,518,758	\$ 58,151,828	\$ 4,069,373	\$ 947,635	\$ 723,323	\$ 9,741,015

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 statements of financial position as of September 30, 2014 and 2013, 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. 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 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, 2014 and 2013, the consolidated changes in its net assets, and its consolidated cash flows for the years 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 audits were 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 years ended September 30, 2014 and 2013 are presented for purposes of additional analysis and are not a required part of the basic 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.

Atlanta, Georgia

January 27, 2015

LIFEWAY CHRISTIAN RESOURCES

Statements of Financial Position

	September 30	
	2014	2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,182,000	\$ 1,161,000
Cash – temporarily restricted	221,000	196,000
Accounts receivable, less allowance for doubtful accounts of \$307,000 and \$359,000, respectively	38,615,000	38,209,000
Inventories	112,926,000	104,388,000
Prepaid expenses and other current assets	<u>11,339,000</u>	<u>11,923,000</u>
Total current assets	164,283,000	155,877,000
Reserve funds, at fair value	61,172,000	66,959,000
Fixed assets, at cost, net of accumulated depreciation and amortization	151,490,000	158,540,000
Other noncurrent assets:		
Goodwill	10,267,000	10,200,000
Intangible assets, net	8,522,000	8,836,000
Other assets, net	<u>3,759,000</u>	<u>3,919,000</u>
Total other noncurrent assets	<u>22,548,000</u>	<u>22,955,000</u>
	<u>\$ 399,493,000</u>	<u>\$ 404,331,000</u>
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 34,232,000	\$ 34,574,000
Accrued liabilities	16,818,000	14,849,000
Deferred income	6,822,000	6,541,000
Current portion of liabilities for pension and postretirement benefits other than pension	205,000	589,000
Current portion of capital lease obligations	-	50,000
Line of credit	<u>10,072,000</u>	<u>12,571,000</u>
Total current liabilities	68,149,000	69,174,000
Liabilities for pension and postretirement benefits other than pension	178,823,000	157,386,000
Other long-term liabilities	<u>4,634,000</u>	<u>4,529,000</u>
Total liabilities	251,606,000	231,089,000
Net assets:		
Unrestricted	147,666,000	173,046,000
Temporarily restricted	<u>221,000</u>	<u>196,000</u>
Total net assets	<u>147,887,000</u>	<u>173,242,000</u>
	<u>\$ 399,493,000</u>	<u>\$ 404,331,000</u>

See accompanying notes.

Statements of Activities

	Year Ended September 30	
	2014	2013
Changes in unrestricted net assets:		
Sales	\$ 500,232,000	\$ 481,522,000
Operating expenses:		
Variable	181,134,000	171,876,000
Fixed direct production	16,449,000	15,704,000
Fixed direct operating	328,150,000	329,861,000
Cooperative work with state boards	2,742,000	2,636,000
Southern Baptist Convention support	<u>1,019,000</u>	<u>1,237,000</u>
	<u>529,494,000</u>	<u>521,314,000</u>
Decrease in unrestricted net assets from operations	(29,262,000)	(39,792,000)
Change in pension prior service cost and net gain or loss	472,000	108,949,000
Other increases in unrestricted net assets, net	<u>3,410,000</u>	<u>10,215,000</u>
(Decrease) increase in unrestricted net assets	<u>(25,380,000)</u>	<u>79,372,000</u>

	Year Ended September 30	
	2014	2013
Changes in temporarily restricted net assets:		
Net assets released from restriction	(1,000)	(8,000)
Net income of the mission program	<u>26,000</u>	<u>31,000</u>
Increase in temporarily restricted net assets	<u>25,000</u>	<u>23,000</u>
(Decrease) increase in net assets	(25,355,000)	79,395,000
Net assets, beginning of year	<u>173,242,000</u>	<u>93,847,000</u>
Net assets, end of year	<u>\$ 147,887,000</u>	<u>\$ 173,242,000</u>

See accompanying notes.

Statements of Cash Flows

	Year Ended September 30	
	2014	2013
Operating activities		
(Decrease) increase in net assets	\$ (25,355,000)	\$ 79,395,000
Adjustments to reconcile (decrease) increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	20,990,000	22,328,000
Net realized gains, dividends and interest income from reserve funds	(7,267,000)	(14,231,000)
Net unrealized loss on reserve funds	2,455,000	3,668,000
Net loss on sales and disposals of fixed assets	31,000	10,253,000
Impairment loss	6,809,000	12,000
Changes in operating assets and liabilities, net of acquisitions:		
Cash – temporarily restricted	(25,000)	(23,000)
Accounts receivable, net	(406,000)	(533,000)
Inventories	(8,439,000)	(11,438,000)
Prepaid expenses and other current assets	583,000	(931,000)
Other assets	70,000	(229,000)
Accounts payable	(342,000)	4,588,000
Accrued liabilities	1,969,000	(3,180,000)
Deferred income	281,000	396,000
Liabilities for pension and postretirement benefits other than pension	21,053,000	(85,585,000)
Other long-term liabilities	<u>104,000</u>	<u>(24,000)</u>
Net cash provided by operating activities	12,511,000	4,466,000
Investing activities		
Additions of fixed assets, net	(20,315,000)	(22,352,000)
Assets acquired in business combinations	(225,000)	(9,304,000)
Proceeds from sales of reserve funds, net of expenses	29,325,000	33,358,000
Dividend and interest income from reserve funds	1,128,000	1,540,000
Purchases of reserve funds	<u>(19,854,000)</u>	<u>(19,994,000)</u>
Net cash used in investing activities	(9,941,000)	(16,752,000)
Financing activities		
Borrowings under line of credit	\$ 185,097,000	\$ 122,029,000
Payments under line of credit	(187,596,000)	(109,458,000)
Payments on capital lease obligations	(50,000)	(191,000)
Net cash (used in) provided by financing activities	<u>(2,549,000)</u>	<u>12,380,000</u>
Net increase in cash and cash equivalents	21,000	94,000
Cash and cash equivalents, beginning of year	<u>1,161,000</u>	<u>1,067,000</u>
Cash and cash equivalents, end of year	<u>\$ 1,182,000</u>	<u>\$ 1,161,000</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	<u>\$ 92,000</u>	<u>\$ 49,000</u>

See accompanying notes.

Notes to Financial Statements, September 30, 2014

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 186

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.

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.

Contributions Receivable

Commitments to provide contributions of funds to LifeWay are recorded as revenue at the time cash is received. Wording utilized in connection with obtaining support through 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, and hedge funds, 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 average cost method. 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.

During fiscal 2014, impairment of a long-lived asset was recorded as a result of actual operating results falling below expectations for a new online training platform that was developed in 2012 and 2013. 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 the long-lived asset was reduced by \$6,809,000. This charge is included in the Fixed Direct Operating Expenses in the accompanying Statements of Activities.

Interest costs incurred in the construction or acquisition of fixed assets are capitalized. Interest costs capitalized were approximately \$20,000 and \$26,000 in fiscal years 2014 and 2013, 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.

During fiscal 2013, a goodwill impairment was recorded as a result of 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 \$12,000, which eliminated all remaining goodwill for this reporting unit. This charge is included in the Fixed Direct Operating Expenses in the accompanying Statements of Activities.

During the years ended September 30, 2014 and 2013, respectively, LifeWay recognized \$439,000 and \$464,000 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 2014 fiscal year is shown below:

Balance, September 30, 2013	\$ 10,200,000
Additions	<u> 67,000</u>
Balance, September 30, 2014	<u>\$ 10,267,000</u>

The carrying amount of goodwill includes accumulated impairment losses of \$2,607,000 for the years ended September 30, 2014 and 2013.

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, which is a web-based delivery system for digital recorded and print music for use by churches in their worship ministries, 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 \$3,967,000 and \$3,339,000 as of September 30, 2014 and 2013, 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 those assets.

The Glorieta Conference Center in Glorieta, New Mexico (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 Statements 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, 2014 and 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 \$385,000 and \$342,000 was recorded in fiscal years 2014 and 2013, 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, 2014 and 2013, was \$20,176,000 and \$20,121,000, respectively.

Shipping and Handling

Shipping and handling fees billed to customers in the amounts of \$14,809,000 and \$14,758,000 have been included in Sales in the accompanying Statements of Activities for fiscal 2014 and 2013, respectively. The related shipping and handling fees and costs incurred during fiscal 2014 and 2013, in the amounts of \$24,363,000 and \$24,041,000, 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. This 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, 2014 and 2013.

Money market fund: 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 generally ranges 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 generally ranges from 30-90 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 postretirement 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, 2014 and 2013, were \$3,075,000 and \$2,500,000, 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, 2014 and 2013, 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, 2014 and 2013, 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.

Future Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09). ASU 2014-09 replaces nearly all existing US GAAP guidance on the way companies recognize revenue in their financial statements. The guidance is effective for LifeWay in the 2018 fiscal year. LifeWay is reviewing the new guidance in order to determine what impact it will have on its financial statements.

In January 2014, the FASB issued Accounting Standards Update 2014-02, *Intangibles – Goodwill and Other* (ASU 2014-02). ASU 2014-02 permits a private company to subsequently amortize goodwill on a straight-line basis over a period of ten years, or less if the company demonstrates that another useful life is more appropriate. LifeWay does not plan to adopt this optional reporting method.

2. Inventories

Inventories at September 30, 2014 and 2013, consist of the following:

	<u>2014</u>	<u>2013</u>
Publishing	\$ 41,275,000	\$ 34,032,000
Christian stores division merchandise	71,565,000	70,270,000
Conference center merchandise and supplies	<u>86,000</u>	<u>86,000</u>
	<u>\$ 112,926,000</u>	<u>\$ 104,388,000</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 the 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, 2014 and 2013, are summarized as follows:

	2014		2013	
	Market Value	Cost	Market Value	Cost
Money market fund	\$ 4,159,000	\$ 4,159,000	\$ 2,373,000	\$ 2,373,000
Common stock	41,465,000	33,342,000	44,916,000	34,467,000
Mutual funds	15,548,000	14,965,000	19,511,000	18,709,000
Hedge funds	-	-	159,000	250,000
	<u>\$ 61,172,000</u>	<u>\$ 52,466,000</u>	<u>\$ 66,959,000</u>	<u>\$ 55,799,000</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 10). The following schedule summarizes the total return on investments.

	2014	2013
Unrealized loss, net	\$ (2,455,000)	\$ (3,668,000)
Realized gain, net	6,139,000	12,691,000
Dividend and interest income	1,128,000	1,540,000
Total return on investments	<u>\$ 4,812,000</u>	<u>\$ 10,563,000</u>

Investment-related expenses, which are included within Realized gain, net above, were \$423,000 and \$468,000, respectively, for the years ended September 30, 2014 and 2013.

A detail of LifeWay's reserve funds at September 30, 2014 and 2013, as internally restricted by LifeWay's Trustees, is as follows:

	2014	2013
Contingency	\$ 51,967,000	\$ 55,299,000
Casualty insurance	500,000	500,000
Unrealized investment gains	8,705,000	11,160,000
	<u>\$ 61,172,000</u>	<u>\$ 66,959,000</u>

The following table summarizes LifeWay's reserve funds measured at fair value on a recurring basis as of September 30, 2014, 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
Money market fund	\$ 4,159,000	\$ -	\$ -	\$ 4,159,000
Common stock:				
Domestic	31,613,000	-	-	31,613,000
Foreign	9,852,000	-	-	9,852,000
Total common stock	41,465,000	-	-	41,465,000
Mutual funds	15,548,000	-	-	15,548,000
Hedge funds:				
Limited partnerships	-	-	-	-
Total hedge funds	-	-	-	-
Total investments at fair value	<u>\$ 61,172,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,172,000</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			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,373,000	\$ -	\$ -	\$ 2,373,000
Common stock:				
Domestic	33,600,000	-	-	33,600,000
Foreign	11,316,000	-	-	11,316,000
Total common stock	44,916,000	-	-	44,916,000
Mutual funds	19,511,000	-	-	19,511,000
Hedge funds:				
Limited partnerships	-	159,000	-	159,000
Total hedge funds	-	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>

4. Fixed Assets

A summary of fixed assets at September 30, 2014 and 2013, is as follows:

	<u>2014</u>	<u>2013</u>
Land and land improvements	\$ 10,174,000	\$ 10,024,000
Buildings and improvements	157,161,000	156,313,000
Furniture, fixtures, and equipment	87,965,000	79,298,000
Roadways, sidewalks, utility systems, etc.	1,715,000	1,715,000
Automobiles and trucks	1,036,000	1,076,000
Leasehold improvements	49,932,000	46,252,000
Capitalized computer software development costs	51,353,000	50,715,000
Construction in progress	4,933,000	7,298,000
	<u>364,269,000</u>	<u>352,691,000</u>
Less accumulated depreciation and amortization	<u>(212,779,000)</u>	<u>(194,151,000)</u>
	<u>\$ 151,490,000</u>	<u>\$ 158,540,000</u>

Depreciation and amortization expense on fixed assets for fiscal 2014 and 2013, which was included in Fixed Direct Operating Expenses in the accompanying Statements of Activities, was \$20,551,000 and \$21,864,000, respectively.

Unamortized computer software costs at September 30, 2014 and 2013, respectively, were \$10,207,000 and \$14,794,000. During the years ended September 30, 2014 and 2013, respectively, \$6,228,000 and \$5,780,000 of amortization expense related to capitalized computer software costs was included in Fixed Direct Operating Expenses in the accompanying Statements of Activities.

5. Intangible Assets

As of September 30, 2014 and 2013, the balances of intangible assets were as follows:

	<u>2014</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Definite-lived intangible assets subject to amortization:			
Customer relationships:	\$ 2,658,000	\$ 554,000	\$ 2,104,000
Digital content	2,500,000	264,000	2,236,000
Other	950,000	716,000	234,000
	<u>6,108,000</u>	<u>1,534,000</u>	<u>4,574,000</u>
Indefinite-lived intangible assets not subject to amortization:			
Trade names and trademarks	3,948,000	-	3,948,000
	<u>\$ 10,056,000</u>	<u>\$ 1,534,000</u>	<u>\$ 8,522,000</u>
	<u>2013</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Definite-lived intangible assets subject to amortization:			
Customer relationships:	\$ 2,658,000	\$ 288,000	\$ 2,370,000
Digital content	2,500,000	181,000	2,319,000
Other	950,000	625,000	325,000
	<u>6,108,000</u>	<u>1,094,000</u>	<u>5,014,000</u>
Indefinite-lived intangible assets not subject to amortization:			
Trade names and trademarks	3,822,000	-	3,822,000
	<u>\$ 9,930,000</u>	<u>\$ 1,094,000</u>	<u>\$ 8,836,000</u>

For intangible assets subject to amortization, the estimated aggregate amortization expense for each of the five succeeding fiscal years is as follows: 2015 – \$438,000, 2016 – \$412,000, 2017 – \$380,000, 2018 – \$374,000, 2019 – \$363,000.

6. Other Assets

A summary of other assets at September 30, 2014 and 2013, is as follows:

	<u>2014</u>	<u>2013</u>
Worship Project, net	\$ 419,000	\$ 1,047,000
SERP trust fund	1,791,000	1,822,000
Other, net	1,549,000	1,050,000
	<u>\$ 3,759,000</u>	<u>\$ 3,919,000</u>

7. 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 ten 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, 2014 and 2013 (measurement date of September 30, 2014 and 2013, respectively), along with other significant plan information, is as follows:

	<u>2014</u>	<u>2013</u>
Projected benefit obligation	\$ 488,557,000	\$ 460,708,000
Fair value of plan assets	326,894,000	317,424,000
Unfunded status	<u>\$ 161,663,000</u>	<u>\$ 143,284,000</u>
Accumulated benefit obligation	<u>\$ 464,977,000</u>	<u>\$ 432,178,000</u>
Pension liability recognized in the Statements of Financial Position (all non-current)	<u>\$ 161,663,000</u>	<u>\$ 143,284,000</u>
Employer contribution	<u>\$ 6,750,000</u>	<u>\$ 9,000,000</u>
Benefits paid	<u>\$ 24,624,000</u>	<u>\$ 23,228,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2014</u>	<u>2013</u>
Discount rate	4.01%	4.54%
Salary scale:		
Base pay	2.75%	3.25%
Variable pay	9.50% of base	9.50% of base
Weighted average remaining service – active participants	7.4 years	7.6 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>2014</u>	<u>2013</u>
Actuarial losses	\$ 191,767,000	\$ 193,752,000
Prior service credit	-	(83,000)
Total	<u>\$ 191,767,000</u>	<u>\$ 193,669,000</u>

Net periodic pension expense is included as a component of Fixed Direct Operating Expenses in the accompanying Statements of Activities. During fiscal 2014 and 2013, net periodic pension expense was as follows:

	<u>2014</u>	<u>2013</u>
Service cost	\$ 7,446,000	\$ 10,038,000
Interest cost	20,717,000	18,506,000
Expected return on plan assets	(22,312,000)	(22,090,000)
Loss to the extent recognized	21,264,000	27,057,000
Amortization of unrecognized prior service credit	<u>(83,000)</u>	<u>(551,000)</u>
	<u>\$ 27,032,000</u>	<u>\$ 32,960,000</u>

The actuarial assumptions used to calculate net periodic pension expense for the plan were as follows:

	<u>2014</u>	<u>2013</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
Expected return on assets	7.65%	7.49%
Weighted average remaining service - active participants	7.6 years	8.5 years

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of prior service credit	\$ (83,000)
Amortization of loss	21,264,000
Net actuarial gain during the year	(19,279,000)

The prior service credit and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during fiscal 2015 are \$0 and \$21,345,000, respectively.

The allocation of each major category of plan assets as of September 30, 2014 and 2013, along with the target percentages and approved ranges, is as follows:

Asset Class	2014	2013	Target	Approved Ranges
Domestic equity	45.4%	43.5%	40%	30–50%
International equity	15.1	14.7	15	5–25
Fixed income	29.4	32.8	30	20–40
Alternatives	4.5	4.7	10	0–20
Cash	5.6	4.3	5	0–10
	100.0%	100.0%	100%	

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, and targeted asset allocation.

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 expects to contribute \$8,700,000 to the defined benefit pension plan for the 2015 fiscal year.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2015	\$ 25,052,000
2016	25,797,000
2017	26,419,000
2018	27,066,000
2019	27,641,000
2020–2024	145,863,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2014, 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	129,778,000	–	–	129,778,000
Foreign	30,579,000	–	–	30,579,000
Total common stock	160,357,000	–	–	160,357,000
Mutual funds	40,758,000	–	–	40,758,000
Commingled funds	–	28,044,000	–	28,044,000
Collective trust funds	–	83,112,000	–	83,112,000
Hedge funds:				
Limited partnerships	–	5,507,000	–	5,507,000
Pooled funds	–	9,088,000	–	9,088,000
Total hedge funds	–	14,595,000	–	14,595,000
Total investments at fair value	\$201,143,000	\$125,751,000	\$ –	\$326,894,000

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	58,270,000	–	–	58,270,000
Commingled funds	–	28,896,000	–	28,896,000
Collective trust funds	–	62,402,000	–	62,402,000

	Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Hedge funds:				
Limited partnerships	—	8,953,000	—	8,953,000
Pooled funds	—	5,494,000	—	5,494,000
Total hedge funds	—	14,447,000	—	14,447,000
Total investments at fair value	\$211,679,000	\$105,745,000	\$ —	\$317,424,000

8. 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 postretirement 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, 2014 and 2013 (measurement date of September 30, 2014 and 2013, respectively), along with other significant plan information, is as follows:

	2014	2013
Benefit obligation	\$ 56,853,000	\$ 52,341,000
Fair value of plan assets	42,748,000	42,043,000
Unfunded status	\$ 14,105,000	\$ 10,298,000
Postretirement benefit liability recognized in the Statements of Financial Position (all non-current)	\$ 14,105,000	\$ 10,298,000
Employer contribution	\$ —	\$ —
Gross benefits paid	\$ 2,104,000	\$ 2,166,000
Subsidy receipts	—	—
Net benefits paid	\$ 2,104,000	\$ 2,166,000

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	2014	2013
Discount rate	3.93%	4.41%
Salary scale:		
Base salary	2.75%	3.25%
Variable pay	9.50% of base	9.50% of base

For measurement purposes, a 7.50% annual rate of increase in the per capita cost of covered health care benefits was assumed at September 30, 2014; 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, 2014, by \$1,373,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2013, by \$167,000. Decreasing the assumed health care cost trend rates by 1% point would decrease the accumulated postretirement benefit obligation as of September 30, 2014, by \$1,207,000 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2013, by \$143,000.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	2014	2013
Actuarial losses	\$ 21,766,000	\$ 20,118,000
Prior service credit	(4,282,000)	(5,352,000)
Total	\$ 17,484,000	\$ 14,766,000

Net periodic postretirement benefits cost is included as a component of Fixed Direct Operating Expenses in the accompanying Statements of Activities. During fiscal 2014 and 2013, net periodic postretirement benefits cost was as follows:

	<u>2014</u>	<u>2013</u>
Service cost	\$ 1,063,000	\$ 1,391,000
Interest cost	2,274,000	2,120,000
Expected return on plan assets	(2,826,000)	(2,790,000)
Amortization of unrecognized prior service cost	(1,070,000)	(1,070,000)
Gain or loss to the extent recognized	1,648,000	2,638,000
	<u>\$ 1,089,000</u>	<u>\$ 2,289,000</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	1,648,000
Net actuarial gain during the year	(3,296,000)

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 2015 are \$(1,070,000) and \$1,599,000, respectively.

The allocation of each major category of plan assets as of September 30, 2014 and 2013, along with the target percentages and allowable ranges, is as follows:

<u>Asset Class</u>	<u>2014</u>	<u>2013</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	53.2%	54.0%	45%	35–55%
International equity	13.9	12.9	15	5–25
Fixed income	27.0	26.8	25	15–35
Alternatives	0.2	3.3	10	0–20
Cash	5.7	3.0	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 2015 fiscal year.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2015	\$ 3,773,000
2016	3,320,000
2017	3,298,000
2018	3,354,000
2019	3,441,000
2020–2024	18,169,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2014, 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>
Money market fund	\$ 2,737,000	\$ –	\$ –	\$ 2,737,000
Common stock:				
Domestic	20,585,000	–	–	20,585,000
Foreign	1,838,000	–	–	1,838,000
Total common stock	<u>22,423,000</u>	–	–	<u>22,423,000</u>
Mutual funds	17,474,000	–	–	17,474,000
Hedge funds:				
Limited partnerships	–	114,000	–	114,000
Pooled funds	–	–	–	–
Total hedge funds	–	<u>114,000</u>	–	<u>114,000</u>
Total investments at fair value	<u>\$ 42,634,000</u>	<u>\$ 114,000</u>	<u>\$ –</u>	<u>\$ 42,748,000</u>

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
Money market fund	\$ 1,627,000	\$ -	\$ -	\$ 1,627,000
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	16,696,000	-	-	16,696,000
Hedge funds:				
Limited partnerships	-	1,372,000	-	1,372,000
Pooled funds	-	-	-	-
Total hedge funds	-	1,372,000	-	1,372,000
Total investments at fair value	\$ 40,671,000	\$ 1,372,000	\$ -	\$ 42,043,000

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, 2014 and 2013 (measurement dates of September 30, 2014 and 2013, respectively), along with other significant plan information, is as follows:

	2014	2013
Projected benefit obligation of SERP	\$ 1,974,000	\$ 1,990,000
Projected benefit obligation of MWRP	1,286,000	2,403,000
Unfunded status	\$ 3,260,000	\$ 4,393,000
Accumulated benefit obligation	\$ 3,108,000	\$ 3,772,000
Pension liability recognized in the Statements of Financial Position (current)	\$ 205,000	\$ 589,000
Pension liability recognized in the Statements of Financial Position (non-current)	\$ 3,055,000	\$ 3,804,000
Employer contribution	\$ -	-
Benefits paid	\$ 619,000	\$ 919,000

The actuarial assumptions used to determine benefit obligations for the plans were as follows:

	2014	2013
SERP discount rate	3.43%	3.80%
MWRP discount rate	2.07%	2.53%
Salary scale:		
Base salary	2.75%	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:

	2014	2013
Actuarial losses	\$ 697,000	\$ 1,682,000
Prior service cost	1,089,000	1,339,000
Total	\$ 1,786,000	\$ 3,021,000

During fiscal 2014 and 2013, net periodic postretirement costs were as follows:

	2014	2013
Service cost	\$ 229,000	\$ 230,000
Interest cost	134,000	106,000
Amortization of unrecognized prior service cost	250,000	250,000
Actuarial loss to the extent recognized	129,000	111,000
	\$ 742,000	\$ 697,000

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	129,000
Net actuarial loss during the year	876,000

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2015 are \$250,000 and \$26,000, respectively.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2015	\$ 205,000
2016	750,000
2017	475,000
2018	414,000
2019	409,000
2020–2024	1,635,000

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 \$1,791,000 and \$1,822,000 as of September 30, 2014 and 2013, 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, 2014, 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>
Money market fund	\$ 28,000	\$ –	\$ –	\$ 28,000
Common stock:				
Domestic	52,000	–	–	52,000
Foreign	97,000	–	–	97,000
Total common stock	149,000	–	–	149,000
Mutual funds	1,614,000	–	–	1,614,000
Total	<u>\$ 1,791,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,791,000</u>

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>
Money market fund	\$ 68,000	\$ –	\$ –	\$ 68,000
Common stock:				
Domestic	401,000	–	–	401,000
Foreign	124,000	–	–	124,000
Total common stock	525,000	–	–	525,000
Mutual funds	1,229,000	–	–	1,229,000
Total	<u>\$ 1,822,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,822,000</u>

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 2014 and 2013, LifeWay's expense related to the plan was \$2,697,000 and \$2,670,000, respectively.

9. 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 was effective until June 30, 2013, with the maximum borrowing capacity being increased to \$15,000,000. A second amendment was signed July 1, 2013, and was 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). A third amendment was signed June 3, 2014 and effective July 1, 2014 until June 30, 2015 with the borrowing capacity being increased to \$25,000,000 (with a letters of credit sublimit reduced to \$3,000,000). At September 30, 2014, \$10,072,000 was outstanding under this line of credit. At September 30, 2013, \$12,571,000 was outstanding under this line of credit. In addition, there were \$1,325,000 and \$2,988,000 of letters of credit outstanding at September 30, 2014 and 2013, respectively.

Under the revolving line of credit the weighted-average amount of outstanding borrowings during fiscal years 2014 and 2013 was \$5,949,000 and \$2,406,000 respectively, and the maximum borrowings at any point during the years were \$22,188,000 and \$12,571,000 which occurred on November 18, 2013 and September 30, 2013, respectively.

10. Other Increases in Unrestricted Net Assets, Net

Other increases in unrestricted net assets, net for the years ended September 30, 2014 and 2013, are comprised of the following:

	<u>2014</u>	<u>2013</u>
Total return on investments (<i>Note 3</i>)	\$ 4,812,000	\$ 10,563,000
Interest income, interest expense and bank fees, net	(532,000)	(392,000)
Other, net	(870,000)	44,000
	<u>\$ 3,410,000</u>	<u>\$ 10,215,000</u>

11. Rental Expense and Lease Commitments

LifeWay leased certain computer equipment that is accounted for as a capital lease. The gross amount of equipment recorded under capital leases at September 30, 2014 and 2013, was \$877,000. Accumulated amortization of such assets totaled \$877,000 and \$853,000 at September 30, 2014 and 2013, respectively. Amortization of the assets under capital leases, which is included in depreciation expense, was \$24,000 and \$94,000 for the years ended September 30, 2014 and 2013, respectively.

LifeWay rents certain store buildings and computer equipment under operating lease arrangements. Total rent expense for fiscal 2014 and 2013 was \$30,455,000 and \$25,288,000, respectively. Total contingent rent expense for fiscal 2014 and 2013 was insignificant.

Following is a summary of future minimum payments under operating leases that have initial or remaining noncancelable lease terms in excess of one year at September 30, 2014:

	<u>Operating Leases</u>
Fiscal year:	
2015	\$ 22,958,000
2016	18,655,000
2017	13,923,000
2018	10,445,000
2019	6,928,000
Thereafter	10,431,000
Total minimum lease payments	<u>\$ 83,340,000</u>

12. 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, 2014, LifeWay had contractual commitments outstanding for capital expenditures of \$3,449,000. Such commitments primarily relate to camp facilities expansions and upgrades, warehouse equipment, and systems enhancements.

13. Subsequent Events

LifeWay evaluated events subsequent to September 30, 2014 through January 9, 2015, 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, 2014 and 2013, 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, 2014 and 2013, 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 9, 2015

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY
 Statements of Financial Position

	July 31,	
	<u>2014</u>	<u>2013</u>
ASSETS:		
Cash and cash equivalents	\$ 2,724,387	\$ 2,588,527
Accounts receivable	53,550	22,132
Assets held in trust	693,061	684,223
Notes receivable	43,790,809	1,300,369
Prepaid expenses	548,023	350,735
Investments	64,832,940	20,946,087
Land, buildings, and equipment - net	2,694,475	9,737,514
Beneficial interest in split interest agreements	<u>5,745,750</u>	<u>5,227,882</u>
Total Assets	<u>\$121,082,995</u>	<u>\$40,857,469</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 289,008	\$ 312,504
Accrued liabilities	289,491	279,772
Deferred rent liability	15,806	-
Deferred income	415,916	317,692
Asset retirement obligation	-	18,309
Trust liabilities	348,797	358,239
Post retirement benefit obligation	<u>5,077,676</u>	<u>4,921,937</u>
	6,436,694	6,208,453
Net assets:		
Unrestricted:		
Undesignated	82,552,204	(3,645,106)
Quasi-endowment	4,007,794	4,968,806
Invested in land, buildings, and equipment	<u>2,694,475</u>	<u>9,737,514</u>
	89,254,473	11,061,214
Temporarily restricted	6,615,000	5,410,600
Permanently restricted	<u>18,776,828</u>	<u>18,177,202</u>
	<u>114,646,301</u>	<u>34,649,016</u>
Total Liabilities and Net Assets	<u>\$121,082,995</u>	<u>\$40,857,469</u>

See notes to financial statements

Statements of Activities

	Years Ended July 31,							
	2014			2013				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:								
Tuition and fees - net	\$ 3,570,898	\$ -	\$ -	\$ 3,570,898	\$ 3,322,098	\$ -	\$ -	\$ 3,322,098
Gifts and bequests	349,102	826,109	308,102	1,483,313	488,424	1,141,111	492,753	2,122,288
Southern Baptist Cooperative Program	3,935,662	-	-	3,935,662	3,989,392	-	-	3,989,392
Interest and dividends	94,557	449,060	-	543,617	26,463	374,829	-	401,292
Auxiliary enterprises	1,935,780	-	-	1,935,780	2,002,238	-	-	2,002,238
Other revenue and income	168,447	-	-	168,447	120,674	-	-	120,674
Net assets released from restrictions:								
Satisfaction of program restrictions	<u>1,715,663</u>	<u>(1,715,663)</u>	<u>308,102</u>	<u>-</u>	<u>1,662,495</u>	<u>(1,662,495)</u>	<u>-</u>	<u>-</u>
	<u>11,770,109</u>	<u>(440,494)</u>	<u>308,102</u>	<u>11,637,717</u>	<u>11,611,784</u>	<u>(146,555)</u>	<u>492,753</u>	<u>11,957,982</u>
OPERATING EXPENSES:								
Instructional	4,787,438	-	-	4,787,438	4,652,370	-	-	4,652,370
Academic support	1,214,860	-	-	1,214,860	1,183,340	-	-	1,183,340
Institutional support	2,666,671	-	-	2,666,671	2,144,834	-	-	2,144,834
Student services	797,731	-	-	797,731	799,256	-	-	799,256
Auxiliary enterprises	1,930,228	-	-	1,930,228	1,830,218	-	-	1,830,218
Operating Profit	<u>10,996,928</u>	<u>-</u>	<u>-</u>	<u>10,996,928</u>	<u>10,610,018</u>	<u>-</u>	<u>-</u>	<u>10,610,018</u>
	<u>773,181</u>	<u>(440,494)</u>	<u>308,102</u>	<u>640,789</u>	<u>1,001,766</u>	<u>(146,555)</u>	<u>492,753</u>	<u>1,347,964</u>
NON-OPERATING:								
Realized and unrealized gains on marketable securities	422,275	1,626,614	-	2,048,889	412,302	2,292,836	-	2,705,138
Change in post retirement benefit obligation	(155,739)	-	-	(155,739)	836,901	-	-	836,901
Loss on write-off of receivables	(16,247)	-	-	(16,247)	(15,129)	-	-	(15,129)
Gain on sale of land, buildings, and improvements	77,889,632	-	-	77,889,632	1,500	-	-	1,500
Gain on value of beneficial interest	-	-	275,891	275,891	-	-	431,113	431,113
Gain on value of split-interest agreements	-	18,280	15,633	33,913	-	40,240	26,170	66,410
Depreciation and accretion	(719,843)	-	-	(719,843)	(753,071)	-	-	(753,071)
Total Non-operating	<u>77,420,078</u>	<u>1,644,894</u>	<u>291,524</u>	<u>79,356,496</u>	<u>482,503</u>	<u>2,333,076</u>	<u>457,283</u>	<u>3,272,862</u>
Change in Net Assets	<u>78,193,259</u>	<u>1,204,400</u>	<u>599,626</u>	<u>79,997,285</u>	<u>1,484,269</u>	<u>2,186,521</u>	<u>950,036</u>	<u>4,620,826</u>
Net Assets, Beginning of Year	<u>11,061,214</u>	<u>5,410,600</u>	<u>18,177,202</u>	<u>34,649,016</u>	<u>9,576,945</u>	<u>3,224,079</u>	<u>17,227,166</u>	<u>30,028,190</u>
Net Assets, End of Year	<u>\$89,254,473</u>	<u>\$ 6,615,000</u>	<u>\$ 18,776,828</u>	<u>\$114,646,301</u>	<u>\$11,061,214</u>	<u>\$ 5,410,600</u>	<u>\$18,177,202</u>	<u>\$34,649,016</u>

See notes to financial statements.

Statements of Cash Flows

	<u>For the Years Ended July 31,</u>	
	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$79,997,285	\$ 4,620,826
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	719,843	752,440
Accretion of asset retirement obligation	-	631
Realized and unrealized gain on investments	(2,048,889)	(2,705,138)
Loss on settlements of notes receivable	-	61,128
Loss on write-off of receivables	16,247	15,129
Gain on sale of land, buildings, and improvements	(77,889,632)	-
Change in beneficial interest in split interest agreements	(291,524)	(457,283)
Gifts of beneficial interest in split interest agreements	(226,344)	(385,056)
Actuarial adjustment of trust liabilities	51,747	77,888
Investment income from trusts	(70,027)	(118,128)
Trust payments	61,189	57,161
Changes in operating assets and liabilities:		
Accounts receivable	(47,665)	(17,916)
Prepaid expenses	(197,288)	8,618
Accounts payable	(23,496)	71,890
Accrued liabilities	9,719	(766)
Deferred income	98,224	119,397
Post retirement benefit obligation	<u>155,739</u>	<u>(836,901)</u>
Net Cash Provided by Operating Activities	<u>315,128</u>	<u>1,263,920</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(789,646)	(500,735)
Proceeds from sale of land, buildings, and improvements	42,500,000	-
Issuance of notes receivable	(25,513)	(80,000)
Collections on notes receivable	35,073	118,169
Purchases of investments	(92,992,973)	(1,214,665)
Proceeds from sale of investments	<u>51,154,980</u>	<u>954,374</u>
Net Cash Used in Investing Activities	<u>(118,079)</u>	<u>(722,857)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Trust payments	<u>(61,189)</u>	<u>(57,161)</u>
Net Cash Used in Financing Activities	<u>(61,189)</u>	<u>(57,161)</u>
Change in Cash and Cash Equivalents	135,860	483,902
Cash and Cash Equivalents, Beginning of Year	<u>2,588,527</u>	<u>2,104,625</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,724,387</u>	<u>\$ 2,588,527</u>
SUPPLEMENTAL DISCLOSURES:		
Issuance of note receivable from sale of land, buildings, and improvements	<u>\$42,500,000</u>	<u>\$ -</u>

See notes to financial statements

**Notes to Financial Statements
July 31, 2014 and 2013**

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, 2014 and 2013.

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 \$49,126 and \$43,487 for the years ended July 31, 2014 and 2013, 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 split interest agreements 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 split interest agreements, 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, 2014 and 2013, fundraising costs were \$417,537 and \$322,754, 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 \$51,066 and \$43,854 for the years ended July 31, 2014 and 2013, 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, 2014 and 2013, 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, 2014 and 2013, 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, 2014		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Short-term funds (money market)	\$ 3,954,916	\$ 3,953,388	\$ (1,528)
Equity funds	6,285,851	8,428,437	2,142,586
Global multi-asset portfolio fund	10,614,453	10,607,361	(7,092)
Church bond funds	273,917	256,279	(17,638)
Bond funds	40,833,251	41,329,104	495,853
Alternative	216,614	234,267	17,653
Real estate	17,640	24,104	6,464
	<u>\$ 62,196,642</u>	<u>\$ 64,832,940</u>	<u>\$ 2,636,298</u>
	July 31, 2013		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Short-term funds (money market)	\$ 776,936	\$ 776,936	\$ -
Equity funds	7,750,581	14,159,254	6,408,673
Church bond funds	286,219	298,910	12,691
Bond funds	4,586,223	5,274,193	687,970
Alternative	197,036	220,584	23,548
Real estate	118,870	216,210	97,340
	<u>\$ 13,715,865</u>	<u>\$ 20,946,087</u>	<u>\$ 7,230,222</u>

Included in the multi-national blended 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 0.36% 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 and assets held in trust are measured at July 31, 2014:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Short-term funds (money market accounts)	\$ 3,969,849	\$ 3,969,849	\$ -	\$ -
Equity funds:				
Stock fund (CBF)	683,490	683,490	-	-
Equity funds (Dixon)				
Small cap	1,343,504	1,343,504	-	-
Mid cap	440,850	440,850	-	-
Large cap	3,102,432	3,102,432	-	-
International equity	3,334,746	3,334,746	-	-
GuideStone				
Small cap equity	59,371	59,371	-	-
Northwest Baptist Foundation				
Pooled funds	6,464	-	6,464	-
Church bond funds	256,279	-	256,279	-
Bond funds:				
Intermediate term funds (Common Fund)	26,303,424	852,231	25,353,870	97,323
Bond funds (Dixon)				
Corporate bonds	652,045	652,045	-	-
Government bonds	189,018	189,018	-	-
Global bonds	1,173,847	1,173,847	-	-
Bond funds (GuideStone)	144,950	144,950	-	-
Multi-strategy fund (Common Fund)	13,000,000	-	12,902,500	97,500
Multi-asset strategies:				
Global multi-asset portfolio fund (Common Fund)	10,607,361	-	10,607,361	-
Alternative Investments (CBF)	234,267	-	-	234,267
Real estate fund	24,104	-	24,104	-
	<u>\$ 65,526,001</u>	<u>\$ 15,946,333</u>	<u>\$ 49,150,578</u>	<u>\$ 429,090</u>

The table below presents the level within the fair value hierarchy at which investments and assets held in trust are measured at July 31, 2013:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Short-term funds (money market accounts)	\$ 782,677	\$ 782,677	\$ -	\$ -
Equity funds:				
Growth 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 following is a reconciliation of investments in securities for which significant unobservable inputs (level 3) were used in determining value as of July 31, 2014:

Balance as of July 31, 2013	\$ 547,301
Total gains or losses (realized and unrealized) included in net investment income	10,793
Purchases, sales, issuances, and settlements (net)	(129,004)
Balance as of July 31, 2014	<u>\$ 429,090</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)	10,029
Balance as of July 31, 2013	<u>\$ 547,301</u>

5. **ASSETS HELD IN TRUST:**

Assets held in trust consist of:

	July 31,	
	2014	2013
Money markets	\$ 16,461	\$ 5,741
Equity funds	515,641	520,301
Bond funds	134,180	134,314
Emerging Markets	26,779	23,867
	<u>\$ 693,061</u>	<u>\$ 684,223</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 full-time, 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, 2014.

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, 2014 and 2013, there was no allowance for doubtful accounts due to the high collectability experienced by the Seminary.

Notes receivable related to the HPA program as of July 31, 2014 and 2013, were \$1,290,809 and \$1,300,369, respectively.

Notes receivable related to the Seminary's sale of land, buildings, and equipment as of July 31, 2014 and 2013, were \$42,500,000 and \$0, respectively. The note is expected to be received in full on January 15, 2015.

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. The agreement expires in 2017. Prepaid rent was approximately \$73,000 and \$98,000 at July 31, 2014 and 2013, 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.

The Seminary entered into a purchase agreement on property in Ontario, California during the year ended July 31, 2014. The Seminary made a \$200,000 deposit on June 24, 2014 which is included in other deposits described above.

8. LAND, BUILDINGS, AND EQUIPMENT:

Land, buildings, and equipment consist of:

	July 31,	
	2014	2013
Buildings and improvements	\$ 2,476,371	\$ 17,867,576
Furniture, fixtures, and equipment	4,584,417	4,582,679
Library books and films	<u>1,548,685</u>	<u>1,399,701</u>
	8,609,473	23,849,956
Less accumulated depreciation	<u>(6,893,038)</u>	<u>(16,850,078)</u>
	1,716,435	6,999,878
Land	917,000	1,347,510
Construction in progress	<u>61,040</u>	<u>1,390,126</u>
	<u>\$ 2,694,475</u>	<u>\$ 9,737,514</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, 2014. The line was renewed during the year ended July 31, 2013 and expires in May 2015. At July 31, 2014 and 2013, 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, 2014 and 2013 was \$349,922 and \$333,874, 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, 2014

and 2013, the Seminary had recorded a benefit obligation of \$5,077,676 and \$4,921,937, respectively, in the statements of financial position. Included in these amounts is an additional minimum liability for certain pension benefits amounting to \$534,813 and \$532,678, as of July 31, 2014 and 2013, respectively. The following major assumptions were used to determine the benefit obligation at July 31, 2014:

Discount Rate	4.00%
Rate of compensation increase	2.75%
Initial rate of 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, 2014 and 2013, the Seminary had a net periodic postretirement benefit cost of \$364,845 and \$473,687, and contributions made to pay benefits were \$248,076 and \$239,863, respectively.

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

2014-2015	\$ 301,101
2015-2016	261,053
2016-2017	278,519
2017-2018	296,522
2018-2019	305,709
Years 2019-2024	<u>1,648,780</u>
	<u>\$ 3,091,684</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 (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 \$278,999 and \$284,319, and tuition discounts were \$143,935 and \$114,681, respectively, for the years ended July 31, 2014 and 2013.

14. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets were held for:

	July 31,	
	<u>2014</u>	<u>2013</u>
Student aid and services	\$1,682,158	\$1,481,751
Charitable trusts - time restricted	307,758	289,478
Institutional support	1,450,897	1,173,047
Instruction	2,934,305	2,239,164
Regional campuses	136,188	136,188
Renovations	-	8,076
Other	<u>103,694</u>	<u>82,896</u>
	<u>\$6,615,000</u>	<u>\$5,410,600</u>

Net assets released from purpose restrictions were:

	July 31,	
	<u>2014</u>	<u>2013</u>
Regional campuses	\$ 655,899	\$ 643,346
Instruction	491,275	523,003
Institutional support	281,267	213,321
Student aid and services	266,536	258,174
Renovations	8,076	3,013
Other	<u>12,610</u>	<u>21,638</u>
	<u>\$1,715,663</u>	<u>\$1,662,495</u>

15. PERMANENTLY RESTRICTED NET ASSETS:

Permanently restricted net assets were held to support:

	July 31, 2014		
	<u>Endowments</u>	<u>Beneficial</u>	<u>Total</u>
Instruction	\$ 6,767,450	\$ 3,038,266	\$ 9,805,716
Institutional support	4,478,138	705,151	5,183,289
Student aid and services	<u>2,932,325</u>	<u>855,498</u>	<u>3,787,823</u>
	<u>\$ 14,177,913</u>	<u>\$ 4,598,915</u>	<u>\$ 18,776,828</u>

	July 31, 2013		
	Endowments	Beneficial Interest	Total
Instruction	\$ 6,582,592	\$ 2,642,870	\$ 9,225,462
Institutional support	4,426,794	618,161	5,044,955
Student aid and services	<u>2,860,425</u>	<u>1,046,360</u>	<u>3,906,785</u>
	<u>\$ 13,869,811</u>	<u>\$ 4,307,391</u>	<u>\$ 18,177,202</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, 2014			
	<u>Allocated Plant Operations</u>		<u>Non Allocated Plant Operations</u>	
	Expenses	Expenses with Accretion and Depreciation	Expenses	Expenses with Capital Expenditures
Instructional expenses	\$ 4,787,438	\$ 4,888,432	\$ 4,625,193	\$ 4,760,836
Academic support	1,214,860	1,307,576	1,065,915	1,233,558
Student services	797,731	833,219	740,720	741,955
Institutional support	2,266,671	2,363,706	2,110,788	2,595,913
Plant operations	-	-	<u>1,156,407</u>	<u>1,156,407</u>
Education and general	9,066,700	9,392,933	9,699,023	10,488,669
Auxiliary enterprises	<u>1,930,228</u>	<u>2,323,838</u>	<u>1,297,905</u>	<u>1,297,905</u>
Total Operating Expenses	<u>\$ 10,996,928</u>	<u>\$ 11,716,771</u>	<u>\$ 10,996,928</u>	<u>\$ 11,786,574</u>

	Year Ended July 31, 2014			
	<u>Allocated Plant Operations</u>		<u>Non Allocated Plant Operations</u>	
	Expenses	Expenses with Accretion and Depreciation	Expenses	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	-	-	<u>1,100,962</u>	<u>1,100,962</u>
Education and general	8,779,800	9,121,092	9,381,806	9,829,139
Auxiliary enterprises	<u>1,830,218</u>	<u>2,241,997</u>	<u>1,228,212</u>	<u>1,281,614</u>
Total Operating Expenses	<u>\$ 10,610,018</u>	<u>\$ 11,363,089</u>	<u>\$ 10,610,018</u>	<u>\$ 11,110,753</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 amounts shown in the statements of activities.

A member of management serves on the board of California Baptist Foundation (CBF). CBF has historically held, 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 \$2,284. The leases mature through December 2017. Lease expense for the years ended July 31, 2014 and 2013, was \$35,503 and \$36,573, respectively.

Future minimum lease payments are:

<u>Year Ending July 31,</u>	
2015	\$ 27,126
2016	11,994
2017	6,356
2018	<u>1,626</u>
	<u>\$ 47,102</u>

On July 24, 2014, the Seminary sold its Mill Valley land, buildings, and improvements to a California limited liability company (the LLC). The Seminary also signed a lease agreement to lease the property back from the LLC until July 2016. The lease payments for the property are \$70,000 monthly with 6 months of free rent. The lease payments were appropriately expensed evenly over the term of the lease and the Seminary recognized a deferred rent liability of \$15,806 for the year ended July 31, 2014.

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 year ending July 31, 2015, is expected to be \$126,500.

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, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, August 1, 2013	\$ (470)	\$ 3,942,250	\$ 13,869,811	\$ 17,811,591
Investment return:				
Interest and dividend income	-	278,448	-	278,448
Net realized and unrealized gains	<u>347</u>	<u>1,621,438</u>	-	<u>1,621,785</u>
Total investment gains	347	1,899,866	-	1,900,233
Contributions	-	-	308,102	308,102
Expended endowment assets	-	<u>(494,804)</u>	-	<u>(494,804)</u>
Endowment net assets, July 31, 2014	<u>\$ (123)</u>	<u>\$ 5,347,332</u>	<u>\$ 14,177,913</u>	<u>\$ 19,525,122</u>

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	<u>79,762</u>	<u>2,205,516</u>	-	<u>2,285,278</u>
Total investment gains	79,762	2,453,854	-	2,533,616
Contributions	-	-	492,753	492,753
Expended endowment assets	-	<u>(422,152)</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>

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, 2014 and 2013, were \$123 and \$470, 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 (40%-70%), bond-based investments (20%-30%), and alternatives (less than 40%) 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. FINANCIAL INSTRUMENTS:

The following disclosure of estimated fair value of financial instruments is made in accordance with the Financial Instruments Topic of the Financial Accounting Standards Board's Accounting Standards Codification for organizations with assets greater than \$100 million. The estimated fair value of financial instruments, based on available market information and appropriate valuation methodologies, as of July 31, 2014 are presented below:

	July 31,			
	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	\$ 2,724,387	\$ 2,724,387	\$ 2,588,527	\$ 2,588,527
Assets held in trust	\$ 693,061	\$ 693,061	\$ 684,223	\$ 684,223
Notes receivable	\$ 43,790,809	\$ 43,790,809	\$ 1,300,369	\$ 1,300,369
Investments	\$ 64,832,940	\$ 64,832,940	\$ 20,946,087	\$ 20,946,087
Liabilities:				
Trust liabilities	\$ 348,797	\$ 348,797	\$ 358,239	\$ 358,239
Post retirement benefit obligation	\$ 5,077,676	\$ 5,077,676	\$ 4,921,937	\$ 4,921,937

The following methods and assumptions were used by the Seminary in estimating the fair value of its financial instruments at July 31, 2014:

Cash and cash equivalents: The carrying value approximates fair value due to the short-term maturity of these instruments.

Investments, including assets held in trust: The basis of the fair values of investments is described in note 2. The underlying assets of investments is described in note 4.

Notes receivable: Fair value approximates carrying value because rates are consistent with current lending rates and management evaluates, on an ongoing basis, the net realizable value as described in note 6.

Trust liabilities: The carrying value approximates fair value since the assets that generate the liabilities are valued at fair value and liabilities are determined based on the estimated present value of the assets' future cash flows, the agreements' terms and the life expectancy of beneficiaries

Post-retirement benefit obligation: The carrying value approximates fair value since the liability is actuarially calculated based on current and expected future rates of return.

21. SUBSEQUENT EVENTS:

On August 25, 2014, an additional deposit of \$580,000 was made on the Ontario property. A hearing on the proposal was held on October 20th, 2014 and the Conditional Use Permit was approved by the Zoning Commissioner based upon the recommendations of the planning staff and the absence of any oppositions.

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Golden Gate Baptist Theological Seminary
Mill Valley, California

We have audited the accompanying financial statements of Golden Gate Baptist Theological Seminary (the Seminary), which comprise the statements of financial position as of July 31, 2014 and 2013, 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.

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, 2014 and 2013, 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.

CapinCrouse LLP
Brea, California
October 27, 2014

**Golden Gate Baptist Theological Seminary
Distribution by States of Cooperative Program Receipts**

Report of Executive Committee, Southern Baptist Convention

	Year Ended July 31,	
	2014	2013
Churches	\$ 116,534	\$ 98,201
Alabama	360,064	365,569
Alaska	4,764	4,732
Arizona	16,677	16,916
Arkansas	183,772	186,138
California	43,686	43,062
Colorado	10,546	11,113
Dakota	1,350	974
District of Columbia	467	680
Florida	238,864	262,245
Georgia	342,378	342,050
Hawaii/Pacific	7,210	8,126
Illinois	52,186	54,241
Indiana	15,179	17,607
Iowa	1,920	2,017
Kansas-Nebraska	12,778	13,148
Kentucky	204,693	201,370
Louisiana	163,136	163,960
Maryland-Delaware	37,902	38,867
Michigan	7,072	5,672
Minnesota-Wisconsin	1,416	1,412
Mississippi	242,794	246,897
Missouri	114,324	113,658
Montana	2,597	2,273
Nevada	6,213	5,586
New England	2,251	2,105
New Mexico	17,282	18,831
New York	4,044	4,011
North Carolina	220,516	216,368
Northwest	14,144	14,696
Ohio	35,725	37,942
Oklahoma	215,350	246,808
Pennsylvania-South Jersey	4,328	4,364
South Carolina	236,565	238,132
Tennessee	294,675	297,494
Texas-BGCT	237,097	233,513
Texas-SBTC	314,666	312,052
Utah-Idaho	3,420	3,130
Virginia-BGAV	24,619	32,786
Virginia-SBCV	85,272	83,761
West Virginia	9,529	9,636
Wyoming	2,659	2,678
Puerto Rico/US Virgin Islands	126	101
Total Cooperative Program	3,910,790	3,964,922
Total Designations	<u>24,872</u>	<u>24,470</u>
Total Distributions	<u>\$3,935,662</u>	<u>\$3,989,392</u>

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.
 STATEMENTS OF FINANCIAL POSITION
 July 31, 2014 and 2013

Assets	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 2,049,409	\$ 341,609
Student accounts receivable, net of allowance; 2014 - \$210,131 and 2013 - \$154,909	521,137	418,055
Contributions receivable, net	-	106,378
Prepaid expenses	66,841	13,813
Investments	5,370,033	4,988,023
Note receivable	215,076	218,569
Property and equipment		
Land and land improvements	1,197,054	1,197,054
Buildings and site improvements	25,126,479	24,988,893
Furniture, equipment, library books and other	<u>7,877,794</u>	<u>7,633,136</u>
	34,201,327	33,819,083
Less accumulated depreciation	<u>15,438,187</u>	<u>14,541,999</u>
	18,763,140	19,277,084
Beneficial interest in perpetual trusts	391,286	366,698
Total assets	<u>\$ 27,376,922</u>	<u>\$ 25,730,229</u>

See Notes to Financial Statements

Liabilities and Net Assets

Liabilities	<u>2014</u>	<u>2013</u>
Accounts payable	\$ 305,748	\$ 232,593
Accrued expenses	619,837	561,881
Student deposits	30,650	24,750
Deferred revenue	744,735	714,308
Annuity payable	33,009	36,129
Long-term debt	<u>306,628</u>	<u>1,421,463</u>
Total liabilities	<u>2,040,607</u>	<u>2,991,124</u>
Net Assets		
Unrestricted	17,784,699	16,874,587
Temporarily restricted	4,335,679	2,693,169
Permanently restricted	<u>3,215,937</u>	<u>3,171,349</u>
Total net assets	<u>25,336,315</u>	<u>22,739,105</u>
Total liabilities and net assets	<u>\$ 27,376,922</u>	<u>\$ 25,730,229</u>

STATEMENT OF ACTIVITIES
 Year Ended July 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support				
Student tuition and fees	\$ 4,537,128	\$ -	\$ -	\$ 4,537,128
Less institutional financial aid	<u>(340,103)</u>	-	-	<u>(340,103)</u>
Net student tuition and fees	4,197,025	-	-	4,197,025
Private gifts, grants and bequests	5,567,873	2,533,389	20,000	8,121,262
Auxiliary enterprises	687,437	-	-	687,437
Investment income	25,339	103,325	-	128,664
Realized and unrealized gains on investments	46,957	319,363	-	366,320
Change in beneficial interest in perpetual trusts	-	-	24,588	24,588
Other income	194,996	-	-	194,996
Net assets released from restrictions	<u>1,313,567</u>	<u>(1,313,567)</u>	-	-
Total revenues and other support	<u>12,033,194</u>	<u>1,642,510</u>	<u>44,588</u>	<u>13,720,292</u>

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Expenditures				
Educational and general				
Instruction	2,859,984	-	-	2,859,984
Academic support	1,482,028	-	-	1,482,028
Student services	1,066,128	-	-	1,066,128
Institutional support	5,460,577	-	-	5,460,577
Auxiliary enterprises	254,365	-	-	254,365
Total expenditures	<u>11,123,082</u>	<u>-</u>	<u>-</u>	<u>11,123,082</u>
Change in Net Assets	910,112	1,642,510	44,588	2,597,210
Net Assets, Beginning of Year	<u>16,874,587</u>	<u>2,693,169</u>	<u>3,171,349</u>	<u>22,739,105</u>
Net Assets, End of Year	<u>\$ 17,784,699</u>	<u>\$ 4,335,679</u>	<u>\$ 3,215,937</u>	<u>\$ 25,336,315</u>

See Notes to Financial Statements

STATEMENT OF ACTIVITIES
Year Ended July 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support				
Student tuition and fees	\$ 4,392,767	\$ -	\$ -	\$ 4,392,767
Less institutional financial aid	<u>(345,543)</u>	<u>-</u>	<u>-</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>	<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	355,964	-	-	355,964
Total expenditures	<u>10,187,090</u>	<u>-</u>	<u>-</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

STATEMENTS OF CASH FLOWS
Years Ended July 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Operating Activities		
Change in net assets	\$ 2,597,210	\$ (148,013)
Items not requiring (providing) operating activities cash flows		
Depreciation	901,838	783,601
(Gain) loss on disposition of property and equipment	(700)	4,870
Contributions received restricted for long-lived assets	(2,480,710)	(26,720)
Contributions received restricted for long-term investment	(20,000)	(10,000)
Net unrealized and realized gains on investments	(366,320)	(338,980)
Change in beneficial interest in perpetual trusts	(24,588)	(24,805)
In-kind collection contributions	(27,639)	(50,010)
Change in value of annuity obligation	9,380	9,999

	<u>2014</u>	<u>2013</u>
Changes in		
Student accounts receivable	(103,082)	(24,167)
Prepaid expenses	(53,028)	21,958
Accounts payable	119,078	54,008
Accrued expenses	57,956	40,434
Student deposits	5,900	1,300
Deferred revenue	<u>30,427</u>	<u>201,579</u>
Net cash provided by operating activities	<u>645,722</u>	<u>495,054</u>
Investing Activities		
Purchase of investments	(96,928)	(106,577)
Proceeds from disposition of investments	81,238	50,506
Purchase of property and equipment	(406,178)	(2,397,465)
Proceeds from disposition of property and equipment	700	775
Payments received on notes receivable	<u>3,493</u>	<u>3,290</u>
Net cash used in investing activities	<u>(417,675)</u>	<u>(2,449,471)</u>
Financing Activities		
Proceeds from contributions restricted for long-lived assets	2,587,088	36,258
Proceeds from contributions restricted for long-term investment	20,000	10,000
Principal payments on long-term debt	(1,142,058)	(223,767)
Proceeds on issuance of long-term debt	27,223	1,040,923
Payments on annuity obligations	<u>(12,500)</u>	<u>(12,500)</u>
Net cash provided by financing activities	<u>1,479,753</u>	<u>850,914</u>
Increase (Decrease) in Cash and Cash Equivalents	1,707,800	(1,103,503)
Cash and Cash Equivalents, Beginning of Year	<u>341,609</u>	<u>1,445,112</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,049,409</u>	<u>\$ 341,609</u>
Supplemental Cash Flows Information		
Interest paid	\$ 32,332	\$ 16,552
Equipment financed through capital leases	-	44,003
Property and equipment additions financed through accounts payable	5,000	50,923

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS
July 31, 2014 and 2013

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. 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, 2014 and 2013, cash equivalents consisted primarily of an overnight money market repurchase agreement.

At July 31, 2014, the Seminary's cash accounts exceeded federally insured limits by approximately \$1,600,000.

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. 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 \$284,911 and \$257,272 at July 31, 2014 and 2013, 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, 2014 and 2013.

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, 2014 and 2013.

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 and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as temporarily restricted and then released from restriction.

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, 2014 and 2013 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: Investments and Investment Return

Investments at July 31, 2014 and 2013 consisted of the following:

Investments at Fair Value	2014	2013
Investments with Southern Baptist Foundation (SBF)		
Balanced Fund	\$ 1,576,702	\$ 1,503,623
Balanced Fund Monthly	221,882	191,476
Growth Fund	495,085	398,250
Flexible Income Fund	130,759	108,740
Income Fund	457,393	339,396
Short-term Money Market Fund	47,297	222,272
Investments with Baptist Foundation of Oklahoma		
General Investment Pool Fund	2,424,342	2,177,591
Spending Policy Pool Fund	16,158	46,285
Cash Fund	415	390
Total investments	<u>\$ 5,370,033</u>	<u>\$ 4,988,023</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 mutual funds, collateralized loans to churches, certificates of deposits, common stocks, international stocks, corporate bonds, U.S. Government securities and mortgage-backed securities.

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>2014</u>	<u>2013</u>
Investment income	\$ 128,664	\$ 121,764
Realized and unrealized gains	<u>366,320</u>	<u>338,980</u>
	<u>\$ 494,984</u>	<u>\$ 460,744</u>

Note 3: Note Receivable

Note receivable at July 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</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 4.	<u>\$ 215,076</u>	<u>\$ 218,569</u>

Expected future maturities of the note receivable are as follows:

<u>Year Ending July 31,</u>	
2015	3,708
2016	3,937
2017	4,180
2018	<u>203,251</u>
	<u>\$ 215,076</u>

Note 4: Long-term Debt

Long-term debt at July 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Capital lease obligations (A)	\$ 72,417	\$ 140,090
Note payable (B)	107,539	109,285
Note payable (C)	69,285	144,149
Note payable (D)	-	983,924
Note payable (E)	34,414	44,015
Note payable (F)	<u>22,973</u>	<u>-</u>
	<u>\$ 306,628</u>	<u>\$ 1,421,463</u>

(A) Capital lease obligations include leases covering information technology equipment expiring during 2016 through 2017.

(B) 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 3.

(C) Note payable to Department of Education; monthly payments of \$6,330, including 1% interest, through July 1, 2015.

(D) 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 was paid in full during 2014.

(E) Commercial loan secured by vehicle; monthly payments of \$957, including 4.75% interest; expiring November 15, 2017.

(F) Commercial loan secured by vehicle; monthly payments of \$616, including 4.00% interest, through November 15, 2017.

Minimum annual principal payments on notes payable and payments on capital lease obligations at July 31, 2014 were:

	Notes Payable	Capital Lease Obligations
2015	87,797	41,187
2016	19,383	21,379
2017	20,297	11,474
2018	<u>106,734</u>	<u>-</u>
	<u>\$ 234,211</u>	<u>74,040</u>
Less amount representing interest		<u>1,623</u>
Present value of future minimum lease payments		<u>\$ 72,417</u>

Property and equipment included the following equipment under capital leases at July 31, 2014 and 2013:

	2014	2013
Equipment	\$ 533,593	\$ 533,593
Less accumulated depreciation	<u>(291,580)</u>	<u>(220,842)</u>
	<u>\$ 242,013</u>	<u>\$ 312,751</u>

Note 5: Temporarily Restricted Net Assets

Temporarily restricted net assets at July 31, 2014 and 2013 were available for the following purposes:

	2014	2013
Scholarships and student loans	\$ 1,266,290	\$ 1,173,357
Buildings and equipment	1,766,961	389,393
Ministry and general	1,207,923	1,046,250
Lectureships	<u>94,505</u>	<u>84,169</u>
Total temporarily restricted net assets	<u>\$ 4,335,679</u>	<u>\$ 2,693,169</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 years ended July 31, 2014 and 2013 were as follows:

	2014	2013
Scholarships and student loans	\$ 90,798	\$ 78,630
Buildings and equipment	1,107,365	3,170,233
Ministry and general	108,928	34,667
Lectureships	<u>6,476</u>	<u>6,506</u>
Total restrictions released	<u>\$ 1,313,567</u>	<u>\$ 3,290,036</u>

Note 6: Permanently Restricted Net Assets

Permanently restricted net assets at July 31, 2014 and 2013 consisted of the following:

	2014	2013
Investment in perpetuity, the income from which is expendable to support		
Endowment net assets		
Scholarships and student loans	\$ 1,267,697	\$ 1,247,697
Ministry and general	1,448,256	1,448,256
Lectureships	108,698	108,698
Beneficial interest in perpetual trusts		
Scholarships and student loans	222,702	204,184
Ministry and general	<u>168,584</u>	<u>162,514</u>
	<u>\$ 3,215,937</u>	<u>\$ 3,171,349</u>

Note 7: 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 net assets by type of endowment fund at July 31, 2014 and 2013 was:

	2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (43)	\$ 2,578,718	\$ 2,824,651	\$ 5,403,326
Board-designated endowment funds	1,361,805	—	—	1,361,805
Total endowment funds	<u>\$ 1,361,762</u>	<u>\$ 2,578,718</u>	<u>\$ 2,824,651</u>	<u>\$ 6,765,131</u>
	2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (50,580)	\$ 2,303,778	\$ 2,804,651	\$ 5,057,849
Board-designated endowment funds	1,347,912	—	—	1,347,912
Total endowment funds	<u>\$ 1,297,332</u>	<u>\$ 2,303,778</u>	<u>\$ 2,804,651</u>	<u>\$ 6,405,761</u>

Changes in endowment net assets subject to the Seminary's investment and spending policies for the years ended July 31, 2014 and 2013 were:

	2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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>
Investment return:				
Investment income	2,716	88,326	-	91,042
Net appreciation	67,157	329,760	-	396,917
Total investment return	69,873	418,086	-	487,959
Contributions	-	48,057	20,000	68,057
Appropriation of endowment assets for expenditure	(5,443)	(191,203)	-	(196,646)
Endowment net assets, July 31, 2014	<u>\$ 1,361,762</u>	<u>\$ 2,578,718</u>	<u>\$ 2,824,651</u>	<u>\$ 6,765,131</u>
	2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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	33,735	298,760	-	332,495
Total investment return	36,347	392,510	-	428,857
Contributions	-	91,889	10,000	101,889
Appropriation of endowment assets for expenditure	(26,078)	(119,803)	-	(145,881)
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>

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 \$43 and \$50,580 at July 31, 2014 and 2013, 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 8: 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 at both July 31, 2014 and 2013, 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 9: 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, 2014 and 2013:

	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)
July 31, 2014				
Investments with Southern Baptist Foundation				
Balanced Fund	\$ 1,576,702	\$ -	\$ 1,576,702	\$ -
Balanced Fund Monthly	221,882	-	221,882	-
Growth Fund	495,085	-	495,085	-
Flexible Income Fund	130,759	-	130,759	-
Income Fund	457,393	-	457,393	-
Short-term Money Market Fund	47,297	-	47,297	-
Investments with Baptist Foundation of Oklahoma				
General Investment Pool Fund	2,424,342	-	2,424,342	-
Spending Policy Pool Fund	16,158	-	16,158	-
Cash Fund	415	-	415	-
	<u>5,370,033</u>	-	<u>5,370,033</u>	-
Beneficial interest in perpetual trusts	<u>391,286</u>	-	-	<u>391,286</u>
	<u>\$ 5,761,319</u>	<u>\$ -</u>	<u>\$ 5,370,033</u>	<u>\$ 391,286</u>

	<u>Fair Value Measurements Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
July 31, 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	390	-	390	-
	4,988,023	-	4,988,023	-
Beneficial interest in perpetual trusts	366,698	-	-	366,698
	<u>\$ 5,354,721</u>	<u>\$ -</u>	<u>\$ 4,988,023</u>	<u>\$ 366,698</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, 2014. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Investments in pooled funds are valued at the per unit value of the overall fund which estimates fair value. Pooled investments 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 and the Seminary has the ability to redeem the investments in the near term.

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 in which the Seminary will never have the ability to redeem are classified within Level 3 of the hierarchy. 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>2014</u>	<u>2013</u>
Beginning balance	\$ 366,698	\$ 341,893
Change in beneficial interest in perpetual trusts	24,588	24,805
Ending balance	<u>\$ 391,286</u>	<u>\$ 366,698</u>

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	<u>Fair Value at July 31, 2014</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Beneficial Interest in Perpetual Trusts	\$ 391,286	Estimated value of the expected future cash flows	Fair value of the underlying assets as reported by the trustee	N/A

Note 10: 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, 2014 and 2013 were \$216,968 and \$197,927, respectively.

Note 11: Cooperative Program Apportionment

During the years ending July 31, 2014 and 2013, approximately 33% and 41%, 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, 2014 and 2013 as reported by the Convention are as follows:

	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>
Alabama	\$ 411,130	\$ 383,653	Nevada	7,094	5,862
Alaska	5,439	4,966	New England	2,571	2,209
Arizona	19,042	17,753	New Mexico	19,733	19,762
Arkansas	209,835	195,347	New York	4,617	4,209
California	49,882	45,193	North Carolina	251,791	227,072
Colorado	12,042	11,662	Northwest	16,150	15,423
Dakota	1,541	1,022	Ohio	40,792	39,819
District of Columbia	533	713	Oklahoma	245,892	259,018
Florida	272,741	275,218	Pennsylvania-South Jersey	4,941	4,580
Georgia	390,935	358,971	Puerto Rico/ U.S. Virgin Islands	143	106
Hawaii Pacific	8,231	8,528	South Carolina	270,115	249,912
Illinois	59,587	56,924	Tennessee	336,466	312,211
Indiana	17,332	18,478	Texas - BGCT	270,723	245,065
Iowa	2,192	2,117	Texas - SBTC	359,294	327,489
Kansas-Nebraska	14,591	13,799	Utah-Idaho	3,905	3,285
Kentucky	233,723	211,332	Virginia - BGAV	28,110	34,408
Louisiana	186,273	172,071	Virginia - SBCV	97,365	87,905
Maryland-Delaware	43,278	40,789	West Virginia	10,881	10,114
Michigan	8,075	5,953	Wyoming	3,036	2,811
Minnesota-Wisconsin	1,617	1,482	Churches & Individuals	<u>133,061</u>	<u>103,059</u>
Mississippi	277,228	259,111	Total revenues received		
Missouri	130,537	119,281	from the Convention	<u>\$ 4,465,430</u>	<u>\$ 4,161,068</u>
Montana	2,966	2,386			

Note 12: Fundraising

During 2014 and 2013, the Seminary incurred fundraising costs of approximately \$333,000 and \$279,000, respectively.

Note 13: 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, 2 and 9.

Beneficial Interests in Perpetual Trusts

Estimates related to the valuation of beneficial interests in perpetual trusts are described in Notes 1 and 9.

Property and Equipment

Estimates related to depreciable lives of property and equipment are described in Note 1.

Post-Retirement Benefits

Estimates related to the accrual for post-retirement benefits are described in Note 8.

Operating Revenues

Significant revenue concentration relating to support received from the Southern Baptist Convention is discussed in Note 11.

Independent Auditor's Report

Board of Trustees
Midwestern Baptist Theological Seminary, Inc.
Kansas City, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of Midwestern Baptist Theological Seminary, Inc., which comprise the statements of financial position as of July 31, 2014 and 2013, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

BKD, LLP
Kansas City, Missouri
October 10, 2014

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JULY 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Cash and cash equivalents	\$ 3,509,698	\$ 929,860
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2014 and 2013	2,299,938	2,197,572
Accounts receivable - related organizations	496,660	20,735
Prepaid expenses and other assets	1,342,217	1,267,628
Investments	77,102,700	73,490,274
Property and equipment, net	17,890,121	17,030,251
Funds held in trust by others	<u>2,452,600</u>	<u>2,406,732</u>
Total assets	<u>\$105,093,934</u>	<u>\$97,343,052</u>
Liabilities:		
Accounts payable and accrued expenses	\$ 1,077,994	\$ 861,897
Accounts payable - related organizations	255,970	330,040
Deposits and deferred revenue	<u>2,138,191</u>	<u>2,206,302</u>
Total liabilities	<u>3,472,155</u>	<u>3,398,239</u>
Net assets:		
Unrestricted	45,320,217	44,299,603
Temporarily restricted	18,110,510	12,088,966
Permanently restricted	<u>38,191,052</u>	<u>37,556,244</u>
Total net assets	<u>101,621,779</u>	<u>93,944,813</u>
Total liabilities and net assets	<u>\$105,093,934</u>	<u>\$97,343,052</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains and other support:				
Student tuition and fees	\$ 7,713,483	\$ -	\$ -	\$ 7,713,483
Gifts:				
Southern Baptist Convention - Cooperative Program	7,240,597	-	-	7,240,597
Other	3,317,549	7,788,693	578,070	11,684,312
Endowment income	394,246	1,053,423	3,272	1,450,941
Investment and other income	1,229,337	1,565,741	7,599	2,802,677
Net appreciation (depreciation) in fair value of investments	(260,212)	26,754	-	(233,458)
Change in value of funds held in trust by others	-	-	79,685	79,685
Gifts to funds held in trust by others	-	-	43,073	43,073
Distributions of funds held in trust by others	-	-	(76,891)	(76,891)
Auxiliary enterprises:				
Student housing	2,115,095	-	-	2,115,095
Other	3,600	-	-	3,600
Other	<u>989,189</u>	<u>-</u>	<u>-</u>	<u>989,189</u>
Total revenues, gains and other support	<u>22,742,884</u>	<u>10,434,611</u>	<u>634,808</u>	<u>33,812,303</u>
Net assets released from restrictions	<u>4,413,067</u>	<u>(4,413,067)</u>	<u>-</u>	<u>-</u>
Expenses:				
Programs:				
Division of Biblical Studies	822,786	-	-	822,786
Division of Theological and Historical Studies	885,934	-	-	885,934
Division of Pastoral Ministries	764,130	-	-	764,130
Division of Christian Education Ministries	620,219	-	-	620,219
Division of Church and Community Ministries	584,341	-	-	584,341
Division of Church and Music Ministries	530,248	-	-	530,248
Center of Evangelism and Church Growth	168,398	-	-	168,398
Leavell College	886,939	-	-	886,939
Non-Divisional Academic	4,317,344	-	-	4,317,344
Library	856,693	-	-	856,693
Support services:				
Academic Dean's Office	382,045	-	-	382,045

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Registry Office	340,192	-	-	340,192
Administrative and general	3,180,025	-	-	3,180,025
Maintenance	3,967,028	-	-	3,967,028
Student aid	2,462,700	-	-	2,462,700
Auxiliary enterprises:				
Student housing	2,579,640	-	-	2,579,640
Other	1,348,030	-	-	1,348,030
Capital projects	606,964	-	-	606,964
Depreciation	831,681	-	-	831,681
Total expenses	<u>26,135,337</u>	<u>-</u>	<u>-</u>	<u>26,135,337</u>
Changes in net assets	1,020,614	6,021,544	634,808	7,676,966
Net assets at beginning of year	<u>44,299,603</u>	<u>12,088,966</u>	<u>37,556,244</u>	<u>93,944,813</u>
Net assets at end of year	<u>\$45,320,217</u>	<u>\$18,110,510</u>	<u>\$38,191,052</u>	<u>\$101,621,779</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2013**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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	228,748	-	-	228,748
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>-</u>	<u>-</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 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Change in net assets	\$ 7,676,966	\$ 1,047,976
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	831,681	702,829
Net depreciation in fair value of investments	233,458	1,469,200
Change in value of funds held in trust by others	(79,685)	(149,578)
Gifts to funds held in trust by others	(43,073)	(22,500)
Distribution of funds held in trust by others	76,890	-
Increase in cash value of life insurance	(14,551)	(35,049)
Decrease (increase) in operating assets:		
Accounts receivable	(102,366)	80,415
Prepaid expenses and other assets	(74,589)	(223,049)
Accounts receivable - related organizations	(475,925)	740,074
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	216,097	(57,917)
Accounts payable - related organizations	(74,070)	(475,708)
Deposits and deferred revenue	(68,111)	(17,738)
Contributions restricted for long-term investment	<u>(578,070)</u>	<u>(562,523)</u>
Net cash provided by operating activities	<u>\$ 7,524,652</u>	<u>\$ 2,496,432</u>
Cash flows from investing activities:		
Purchase of investments	(17,650,950)	(20,647,038)
Sale of investments	13,084,939	17,336,065
Payments on investment notes receivable	734,678	693,260
Purchase of property and equipment	<u>(1,691,551)</u>	<u>(587,043)</u>
Net cash used by investing activities	<u>(5,522,884)</u>	<u>(3,204,756)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	<u>578,070</u>	<u>562,523</u>
Increase (decrease) in cash and cash equivalents	2,579,838	(145,801)
Cash and cash equivalents - beginning of year	<u>929,860</u>	<u>1,075,661</u>
Cash and cash equivalents - end of year	<u>\$ 3,509,698</u>	<u>\$ 929,860</u>

The accompanying notes are an integral part of these financial statements.

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 consolidated 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 consolidated 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 consolidated financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the consolidated 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, 2014 and 2013 for the fall semester are included in accounts receivable. In addition, billings for tuition and fees at July 31, 2014 and 2013, 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, 2014 and 2013, 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 September 10, 2014, the date on which the consolidated 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 Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At July 31, 2014 and 2013, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$3,754,930 and \$827,170, respectively. The Seminary also maintains cash balances with investment management companies that are not insured.

Note 3 - ACCOUNTS RECEIVABLE

Accounts receivable at July 31, 2014 and 2013 are comprised of the following:

	<u>2014</u>	<u>2013</u>
Student accounts	\$2,304,154	\$ 2,275,812
Other accounts	<u>(4,216)</u>	<u>(78,240)</u>
Total	<u>\$2,299,938</u>	<u>\$ 2,197,572</u>

4 - INVESTMENTS

Investments are stated at fair value at July 31, 2014 and 2013 and are summarized as follows:

At July 31, 2014:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 19,994,595	\$ 19,802,665	\$ (191,930)
Baptist Foundation of Texas	804,228	907,245	103,017
Louisiana Baptist Foundation	654,472	690,324	35,852
Baptist Foundation of Alabama	330,851	341,716	10,865
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	936,228	1,251,691	315,463
Government bonds	1,935,235	1,999,373	64,138
Corporate bonds	6,151,684	6,493,251	341,567
Short-term cash investments	154,134	154,134	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	12,524,624	11,839,156	(685,468)
Government bonds	882,465	829,211	(53,254)
Corporate bonds	160,000	160,000	-
Short-term cash investments	399,390	399,390	-
Notes receivable	30,487,027	30,487,027	-
Real estate	981,419	981,419	-
Cash value of insurance policies	618,861	618,861	-
Other	<u>147,237</u>	<u>147,237</u>	<u>-</u>
Total	<u>\$ 77,162,450</u>	<u>\$ 77,102,700</u>	<u>\$ (59,750)</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	\$ 1,623,583	\$ 2,619,164	\$ 10,871	\$ 4,253,618
Net unrealized gains (losses)	<u>(260,212)</u>	<u>26,754</u>	<u>-</u>	<u>(233,458)</u>
Total investment return	<u>\$ 1,363,371</u>	<u>\$ 2,645,918</u>	<u>\$ 10,871</u>	<u>\$ 4,020,160</u>

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	206,260	206,260	-

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
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>\$ 73,316,566</u>	<u>\$ 73,490,274</u>	<u>\$ 173,708</u>

The following schedule summarizes investment return and its classification in the statement of activities:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment income and net realized gains	\$ 1,745,525	\$3,055,421	\$ 65,287	\$ 4,866,233
Net unrealized gains (losses)	<u>(1,422,670)</u>	<u>(46,530)</u>	-	<u>(1,469,200)</u>
Total investment return	<u>\$ 322,855</u>	<u>\$3,008,891</u>	<u>\$ 65,287</u>	<u>\$ 3,397,033</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:

	2014	2013
Notes receivable from related parties	\$26,687,027	\$27,421,705
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>\$30,487,027</u>	<u>\$31,221,705</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, 2014 and 2013, by the codification valuation hierarchy defined above and those investments carried at cost:

July 31, 2014

	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets:				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 19,802,665	\$ -	\$ -	\$ 19,802,665
Baptist Foundation of Texas	907,245	-	-	907,245
Louisiana Baptist Foundation	690,324	-	-	690,324
Baptist Foundation of Alabama	341,716	-	-	341,716

	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	1,251,691	-	-	1,251,691
Government bonds	1,999,373	-	-	1,999,373
Corporate bonds	6,493,251	-	-	6,493,251
Short-term cash investments	154,134	-	-	154,134
Greenwich Investment Management, Inc.:				
Domestic equity securities	11,839,156	-	-	11,839,156
Government bonds	829,211	-	-	829,211
Corporate bonds	160,000	-	-	160,000
Short-term cash investments	399,390	-	-	399,390
Notes receivable	-	-	30,487,027	30,487,027
Real estate	-	-	981,419	981,419
Cash value of insurance policies	-	-	618,861	618,861
Other	132,908	-	14,329	147,237
Total	<u>\$ 45,001,064</u>	<u>\$ -</u>	<u>\$ 32,101,636</u>	<u>\$ 77,102,700</u>

July 31, 2013

	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets:				
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	206,260	-	-	206,260
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>\$ 40,558,512</u>	<u>\$ -</u>	<u>\$ 32,931,762</u>	<u>\$ 73,490,274</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, 2014 and 2013:

	2014	2013
Land and improvements	\$ 2,864,614	\$ 2,864,614
Leasehold improvements	934,085	934,085
Buildings, furniture and equipment	33,420,189	31,791,623
Library books and microfilm	2,014,620	2,014,620
Total property and equipment	39,233,508	37,604,942
Accumulated depreciation	21,343,387	20,574,691
Net property and equipment	<u>\$ 17,890,121</u>	<u>\$ 17,030,251</u>

Depreciation for the years ended July 31, 2014 and 2013 totaled \$831,681 and \$702,829, 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 statements of financial position at the fair market value of the principal amounts as of July 31, 2014 and 2013, 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, 2014 and 2013 were \$92,024 and \$90,594, respectively.

Note 8 - DEPOSITS AND DEFERRED REVENUE

Deposits and deferred revenues at July 31, 2014 and 2013 are comprised of the following:

	2014	2013
Deferred tuition and fees	\$ 2,109,181	\$ 2,024,194
Deferred Cooperative Program receipts	-	156,808
Apartment/dorm deposits	29,010	25,300
Total	<u>\$ 2,138,191</u>	<u>\$ 2,206,302</u>

Note 9 - NET ASSETS

Net assets at July 31, 2014 and 2013 consist of the following:

At July 31, 2014

Classification	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment	\$12,361,282	\$ 9,634,261	\$38,191,052	\$ 60,186,595
Investment in physical plant	26,640,085	-	-	26,640,085
Operating	6,318,850	5,262,318	-	11,581,168
Student aid	-	2,344,729	-	2,344,729
Student loan	-	869,202	-	869,202
Total	<u>\$45,320,217</u>	<u>\$18,110,510</u>	<u>\$38,191,052</u>	<u>\$101,621,779</u>

At July 31, 2013

Classification	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment	\$12,060,977	\$ 9,609,219	\$37,556,224	\$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>

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, 2014 and 2013 consists of the following:

July 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$12,060,977	\$ 9,609,219	\$37,556,244	\$59,226,440
Investment return:				
Endowment fund income	33,091	474,998	3,272	511,361
Other endowment income	429,725	1,505,099	7,598	1,942,422
Realized and unrealized gains and losses	(299,761)	-	-	(299,761)
Change in value of funds held in trust by others	-	-	79,685	79,685
Gifts to funds held in trust by others	-	-	43,073	43,073
Distribution of funds held in trust by others	-	-	(76,891)	(76,891)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Gifts	438	25,600	578,071	604,109
Transfers from other unrestricted funds	356,181	1,099	-	357,280
Appropriation of endowment assets for expenditures	<u>(219,369)</u>	<u>(1,981,754)</u>	<u>-</u>	<u>(2,201,123)</u>
Endowment fund assets, end of year	<u>\$12,361,282</u>	<u>\$ 9,634,261</u>	<u>\$38,191,052</u>	<u>\$60,186,595</u>

July 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>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	<u>(387,038)</u>	<u>(2,057,856)</u>	<u>-</u>	<u>(2,444,894)</u>
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>

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, 2014 and 2013 were \$631,008 and \$590,437, respectively.

Note 11 - GIFTS

The Seminary receives a large portion of its operating revenues from gifts, of which a substantial portion is received from the Cooperative Program of the Southern Baptist Convention. Cooperative Program gifts are recorded ratably over the year based on the annual budget allocation of the Convention. Gifts are summarized as follows:

	<u>Southern Baptist Convention</u>			
	<u>Total</u>	<u>Cooperative Program</u>	<u>Designated</u>	<u>Other</u>
<u>New Orleans Baptist Theological Seminary</u>				
Alabama	\$ 912,287	\$ 652,201	\$ 306	\$ 259,780
Alaska	8,679	8,629	-	50
Arizona	32,883	30,207	-	2,676
Arkansas	369,199	332,874	349	35,976
California	99,376	79,131	-	20,245
Churches – miscellaneous	211,086	211,086	-	-
Colorado	20,982	19,102	-	1,880
Connecticut	3,150	-	-	3,150
Dakota Fellowship	2,445	2,445	-	-
District of Columbia	2,994	846	2,108	40
Florida	820,808	432,666	-	388,142
Georgia	960,428	620,165	7,333	332,930
Hawaii	13,135	13,060	-	75
Idaho	1,025	-	-	1,025
Illinois	100,011	94,526	-	5,485
Indiana	27,694	27,494	-	200
International	11,200	-	-	11,200
Iowa	6,682	3,477	-	3,205
Kansas and Nebraska	23,746	23,146	-	600
Kentucky	383,465	370,770	-	12,695
Louisiana	9,520,141	295,496	630	9,224,015
Maryland and Delaware	70,919	68,654	-	2,265
Massachusetts	35	-	-	35
Maine	3,005	-	-	3,005
Michigan	12,809	12,809	-	-
Minnesota – Wisconsin	2,705	2,565	-	140
Miscellaneous Individuals	20	-	-	20
Mississippi	1,230,157	439,785	-	790,372

	Total	Cooperative Program	Designated	Other
Missouri	212,189	207,079	-	5,110
Montana	5,355	4,705	85	565
Nevada	14,439	11,253	-	3,186
New England	4,078	4,078	-	-
New Jersey	9,500	-	-	9,500
New Mexico	39,434	31,303	-	8,131
New York	8,324	7,324	-	1,000
North Carolina	410,523	399,431	1,788	9,304
Northwest	25,620	25,620	-	-
Ohio	73,300	64,710	-	8,590
Oklahoma	420,599	390,074	-	30,525
Oregon	150	-	-	150
Pennsylvania and S. Jersey	10,654	7,839	-	2,815
Puerto Rico/Virgin Islands	253	228	-	25
Rhode Island	825	-	-	825
South Carolina	454,342	428,500	-	25,842
Tennessee	627,149	533,758	9,079	84,312
Texas – BGCT	694,518	429,464	7,185	257,869
Texas – SBTC	569,970	569,970	-	-
Utah and Idaho	6,394	6,194	-	200
Virginia – BGAV	80,520	44,593	-	35,927
Virginia – SBCV	154,457	154,457	-	-
Washington	4,467	-	-	4,467
West Virginia	17,259	17,259	-	-
Wyoming	4,816	4,816	-	-
Total	\$ 18,700,201	\$ 7,083,789	\$ 28,863	\$11,587,549
Add deferred, beginning of year	156,808	156,808	-	-
Total	18,857,009	7,240,597	28,863	11,587,549
Less deferred, end of year	-	-	-	-
Total	<u>\$ 18,857,009</u>	<u>\$ 7,240,597</u>	<u>\$ 28,863</u>	<u>\$11,587,549</u>
New Orleans Baptist Seminary Foundation				
Total	<u>\$ 67,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,900</u>
Consolidated Total	<u>\$ 18,924,909</u>	<u>\$ 7,240,597</u>	<u>\$ 28,863</u>	<u>\$ 11,655,449</u>

Gifts are summarized in the statement of activities as follows:

Southern Baptist Convention – Cooperative Program	\$ 7,240,597
Other	<u>11,684,312</u>
Total	<u>\$ 18,924,909</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, 2014 and 2013, the following accounts receivable/payable existed:

	2014	2013
Accounts receivable:		
Providence Housing Corporation	\$ 188,007	\$ -
Providence Education Foundation	<u>308,653</u>	<u>20,735</u>
Total	<u>\$ 496,660</u>	<u>\$ 20,735</u>
Accounts payable:		
Providence Housing Corporation	\$ 1,734	\$ 670
Providence Education Foundation	<u>254,236</u>	<u>329,370</u>
Total	<u>\$ 255,970</u>	<u>\$ 330,040</u>

Notes Receivable

Notes receivable from related parties as of July 31, 2014 and 2013 consist of the following:

	<u>2014</u>	<u>2013</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 7% note with monthly installments of \$11,643, due January 2044, unsecured	1,739,781	-
New Orleans Baptist Theological Seminary 9% note with monthly installments of \$2,841, due December 2015, unsecured	45,171	73,774
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	3,469,616	3,546,713
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	1,356,827	1,388,414
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	2,442,696	2,541,165
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$18,714, due July 2018, unsecured	781,328	944,910
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	3,317,258	3,387,118
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	4,460,215	4,543,971
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	4,385,810	4,474,583
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>402,649</u>	<u>408,861</u>
	<u>22,783,351</u>	<u>21,691,509</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	1,992,840	2,039,233
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$15,639, due January 2035	-	2,082,102
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$2,062, due January 2044.	308,190	-
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>402,646</u>	<u>408,861</u>
	<u>3,903,676</u>	<u>5,730,196</u>
Total notes receivable	<u>\$ 26,687,027</u>	<u>\$ 27,421,705</u>

The above notes receivable from related parties are included in investments on the Seminary's consolidated statement of financial position.

Lease Agreements

Providence Housing Corporation

The Seminary leases all of the property of the Corporation, which consists of apartment and residential rental units, land and copiers. Under the terms of the lease, which is a year-to-year lease, the Seminary paid annual rentals of \$2,527,675 and \$2,535,190 for 2014 and 2013, 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 2014 and 2013 by the Seminary to the Foundation for these facilities totaled \$468,200 and \$440,200, respectively.

Contracted Services

Providence 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 2014 and 2013 totaled \$672,819 and \$577,259, respectively.

Other Support

During the year the Seminary received \$301,500 from Providence Educational Foundation for the general needs of the Seminary.

Summary of Financial Information

A summary of financial information at July 31, 2014 and 2013 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	2014		2013	
	Providence Housing Corporation	Providence Educational Foundation	Providence Housing Corporation	Providence Educational Foundation
Total assets	<u>\$ 30,852,647</u>	<u>\$ 10,766,870</u>	<u>\$ 29,468,055</u>	<u>\$ 11,745,671</u>
Total liabilities	<u>\$ 22,994,647</u>	<u>\$ 4,212,330</u>	<u>\$ 21,732,347</u>	<u>\$ 5,765,951</u>
Net assets	<u>\$ 7,858,000</u>	<u>\$ 6,554,540</u>	<u>\$ 7,735,708</u>	<u>\$ 5,979,720</u>
Revenue	<u>\$ 2,546,826</u>	<u>\$ 2,158,322</u>	<u>\$ 2,540,485</u>	<u>\$ 1,479,331</u>
Expenses	<u>\$ 2,424,534</u>	<u>\$ 1,583,502</u>	<u>\$ 2,464,304</u>	<u>\$ 1,277,117</u>

Note 13 - RISKS AND UNCERTAINTIES

The Seminary invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect investment account balances included in the Seminary's consolidated 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 statements of financial position as of July 31, 2014 and 2013, and the related 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 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, 2014 and 2013, 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.

MWH Group, P.C.
Wichita Falls, Texas
September 10, 2014

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC.

Consolidated Statement of Financial Position
July 31, 2014

Assets	
Cash	\$ 11,336,335
Accounts and notes receivable, less allowance for doubtful accounts of \$139,177	481,996
Prepaid expenses and other assets	417,510
Investments (Notes 2 and 5)	25,212,012
Assets held for sale (Note 5)	20,000
Unamortized debt issuance costs (Note 9)	101,562
Cash restricted for capital projects (Note 9)	74,792
Property and equipment, net (Notes 3 and 9)	39,138,338
Beneficial interests in split-interest agreements (Notes 4 and 5)	<u>5,589,566</u>
Total assets	<u>\$ 82,372,111</u>
Liabilities And Net Assets	
Liabilities	
Accounts payable and other accrued expenses	\$ 1,177,391
Student deposits	680,250
Deferred revenue	878,460
Postretirement benefit liability (Note 7)	8,473,089
Bonds payable (Note 9)	6,814,332
Capital lease obligation (Note 15)	<u>214,136</u>
Total liabilities	<u>18,237,658</u>
Commitments and Contingencies (Notes 3, 6, 7, 8, 9, 15, and 16)	
Net Assets (Note 14)	
Unrestricted (Note 10)	31,155,769
Temporarily restricted (Note 11)	10,389,920
Permanently restricted (Note 12)	<u>22,588,764</u>
Total net assets	<u>64,134,453</u>
Total liabilities and net assets	<u>\$ 82,372,111</u>

See Notes to Consolidated Financial Statements.

Consolidated Statement of Activities
Year Ended July 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Gross tuition and fees	\$ 11,339,408	\$ -	\$ -	\$ 11,339,408
Less institutional grants	<u>1,712,809</u>	<u>-</u>	<u>-</u>	<u>1,712,809</u>
	9,626,599	-	-	9,626,599
Sales and services of auxiliary enterprises	4,413,930	-	-	4,413,930
SBC Cooperative Program	7,768,739	-	-	7,768,739
Private gifts and bequests	888,811	1,121,076	1,901,222	3,911,109
Investment return, net designated for current operations (Note 2)	266,430	801,682	-	1,068,112
Distributions received from beneficial interests in split-interest agreements (Note 5)	-	120,939	-	120,939
Other income	<u>439,855</u>	<u>3,955</u>	<u>-</u>	<u>433,810</u>
Total revenues, gains and other support	<u>23,404,364</u>	<u>2,047,652</u>	<u>1,901,222</u>	<u>27,353,238</u>
Net assets released from program restrictions (Note 13)	<u>1,680,543</u>	<u>(1,680,543)</u>	<u>-</u>	<u>-</u>
Expenses:				
Educational and general:				
Instruction	10,561,379	-	-	10,561,379
Administrative and general	7,375,162	-	-	7,375,162
Operation and maintenance of plant	<u>2,700,496</u>	<u>-</u>	<u>-</u>	<u>2,700,496</u>
Total educational and general	20,637,037	-	-	20,637,037
Auxiliary enterprises	<u>4,691,165</u>	<u>-</u>	<u>-</u>	<u>4,691,165</u>
Total expenses	<u>25,328,202</u>	<u>-</u>	<u>-</u>	<u>25,328,202</u>
Change in net assets from operations	(243,295)	367,109	1,901,222	2,025,036

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Other changes:				
Investment return, net in excess of amounts designated for current operations (Note 2)	131,333	220,963	-	352,296
Gifts of beneficial interests in split-interest agreements (Note 5)	-	-	2,529,731	2,529,731
Change in value of beneficial interests in split-interest agreements	-	(15,527)	172,085	156,558
Reclassification of change in value of beneficial interests in split-interest agreements	(55,265)	55,265	-	-
Reclassification of underwater endowments (Note 14)	9,218	(9,218)	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	<u>44,840</u>	<u>-</u>	<u>-</u>	<u>44,840</u>
Change in net assets	(113,169)	618,592	4,603,038	5,108,461
Net assets:				
Beginning	<u>31,268,938</u>	<u>9,771,328</u>	<u>17,985,726</u>	<u>59,025,992</u>
Ending	<u>\$31,155,769</u>	<u>\$10,389,920</u>	<u>\$22,588,764</u>	<u>\$64,134,453</u>

See Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows
Year Ended July 31, 2014

Cash Flows From Operating Activities	
Change in net assets	\$ 5,108,461
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization expense	1,955,486
Change in value of beneficial interests in split-interest agreements	(156,558)
Gifts of beneficial interests in split-interest agreements	(2,529,731)
Bad debt expense	26,944
Realized and unrealized gains on investments	(1,045,484)
Loss on sale or disposal of property and equipment	4,406
Contributions restricted for long-term purposes	(1,901,222)
Contributions restricted for property and equipment	(281,289)
(Increase) decrease in:	
Accounts and notes receivable	(36,319)
Prepaid expenses and other assets	(15,872)
(Increase) decrease in:	
Accounts payable and other accrued expenses	(271,671)
Student deposits	(109,972)
Postretirement benefit liability	423,428
Deferred revenue	<u>63,220</u>
Net cash provided by operating activities	<u>1,233,827</u>
Cash Flows From Investing Activities	
Proceeds from sale of investments	9,204,150
Purchase of investments	(9,060,795)
Purchases of property and equipment	(2,602,522)
Change in cash restricted for capital projects	<u>807,395</u>
Net cash (used in) investing activities	<u>(1,651,772)</u>
Cash Flows From Financing Activities	
Proceeds from contributions restricted for:	
Long-term purposes	1,901,222
Property and equipment	281,289
Other financing activities:	
Payments on bonds payable	(685,668)
Payments on capital lease obligation	<u>(65,518)</u>
Net cash provided by financing activities	<u>1,431,325</u>
Net increase in cash	1,013,380
Cash:	
Beginning	<u>10,322,955</u>
Ending	<u>\$11,336,335</u>
Supplemental Disclosures of Cash Flow Information	
Cash payments for interest	<u>\$ 120,430</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 (SBC). It is governed by the Board of Trustees who are elected by the SBC. 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). All significant intercompany accounts and transactions have been eliminated in consolidation.

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 \$6,266,736 at July 31, 2014. 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 beyond the published deadline. Interest is not charged on student accounts receivable. Monthly late fees are assessed at 3% of the outstanding balance capped at \$25. A note receivable is considered past due if the note balance and unpaid interest is outstanding past the note maturity date.

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 land, which was donated and recognized at estimated fair value as contribution revenue in the year of donation. Assets held for sale are reported at the lower of net carrying value or estimated fair value less cost to sell.

Debt issuance costs: Costs incurred in issuing 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 included 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 revenue: Deferred revenue represents the tuition and fees revenue billed and received for the upcoming school year.

Functional allocation of expenses: Expenses are primarily reported in the statements 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 \$491,000 for the year ended July 31, 2014.

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 2011.

Subsequent events: The Seminary has evaluated its subsequent events (events occurring after July 31, 2014) through October 17, 2014, which represents the date the financial statements were available to be issued.

Accounting pronouncements issued and 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 were adopted during the Seminary's year ended July 31, 2014, and did not have a material effect on the Seminary's consolidated financial statements.

Note 2. Investments

Investments at July 31, 2014:

	<u>Cost</u>	Net Unrealized Appreciation (Depreciation)	Fair Value
Short-term cash investments	\$ 727,515	\$ -	\$ 727,515
Privately held common stock	1,406,886	(747,886)	659,000
Equities	5,361,270	1,473,875	6,835,145
Fixed income securities	5,535,680	(33,096)	5,502,584
Mutual funds and exchange-traded funds	7,389,273	1,399,924	8,789,197
Mortgage-backed securities	<u>2,656,748</u>	<u>41,823</u>	<u>2,698,571</u>
	<u>\$23,077,372</u>	<u>\$ 2,134,640</u>	<u>\$25,212,012</u>

The Seminary invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, any significant changes in risks in the near term could materially impact the Seminary's investment balance reported in the consolidated statement of financial position.

The following schedule summarizes the investment return, net, and its classification in the statement of activities for the year ended July 31, 2014:

	Unrestricted <u>Net Assets</u>	Temporarily Restricted <u>Net Assets</u>	Permanently Restricted <u>Net Assets</u>	<u>Total</u>
Dividends and interest, net of expenses	\$ 85,731	\$ 289,193	\$ -	\$ 374,924
Net realized gains	316,304	1,076,239	-	1,392,543
Net unrealized losses	<u>(4,272)</u>	<u>(342,787)</u>	-	<u>(347,059)</u>
Total return on investments	397,763	1,022,645	-	1,420,408
Investment return designated for current operations	<u>266,430</u>	<u>801,682</u>	-	<u>1,068,112</u>
Investment return in excess of amounts designated for current operations	<u>\$ 131,333</u>	<u>\$ 220,963</u>	<u>\$ -</u>	<u>\$ 352,296</u>

The total investment return designated for current operations is the draw that the Seminary takes from its endowment in accordance with its approved endowment spending policy as disclosed in Note 14.

Investment expenses for the year ended July 31, 2014 were \$190,926.

Note 3. Property and Equipment

Property and equipment at July 31, 2014 consist of the following:

Land	\$ 1,676,517
Land improvements	2,164,572
Buildings	51,441,894
Equipment	9,911,217
Construction in progress	<u>250,092</u>
	65,444,292
Less accumulated depreciation	<u>26,305,954</u>
	<u>\$39,138,338</u>

In connection with ongoing projects, the Seminary has outstanding contractual commitments totaling approximately \$85,000 at July 31, 2014.

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	Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
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Level 2	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	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 for 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, 2014:

	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	\$ -	\$ 727,515	\$ -	\$ 727,515
Privately held common stock	-	-	659,000	659,000
Equities:				
US Large Cap	4,129,473	-	-	4,129,473
US Mid Cap	1,735,331	-	-	1,735,331
US Small Cap	663,893	-	-	663,893
Developed Markets	306,448	-	-	306,448
Total equities	6,835,145	-	-	6,835,145
Fixed income securities:				
US Government and agencies	-	1,715,971	-	1,715,971
Corporate	-	3,786,613	-	3,786,613
Total fixed income securities	-	5,502,584	-	5,502,584

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Input (Level 3)	Total
Mutual funds and exchange-traded funds:				
Domestic bond funds	1,749,607	-	-	1,749,607
Commodity funds	1,082,043	-	-	1,082,043
International stock funds	4,760,523	-	-	4,760,523
Real estate funds	629,087	-	-	629,087
Domestic stock funds	<u>567,937</u>	<u>-</u>	<u>-</u>	<u>567,937</u>
Total mutual funds and exchange-traded funds	8,789,197	-	-	8,789,197
Mortgage-backed securities	-	<u>2,698,571</u>	-	<u>2,698,571</u>
Total investments	15,624,342	8,928,670	659,000	25,212,012
Beneficial interest in split-interest agreements	-	-	<u>5,589,566</u>	<u>5,589,566</u>
Total financial assets	<u>\$ 15,624,342</u>	<u>\$ 8,928,670</u>	<u>\$ 6,248,566</u>	<u>\$ 30,801,578</u>

The following table reconciles the beginning and ending balances of financial assets measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended July 31, 2014:

	Privately Held Common Stock	Beneficial Interests in Split-Interest Agreements
Beginning balance, August 1, 2013	\$ 960,886	\$ 2,903,277
Contributions	-	2,529,731
Distributions from split-interest agreements	-	(120,939)
Change in value before distributions	-	277,497
Unrealized losses	<u>(301,886)</u>	<u>-</u>
Ending balance, July 31, 2014	<u>\$ 659,000</u>	<u>\$ 5,589,566</u>

Unrealized losses on the privately held common stock are included in the investment return in excess of (less than) amounts designated for current operations.

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, 2014:

	Level 1	Level 2	Level 3	Total
Assets held for sale	\$ -	\$ -	\$ 20,000	\$ 20,000

There has been no change in the fair value of assets held for sale during fiscal year 2014.

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 2014 was \$850,815.

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 year ended July 31, 2014:

Service cost-benefits attributable to service during the year	\$ 270,434
Interest on accumulated postretirement benefit obligation	360,595
Amortization of unrecognized transition obligation	<u>129,060</u>
	<u>\$ 760,089</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, 2014:

Benefit obligation at beginning of year	\$ 8,049,661
Service cost-benefits attributable to service during the year	270,434
Interest on accumulated postretirement benefit obligation	360,595
Benefits paid by the Seminary	(291,821)
Actuarial gain	(414,743)
Effect of change in discount rate assumption	424,666
Effect of change in mortality, withdrawal, and trend assumptions	<u>74,297</u>
Benefit obligation at end of year	<u>\$ 8,473,089</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, 2014, but which have been reflected as a reduction to unrestricted net assets, apart from expenses, on the accompanying consolidated statement of activities for the year ended July 31, 2014:

Net transition obligation	\$ 129,060
Net experience losses	<u>681,535</u>
	<u>\$ 810,595</u>

The following amounts included in accumulated postretirement benefit obligation at July 31, 2014, 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 2015:

Net transition obligation	\$ 129,060
Net experience losses	<u>681,535</u>
	<u>\$ 810,595</u>

For measurement purposes, an 8.00% annual rate of increase in per capita health care costs of covered benefits was assumed for 2014 with such annual rate of increase gradually declining to 5.00% by 2020. If assumed health care cost trend rates were increased by one percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2014, would be increased by approximately \$218,500 (2.58%), and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the year ended July 31, 2014, would be increased by approximately \$21,300 (3.38%).

If assumed health care cost trend rates were decreased by one percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2014, would be decreased by approximately \$193,400 (2.28%), and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the year ended July 31, 2014, would be decreased by approximately \$18,500 (2.93%).

The weighted average discount rate used in estimating the benefit obligation and net periodic benefit cost as of and for the year ended at July 31, 2014 was 4.05%.

The benefits expected to be paid by the Seminary in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter are as follows:

Year Ending July 31,	Amount
2015	\$ 397,363
2016	404,950
2017	431,979
2018	455,189
2019	469,159
2020–2024	2,601,782

Note 8. Line of Credit

At July 31, 2014, 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% and require monthly interest payments. There were no outstanding borrowings under the line of credit agreement during the year ended July 31, 2014. The outstanding balance and all accrued but unpaid interest will be due on February 12, 2017. The loan agreement associated with the line of credit contains various financial and restrictive covenants which are typical of such agreements.

Note 9. Bonds Payable and Bank-Held Term Loan

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. Under the guaranty agreement, the Seminary's obligations from the 2013 Bonds are secured by property and equipment owned by the Seminary. 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 used to refinance the previously outstanding Bonds, to pay certain issuance costs, and to finance the acquisition and installation of a new energy-efficient boiler system.

Interest on the term loan accrues at a variable rate equal to the sum of 70% of the one-month LIBOR (0.16% at July 31, 2014) 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 financial and restrictive covenants, which are typical of such agreements. 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, 2014, on these bonds was \$6,814,332.

Total interest expense related to the 2013 Bonds for the year ended July 31, 2014 was \$101,252.

Required principal payments anticipated by the Seminary on the term loan are as follows:

Year Ending July 31,	Amount
2015	\$ 535,668
2016	554,332
2017	575,004
2018	594,336
2019	616,000
Thereafter	<u>3,938,992</u>
	<u>\$6,814,332</u>

During 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.

Note 10. Unrestricted Net Assets

Unrestricted net assets include board-designated amounts for endowment purposes at July 31, 2014 of \$4,603,504. 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, 2014, are available for the following purposes:

Purposes restrictions:	
Scholarships	\$ 3,984,756
Project renovations	2,465,900
Faculty	1,804,795
Institutional support	1,184,085
Lectures and awards	254,991
Library	227,362
Other	<u>468,031</u>
	<u>\$10,389,920</u>

Note 12. Permanently Restricted Net Assets

Permanently restricted net assets at July 31, 2014, are restricted to:

Investment in perpetuity, the income from which is expendable to support

Scholarships	\$ 8,709,415
Faculty	7,758,458
Institutional support	4,932,461
Lectures and awards	362,696
Remainder trusts	295,153
Library	283,783
Project renovations	<u>246,798</u>
	<u>\$22,588,764</u>

Note 13. Net Assets Released From Donor Restrictions

Net assets during the year ended July 31, 2014, were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows.

Purpose restrictions accomplished:

Scholarships	\$ 662,155
Faculty	409,044
Project renovations	275,876
Institutional support	97,644
Lectures and awards	49,287
Library	16,558
Other	169,979
	<u>\$ 1,680,543</u>

Note 14. Endowment Funds

The Seminary's endowment funds consist of over 300 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Seminary's Board of Trustees has interpreted the North Carolina enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) (NCUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by NCUPMIFA. In accordance with NCUPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the endowment fund
- The purposes of the Seminary and the endowment fund
- General economic conditions
- The possible effect of inflation or deflation
- The expected total return from income and appreciation of investments
- Other resources of the Seminary
- The investment policy of the Seminary

The Seminary's Board of Trustees has a standing Audit and Investment Committee comprised of six trustees. The Committee is charged with the oversight of the Seminary's investments and operates under a Board-approved Investment Policy Statement. The Statement defines the parameters within which investments may be made. The overall investment objective as defined in the document is "to preserve, over time, the principal value of the assets as measured in real, inflation-adjusted terms." The absolute goal is an annual real rate of return of 8%. 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% 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, 2014, the aggregate amount that the fair values of these endowments was below the donor or NCUPMIFA required levels was \$73,983, 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 year ended July 31, 2014, appropriations of \$15,325 were made on funds with deficiencies.

The following table summarizes changes in endowment net assets for the years ended July 31, 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, August 1, 2013	\$ 5,705,168	\$ 3,545,585	\$ 15,137,715	\$ 24,388,468
Contributions	-	-	1,901,222	1,901,222
Interest, other investment income, net of expenses, and realized and unrealized gains and other gains	406,565	1,324,532	-	1,731,097
Appropriations of endowment assets for expenditure	(266,430)	(801,682)	-	(1,068,112)
Appropriations of board-designated endowment assets for capital expenditure	(1,325,000)	-	-	(1,325,000)
Net asset reclassification of underwater endowments	9,218	(9,218)	-	-
Endowment net assets, July 31, 2014	<u>\$ 4,529,521</u>	<u>\$ 4,059,217</u>	<u>\$ 17,038,937</u>	<u>\$ 25,627,675</u>

The following table summarizes the composition of endowment net assets by fund type as of July 31, 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 1,467,849	\$ 7,563,847	\$ 9,031,696
Scholarships	(63,340)	1,954,072	5,891,537	7,782,269
Institutional support	-	366,266	2,690,276	3,056,542
Lectures and awards	(2,140)	146,521	362,696	507,077
Library	(8,503)	105,136	283,783	380,416
Project renovations	-	19,373	246,798	266,171
	<u>(73,983)</u>	<u>4,059,217</u>	<u>17,038,937</u>	<u>21,024,171</u>
Board-designated endowment funds	<u>4,603,504</u>	<u>-</u>	<u>-</u>	<u>4,603,504</u>
Total endowment net assets	<u>\$ 4,529,521</u>	<u>\$ 4,059,217</u>	<u>\$ 17,038,937</u>	<u>\$ 25,627,675</u>

Note 15. Lease Commitments

The Seminary has various operating leases primarily for office equipment and student housing that expire between 2015 and 2030. Total rental expense under cancelable and noncancelable operating leases was \$1,783,114 for 2014.

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, 2014 of \$125,868.

At July 31, 2014, the future minimum lease payments under noncancelable operating leases and capital leases were as follows:

Year Ending July 31,	Operating	Capital
2015	\$ 1,764,776	\$ 84,000
2016	1,675,878	84,000
2017	1,670,054	70,000
2018	1,670,054	-
2019	1,670,054	-
Thereafter	<u>18,680,086</u>	<u>-</u>
	<u>\$27,130,902</u>	238,000
Less amount representing interest (rate of 7.39%)		<u>23,864</u>
Present value of minimum lease payments		<u>\$ 214,136</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 no 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 statement of financial position as of July 31, 2014, 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 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, 2014, 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 Matters*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information 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 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.

McGladrey LLP
Raleigh, North Carolina
October 17, 2014

REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS
 Year ended July 31, 2014

Churches and Individuals	\$ 230,627
Alabama	712,586
Alaska	9,428
Arizona	33,004
Arkansas	363,694
California	86,457
Colorado	20,871
Dakota Fellowship	2,671
District of Columbia	924
Florida	472,725
Georgia	677,574
Hawaii Pacific	14,269
Illinois	103,278
Indiana	30,040
Iowa	3,799
Kansas-Nebraska	25,289
Kentucky	405,099
Louisiana	322,855
Maryland-Delaware	75,011
Michigan	13,995
Minnesota-Wisconsin	2,802
Mississippi	480,503
Missouri	226,252
Montana Fellowship	5,140
Nevada	12,295
New England	4,456
New Mexico	34,201
New York	8,003
North Carolina	436,413
Northwest	27,993
Ohio	70,702
Oklahoma	426,190
Pennsylvania-South Jersey	8,565
Puerto Rico/U.S. Virgin Islands	249
South Carolina	468,173
Tennessee	583,177
Texas, BGCT	469,227
Texas, SBTC	622,741
Utah-Idaho	6,768
Virginia, BGAV	48,722
Virginia, SBCV	168,757
West Virginia	18,859
Wyoming	5,262
Other	29,093
Total Cooperative Program	<u>\$ 7,768,739</u>

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
July 31, 2014 and 2013

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 8,155,440	\$ 6,588,374
Accounts and notes receivable, less allowance for doubtful accounts of \$43,000 and \$34,000 in 2014 and 2013, respectively	1,250,222	1,045,729
Student loans receivable, less allowance for doubtful accounts of \$10,000 and \$11,000 in 2014 and 2013, respectively	70,580	76,387
Inventory, prepaid expenses and other	618,959	1,162,699
Note receivable from related party	<u>-</u>	<u>75,000</u>
	10,095,201	8,948,189
Land, buildings and equipment, net of accumulated depreciation	74,260,790	58,186,922
Long-term investments	82,872,098	78,278,150
Funds held in trust by others	17,816,424	16,894,815
Real estate held for sale and other	<u>579,534</u>	<u>592,099</u>
Total assets	<u>\$ 185,624,047</u>	<u>\$ 162,900,175</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 6,036,234	\$ 3,126,070
Accrued postretirement benefit cost	3,231,473	3,232,204
Annuity obligations	1,634,228	1,694,535
Deferred revenue, deposits and other liabilities	1,614,417	1,758,316
Notes payable	<u>22,828,579</u>	<u>8,655,293</u>
Total liabilities	<u>35,344,931</u>	<u>18,466,418</u>
Net assets		
Unrestricted	56,731,184	55,865,220
Temporarily restricted	41,134,266	38,394,094
Permanently restricted	<u>52,413,666</u>	<u>50,174,443</u>
Total net assets	<u>150,279,116</u>	<u>144,433,757</u>
Total liabilities and net assets	<u>\$ 185,624,047</u>	<u>\$ 162,900,175</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2014

(With comparative totals for 2013)

	-----2014-----						
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>2013</u>	<u>Total</u>	<u>Total</u>
Operating revenues							
Tuition and fees	\$ 18,427,042	\$ -	\$ -	\$ 18,427,042	\$ 16,952,309	\$ 16,952,309	\$ 16,952,309
Less: Scholarships and discounts	<u>758,017</u>	<u>-</u>	<u>-</u>	<u>758,017</u>	<u>821,508</u>	<u>821,508</u>	<u>821,508</u>
Net tuition and fees	17,669,025	-	-	17,669,025	16,130,801	16,130,801	16,130,801
Gifts and bequests							
Southern Baptist Convention							
Cooperative Program	8,904,440	-	-	8,904,440	8,938,446	8,938,446	8,938,446
Other	1,704,111	195,332	1,316,212	3,215,655	1,890,272	1,890,272	1,890,272
Investment return distributed							
for operations	869,003	2,126,929	-	2,995,932	2,671,426	2,671,426	2,671,426
Other	470,705	-	-	470,705	413,115	413,115	413,115
Auxiliary enterprises							
Student housing	2,669,719	-	-	2,669,719	3,022,148	3,022,148	3,022,148
Other	2,522,163	-	-	2,522,163	2,600,968	2,600,968	2,600,968
Net assets released from restrictions	<u>2,741,455</u>	<u>(2,741,455)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>37,550,621</u>	<u>(419,194)</u>	<u>1,316,212</u>	<u>38,447,639</u>	<u>35,667,176</u>	<u>35,667,176</u>	<u>35,667,176</u>
Operating expenses							
Educational and general							
Instruction	11,965,620	-	-	11,965,620	11,933,679	11,933,679	11,933,679
Library	1,655,076	-	-	1,655,076	1,789,136	1,789,136	1,789,136
Administrative and general	11,604,119	-	-	11,604,119	10,676,335	10,676,335	10,676,335
Operation and maintenance of facilities	4,329,044	-	-	4,329,044	4,586,988	4,586,988	4,586,988

	-----2014-----				2013 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
Auxiliary enterprises					
Student housing	3,526,008	-	-	3,526,008	3,304,248
Other	3,757,732	-	-	3,757,732	3,301,799
Other expenses					
Interest expense	<u>270,278</u>	<u>-</u>	<u>-</u>	<u>270,278</u>	<u>319,267</u>
Total expenses	<u>37,107,877</u>	<u>-</u>	<u>-</u>	<u>37,107,877</u>	<u>35,911,452</u>
Increase (decrease) in net assets from operating activities	<u>442,744</u>	<u>(419,194)</u>	<u>1,316,212</u>	<u>1,339,762</u>	<u>(244,276)</u>
Nonoperating					
Investment return undistributed	564,997	3,385,580	915,321	4,865,898	7,322,792
Change in value of split-interest agreements	-	52,616	7,690	60,306	9,355
Unrestricted estate gifts board-designated as funds functioning as endowment	5,000	-	-	5,000	139,356
Gifts restricted by donors for capital purposes	-	10,000	-	10,000	436,753
Change in postretirement benefits obligation other than net periodic cost	218,825	-	-	218,825	741,362
Change in value of interest rate swap contract	(667,492)	-	-	(667,492)	699,611
Gain on disposition of equipment	1,200	-	-	1,200	800
Gain on extinguishment of ARO	24,039	-	-	24,039	-
Other	(12,179)	-	-	(12,179)	(3,999)
Net assets released from restrictions	<u>288,830</u>	<u>(288,830)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase in net assets from nonoperating activities	<u>423,220</u>	<u>3,159,366</u>	<u>923,011</u>	<u>4,505,597</u>	<u>9,346,030</u>
Increase in net assets	865,964	2,740,172	2,239,223	5,845,359	9,101,754
Net assets at beginning 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>
Net assets at end of year	<u>\$ 56,731,184</u>	<u>\$41,134,266</u>	<u>\$52,413,666</u>	<u>\$150,279,116</u>	<u>\$144,433,757</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2013

	Year ended July 31, 2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating revenues				
Tuition and fees	\$ 16,952,309	\$ -	\$ -	\$ 16,952,309
Less: Scholarships and discounts	<u>821,508</u>	<u>-</u>	<u>-</u>	<u>821,508</u>
Net tuition and fees	16,130,801	-	-	16,130,801
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	8,938,446	-	-	8,938,446
Other	1,524,250	308,472	57,550	1,890,272
Investment return distributed for operations	756,934	1,914,492	-	2,671,426
Other	411,906	1,209	-	413,115
Auxiliary enterprises				
Student housing	3,022,148	-	-	3,022,148
Other	2,600,968	-	-	2,600,968
Net assets released from restrictions	<u>2,471,966</u>	<u>(2,471,966)</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>
Operating expenses				
Educational and general				
Instruction	11,933,679	-	-	11,933,679
Library	1,789,136	-	-	1,789,136
Administrative and general	10,676,335	-	-	10,676,335
Operation and maintenance of facilities	4,586,988	-	-	4,586,988
Auxiliary enterprises				
Student housing	3,304,248	-	-	3,304,248
Other	3,301,799	-	-	3,301,799

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Other expenses				
Interest expense	319,267	-	-	319,267
Total expenses	35,911,452	-	-	35,911,452
Increase (decrease) in net assets from operating activities	(54,033)	(247,793)	57,550	(244,276)
Nonoperating				
Investment return undistributed	1,447,074	4,495,586	1,380,132	7,322,792
Change in value of split-interest agreements	-	2,061	7,294	9,355
Unrestricted estate gifts board-designated as funds functioning as endowment	139,356	-	-	139,356
Gifts restricted by donors for capital purposes	-	436,753	-	436,753
Change in postretirement benefits obligation other than net periodic cost	741,362	-	-	741,362
Change in value of interest rate swap contract	699,611	-	-	699,611
Gain on disposition of equipment	800	-	-	800
Other	(3,999)	-	-	(3,999)
Net assets released from restrictions	173,991	(173,991)	-	-
Increase in net assets from nonoperating activities	3,198,195	4,760,409	1,387,426	9,346,030
Increase in net assets	3,144,162	4,512,616	1,444,976	9,101,754
Net assets at beginning of year	52,721,058	33,881,478	48,729,467	135,332,003
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>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Change in net assets	\$ 5,845,359	\$ 9,101,754
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized gains on permanent investments	(4,242,663)	(6,090,913)
Net realized and unrealized gains on funds held in trust by others	(805,668)	(1,200,451)
Net realized and unrealized gains on annuity and life income funds	(20,065)	(82,767)
Pension-related changes other than net periodic pension cost	(218,825)	(741,362)
Loss on disposition of equipment	-	18,647
Depreciation	2,775,535	2,775,291
Amortization of debt issuance costs	12,565	10,774
Contributions restricted for long-term investment	(1,161,158)	(518,429)
Interest and dividends restricted for permanent investment	(41,100)	(38,448)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	(205,493)	(220,381)
Inventory, prepaid expenses and other	543,740	(641,279)
Contributions receivable	-	1,000,000
Accounts payable and accrued expenses	(11,449)	454,929
Accrued postretirement benefit cost	218,094	270,498
Annuity obligations	(60,307)	(9,355)
Deferred revenue, deposits and other liabilities	(143,899)	536,143
Net cash from operating activities	<u>2,484,646</u>	<u>4,624,651</u>
Cash flows from investing activities		
Proceeds from sale of equipment	1,200	800
Purchases of land, buildings and equipment	(15,915,454)	(2,729,298)
Proceeds from sales of investments	45,688,312	3,473,222
Purchases of investments	(46,135,453)	(4,013,368)
Proceeds from repayment of note receivable	75,000	-
Decrease in student loans receivable	6,807	31,142
Net cash used in investing activities	<u>(16,279,588)</u>	<u>(3,237,502)</u>

	<u>2014</u>	<u>2013</u>
Cash flows from financing activities		
Proceeds from gifts restricted for long-term investment in Endowment	1,137,622	55,390
Investment in land, buildings and equipment	<u>10,000</u>	<u>436,753</u>
	1,147,622	492,143
Other financing activities		
Proceeds from notes payable	14,449,615	5,162,503
Principal repayments on bonds and notes payable	(276,329)	(4,262,326)
Deferred loan costs	-	(82,316)
Interest and dividends restricted for reinvestment	<u>41,100</u>	<u>38,448</u>
Net cash from financing activities	<u>15,362,008</u>	<u>1,348,452</u>
Net increase in cash and cash equivalents	1,567,066	2,735,601
Cash and cash equivalents at beginning of year	<u>6,588,374</u>	<u>3,852,773</u>
Cash and cash equivalents at end of year	<u>\$ 8,155,440</u>	<u>\$ 6,588,374</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
July 31, 2014 and 2013

NOTE 1 – ORGANIZATION AND MISSION

The Southern Baptist Theological Seminary (the “Seminary”), a Kentucky not-for-profit organization, conducts comprehensive programs of theological education. Following is the Seminary’s mission statement:

“Under the lordship of Jesus Christ, the mission of The Southern Baptist Theological Seminary is to be totally committed to the Bible as the Word of God, to the Great Commission as our mandate, and to be a servant of the churches of the Southern Baptist Convention by training, educating, and preparing ministers of the gospel for more faithful service.”

The programs of the Seminary focus on the development of ministerial competencies at the baccalaureate, basic professional post-baccalaureate, advanced professional and advanced research levels. The Seminary provides services to persons, churches and denominational entities through its programs of continuing education for ministry.

The Seminary is an agency of the Southern Baptist Convention (the “Convention”). In addition to providing substantial financial support to the Seminary, the Convention elects the Board of Trustees of the Seminary.

Basis of Consolidation: The Seminary is also affiliated with the Southern Seminary Foundation (the “Foundation”), a Kentucky not-for-profit corporation. The Foundation was formed, among other purposes, as a fundraising organization and administrator of certain funds to be used for the benefit of the Seminary. The Foundation is affiliated with the Seminary through common management. The Foundation does not reimburse the Seminary for use of facilities and other resources or common employees. The accounts of the Foundation have been included in the Seminary’s consolidated financial statements.

In addition, the Seminary has a wholly-owned subsidiary corporation, Village Manor, Inc., which was the general partner of Village Manor Partners, Ltd. This general partner interest was sold in 2005 (see Note 15). The accounts of Village Manor, Inc. are included in the consolidated financial statements of the Seminary. All intercompany transactions with Village Manor, Inc. are eliminated in the consolidation of the financial statements.

The Seminary has another wholly-owned subsidiary, Seminary Properties, LLC (“Seminary Properties”) that was established to provide student and multi-family housing. In pursuing this objective, Seminary Properties entered into a limited liability company as a 90% owner with LHD Grinstead South, LLC, a 10% owner, to form Grinstead Housing South, LLC (“Grinstead Housing”). Seminary Properties and Grinstead Housing are included in the consolidated financial statements of the Seminary and all intercompany transactions are eliminated in the consolidation of the financial statements. 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, 2014 and 2013 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, 2014 and 2013. The Seminary is no longer subject to examination by taxing authorities for the years before July 31, 2011.

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 \$239,600 and \$435,948 were received in 2014 and 2013, respectively.

The Seminary received total gifts of split-interest agreements of \$196,097 and \$2,160 in 2014 and 2013, respectively.

Cash paid for interest was \$327,222 and \$327,206 for the years ended July 31, 2014 and 2013, respectively, including interest capitalized of \$77,698 and \$6,640 in 2014 and 2013 respectively.

Accounts, Notes and Student Loans Receivable: Accounts receivable primarily consists of student charges, employee advances and amounts due from vendors. Student loans receivable consists of long-term loans that bear interest at various rates and are repayable over various terms. Payment of student charges is due upon registration unless the student has been set up on a specific payment plan. Past due accounts for current students are charged interest at a rate of 18% per annum. There is no interest charged for past due rent or on accounts of former students. An allowance for doubtful accounts is established for the estimated portion that will ultimately be uncollectible. When collection is considered unlikely, accounts are charged off to the allowance. Any subsequent recoveries are added to the allowance. The allowances are based on prior experience and management’s analysis of specific receivables.

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 2014 or 2013.

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 \$335,621 and \$303,489 in 2014 and 2013, respectively.

As noted in Note 6, under *The Uniform Prudent Management of Institutional Funds Act* (“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.

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 \$5,000 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, 2014 and 2013, 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 \$1,077,000 and \$1,109,000 for the years ended July 31, 2014 and 2013, 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, 2014 and 2013.

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, 2014 to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended July 31, 2014. Management has performed their analysis through November 17, 2014, the date these financial statements were issued.

NOTE 3 – CONTRIBUTIONS RECEIVABLE

There were no contributions receivable at July 31, 2014 or 2013.

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, fixed income, commodity and mutual fund securities are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs - market).

Asset-backed securities are issued by financial institutions and are valued using matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities’ relationship to other benchmark quoted securities (Level 2 inputs - market).

Alternative assets consist of hedge funds, commercial real estate funds, 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 two 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 funds held in trust by others (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, 2014 Using:			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets				
Long-term investments				
Cash and cash equivalents	\$ 444,410	\$ -	\$ -	\$ 444,410
Public securities				
Equities	32,339,167	-	-	32,339,167
Fixed income	4,350,389	2,353,024	-	6,703,413
Commodities	1,450,171	-	-	1,450,171
Mutual Fund – multi asset	1,007,101	-	-	1,007,101
Asset-backed securities	-	7,272,015	-	7,272,015
Alternative investments				
Hedge Funds	-	-	5,932,404	5,932,404
	39,591,238	9,625,039	5,932,404	55,148,681
Key man life insurance	-	-	-	4,342,089
Total long-term investments	39,591,238	9,625,039	5,932,404	59,490,770
Funds held in trust by others	-	-	17,816,424	17,816,424
Interest rate swap agreements	-	94,205	-	94,205
	<u>\$ 39,591,238</u>	<u>\$ 9,719,244</u>	<u>\$ 23,748,828</u>	<u>\$ 77,401,399</u>
Liabilities				
Interest rate swap agreement	\$ -	\$ (191,166)	\$ -	\$ (191,166)

The Seminary's investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at July 31, 2013 Using:			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets				
Long-term investments				
Cash and cash equivalents	\$ 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	41,659,351	10,487,958	7,588,001	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 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, 2014:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				Balance at End of Year
	Balance at Beginning of Year	Realized and Unrealized Gains, Net	Purchases	Settlements	
Hedge funds	\$ 7,588,001	\$ 794,970	\$ -	\$ (2,450,567)	\$ 5,932,404
Funds held in trust by others	<u>16,894,815</u>	<u>825,753</u>	<u>260,483</u>	<u>(164,627)</u>	<u>17,816,424</u>
	<u>\$ 24,482,816</u>	<u>\$ 1,620,723</u>	<u>\$ 260,483</u>	<u>\$ (2,615,194)</u>	<u>\$ 23,748,828</u>

The amount of total gains or losses for the year ended July 31, 2014 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2014 were as follows:

Alternative investments - hedge funds	\$ 344,403
Funds held in trust by others	<u>809,613</u>
	<u>\$ 1,154,016</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, 2013:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				Balance at End of Year
	Balance at Beginning of Year	Realized and Unrealized Gains, Net	Purchases	Settlements	
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>2,160</u>	<u>(30,376)</u>	<u>16,894,815</u>
	<u>\$ 21,122,939</u>	<u>\$ 2,388,093</u>	<u>\$ 1,002,160</u>	<u>\$ (30,376)</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>

NOTE 5 – LONG-TERM INVESTMENTS

A summary of investments by asset type at July 31, 2014 and 2013 is as follows:

	2014 Fair Value	2013 Fair Value
Investment pool		
Cash and cash equivalents	\$ 441,918	\$ 154,213
Public securities		
Equities	32,325,834	29,350,330
Fixed income	6,654,817	12,467,366
Commodities	1,450,171	1,658,935
Mutual funds – multi-asset	993,215	507,431
Asset-backed securities	7,115,498	7,698,221
Alternative assets		
Hedge funds	5,709,418	7,395,553
Key man life insurance policies	<u>4,342,089</u>	<u>4,292,397</u>
Total investment pool	<u>59,032,960</u>	<u>63,524,446</u>
Other investments		
Cash and cash equivalents	2,492	17,411
Public securities		
Equities	13,334	64,563
Fixed income	48,596	52,732
Mutual funds - multi-asset	13,886	-
Alternative investments		
Hedge funds	222,986	192,448
Asset backed securities	<u>156,516</u>	<u>176,107</u>
Total other investments	<u>457,810</u>	<u>503,261</u>
Total investments at fair value	<u>\$ 59,490,770</u>	<u>\$ 64,027,707</u>

	2014	2013
	Cost	Cost
Investment pool		
Alternative assets		
Commercial real estate fund	\$ 6,472,501	\$ 4,000,025
Private equities	<u>16,471,892</u>	<u>9,925,343</u>
Total investment pool	<u>22,944,393</u>	<u>13,925,368</u>
Other investments		
Alternative assets		
Commercial real estate fund	61,835	100,025
Private equities	225,075	75,025
Preferred note	<u>150,025</u>	<u>150,025</u>
Total other investments	<u>436,935</u>	<u>325,075</u>
Total investments at cost	<u>\$ 23,381,328</u>	<u>\$ 14,250,443</u>
Investments at fair value	\$ 59,490,770	\$ 64,027,707
Investments at cost	<u>23,381,328</u>	<u>14,250,443</u>
Total long-term investments	<u>\$ 82,872,098</u>	<u>\$ 78,278,150</u>

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 – As of July 31, 2014, the Seminary's Commercial Real Estate Fund Investments included three funds that employ an opportunistic hybrid investment strategy that focuses on short-term debt and equity investments in commercial real estate within the United States. The funds will focus on property types that the manager believes are undervalued or poised for recovery. Distributions may be made by the funds 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 two of the funds may not be redeemed prior to the specified termination date of the fund, which may not occur prior to 2018. After a 12 month lock-up period, the Seminary's investment in the third fund, which is a perpetual fund, may be redeemed on the last day of a calendar quarter upon an approved written notice provided sixty (60) days before the end of the calendar quarter.

Private Equities – As of July 31, 2013, the Seminary's private equities were direct investments in five companies, including one which owns and leases a hospital and two medical office buildings, a second one that owns and operates a hospital (unrelated to the first investment in a company that owns and leases a hospital), one that owns the assets of an operating company in a niche of the aviation industry, one that owns certain assets of a company operating in a niche of the agricultural industry, and one that owns and operates a teak timber plantation. During 2014, the Seminary made direct investments in four additional companies, one that operates a hospital (related to the company that owns and leases a hospital and two medical office buildings), two that are involved in acquiring and drilling oil and gas wells, and one that was created to acquire and renovate new facilities for a company involved in a niche of the aviation industry. 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, commercial real estate funds 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, 2014 and 2013. 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, 2014 and 2013:

	-----2014-----		-----2013-----	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$81,977,353	\$ 6.92	\$77,449,814	\$ 6.63
Balance at beginning of year	<u>77,449,814</u>	<u>6.63</u>	<u>70,895,793</u>	<u>6.17</u>
Increase	<u>\$ 4,527,539</u>	<u>\$ 0.29</u>	<u>\$ 6,554,021</u>	<u>\$ 0.46</u>

NOTE 6 – DONOR-RESTRICTED ENDOWMENT FUNDS

The Seminary interprets 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 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 real 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 rolling 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 2014 and 2013, distributions made from the investment pool to support the Seminary’s mission amounted to 4.19% and 3.97% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2014 and 2013, respectively.

Endowment net assets, a component of the Seminary’s investment pool, at fair value by type of fund as of July 31, 2014 and 2013 were as follows:

	-----2014-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets:				
Donor-restricted endowment funds	\$ (109,709)	\$ 35,655,153	\$ 35,147,366	\$ 70,692,810
Board-designated funds	<u>7,526,888</u>	<u>-</u>	<u>-</u>	<u>7,526,888</u>
Total endowment net assets	7,417,179	35,655,153	35,147,366	78,219,698
Funds held in trust by others	-	-	14,967,139	14,967,139
Permanently restricted loan funds	-	-	2,164,661	2,164,661
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>\$ 7,417,179</u>	<u>\$ 35,655,153</u>	<u>\$ 52,413,666</u>	<u>\$ 95,485,998</u>

	-----2013-----			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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>7,206,168</u>
Total endowment net assets	6,937,437	32,955,893	33,951,575	73,844,905
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>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>

Changes in endowment net assets by type of fund for the years ended July 31, 2014 and 2013 were as follows:

	-----2014-----			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets at beginning of year	\$ 6,937,437	\$ 32,955,893	\$ 33,951,575	\$ 73,844,905
Additions	5,495	-	1,151,625	1,157,120
Interest and dividends	518,099	1,494,963	27,841	2,040,903
Realized/unrealized gains and (losses)	533,924	3,490,249	16,325	4,040,498
Transfers	159,022	(159,022)	-	-
Appropriation of endowment assets for expenditure	<u>(736,798)</u>	<u>(2,126,930)</u>	-	<u>(2,863,728)</u>
Endowment net assets at end of year	<u>\$ 7,417,179</u>	<u>\$ 35,655,153</u>	<u>\$ 35,147,366</u>	<u>\$ 78,219,698</u>

	-----2013-----			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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	<u>(669,637)</u>	<u>(1,914,492)</u>	-	<u>(2,584,129)</u>
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>

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, 2013, such excess losses decreased to \$268,731. Therefore, unrestricted net assets were increased by \$385,290 at July 31, 2013. During the year ended July 31, 2014, such excess losses decreased to \$109,709. Therefore, unrestricted net assets were increased by \$159,022 at July 31, 2014. The next \$109,709 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, 2014 and 2013, the funds held in trust by others were comprised of the following:

	2014	2013
Amounts subject to withdrawal by the Seminary	\$ 1,929,121	\$ 1,892,996
Amounts not subject to withdrawal by the Seminary	<u>15,887,303</u>	<u>15,001,819</u>
Total funds held in trust by others	<u>\$ 17,816,424</u>	<u>\$ 16,894,815</u>

NOTE 8 – LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consisted of the following at July 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Land and improvements	\$ 5,633,289	\$ 5,597,270
Buildings and building improvements	76,236,745	75,623,482
Furniture, equipment and books	20,995,960	20,068,462
Construction in progress	<u>18,832,142</u>	<u>1,578,035</u>
	121,698,136	102,867,249
Accumulated depreciation	<u>(47,437,346)</u>	<u>(44,680,327)</u>
Land, buildings and equipment, net	<u>\$ 74,260,790</u>	<u>\$ 58,186,922</u>

Outstanding commitments for the construction of facilities at July 31, 2014 and 2013 totaled approximately \$1,764,411 and \$10,126,000, 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 and the fair value of the asset retirement obligation was estimated, and an asset retirement liability in the amount of \$244,644 was recorded at July 31, 2013. That liability was fully extinguished during the year-ended July 31, 2014.

NOTE 9 – NOTES PAYABLE

Notes payable at July 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</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 2.05% at July 31, 2014. 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)	\$ 3,652,933	\$ 3,785,576

Bank term loan dated October 26, 2013 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, 2013) 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 1.34% at July 31, 2014. 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)

5,762,118	73,919
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Bank term loan dated October 10, 2013 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, 2013) 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 1.34% at July 31, 2014. 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)

10,000,000	1,238,584
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2014 2013

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 2.15% at July 31, 2014. The loan matures in August 2016 and is collateralized by the Seminary's campus real estate. (C)

Total notes payable	\$ 3,413,528	\$ 3,557,214
	<u>\$ 22,828,579</u>	<u>\$ 8,655,293</u>

(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 2014 and 2013, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$64,033 and \$37,707, respectively, which is included in interest expense. The fair value of the swap agreement was \$94,205 and \$144,330 at July 31, 2014 and 2013, respectively, and is included in inventory, prepaid expenses and other assets in the consolidated statements of financial position. That decrease in fair value during 2014 increased interest expense by \$50,125 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, 2013, 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 (\$136,656) and \$505,230 at July 31, 2014 and 2013, respectively, and is included in deferred revenue, deposits and other liabilities in the consolidated statements of financial position for 2014, and was included in prepaid expenses and other assets in the consolidated statements of financial position for 2013. That decrease in fair value during 2014 increased interest expense by \$641,886 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 2014 and 2013, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$45,147 and \$45,431, respectively, which is included in interest expense. The fair value of the swap agreement was (\$54,510) and (\$79,029) at July 31, 2014 and 2013, respectively, and is included in deferred revenue, deposits and other liabilities in the consolidated statements of financial position. In 2014, the fair value of the swap agreement increased by \$24,519 which reduced interest expense by that amount. In 2013, the fair value of the swap agreement increased by \$50,051 which reduced interest expense by that amount.

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,	
2015	\$ 807,425
2016	956,529
2017	3,932,420
2018	840,688
2019	860,131
Thereafter	<u>15,431,386</u>
Total principal repayments	<u>\$22,828,579</u>

The Seminary's note agreements contain both financial and non-financial covenants. At July 31, 2014, the Seminary was in compliance with all of the financial covenants contained in the agreements.

NOTE 10 – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at July 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Educational and general	\$ 23,411,425	\$ 21,421,176
Student financial aid	16,788,457	15,779,174
Student loans	322,977	307,919
Operation and maintenance of facilities	35,047	33,413
Acquisition of property and equipment	340,079	552,340
Other	<u>236,281</u>	<u>300,072</u>
Total	<u>\$ 41,134,266</u>	<u>\$ 38,394,094</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, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Educational and general	\$ 31,624,643	\$ 29,821,235
Student financial aid	16,427,155	15,963,502
Student loans	3,572,236	3,519,622
Operation and maintenance of facilities	173,029	172,578
Other	<u>616,603</u>	<u>697,506</u>
Total	<u>\$ 52,413,666</u>	<u>\$ 50,174,443</u>

NOTE 11 – NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions when expenses were incurred that satisfied the restricted purposes or by occurrence of other events as specified by the donors. The purposes of the restricted income released during 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Satisfaction of program restrictions for:		
Instruction	\$ 1,641,879	\$ 1,355,437
Library	152,019	142,408
Administrative and general	142,435	104,743
Student financial aid	758,017	821,508
Operation and maintenance of facilities	39,922	38,183
Acquisition of property and equipment	288,830	173,991
Satisfaction of time restrictions	<u>7,183</u>	<u>9,687</u>
Total net assets released from restrictions	<u>\$ 3,030,285</u>	<u>\$ 2,645,957</u>

NOTE 12 – PENSION PLAN

The Seminary has a contributory defined contribution pension plan for substantially all of its full-time employees. The Seminary contributes 10% of each participant's salary and, following attainment of specified years of full-time employment, will contribute up to an additional 5% if matched by the participant. Pension plan contributions were approximately \$1,156,000 and \$1,101,000 for 2014 and 2013, respectively.

NOTE 13 – POSTRETIREMENT BENEFITS

Prior to 2000, the Seminary had sponsored a postretirement health care and term life insurance benefits plan for all full-time employees who retired after attaining age 65 prior to July 31, 1995. For employees who retired subsequent to July 31, 1995, the Seminary did not provide health care or life insurance benefits. During 2000, the Seminary initiated sponsorship of postretirement health care and term life insurance benefits to all full-time employees who retired after attaining their Social Security Normal Retirement Age and completing at least 15 years of service at the Seminary.

Effective January 1, 2006, the Seminary amended its plan to provide retired participants with Medicare supplement coverage (similar to that previously offered, except that the revised supplement policy did not incorporate a prescription drug benefit) and a separate Medicare Part D prescription drug benefit.

During 2007, the Seminary revised its plan to provide postretirement health care and term life insurance benefits to all full-time employees after age 65 who retire after age 59 years, 6 months, and have completed at least 10 years of service at the Seminary.

The postretirement benefits provided by the Seminary for covered retirees range between 25% and 100% of the participants' health care and term life premiums. The Seminary reserves the right to change or terminate the benefits at any time.

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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 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 3,232,204	\$ 3,703,068
Service cost	169,843	206,580
Interest cost	157,139	140,219
Actuarial loss (gain)	(175,962)	(698,500)
Benefits paid	(98,923)	(119,163)
Gain recognized	<u>(52,828)</u>	<u>-</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 3,231,473</u>	<u>\$ 3,232,204</u>
Funded status	<u>\$ (3,231,473)</u>	<u>\$ (3,232,204)</u>
Weighted average discount rate assumption as of July 31	<u>4.25%</u>	<u>4.70%</u>

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2014:

Unrecognized prior service costs	\$ 385,757
Unrecognized net actuarial gain	(1,133,121)

The amounts not yet recognized that will be recognized during the year ending July 31, 2014 are as follows:

Unrecognized prior service costs	\$ 42,862
Unrecognized net actuarial gain	(67,498)

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.0% in 2014 and 2013, declining gradually thereafter to an ultimate rate of 5.00% in the year 2020.

The effect of a one-percentage point increase and decrease in the assumed health care cost trend rate is as follows at July 31, 2014 and 2013:

	-----2014-----		-----2013-----	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (51,379)	\$ 67,514	\$ (59,361)	\$ 79,175
Accumulated postretirement benefit obligation for health care benefits	\$ (360,790)	\$ 453,653	\$ (364,092)	\$ 455,468

	<u>2014</u>	<u>2013</u>
Components of net periodic benefit cost:		
Service cost	\$ 169,843	\$ 206,580
Interest cost	157,139	140,229
Net amortization cost	42,863	42,862
Actuarial gain recognized	<u>(52,828)</u>	<u>-</u>
Total net periodic benefit cost	<u>\$ 317,017</u>	<u>\$ 389,671</u>

The Seminary estimates that its contribution to its postretirement benefit plan will be \$112,857 in 2014. The following estimated future benefits are expected to be paid:

<u>Year</u>	<u>Amount</u>
2015	\$ 118,791
2016	122,004
2017	123,197
2018	128,478
2019 - 2024	<u>776,631</u>

NOTE 14 – RENT EXPENSE

The Seminary has various operating leases, primarily for vehicles and office equipment, which expire between 2015 and 2017. Total rent expense under cancelable and non-cancelable operating leases was approximately \$175,000 and \$178,000 for 2014 and 2013, respectively.

At July 31, 2014, the future minimum lease payments under non-cancelable operating leases are as follows:

2015	\$ 166,058
2016	128,265
2017	49,670
2018	-
2019	<u>-</u>
Total future minimum lease payments	<u>\$ 343,993</u>

NOTE 15 – CONTINGENCIES

The Seminary is a party to various litigation and other claims in the ordinary course of business. Seminary officials are of the opinion, based upon the advice of legal counsel, that the ultimate resolution of these matters will not have a material effect on the financial 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.

NOTE 16 – NORTHLAND INTERNATIONAL UNIVERSITY (UNAUDITED)

On October 14, 2014, the Trustees of the Seminary voted to accept the gift of the campus of Northland International University, an evangelical Christian school located in Dunbar Wisconsin. The gift is to be effective on August 1, 2015 and has also been approved by Northland’s trustees.

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, 2014 and 2013, 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, 2014 and 2013, 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 31 through 34 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 35 is presented for purposes of additional analysis and is 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 17, 2014

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS
 Year ended July 31, 2014 (Unaudited)**

Churches and Individuals	\$ 265,335
Alabama	819,828
Alaska	10,847
Arizona	37,971
Arkansas	418,429
California	99,469
Colorado	24,012
Dakotas	3,073
District of Columbia	1,063
Florida	543,868
Georgia	779,557
Hawaii Pacific	16,416
Illinois	118,821
Indiana	34,561
Iowa	4,371
Kansas-Nebraska	29,095
Kentucky	466,064
Louisiana	371,443
Maryland-Delaware	86,299
Michigan	16,102
Minnesota-Wisconsin	3,224
Mississippi	552,817
Missouri	260,302
Montana	5,914
Nevada	14,145
New England	5,126
New Mexico	39,349
New York	9,207
North Carolina	502,092
Northwest	32,205
Ohio	81,342
Oklahoma	490,329
Pennsylvania-South Jersey	9,854
Puerto Rico	286
South Carolina	538,632
Tennessee	670,942
Texas-BGCT	539,843
Texas-SBTC	716,461
Utah-Idaho	7,786
Virginia-BGAV	56,054
Virginia-SBCV	194,154
West Virginia	21,698
Wyoming	6,054
Total Cooperative Program	8,904,440
Total designations	64,816
Total distributions	<u>\$ 8,969,256</u>

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

Consolidated Statements of Financial Position

July 31, 2014 and 2013

ASSETS	Unrestricted	Temporarily Restricted	Permanently Restricted	2014 Total	2013 Total
Cash and cash equivalents	\$ 3,086,712	\$ 226,143	\$ -	\$ 3,312,855	\$ 2,560,389
Accounts receivable, net	643,611	-	7,132	650,743	525,791
Unconditional promises to give, net	-	3,809,266	309,717	4,118,983	288,462
Other assets	1,158,342	-	-	1,158,342	861,777
Investments					
Endowment funds	17,793,787	-	107,722,340	125,516,127	110,185,502
Split-interest funds	-	-	14,535,057	14,535,057	13,784,277
Subtotal	17,793,787	-	122,257,397	140,051,184	123,969,779
Other	6,588,768	1,191,439	-	7,780,207	7,743,864
	24,382,555	1,191,439	122,257,397	147,831,391	131,713,643
Due from (to) other funds	(15,817,335)	15,311,147	506,188	-	-
Property, plant and equipment, net	115,670,997	-	-	115,670,997	115,959,394
Total assets	<u>\$129,124,882</u>	<u>\$ 20,537,995</u>	<u>\$123,080,434</u>	<u>\$ 272,743,311</u>	<u>\$251,909,456</u>
LIABILITIES AND NET ASSETS					
Accounts payable	\$ 460,567	\$ -	\$ -	\$ 460,567	\$ 2,491,859
Accrued salaries and benefits	1,179,176	-	-	1,179,176	615,784
Deposits and agency funds	708,144	-	-	708,144	696,465
Deferred income	249,834	-	-	249,834	129,564
Notes payable	22,805,312	-	-	22,805,312	20,053,088
Liability under annuity contracts	-	-	10,111,895	10,111,895	9,708,175
Accrued postretirement benefit obligation	772,365	-	-	772,365	794,892
Accrued postemployment benefit obligation	461,157	-	-	461,157	401,411
Total liabilities	<u>26,636,555</u>	<u>-</u>	<u>10,111,895</u>	<u>36,748,450</u>	<u>34,891,238</u>
Net Assets					
Unrestricted	<u>102,488,327</u>	<u>-</u>	<u>-</u>	102,488,327	101,698,671
Temporarily restricted	<u>-</u>	<u>20,537,995</u>	<u>-</u>	20,537,995	15,171,457
Permanently restricted	<u>-</u>	<u>-</u>	<u>112,968,539</u>	112,968,539	100,148,090
Total net assets	<u>102,488,327</u>	<u>20,537,995</u>	<u>112,968,539</u>	<u>235,994,861</u>	<u>217,018,218</u>
Total liabilities and net assets	<u>\$129,124,882</u>	<u>\$ 20,537,995</u>	<u>\$123,080,434</u>	<u>\$ 272,743,311</u>	<u>\$251,909,456</u>

Consolidated Statements of Activities
For the Years Ended July 31, 2014 and 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	2014 Total	2013 Total
Revenues and other additions					
Tuition and fees	\$ 11,141,941	\$ -	\$ -	\$ 11,141,941	\$ 10,796,987
Scholarships and fellowships	(4,095,633)	-	-	(4,095,633)	(3,829,786)
Gifts					
Cooperative Program	8,590,576	-	-	8,590,576	8,997,213
Student aid	-	3,889,302	-	3,889,302	2,654,473
Endowment	-	-	7,544,264	7,544,264	2,219,794
Other	3,410,691	5,421,783	-	8,832,474	2,631,081
Change in value of investments	7,514,579	1,832,108	5,669,923	15,016,610	13,417,264
Change in value of split interest funds	-	-	(393,738)	(393,738)	(162,460)
Auxiliary enterprises	7,150,466	-	-	7,150,466	8,618,161
Other	783,347	-	-	783,347	583,581
Net assets released from restriction	<u>5,776,655</u>	<u>(5,776,655)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>40,272,622</u>	<u>5,366,538</u>	<u>12,820,449</u>	<u>58,459,609</u>	<u>45,926,308</u>
Expenses and other deductions					
Instructional	15,413,702	-	-	15,413,702	15,612,392
Institutional support	9,126,707	-	-	9,126,707	9,821,881
Student services	1,330,770	-	-	1,330,770	1,276,840
Plant operations	6,029,382	-	-	6,029,382	5,522,784
Auxiliary enterprises	7,582,405	-	-	7,582,405	10,361,506
Total operating expenses	<u>39,482,966</u>	<u>-</u>	<u>-</u>	<u>39,482,966</u>	<u>42,595,403</u>
Change in net assets	789,656	5,366,538	12,820,449	18,976,643	3,330,905
Net assets at beginning 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>
Net assets at end of the year	<u>\$102,488,327</u>	<u>\$ 20,537,995</u>	<u>\$ 112,968,539</u>	<u>\$ 235,994,861</u>	<u>\$217,018,218</u>

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Cash Flows
For the Years Ended July 31, 2014 and 2013

	2014	2013
Cash Flows from Operating Activities		
Change in Net Assets	\$ 18,976,643	\$ 3,330,905
Adjustments to reconcile change in net assets to net cash utilized by operating activities		
Depreciation and amortization	3,656,139	3,263,476
Contributions restricted for endowment and acquisition of long-term assets	(8,125,504)	(3,309,916)
Non-cash contributions	(1,573,432)	(1,566,931)
Change in value of swap liability	9,377	(656,092)
Net realized and unrealized gains on investments	(10,411,480)	(9,592,965)
Investment income	(1,549,270)	(1,842,488)
Loss on retirement of assets	-	197,994
Change in value of split-interest funds	780,310	427,131
Decrease (increase) in operating assets:		
Receivables	(124,952)	(78,947)
Unconditional promises to give	(3,830,521)	284,366
Other assets	(320,565)	2,211,464
Increase (decrease) in operating liabilities:		
Accounts payable	(2,031,292)	(158,896)
Other accrued liabilities	575,071	74,491
Deferred income	120,270	168,359
Accrued postretirement benefit obligation	(22,527)	(145,748)
Accrued postemployment benefit obligation	59,746	59,395
Net cash utilized by operating activities	<u>(3,811,987)</u>	<u>(7,334,402)</u>
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	25,570,428	22,333,152
Purchase of investments	(29,530,584)	(18,308,433)
Investment in construction in progress	(1,357,883)	(15,624,773)
Purchase of property, plant and equipment	(985,859)	(1,031,590)
Net cash utilized by investing activities	<u>(6,303,898)</u>	<u>(12,631,644)</u>
Cash Flows from Financing Activities		
Proceeds from bond issue	-	10,699,906
Proceeds from letter of credit	3,227,427	4,147,573
Payments on note	(484,580)	(375,000)
Contributions restricted for endowments and acquisition of long-term assets	8,125,504	3,309,916
Net cash provided by financing activities	<u>10,868,351</u>	<u>17,782,395</u>
Net increase (decrease) in cash and cash equivalents	752,466	(2,183,651)
Cash and cash equivalents at beginning of year	2,560,389	4,744,040
Cash and cash equivalents at end of year	<u>\$ 3,312,855</u>	<u>\$ 2,560,389</u>

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated Financial Statements
July 31, 2014 and 2013

1 - Nature of Organization

Southwestern Baptist Theological Seminary (the "Seminary") is incorporated under the laws of the State of Texas as a not-for-profit religious organization. The Seminary's primary activities are to assist the churches of the Southern Baptist Convention ("SBC") by the biblical education of God-called men and women for their respective ministries, which fulfill the Great Commission and glorify God. The Seminary's primary location is in Fort Worth, Texas.

The Seminary is supported by the SBC and is an integrated auxiliary of that Convention. The Seminary is economically dependent on the SBC and others for financial support.

2 - Summary of Significant Accounting Policies

A summary of the Seminary's significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows:

Principles of Consolidation - The Seminary consolidates the accounts of The Southwestern Baptist Theological Seminary Development Foundation, Inc. ("Development") and Southwestern Seminary Foundation ("Foundation"), Texas non-profit corporations. Development was formed to aid the Seminary in realizing its religious educational responsibility by acquiring and providing proper facilities and student housing to meet the needs of the Seminary. Foundation was formed in 2005 and became active in 2008. Foundation is organized and operated for the benefit of and to further the purposes of the Seminary and to hold and manage 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.

Basis of Accounting - The consolidated financial statements of the Seminary have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recorded when incurred.

Revenues and Support - Revenues and support for the Seminary are primarily derived from tuition, fees and contributions from donors and supporters of the Seminary. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of donor restrictions.

Recognition of Donor Restrictions - The Seminary reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations limiting the use of the donated assets if the restrictions are not met in the period of receipt. A donor restriction expires when a stipulated time restriction ends or a purpose restriction is accomplished. At that time temporarily restricted net assets are reclassified to unrestricted net assets. If a stipulated time restriction ends or a purpose restriction is accomplished during the year the donation is received, the donation is recognized as unrestricted revenue.

The Seminary reports gifts of cash and other assets as permanently restricted support if they are received with donor stipulations that resources be maintained permanently but permits the Seminary to use part or all of the income derived from the donated asset for general or restricted purposes.

Revenue Recognition - Contributions are recognized as revenues in the period when unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of the 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, 2014 and 2013.

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 financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates. The most significant estimates included in these financial statements are depreciation, the valuation of certain level 3 investments, the interest rate swap agreement, the accrued benefit obligations, and allocation of certain expenses.

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, 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 undergraduate, graduate, 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 campus life activities, 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, 2014 and 2013 was \$405,000 and \$230,095, respectively.

Investments - Investments in debt, equity securities and mineral rights are stated at fair value. The net realized and unrealized gains and losses on investments are reflected in the Statement of Activities. Investments received by gift or bequest are recorded at fair value at the date of effective receipt. If fair value is not determinable at date of effective receipt, assets received by gift or bequest are recorded at a nominal value until such time as the fair value is determinable. Purchased investments or debt securities which are not marketable with readily determinable fair values are carried at cost unless there has been an impairment of value considered to be other than temporary.

The Seminary is the beneficiary of certain perpetual trusts held and administered by third parties. Distributions from the trusts are recorded as endowment income and the carrying value of the investments is the current market value of underlying assets.

Split-Interest Agreements - The Seminary is the beneficiary of split-interest agreements which are irrevocable charitable remainder trusts 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 Statement of Activities as a change in value of split-interest agreements. Liabilities under split-interest agreements are calculated based upon current actuarial assumptions used by trustees of the agreements.

Other Assets - Other assets include notes receivable given by bequest to the Seminary in 2014. The Seminary holds a 50% interest in the total face value of the notes. The Seminary receives monthly payments from the obligors as defined in the original note agreements. The Seminary's share in the face value of the notes receivable at July 31 is as follows:

	<u>2014</u>
Note 1, maturity 01/2027, 0% interest	\$ 22,500
Note 2, maturity 02/2019, 0% interest	102,000
Note 3, maturity 06/2031, 6% interest	24,967
Note 4, maturity 07/2039, 4% interest	<u>227,863</u>
	377,330
Unamortized discount on notes 1 & 2 at 3.32%	(64,679)
Allowance for uncollectable notes	<u>(88,684)</u>
Notes receivable, net of discount and allowance	<u>\$ 223,967</u>

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 \$329,863 and \$1,372,611 for the years ended July 31, 2014 and 2013, respectively.

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.

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 contracts are reported at fair value. The change in the swap contract's fair value is reported as a gain or loss in the Statement of Activities. The Seminary's risk management strategy is to stabilize cash flow requirements by maintaining a swap contract which effectively converts variable-rate debt to a fixed rate.

3 - Unconditional Promises to Give

Scheduled maturities of unconditional promises to give at July 31 are as follows:

	<u>2014</u>	<u>2013</u>
Less than one year	\$ 2,320,000	\$ 300,000
One to five years	<u>2,000,000</u>	<u>-</u>
	4,320,000	300,000
Unamortized discount at 3.32% and 4.0%, respectively	<u>(201,017)</u>	<u>(11,538)</u>
Net unconditional promises to give	<u>\$ 4,118,983</u>	<u>\$ 288,462</u>

The Seminary evaluates the collectability of promises to give and no allowance for doubtful accounts was considered necessary at July 31, 2014 or 2013.

4 - Fund-Raising Activities

Fundraising expense for the years ended July 31, 2014 and 2013, was \$1,576,457 and \$1,351,339, respectively. These expenses are included in institutional support in the accompanying Statement of Activities.

5 - Cooperative Program

One significant source of Seminary revenue is the Cooperative Program of the SBC. Churches participating in the Cooperative Program contribute to the SBC, which passes funds (according to an allocation formula) to the Seminary and other entities. The Seminary received \$8,590,576 and \$8,997,213 from the SBC for the years ended July 31, 2014 and 2013, respectively.

Distributions by state, as provided by the Executive Committee of the SBC for years ended July 31 are as follows:

	<u>2014</u>	<u>2013</u>
Alabama	\$ 790,930	\$ 829,549
Alaska	10,465	10,737
Arizona	36,632	38,385
Arkansas	403,680	422,385
California	95,963	97,717
Colorado	23,166	25,217
Dakota	2,964	2,210
District of Columbia	1,025	1,542
Florida	524,698	595,087
Georgia	752,079	776,180
Hawaii Pacific	15,838	18,440
Illinois	114,633	123,084
Indiana	33,342	39,955
Iowa	4,216	4,577
Kansas-Nebraska	28,070	29,836
Kentucky	449,636	456,949
Louisiana	358,351	372,058
Maryland-Delaware	83,257	88,196
Michigan	15,534	12,872
Minnesota-Wisconsin	3,110	3,205
Mississippi	533,331	560,260
Missouri	251,127	257,914
Montana	5,706	5,158
Nevada	13,647	12,675
New England	4,946	4,777
New Mexico	37,962	42,731

	2014	2013
New York	8,882	9,101
North Carolina	484,394	490,984
Northwest	31,070	33,349
Ohio	78,475	86,098
Oklahoma	473,046	560,057
Pennsylvania-South Jersey	9,506	9,902
Puerto Rico/U.S. Virgin Islands	276	229
South Carolina	519,646	540,369
Tennessee	647,293	675,074
Texas-BGCT	520,815	529,888
Texas-SBTC	691,208	708,109
Utah-Idaho	7,512	7,104
Virginia-BGAV	54,078	74,399
Virginia-SBCV	187,311	190,072
West Virginia	20,933	21,868
Wyoming	5,840	6,077
	<u>8,334,593</u>	<u>8,774,376</u>
Churches and individuals	255,983	222,837
Total Cooperative Program Allocation	<u>\$ 8,590,576</u>	<u>\$ 8,997,213</u>

6 - Investments

The Seminary carries marketable securities at fair market value and realized and unrealized gains and losses are recorded in the Statement of Activities. Investments consist of the following:

	2014	2013
Mutual funds	\$ 111,377,315	\$ 88,576,419
Common stocks	13,608,384	23,774,263
Closed-end funds	1,801,856	1,832,150
Investments in partnerships	13,370,725	13,765,693
Cash and cash equivalents	7,673,111	3,557,229
Other	-	207,889
	<u>\$ 147,831,391</u>	<u>\$ 131,713,643</u>

The “Investments in partnerships” category is comprised of interests in certain limited partnerships and limited liability corporations and is carried at fair value as provided by the investment managers. The amounts realized upon disposition of these investments may differ from the value reflected in the financial statements and the differences could be material. Certain partnership agreements are restricted as to resale and may require advance notice for redemption or withdrawal.

The Seminary’s investments in partnerships is subject to various risk factors arising from the investment activities of the underlying instruments of the partnerships, including market, credit, and currency risk. The Seminary’s risk of loss as of July 31, 2014 and 2013, in any of its investment partnerships is limited to the value of the investment at July 31, 2014 or 2013.

The following schedule details investment return for the years ended July 31:

	2014	2013
Dividend and interest income	\$ 3,958,079	\$ 1,842,488
Net realized gains on investments	6,069,531	1,368,972
Net unrealized gains on investments	4,989,000	10,205,804
	<u>\$ 15,016,610</u>	<u>\$ 13,417,264</u>

Investment fees are netted against dividend and interest income.

7 - Property and Equipment

Property and equipment at July 31 consist of the following:

	2014	2013
Land	\$ 2,970,331	\$ 2,837,827
Buildings	131,588,362	129,495,784
Equipment	14,658,708	13,997,500
Improvements other than buildings	6,185,590	6,142,870
Library books/microfilm/antiquities	<u>13,843,823</u>	<u>13,703,220</u>
	169,246,814	166,177,201
Less: accumulated depreciation	<u>(53,575,817)</u>	<u>(50,217,807)</u>
Total	<u>\$ 115,670,997</u>	<u>\$ 115,959,394</u>

Buildings include construction in progress for new student housing facilities, totaling \$0 and \$7,157,449 at July 31, 2014 and 2013, respectively. The Seminary capitalizes interest incurred during construction, which amounted to \$0 and \$159,486 during 2014 and 2013, respectively.

8 - Employee BenefitsDefined 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, 2014 and 2013, was \$1,004,222 and \$1,013,070, respectively.

Postretirement and Postemployment Benefits

The Seminary provides postemployment benefits to retired employees. The following table sets forth future obligations at July 31:

	<u>2014</u>	<u>2013</u>
Accumulated benefit costs	\$ 461,157	\$ 401,411
Employer contributions (benefits paid)	<u>\$ 45,193</u>	<u>\$ 39,655</u>
Net periodic benefit cost	<u>\$ 104,939</u>	<u>\$ 99,050</u>
Discount rate assumed	3.60%	3.45%

Postretirement Benefits

The Seminary provides postretirement life insurance benefits to retired employees. The following table sets forth future obligations at July 31:

	<u>2014</u>	<u>2013</u>
Accumulated benefit costs	\$ 772,365	\$ 794,892
Employer contributions (benefits paid)	<u>\$ 48,985</u>	<u>\$ 58,253</u>
Net period benefit cost	<u>\$ 38,424</u>	<u>\$ 41,623</u>
Discount rate assumed	3.70%	4.10%

9 - Net Assets

Unrestricted net assets consist of the following:

	<u>2014</u>	<u>2013</u>
For current operations	\$ (6,937,623)	\$ (7,716,691)
Notes payable	(22,805,312)	(20,053,088)
Endowment	17,793,787	14,705,359
Invested in property, plant and equipment	115,670,997	115,959,394
Unfunded postretirement benefits	(772,365)	(794,892)
Unfunded postemployment benefits	<u>(461,157)</u>	<u>(401,411)</u>
Total	<u>\$ 102,488,327</u>	<u>\$ 101,698,671</u>

Temporarily restricted net assets consist of the following:

Capital projects	\$ 4,570,572	\$ 4,341,631
Scholarships	9,507,878	8,043,924
Other	<u>6,459,545</u>	<u>2,785,902</u>
Total	<u>\$ 20,537,995</u>	<u>\$ 15,171,457</u>

Permanently restricted net assets consist of the following:

Loan funds	\$ -	\$ 591,845
Annuity and life income funds	4,423,162	4,076,102
Endowment funds	107,722,340	95,480,143
Other	<u>823,037</u>	<u>-</u>
Total	<u>\$ 112,968,539</u>	<u>\$ 100,148,090</u>

Net assets released during the year ended July 31 are for the following purposes:

Scholarships	\$ 4,095,633	\$ 3,829,786
Capital projects	686,648	875,337
Other	<u>994,374</u>	<u>821,282</u>
Total	<u>\$ 5,776,655</u>	<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, purposes of the Seminary, purpose of the donor-restricted endowment fund, general economic conditions, other resources of the Seminary, and investment policies of the Seminary.

	<u>2014</u>	<u>2013</u>
Endowment funds	\$ 140,051,184	\$ 123,969,779
Less: annuity liability	<u>(10,111,895)</u>	<u>(9,708,175)</u>
Endowment assets, net	<u>\$ 129,939,289</u>	<u>\$ 114,261,604</u>

Endowments as of July 31, 2014, are composed of the following:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ -	\$ 112,145,502	\$ 112,145,502
Board-designated endowment funds	<u>17,793,787</u>	<u>-</u>	<u>-</u>	<u>17,793,787</u>
Total	<u>\$ 17,793,787</u>	<u>\$ -</u>	<u>\$ 112,145,502</u>	<u>\$ 129,939,289</u>

The change in endowments for the year ended July 31, 2014, is as follows:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Beginning of period	\$ 14,705,359	\$ -	\$ 99,556,245	\$ 114,261,604
Investment income	3,088,428	-	5,438,731	8,527,159
Change in value of third-party trust	<u>-</u>	<u>-</u>	<u>(393,738)</u>	<u>(393,738)</u>
Total investment income	3,088,428	-	5,044,993	8,133,421
Contributions	<u>-</u>	<u>-</u>	<u>7,544,264</u>	<u>7,544,264</u>
End of period	<u>\$ 17,793,787</u>	<u>\$ -</u>	<u>\$ 112,145,502</u>	<u>\$ 129,939,289</u>

Endowments as of July 31, 2013, are composed of the following:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ -	\$ 99,556,245	\$ 99,556,245
Board-restricted endowment funds	<u>14,705,359</u>	<u>-</u>	<u>-</u>	<u>14,705,359</u>
Total	<u>\$ 14,705,359</u>	<u>\$ -</u>	<u>\$ 99,556,245</u>	<u>\$ 114,261,604</u>

The change in endowments for the year ended July 31, 2013, is as follows:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
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 trust	<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>
End of period	<u>\$ 14,705,359</u>	<u>\$ -</u>	<u>\$ 99,556,245</u>	<u>\$ 114,261,604</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 levels 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. This is consistent with the Seminary's objective to maintain 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.

11 - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Seminary uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 - Valuations based on inputs, other than quoted prices included in Level 1, which are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair values 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.

Fair values for investment in partnerships have been estimated using the net asset value (NAV) per share of the investments as provided by the fund managers. Individual fund managers rely on a variety of inputs that are available according to the type of investment strategy in use.

Multi-strategy and long/short hedge funds typically utilize the NAV provided by the underlying investee. The Valuation Committee established by each fund manager also takes into account information provided within audited and unaudited financial statements and performance reports of the underlying investee. In addition, third party valuation services, broker quotes, estimates, and other alternative valuation techniques may be utilized by the fund’s Valuation Committee.

Structured credit fund portfolio investments are primarily in the form of debt investments that are not publicly traded. The fair value of these securities is not readily determinable. These investments are valued on at least a quarterly basis in accordance with a valuation policy which is, at all times, consistent with accounting principles generally accepted in the United States (“US GAAP”). The Board of Directors or Valuation Committee determines the fair value in good faith based on the input of their Investment Advisor and the respective third-party valuation firms.

Private equity fund fair values are supported by information received from the investee funds such as monthly net asset values, investor reports, and audited financial statements, when available. The fund Valuation Committee may consider other factors, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

Investments by category level at July 31, 2014, are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Endowment funds	\$ 125,516,127	\$ 112,145,402	\$ 1,193,160	\$ 12,177,565
Other	7,780,207	7,780,207	-	-
Annuities, net	<u>4,423,162</u>	<u>4,423,162</u>	-	-
Total	<u>\$ 137,719,496</u>	<u>\$ 124,348,771</u>	<u>\$ 1,193,160</u>	<u>\$ 12,177,565</u>

Investments by category level at July 31, 2013, are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
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>	-	-
Total	<u>\$ 122,005,468</u>	<u>\$ 107,834,292</u>	<u>\$ 1,148,791</u>	<u>\$ 13,022,385</u>

The change in value of level 3 inputs, which are measured at fair value on a recurring basis using significant unobservable inputs, are as follows:

Balance at July 31, 2012	\$ 13,431,735
Redemptions	(4,571,242)
Subscriptions	2,232,000
Change in estimated fair value	<u>1,929,892</u>
Balance, July 31, 2013	\$ 13,022,385
Redemptions	(3,050,000)
Subscriptions	1,468,450
Change in estimated fair value	<u>736,730</u>
Balance, July 31, 2014	<u>\$ 12,177,565</u>

12 - Notes Payable

In fiscal year 2012, the Seminary entered into a financing arrangement (“Loan”) with a bank, for the purpose of paying for construction of 252 new student housing units. The Loan is structured with \$16,000,000 of tax-exempt bonds and a \$7,000,000 taxable loan with the bank. The tax-exempt portion of the Loan is amortized over 20 years, with the final payment due December 15, 2021. Interest calculation is based upon 65% of the 90-day LIBOR rate plus 156 basis points. The 90-day LIBOR rate is 0.24% and 0.27% at July 31, 2014 and 2013, respectively. From December 2011 to December 2013, quarterly payments were for interest only, with both principal reduction and interest payments beginning in January 2014. 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.

Scheduled principal payments and total loans outstanding at July 31, 2014, for the following five years ended July 31 and thereafter are as follows:

2015	663,643
2016	684,680
2017	7,709,095
2018	733,000
2019	757,708
Thereafter	<u>11,967,294</u>
Total scheduled payments	22,515,420
Liability on swap agreement	<u>289,892</u>
Total amount outstanding	<u>\$22,805,312</u>

The Seminary entered into an interest rate swap as a hedge against exposure to variances in interest rates applied to the Loan. The differential interest required to be paid or that will be received under this agreement is accrued consistent with the terms of the agreement and is recognized in the Statement of Activities and included in the Notes Payable. The notional principal amount of the swap agreement is \$16,000,000. The interest rate for the bonds is established quarterly based upon 65% of the 90-Day LIBOR plus 1.56% (1.72% and 1.79% at July 31, 2014 and 2013, respectively). 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 Statement of Financial Position. Accordingly, \$289,892 and \$280,515, which is representative of the value of the swap agreement at July 31, 2014 and 2013, respectively, is included in Notes Payable on the Statement of Financial Position. Value has been measured based on estimate of the amount needed to settle the agreement as calculated by the counterparty to the swap agreement. Such calculations were based on changes in market conditions and/or assumptions underlying the valuation models.

The Seminary paid interest for the years ending July 31, 2014 and 2013, of \$675,933 and \$353,331, respectively, of which \$0 and \$159,486 was capitalized in each respective year.

13 - Charitable Gift Annuities

The Seminary, through the Foundation, enters into split interest agreements with donors whereby, in exchange for the gift from the donor, the Seminary is obligated to provide an annuity to the donor or other designated beneficiaries during their lifetimes. At July 31, 2014, two annuities are active. The assets and liabilities associated with these annuities are accounted for as indicated in Note 2, Split-Interest Agreements.

14 - 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.

15 - Lease Commitments

The Seminary has noncancelable operating leases for various office equipment expiring in 2017. Lease expenses were \$278,831 and \$264,274 for the years ended July 31, 2014 and 2013, respectively. The Seminary’s future minimum lease payments under the lease agreements are as follows for the three years ended July 31:

2015	\$ 251,907
2016	244,507
2017	<u>108,944</u>
Future minimum lease payments	<u>\$ 605,358</u>

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 - Accounting for Uncertain Tax Positions

The Seminary is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation, except on net income derived from unrelated business activities. The Seminary is subject to unrelated business income tax on certain rental activities. The Seminary paid no taxes for unrelated business income tax in 2014 or 2013 as expenses exceeded revenues. The Seminary believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Tax returns for the years 2012, 2011 and 2010 are subject to examination by tax authorities, and may change upon examination.

18 - Reclassifications

Certain reclassifications have been made to the 2013 consolidated statement of financial position to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

19 - Subsequent Events

The Seminary has evaluated subsequent events through October 6, 2014, which is the date the financial statements were available to be issued.

INDEPENDENT AUDITOR'S 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, 2014, 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 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, 2014, 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.

Report on Summarized Comparative Information

We have previously audited the Seminary's 2013 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 3, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended July 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

October 6, 2014

**COUNCIL OF SEMINARY PRESIDENTS
HISTORICAL LIBRARY AND ARCHIVES DIVISION**

**Statements of Financial Position
July 31, 2014 and 2013**

ASSETS		2014	2013
Cash and cash equivalents		\$ 111,141	\$ 110,580
Accounts receivable		1,262	1,271
Funds on deposit with Southern Baptist Foundation		689,847	671,060
Prepaid expenses		2,785	3,449
Library and historical archives at cost		818,862	804,308
Property and equipment (net of accumulated depreciation of \$557,635 for 2014 and \$547,474 for 2013)		<u>14,196</u>	<u>24,357</u>
Total assets		<u>\$ 1,638,093</u>	<u>\$ 1,615,025</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts payable		\$ 1,724	\$ 3,400
Accrued expenses		15,413	13,104
Accrued post-retirement benefits		<u>538,447</u>	<u>522,446</u>
Total liabilities		<u>555,584</u>	<u>538,950</u>
Net assets:			
Unrestricted:			
Undesignated		392,662	405,015
Designated for:			
Operating reserve		<u>640,510</u>	<u>625,069</u>
Total unrestricted net assets		1,033,172	1,030,084
Temporarily restricted		29,997	26,651
Permanently restricted		<u>19,340</u>	<u>19,340</u>
Total net assets		<u>1,082,509</u>	<u>1,076,075</u>
Total liabilities and net assets		<u>\$ 1,638,093</u>	<u>\$ 1,615,025</u>

The accompanying notes are an integral part of these financial statements.

**Statements of Activities
Years Ended July 31, 2014 and 2013**

	2014			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and other support:				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 445,605	\$ -	\$ -	\$ 445,605
Designated gifts	<u>642</u>	<u>-</u>	<u>-</u>	<u>642</u>
Total funds from Southern Baptist Convention	<u>446,247</u>	<u>-</u>	<u>-</u>	<u>446,247</u>
Microfilm and other sales	30,456	-	-	30,456
Investment income	20,007	1,056	-	21,063
Net unrealized gains on investments	<u>15,441</u>	<u>2,290</u>	<u>-</u>	<u>17,731</u>
Total revenues and other support	<u>512,151</u>	<u>3,346</u>	<u>-</u>	<u>515,497</u>
Expenses:				
Program support expenses	257,714	-	-	257,714
General operating expenses	<u>251,349</u>	<u>-</u>	<u>-</u>	<u>251,349</u>
Total expenses	<u>509,063</u>	<u>-</u>	<u>-</u>	<u>509,063</u>
CHANGE IN NET ASSETS	3,088	3,346	-	6,434
NET ASSETS, BEGINNING OF YEAR	<u>1,030,084</u>	<u>26,651</u>	<u>19,340</u>	<u>1,076,075</u>
NET ASSETS, END OF YEAR	<u>\$ 1,033,172</u>	<u>\$ 29,997</u>	<u>\$ 19,340</u>	<u>\$ 1,082,509</u>

The accompanying notes are an integral part of these financial statements.

	2013			<u>Total</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	
Revenues and other support:				
Southern Baptist Convention				
Executive Committee:				
Cooperative Program	\$ 449,292	\$ -	\$ -	\$ 449,292
Designated gifts	<u>700</u>	<u>-</u>	<u>-</u>	<u>700</u>
Total funds from Southern Baptist Convention	<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:				
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>

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
Years Ended July 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 6,434	\$ (16,635)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	10,162	11,434
Investment income reinvested	(1,056)	(1,011)
Net unrealized gains on investments	(17,731)	(1,627)
Changes in operating assets and liabilities:		
Decrease in accounts receivable	9	1,759
Decrease in prepaid expenses	664	527
Decrease in accounts payable	(1,676)	(105)
Increase in accrued expenses	2,309	1,170
Increase in accrued post-retirement benefits	<u>16,001</u>	<u>22,264</u>
Net cash provided by operating activities	<u>15,116</u>	<u>17,776</u>
Cash flows from investing activities:		
Additions to equipment and library	<u>(14,555)</u>	<u>(14,294)</u>
Net cash used in investing activities	<u>(14,555)</u>	<u>(14,294)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	561	3,482
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>110,580</u>	<u>107,098</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 111,141</u>	<u>\$ 110,580</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements
Years Ended July 31, 2014 and 2013

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, 2014 through the date of this issued financial statement. During this period, there were no material recognizable subsequent events that required recognition in our disclosures to the July 31, 2014 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, 2014 and 2013 was as follows:

	2014	
	<u>Market</u>	<u>Cost</u>
Operating Reserve Fund	\$ 640,510	\$ 549,282
Lynn E. May, Jr. Study Grant Endowment Fund	26,482	16,400
Southern Baptist Historical Library and Archives Endowment Fund	<u>22,855</u>	<u>16,006</u>
Total	<u>\$ 689,847</u>	<u>\$ 581,688</u>
	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>15,560</u>
Total	<u>\$ 671,060</u>	<u>\$ 580,632</u>

Total investment return is summarized below:

	2014	2013
Investment income	\$ 21,063	\$ 20,583
Net unrealized gains	<u>17,731</u>	<u>1,627</u>
	<u>\$ 38,794</u>	<u>\$ 22,210</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, 2014 and 2013 are as follows:

	<u>Fair Value</u>	<u>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, 2014:</u>				
Available for sale securities	\$ 689,847	\$ _____	\$ 689,847	\$ _____
<u>July 31, 2013:</u>				
Available for sale securities	\$ 671,060	\$ _____	\$ 671,060	\$ _____

NOTE 4 - 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, 2014 and 2013:

	2014	2013
Accumulated post-retirement benefit obligation:		
For retirees	\$ 462,789	\$ 454,695
For active fully-eligible participants	320,065	314,468
For other active participants	<u>3,628</u>	<u>3,564</u>
	<u>786,482</u>	<u>772,727</u>
Less:		
Unrecognized net loss	(236,676)	(236,676)
Unrecognized prior service cost	<u>(11,359)</u>	<u>(13,605)</u>
Accrued post-retirement benefits	<u>\$ 538,447</u>	<u>\$ 522,446</u>

Net periodic post-retirement benefit costs for years ended July 31, 2014 and 2013, include the following components:

	2014	2013
Service cost	\$ 539	\$ 515
Amortization of unrecognized prior service cost	5,567	5,314
Loss to the extent recognized	5,349	14,675
Interest cost	<u>33,062</u>	<u>31,560</u>
Net periodic post-retirement benefit cost	<u>\$ 44,517</u>	<u>\$ 52,064</u>

For measurement purposes, a 5% annual rate of increase in health care cost was assumed.

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NOTE 5 - NET ASSETS

Temporarily restricted net assets were available at July 31, 2014 and 2013, for the following purposes:

	2014	2013
Library endowment funds	\$ 15,887	\$ 14,491
Lynn E. May, Jr. study grant endowment funds	<u>14,110</u>	<u>12,160</u>
	<u>\$ 29,997</u>	<u>\$ 26,651</u>

Permanently restricted net assets were available at July 31, 2014 and 2013, for the following purposes:

	2014	2013
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 6 - RELATED PARTY TRANSACTIONS

The Division received \$445,605 and \$449,292 during the years ended July 31, 2014 and 2013, 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, 2014 and 2013.

NOTE 7 - EMPLOYEE BENEFITS

The Division participates in the defined contribution annuity retirement program administered by the Annuity Board of the Southern Baptist Convention, which covers all full time employees. The Division's contribution amounted to \$29,574 and \$30,296, respectively for the years ended July 31, 2014 and 2013.

NOTE 8 - LEASES

The Division leases a copier for the office. The terms of the lease are monthly payments of \$131 for 63 months beginning May 2014. Rent expense totaled \$525 for the year ended July 31, 2014.

Future minimum lease payments are as follows:

2015	\$ 1,572
2016	1,572
2017	1,572
2018	1,572
2019	<u>1,572</u>
Total	<u>\$ 7,860</u>

NOTE 9 - EXPENSES

The tables below represent expenses by both their functional and natural classifications:

	2014		
	Program Support Expenses	General Operating Expenses	Total Expenses
Salaries	\$ 113,049	\$ 104,352	\$ 217,401
Employee insurance	34,005	31,389	65,394
Library internet and website	44,517	-	44,517
Provision for post-retirement benefits	23,142	21,362	44,504
Office space and utilities	-	36,308	36,308
Employee retirement	15,378	14,196	29,574
Depreciation	5,284	4,878	10,162
Social Security	5,084	4,692	9,776
Maintenance and repairs	-	6,332	6,332
Travel	-	6,031	6,031
Study grant	5,945	-	5,945
Publicity and promotion	5,448	-	5,448
General insurance	-	4,865	4,865
Microfilm	2,495	2,304	4,799
Supplies, postage and writing	-	4,781	4,781

	2014		
	Program Support Expenses	General Operating Expenses	Total Expenses
Other operating expenses	-	4,721	4,721
Professional services	-	3,900	3,900
Library and archives	3,367	-	3,367
Telephone	-	1,238	1,238
	<u>\$ 257,714</u>	<u>\$ 251,349</u>	<u>\$ 509,063</u>
	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	51	-	51
	<u>\$ 245,120</u>	<u>\$ 269,556</u>	<u>\$ 514,676</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, 2014 and 2013, 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, 2014 and 2013, 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
September 9, 2014

COOPERATIVE PROGRAM FUNDS RECEIVED

August 1, 2013 - July 31, 2014

Alabama	41,022.69	New Mexico	1,968.93
Alaska	542.76	New York	460.70
Arizona	1,899.99	North Carolina	25,123.76
Arkansas	20,937.41	Northwest	1,611.50
California	4,977.23	Ohio	4,070.21
Colorado	1,201.52	Oklahoma	24,535.20
Dakota	153.75	Pennsylvania-South Jersey	493.07
District of Columbia	53.18	Puerto Rico/U.S. Virgin Islands	14.32
Florida	27,214.18	South Carolina	26,952.16
Georgia	39,007.64	Tennessee	33,572.74
Hawaii Pacific	821.45	Texas-BGCT	27,012.80
Illinois	5,945.60	Texas-SBTC	35,850.44
Indiana	1,729.35	Utah-Idaho	389.61
Iowa	218.69	Virginia-BGAV	2,804.85
Kansas-Nebraska	1,455.87	Virginia-SBCV	9,715.14
Kentucky	23,321.01	West Virginia	1,085.71
Louisiana	18,586.36	Wyoming	302.92
Maryland-Delaware	4,318.26	Subtotal	<u>432,285.24</u>
Michigan	805.70	Churches & Individuals	13,276.89
Minnesota-Wisconsin	161.32		
Mississippi	27,661.95	Total Cooperative Program	
Missouri	13,025.05	Allocation	<u>\$ 445,562.13</u>
Montana	295.93	Total Designations	<u>684.60</u>
Nevada	707.80	Total Distribution	<u>\$ 446,246.73</u>
New England	256.51		

SOUTHERN BAPTIST FOUNDATION
Statements of Financial Position

	September 30,	
	2014	2013
ASSETS		
Cash and cash equivalents	\$ 232,441	\$ 220,974
Investments	9,699,766	9,373,615
Prepaid expenses and other assets	4,354	27,495
Contributed property held for sale	680,000	680,000
Assets held in trust and for others	169,210,781	172,207,153
Assets held in trust and for others—charitable gift annuities	6,291,568	6,260,512
Property and equipment—net	46,088	51,073
Total Assets	<u>\$ 186,164,998</u>	<u>\$ 188,820,822</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 138,571	\$ 120,909
Post-retirement benefit obligation	686,199	747,377
Annuity obligation	2,494,598	2,653,661
Funds held for others	169,210,781	172,207,153
Funds held for others—charitable gift annuities	3,796,970	3,606,851
Total liabilities	<u>176,327,119</u>	<u>179,335,951</u>
Unrestricted net assets:		
Undesignated	7,264,423	7,040,870
Board designated:		
Capital maintenance reserve	325,901	298,584
Insurance reserve	92,098	157,249
Operating reserve	2,109,369	1,937,095
Property and equipment	46,088	51,073
Total net assets	<u>9,837,879</u>	<u>9,484,871</u>
Total Liabilities and Net Assets	<u>\$ 186,164,998</u>	<u>\$ 188,820,822</u>

See notes to financial statements

Statements of Activities

	Year Ended September 30,	
	2014	2013
CHANGES IN UNRESTRICTED NET ASSETS:		
SUPPORT AND REVENUE:		
Appropriations from the Southern Baptist Convention		
Executive Committee	\$ -	\$ 100,000
Investment income:	832,935	779,184
Administrative fee income	1,024,321	977,526
Other income	13,906	15,986
Total Support and Revenue	<u>1,871,162</u>	<u>1,872,696</u>
EXPENSES:		
Program services	991,042	833,943
Supporting activities:		
General and administrative	527,112	530,088
Total Expenses	<u>1,518,154</u>	<u>1,364,031</u>
Change in Unrestricted Net Assets	353,008	508,665
Unrestricted Net Assets, Beginning of Year	9,484,871	8,976,206
Unrestricted Net Assets, End of Year	<u>\$ 9,837,879</u>	<u>\$ 9,484,871</u>

See notes to financial statements

Statements of Cash Flows

	<u>Year Ended September 30,</u>	
	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 353,008	\$ 508,665
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	23,169	19,232
Net realized gains on investments	(311,618)	(109,285)
Net unrealized gains on investments	(256,635)	(373,202)
Gain on sale of equipment	-	(8,500)
Changes in operating assets and liabilities:		
Other assets	23,141	(1,382)
Accounts payable	17,662	53,755
Post-retirement benefit obligation	<u>(61,178)</u>	<u>17,209</u>
Net Cash Provided (Used) by Operating Activities	<u>(212,451)</u>	<u>106,492</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(1,657,665)	(1,739,258)
Proceeds from sale of investments	1,899,767	1,884,746
Purchases of property and equipment	(18,184)	(52,448)
Proceeds from the sale of equipment	<u>-</u>	<u>8,500</u>
Net Cash Provided by Investing Activities	<u>223,918</u>	<u>101,540</u>
Net Change in Cash and Cash Equivalents	11,467	208,032
Cash and Cash Equivalents, Beginning of Year	<u>220,974</u>	<u>12,942</u>
Cash and Cash Equivalents, End of Year	<u>\$ 232,441</u>	<u>\$ 220,974</u>

See notes to financial statements

Notes to Financial Statements
September 30, 2014 and 2013

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. 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. The discount rate used for the years ended September 30, 2014 and 2013, was 5%. 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, 2014 and 2013, the Foundation awarded \$29,179 and \$38,477 in such grants, respectively, which is included in expenses on the statements of activities. The Foundation had \$274,530 and \$280,120 of grants awaiting fulfillment of service at September 30, 2014 and 2013.

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 September 30, 2014 and 2013, the Foundation had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. INVESTMENTS:

Investments consist of:

	September 30,	
	2014	2013
Cash and cash equivalents	\$ 489,226	\$ 274,363
Equity securities	4,938,510	4,846,342
U.S. Government securities	590,813	954,735
Fixed income securities	<u>3,681,217</u>	<u>3,298,175</u>
	<u>\$ 9,699,766</u>	<u>\$ 9,373,615</u>

Investment income consists of the following for the years ended September 30, 2014 and 2013:

	September 30,	
	2014	2013
Interest income	\$ 264,682	\$ 296,697
Realized gains	345,173	134,866
Unrealized gains	256,635	373,202
Investment fees	<u>(33,555)</u>	<u>(25,581)</u>
	<u>\$ 832,935</u>	<u>\$ 799,184</u>

4. ASSETS HELD IN TRUSTS AND FOR OTHERS:

Assets held in trust and for others consist of:

	September 30,	
	2014	2013
Cash and cash equivalents	\$ 46,989,003	\$ 30,646,896
Mutual funds	231,123	224,491
Equity securities	53,003,721	59,499,461
U.S. Government securities	13,051,169	20,697,800
Fixed income securities	61,958,179	65,213,790
Alternative investments	-	1,978,235
Other investments:		
Mortgages receivable	268,082	205,920
Other	<u>1,072</u>	<u>1,072</u>
	<u>\$ 175,502,349</u>	<u>\$ 178,467,665</u>

5. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net consists of:

	September 30,	
	2014	2013
Furniture and fixtures	\$ 163,973	\$ 148,806
Automobiles	37,762	37,762
Leasehold improvements	12,798	12,798
Software	<u>6,335</u>	<u>6,335</u>
	220,868	205,701
Less accumulated depreciation	<u>(174,780)</u>	<u>(154,628)</u>
	<u>\$ 46,088</u>	<u>\$ 51,073</u>

Depreciation expense was \$23,169 and \$19,232 for the years ended September 30, 2014 and 2013, 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 4.60% and 4.40% has been utilized for the years ended September 30, 2014 and 2013, respectively.

The change in the post-retirement benefit obligation consists of:

	September 30,	
	2014	2013
Beginning post-retirement benefit obligation	\$ 747,377	\$ 730,168
Current year service costs	12,462	11,908
Current year interest costs	31,632	30,802
Benefits paid during the current year	(57,570)	(44,628)
Actuarial loss	(47,702)	19,127
Ending post-retirement benefit obligation	<u>\$ 686,199</u>	<u>\$ 747,377</u>

The plan is unfunded at September 30, 2014 and 2013.

The current year net periodic post-retirement benefit cost has been recognized as an expense in the statements of activities.

	September 30,	
	2014	2013
Increase in estimated obligation—service cost	\$ 12,462	\$ 11,908
Increase in estimated obligation—interest cost	31,632	30,802
Loss to the extent recognized	34,464	32,723
Amortization of prior service cost	(107,782)	(107,782)
	<u>\$ (29,224)</u>	<u>\$ (32,349)</u>

For measurement purposes, a 1% annual rate of increase in the per capita cost of covered health care benefits was assumed for the years ended September 30, 2014 and 2013; 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, 2014 and 2013; 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>
2015	\$ 51,439
2016	43,532
2017	42,390
2018	58,255
2019	57,511
2020-2024	<u>243,295</u>
	<u>\$ 496,422</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 \$86,755 and \$78,154 to the Plan during the years ended September 30, 2014 and 2013.

7. RELATED PARTY TRANSACTIONS:

The Foundation processed Cooperative Program funds of \$381,616,940 and \$381,266,627 and distributed Cooperative Program funds of \$376,874,265 and \$384,791,054 as an agent for the Southern Baptist Convention during 2014 and 2013, respectively. The Foundation also manages certain investments which totaled \$11,768,307 and \$11,744,656 at September 30, 2014 and 2013, for the Southern Baptist Convention Executive Committee.

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:

	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets				
Cash and cash equivalents	\$ 232,441	\$ 232,441	\$ 220,974	\$ 220,974
Investments	\$ 9,699,766	\$ 9,699,766	\$ 9,373,615	\$ 9,373,615
Assets held in trust and for others	\$ 175,502,349	\$ 175,502,349	\$ 178,467,665	\$ 178,467,665
Liabilities				
Accounts payable	\$ 138,571	\$ 138,571	\$ 120,909	\$ 120,909
Annuity obligation	\$ 2,494,598	\$ 2,494,598	\$ 2,653,661	\$ 2,653,661
Funds held for others	\$ 173,007,751	\$ 173,007,751	\$ 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 tables present 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, 2014 and 2013, respectively:

	September 30, 2014			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and cash equivalents	\$ 489,226	\$ -	\$ -	\$ 489,226
Equity securities:				
Basic materials	206,435	-	-	206,435
Consumer discretionary	557,353	-	-	557,353
Consumer staples	322,868	-	-	322,868
Energy	398,571	-	-	398,571
Financials	846,761	-	-	846,761
Health care	788,092	-	-	788,092
Industrials	464,045	-	-	464,045
Information technology	987,477	-	-	987,477
Telecommunications	267,727	-	-	267,727
Transportation	47,181	-	-	47,181
Utilities	52,000	-	-	52,000
Total equity securities	<u>4,938,510</u>	<u>-</u>	<u>-</u>	<u>4,938,510</u>
U.S. Government securities	<u>590,813</u>	<u>-</u>	<u>-</u>	<u>590,813</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	77,079	-	-	77,079
AA+ rating	109,374	-	-	109,374
AA rating	288,432	-	-	288,432
AA- rating	252,833	-	-	252,833
A+ rating	327,340	-	-	327,340
A rating	665,196	-	-	665,196
A- rating	575,363	-	-	575,363
BBB+ rating	150,904	-	-	150,904
BBB rating	50,211	-	-	50,211
Other	22,849	-	-	22,849
Total corporate bonds	<u>2,519,581</u>	<u>-</u>	<u>-</u>	<u>2,519,581</u>
Municipal bonds	292,171	-	-	292,171
Mortgage-backed securities	869,465	-	-	869,465
Total fixed income securities	<u>3,681,217</u>	<u>-</u>	<u>-</u>	<u>3,681,217</u>
Total investments	<u>\$ 9,699,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,699,766</u>
Assets held in trust and for others:				
Cash and cash equivalents	\$46,989,003	\$ -	\$ -	\$46,989,003
Mutual funds				
Large value fund	<u>231,123</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 231,123</u>
Equity securities:				
Basic materials	2,215,615	-	-	2,215,615
Consumer discretionary	5,981,921	-	-	5,981,921
Consumer staples	3,465,260	-	-	3,465,260
Energy	4,277,754	-	-	4,277,754
Financials	9,088,060	-	-	9,088,060
Health care	8,458,388	-	-	8,458,388
Industrials	4,980,474	-	-	4,980,474
Information technology	10,598,321	-	-	10,598,321
Telecommunications	2,873,446	-	-	2,873,446
Transportation	506,377	-	-	506,377
Utilities	558,105	-	-	558,105
Total equity securities	<u>53,003,721</u>	<u>-</u>	<u>-</u>	<u>53,003,721</u>
U.S. Government securities	<u>13,051,169</u>	<u>-</u>	<u>-</u>	<u>13,051,169</u>

	September 30, 2014			Total
	Level 1	Level 2	Level 3	
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	1,297,310	-	-	1,297,310
AA+ rating	1,840,857	-	-	1,840,857
AA rating	4,854,564	-	-	4,854,564
AA- rating	4,255,405	-	-	4,255,405
A+ rating	5,509,426	-	-	5,509,426
A rating	11,195,846	-	-	11,195,846
A- rating	9,683,874	-	-	9,683,874
BBB+ rating	2,539,842	-	-	2,539,842
BBB rating	845,099	-	-	845,099
Other	<u>384,569</u>	-	-	<u>384,569</u>
Total corporate bonds	<u>42,406,792</u>	-	-	<u>42,406,792</u>
Mortgage-backed securities	14,633,881	-	-	14,633,881
Municipal bonds	<u>4,917,506</u>	-	-	<u>4,917,506</u>
Total fixed income securities	<u>61,958,179</u>	-	-	<u>61,958,179</u>
Other investments:				
Mortgage receivable	268,082	-	-	268,082
Other investments	1,072	-	-	1,072
Global equity index options	-	-	-	-
Long/short commodities	-	-	-	-
Total other investments	<u>269,154</u>	-	-	<u>269,154</u>
Total assets held in trust and for others	<u>\$175,502,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$175,502,349</u>
	September 30, 2013			Total
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	<u>\$ 274,363</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 274,363</u>
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>\$ 9,373,615</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,373,615</u>
Assets held in trust and for others:				
Cash and cash equivalents	<u>\$ 30,646,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,646,896</u>
Mutual funds:				
Large value fund	<u>\$ 224,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 224,491</u>

	September 30, 2013			Total
	Level 1	Level 2	Level 3	
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	1,044,716	-	-	1,044,716
Total equity securities	59,499,461	-	-	59,499,461
U.S. Government securities	20,697,800	-	-	20,697,800
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	4,763,104	-	-	4,763,104
Total corporate bonds	54,796,088	-	-	54,796,088
Mortgage-backed securities	10,417,702	-	-	10,417,702
Total fixed income securities	65,213,790	-	-	65,213,790
Other investments:				
Mortgage receivable	205,920	-	-	205,920
Other investments	1,072	-	-	1,072
Global equity index options	-	-	1,690,991	1,690,991
Long/short commodities	-	-	287,244	287,244
Total other investments	206,992	-	1,978,235	2,185,227
Total assets held in trust and for others	\$176,489,430	\$ -	\$ 1,978,235	\$178,467,665

PART 4

The following tables provide further details of the Level 3 fair value measurements:

	Global Equity Index Options	Long/Short Commodity	Total
Balance, September 30, 2012	\$ 1,267,711	\$ 685,687	\$ 1,953,398
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	(664,906)	(1,044,391)	(1,709,297)
Balance, September 30, 2013	1,690,991	287,244	1,978,235
Total gains or losses (realized and unrealized)	23,415	12,756	36,171
Purchases, sales, issuances, and settlements:			
Transfer out to client	(1,728,852)	(495,000)	(2,223,852)
Purchases	1,425,450	195,000	1,620,450
Sales	(1,411,004)	-	(1,411,004)
Balance, September 30, 2014	\$ -	\$ -	\$ -
Total losses for the year ended September 30, 2014 included in change in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	\$ -	\$ -	\$ -
Total losses for the year ended September 30, 2013 included in change in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	\$ (12,756)	\$ (160,732)	\$ (173,488)

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, 2014 and 2013, 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, 2014 and 2013, 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.

CapinCrouse LLP
Atlanta, Georgia
December 18, 2014

ETHICS AND RELIGIOUS LIBERTY COMMISSION

Statements of Financial Position
September 30, 2014 and 2013

<u>Assets</u>		
	2014	2013
Cash and cash equivalents	\$ 470,689	\$ 397,387
Investments	950,154	1,158,023
Accounts receivable	267	1,333
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	26,231	82,450
Prepaid expenses and other assets	127,933	28,405
Property and equipment, net	731,806	585,699
	<u>\$ 2,307,080</u>	<u>\$ 2,253,297</u>
<u>Liabilities and Net Assets</u>		
Accounts payable and accrued expenses	\$ 112,952	\$ 340,993
Deferred revenue	91,673	-
Postretirement benefit liability	1,420,381	2,137,025
Total liabilities	<u>1,625,006</u>	<u>2,478,018</u>
Net assets:		
Unrestricted:		
Designated - postretirement benefits	26,231	82,450
Undesignated	566,854	(344,029)
Total unrestricted	593,085	(261,579)
Temporarily restricted	88,989	36,858
Total net assets	<u>682,074</u>	<u>(224,721)</u>
	<u>\$ 2,307,080</u>	<u>\$ 2,253,297</u>

See accompanying notes to financial statements.

Statements of Activities
Years ended September 30, 2014 and 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue:						
Southern Baptist Convention:						
Cooperative Program	\$3,078,366	\$ -	\$3,078,366	\$3,102,021	\$ -	\$3,102,021
Designated	15,793	-	15,793	8,858	-	8,858
Products, royalties and commissions	736	-	736	16,832	-	16,832
Gifts, designated receipts and other	71,762	79,081	150,843	12,653	28,843	41,496
Interest and investment income (loss)	40,121	-	40,121	(33,969)	-	(33,969)
Net assets released from restrictions	26,950	(26,950)	-	5,909	(5,909)	-
Total support and revenue	<u>3,233,728</u>	<u>52,131</u>	<u>3,285,859</u>	<u>3,112,304</u>	<u>22,934</u>	<u>3,135,238</u>
Expenses:						
Staff and commission	2,374,200	-	2,374,200	2,713,818	-	2,713,818
Program and promotion	656,926	-	656,926	1,017,058	-	1,017,058
General	64,582	-	64,582	165,238	-	165,238
Postretirement benefit cost (benefit)	(716,644)	-	(716,644)	138,463	-	138,463
Total expenses	<u>2,379,064</u>	<u>-</u>	<u>2,379,064</u>	<u>4,034,577</u>	<u>-</u>	<u>4,034,577</u>
Change in net assets	854,664	52,131	906,795	(922,273)	22,934	(899,339)
Net assets at beginning of year	(261,579)	36,858	(224,721)	660,694	13,924	674,618
Net assets at end of year	<u>\$ 593,085</u>	<u>\$ 88,989</u>	<u>\$ 682,074</u>	<u>\$ (261,579)</u>	<u>\$ 36,858</u>	<u>\$ (224,721)</u>

See accompanying notes to financial statements.

Statements of Cash Flows
Years ended September 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ 906,795	\$ (899,339)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities:		
Depreciation	64,581	62,659
Loss on disposal of property and equipment	-	8,153
Net (gain) loss on investments	5,199	93,059
(Increase) decrease in operating assets:		
Accounts receivable	1,066	691
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	56,219	(6,463)
Inventory	-	9,417
Prepaid expenses and other	(99,528)	(7,169)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(228,041)	247,565
Deferred revenue	91,673	-
Postretirement benefit liability, net	(716,644)	138,463
Total adjustments	(825,475)	546,375
Net cash provided (used) by operating activities	81,320	(352,964)
Cash flows from investing activities:		
Sales (purchases) of investments, net	202,670	(346,295)
Purchases of property and equipment	(210,688)	(319,265)
Net cash used by investing activities	(8,018)	(665,560)
Increase (decrease) in cash and cash equivalents	73,302	(1,018,524)
Cash and cash equivalents at beginning of year	397,387	1,415,911
Cash and cash equivalents at end of year	\$ 470,689	\$ 397,387

See accompanying notes to financial statements.

Notes to the Financial Statements
September 30, 2014 and 2013

(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, 2014 and 2013.

(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) Property and equipment

Property and equipment are reported at cost, or if contributed, at fair value on the date of receipt. It is the Commission's policy to capitalize expenditures for these items in excess of \$1,500. Depreciation is provided using the straight line method, based on estimated service lives of 5 to 10 years for furniture, fixtures and automobiles and 20 to 40 years for buildings and improvements. Expenditures for maintenance and repairs are charged to operations as incurred. Annual depreciation is charged to unrestricted expense.

(g) Deferred revenue

Deferred revenue represents deposits received from participants for conferences scheduled to occur subsequent to year end.

(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, 2014 and November 18, 2014, 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 effect 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, 2014 and 2013 are as follows:

	2014		
	<u>Market</u>	<u>Cost</u>	<u>Yield</u>
Operating Savings Fund	\$ 294,008	\$ 296,151	3.71%
Contingency Reserve Fund	880,060	921,267	3.71%
Racial Reconciliation History Research Fund	15,871	15,871	3.71%
	<u>\$1,189,939</u>	<u>\$1,233,289</u>	
	2013		
	<u>Market</u>	<u>Cost</u>	<u>Yield</u>
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>	

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, 2014 and 2013.

- (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, 2014 and 2013:

<u>Fair Value Measurements as of</u> <u>September 30, 2014 using the following inputs</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual funds	\$ 26,231	\$ -	\$ -	\$ 26,231
Pooled funds held by SBF	<u>950,154</u>	<u>-</u>	<u>-</u>	<u>950,154</u>
Total investments	<u>\$ 976,385</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 976,385</u>

<u>Fair Value Measurements as of</u> <u>September 30, 2013 using the following inputs</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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>

The following schedule summarizes the interest and investment income included in the statements of activities and changes in net assets for 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Interest and dividend income	\$ 45,320	\$ 59,090
Net gain (loss) on investments	<u>(5,199)</u>	<u>(93,059)</u>
	<u>\$ 40,121</u>	<u>\$ (33,969)</u>

(6) Office Facilities

The Commission occupies office facilities on the fifth 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, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Leasehold improvements	\$ 289,936	\$ 118,801
Buildings and improvements	929,339	915,757
Furniture and fixtures	<u>902,449</u>	<u>876,478</u>
	2,121,724	1,911,036
Less accumulated depreciation	<u>(1,389,918)</u>	<u>(1,325,337)</u>
	<u>\$ 731,806</u>	<u>\$ 585,699</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, 2014 and 2013 were \$115,311 and \$156,019, 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, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Changes in benefit obligation:		
Benefit obligation at beginning of year	\$ 2,137,025	\$ 1,998,562
Net periodic post-retirement benefit cost	(650,664)	193,918
Actual benefit disbursements to retirees	<u>(65,980)</u>	<u>(55,455)</u>
Benefit obligation at end of year	<u>\$ 1,420,381</u>	<u>\$ 2,137,025</u>
Changes in plan assets:		
Fair value of plan assets at beginning of year	\$ -	\$ -
Actual contributions from the Commission	65,980	55,455
Actual benefit disbursements to retirees	<u>(65,980)</u>	<u>(55,455)</u>
Fair value of plan assets at end of year	<u>\$ -</u>	<u>\$ -</u>

	<u>2014</u>	<u>2013</u>
Funded Status:		
Benefit obligation	<u>\$ 1,420,381</u>	<u>\$ 2,137,025</u>
Unfunded postretirement benefit obligation recognized in statements of financial position	<u>\$ 1,420,381</u>	<u>\$ 2,137,025</u>

The net periodic postretirement benefit cost (benefit) recognized during each of the years ended September 30, 2014 and 2013 was \$(650,664) and \$193,918, respectively, and represents the actuarial present value of projected future benefits attributable to employee service rendered during the year. The decline in the unfunded postretirement benefit obligation during 2014 is due primarily to changes in the demographics of employees for 2014 compared to 2013 and declines in expected future medical costs.

The net periodic postretirement benefit costs recognized were determined using the weighted average of assumed annual increases, for both 2014 and 2013, as follows:

	<u>2014</u>	<u>2013</u>
Healthcare costs	7.00%	8.00%
Future compensation levels	3.00%	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 7.00% at September 30, 2014 was assumed to decrease 0.50% per year until reaching an ultimate level of 4.00%. Future benefits under this program are expected to range between approximately \$81,000 and \$88,000 per year during the next five years.

At September 30, 2014 and 2013, Commission assets with a fair value totaling \$26,231 and \$82,450 have been designated to fund the obligation. For fiscal 2014 and 2013, actual benefit disbursements were funded from operations of the Commission.

(9) Net assets

Temporarily restricted net assets as of September 30, 2014 and 2013 are committed for the following purposes:

	<u>2014</u>	<u>2013</u>
Psalms 139	\$ 80,131	\$ 28,000
Homosexual Task Force	<u>8,858</u>	<u>8,858</u>
	<u>\$ 88,989</u>	<u>\$ 36,858</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, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Psalms 139	\$ 26,950	\$ 1,000
Homosexual Task Force	<u>-</u>	<u>4,909</u>
	<u>\$ 26,950</u>	<u>\$ 5,909</u>

(10) Related party transactions

Substantial assistance is received from the Southern Baptist Convention (the "Convention"). The Commission is an independent organization, but acts under the auspices of the Convention. Total Cooperative Program contributions from the Convention were \$3,078,366 and \$3,102,021 in 2014 and 2013, 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, 2014 and 2013, 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, 2014 and 2013, 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 18, 2014

DISTRIBUTION BY STATES OF COOPERATIVE PROGRAM RECEIPTS
Year ended September 30, 2014

Alabama	\$ 280,193	New York	\$ 3,116
Alaska	\$ 3,768	North Carolina	\$ 170,912
Arizona	\$ 12,858	Northwest	\$ 11,658
Arkansas	\$ 145,813	Ohio	\$ 27,946
California	\$ 34,225	Oklahoma	\$ 172,214
Colorado	\$ 8,501	Pennsylvania-South Jersey	\$ 3,308
Dakotas	\$ 1,093	Puerto Rico/U.S. Virgin Islands	\$ 87
District of Columbia	\$ 380	South Carolina	\$ 183,214
Florida	\$ 201,706	Tennessee	\$ 228,429
Georgia	\$ 272,318	Texas-BGCT	\$ 186,502
Hawaii Pacific	\$ 6,174	Texas-SBTC	\$ 245,774
Illinois	\$ 41,251	Utah-Idaho	\$ 2,310
Indiana	\$ 12,015	Virginia-BGAV	\$ 20,117
Iowa	\$ 1,518	Virginia-SBCV	\$ 67,051
Kansas-Nebraska	\$ 10,267	West Virginia	\$ 7,653
Kentucky	\$ 158,934	Wyoming	\$ 1,954
Louisiana	\$ 126,025	Subtotal	\$ 2,986,031
Maryland-Delaware	\$ 29,726	Churches	-
Michigan	\$ 4,534	Individuals and Estates	\$ 92,335
Minnesota-Wisconsin	\$ 1,168	Subtotal	\$ 92,335
Mississippi	\$ 189,462	Total Cooperative Program	
Missouri	\$ 89,819	Allocation	\$ 3,078,366
Montana	\$ 2,039	Total Designations	\$ 15,793
Nevada	\$ 4,927	Total Contributions	\$ 3,094,159
New England	\$ 1,881		
New Mexico	\$ 13,191		

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, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Assets</u>				
Cash and cash equivalents	\$ -	\$ 572,422	\$ -	\$ 572,422
Due from unrestricted to temporarily restricted cash	(119,561)	119,561	-	-
Investments	8,365,699	1,672,267	959,561	10,997,527
Accounts receivable, net	441,288	-	-	441,288
Inventory, net	547,881	18,862	-	566,743
Other current assets	369,664	-	-	369,664
Property and equipment, net	<u>2,047,552</u>	<u>-</u>	<u>-</u>	<u>2,047,552</u>
Total assets	<u>\$ 11,652,523</u>	<u>\$ 2,383,112</u>	<u>\$ 959,561</u>	<u>\$14,995,196</u>
<u>Liabilities and Net Assets</u>				
Liabilities				
Accounts payable and accrued expenses	\$ 500,533	\$ -	\$ -	\$ 500,533
Deferred revenue	<u>3,031,304</u>	<u>-</u>	<u>-</u>	<u>3,031,304</u>
Total liabilities	<u>3,531,837</u>	<u>-</u>	<u>-</u>	<u>3,531,837</u>
Net assets				
Unrestricted	8,120,686	-	-	8,120,686
Temporarily restricted	-	2,383,112	-	2,383,112
Permanently restricted	<u>-</u>	<u>-</u>	<u>959,561</u>	<u>959,561</u>
Total net assets	<u>8,120,686</u>	<u>2,383,112</u>	<u>959,561</u>	<u>11,463,359</u>
Total liabilities and net assets	<u>\$ 11,652,523</u>	<u>\$ 2,383,112</u>	<u>\$ 959,561</u>	<u>\$14,995,196</u>

See Notes to Financial Statements.

STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Assets</u>				
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>
<u>Liabilities and Net Assets</u>				
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 ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and Revenue				
Periodical subscriptions	\$ 4,990,652	\$ -	\$ -	\$ 4,990,652
Sales of products and literature	1,687,499	-	-	1,687,499
Contributions	611,230	312,311	-	923,541
Conferences	61,930	-	-	61,930
Investment income	740,303	169,425	-	909,728
Other income	103,413	-	-	103,413
Net assets released from restrictions	<u>237,997</u>	<u>(237,997)</u>	-	-
Total support and revenue	<u>8,433,024</u>	<u>243,739</u>	-	<u>8,676,763</u>
Expenses				
Program services	6,407,574	-	-	6,407,574
Supporting activities	<u>2,008,105</u>	-	-	<u>2,008,105</u>
Total expenses	<u>8,415,679</u>	-	-	<u>8,415,679</u>
Change in Net Assets	17,345	243,739	-	261,084
Net Assets				
Beginning of year	<u>8,103,341</u>	<u>2,139,373</u>	<u>959,561</u>	<u>11,202,275</u>
Net Assets				
End of year	<u>\$ 8,120,686</u>	<u>\$ 2,383,112</u>	<u>\$ 959,561</u>	<u>\$11,463,359</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.

STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED SEPTEMBER 30, 2014 AND 2013

	2014			2013		
	Program Services	Supporting Activities	Total Expenses	Program Services	Supporting Activities	Total Expenses
Periodicals	\$1,322,093	\$ -	\$1,322,093	\$1,381,519	\$ -	\$1,381,519
Products and literature	848,830	-	848,830	831,405	-	831,405
Salaries	2,385,238	1,220,019	3,605,257	2,451,238	1,158,404	3,609,642
Retirement and other benefits	310,918	159,030	469,948	299,656	139,230	438,886
Employee health benefits	301,697	154,314	456,011	279,227	131,231	410,458
Contributions, grants and scholarships	260,110	-	260,110	299,874	-	299,874
Promotion and public relations	165,368	84,583	249,951	157,612	74,819	232,431
Depreciation	125,877	64,385	190,262	126,851	60,218	187,069
Building operations and maintenance	299,499	153,190	452,689	340,686	161,726	502,412
Office expense	204,460	104,579	309,039	194,361	92,265	286,626
Meetings	73,271	37,477	110,748	72,142	34,246	106,388
Travel	38,444	19,664	58,108	42,437	20,145	62,582
Conferences	29,524	-	29,524	24,804	-	24,804
Projects	21,005	-	21,005	28,321	-	28,321
Furniture, fixtures and equipment	21,240	10,864	32,104	46,331	21,995	68,326
Total expenses	\$6,407,574	\$2,008,105	\$8,415,679	\$6,576,464	\$1,894,279	\$8,470,743

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 261,084	\$ 1,218,942
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	190,262	187,069
Bad debt expense	-	10,669
Net realized and unrealized gain on investments	(554,912)	(1,254,654)
(Increase) decrease in accounts receivable	64,687	(72,858)
(Increase) decrease in inventory	26,827	(68,422)
(Increase) decrease in other current assets	2,879	(82,163)
Decrease in accounts payable and accrued expenses	(76,126)	(97,381)
Decrease in deferred revenue	(214,634)	(233,242)
Net cash (used in) provided by operating activities	<u>(299,933)</u>	<u>(392,040)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	503,000	785,542
Purchase of investments	(354,806)	(605,965)
Purchase of property and equipment	(12,548)	(86,105)
Net cash provided by investing activities	<u>135,646</u>	<u>93,472</u>
Net decrease in cash and cash equivalents	(164,287)	(298,568)
Cash and cash equivalents at beginning of year	<u>736,709</u>	<u>1,035,277</u>
Cash and cash equivalents at end of year	<u>\$ 572,422</u>	<u>\$ 736,709</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ 5,324	\$ 6,452

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**Nature of Organization**

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.

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 December 30, 2014, the date the financial statements were available to be issued.

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.

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, 2014 and 2013 consisted primarily of funds invested in fixed income and equity securities. Expenses relating to investment income, including custodial fees and investment advisory fees, totaled \$121,309 and \$106,906 during the years ended September 30, 2014 and 2013, 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, 2014 or 2013.

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 \$304,293 and \$313,370 at September 30, 2014 and 2013, 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 \$98,000 and \$112,000 at September 30, 2014 and 2013, 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, 2014 and 2013. 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 \$360,000 and \$339,000 at September 30, 2014 and 2013, 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 depreciation 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, 2014 and 2013 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 2010).

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 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 to 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.

NOTE 2. INVESTMENTS

Investments consisted of the following:

	<u>September 30,</u>	
	<u>2014</u>	<u>2013</u>
Money market funds	\$ 282,273	\$ 180,287
Common stocks	2,640,263	2,422,050
Mutual funds	<u>8,074,991</u>	<u>7,988,472</u>
	<u>\$10,997,527</u>	<u>\$10,590,809</u>

Investment income consists of the following:

	<u>Years Ended September 30,</u>	
	<u>2014</u>	<u>2013</u>
Interest, fees and dividends, net	\$ 354,816	\$ 131,156
Realized gain on sale of investments, net	391,646	400,729
Unrealized gain on investments, net	<u>163,266</u>	<u>853,925</u>
	<u>\$ 909,728</u>	<u>\$ 1,385,810</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>2014</u>	<u>2013</u>
Permanently restricted	A	\$ 959,561	\$ 959,561
Temporarily restricted	C	<u>252,212</u>	<u>225,277</u>
		<u>\$ 1,211,773</u>	<u>\$ 1,184,838</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, 2014 or 2013.

NOTE 3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	September 30.	
	<u>2014</u>	<u>2013</u>
Land	\$ 503,741	\$ 503,741
Buildings and improvements	7,120,480	7,110,366
Furniture and fixtures	1,655,626	1,655,626
Equipment	<u>1,806,425</u>	<u>1,803,991</u>
	11,086,272	11,073,724
Less: Accumulated depreciation	<u>(9,038,720)</u>	<u>(8,848,458)</u>
	<u>\$ 2,047,552</u>	<u>\$ 2,225,266</u>

NOTE 4. NOTE PAYABLE

WMU has a line of credit agreement with a commercial bank, which provides for borrowings at the bank's prime rate less 0.50% (2.75% at September 30, 2014). The line of credit allows for borrowings up to \$750,000 and will expire in February 2015. The line of credit is secured by WMU investments and had no outstanding balance at September 30, 2014 or 2013.

NOTE 5. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily and permanently restricted net assets were available for the following purposes:

	September 30.	
	<u>2014</u>	<u>2013</u>
Temporarily restricted purpose restrictions:		
Missions	<u>\$ 2,383,112</u>	<u>\$ 2,139,373</u>
Permanently restricted:		
Endowments – missions education	<u>\$ 959,561</u>	<u>\$ 959,561</u>

At September 30, 2014, there is a \$119,561 negative balance in unrestricted cash and cash equivalents that is reflected as a due from unrestricted to temporarily restricted cash on the statement of financial position. The balance is the result of short-term timing differences in the flow of funds between unrestricted and temporarily restricted cash and cash equivalents. The negative balance in unrestricted cash and cash equivalents was returned to a positive balance subsequent to September 30, 2014. There was no negative unrestricted cash and cash equivalent balance as of September 30, 2013.

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, 2014 and 2013 totaled \$237,997 and \$248,782, respectively. Net assets released from restriction and spent in 2014 included \$185,997 for Pure Water/Pure Love, \$28,000 for the Christian Women's Leadership Center and \$24,000 in Carver grants.

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, 2014 and 2013.

- *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, 2014 and 2013. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

Assets (Liabilities) Measured at	Fair Value Measurements at September 30, 2014 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Money market funds	\$ 282,273	\$ 282,273	\$ -	\$ -
Common stocks	2,640,263	2,640,263	-	-
Mutual funds:				
Balanced/Growth allocation - 70% Equity/30% Fixed	2,825,808	2,825,808	-	-
Balanced allocation - 50% Equity/50% Fixed	<u>5,249,183</u>	<u>5,249,183</u>	-	-
	<u>\$10,997,527</u>	<u>\$10,997,527</u>	<u>\$ -</u>	<u>\$ -</u>
Assets (Liabilities) Measured at	Fair Value Measurements at September 30, 2013 Using			
	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>	<u>\$ -</u>	<u>\$ -</u>

For fiscal years ended September 30, 2014 and 2013, 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 \$519,396 and \$469,613 during the years ended September 30, 2014 and 2013, 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 \$8,074,991 and \$7,988,472 at September 30, 2014 and 2013, respectively.

WMU had a net payable to the Foundation totaling \$9,064 and \$10,777 as of September 30, 2014 and 2013, 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 \$133,409 and \$117,783 during the years ended September 30, 2014 and 2013, respectively.

NOTE 10. ENDOWMENTS

WMU's endowments consist of individual funds established for a variety of purposes. The endowments include donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The State of Alabama adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective January 1, 2009. The Board of Directors of WMU has interpreted the 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, WMU classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment (if any), and (c) accumulation 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 WMU in a manner consistent with the donor's stipulations or the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, 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 purpose 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 WMU
- (7) The investment policies of WMU

Endowment Net Assets

Changes in endowment net assets consist of the following during the years ended September 30, 2014 and 2013:

	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>
Endowment net assets – September 30, 2012	\$ 132,550	\$ 959,561
Interest and dividends, net	16,011	-
Realized and unrealized losses, net	90,416	-
Appropriation of endowment assets for expenditure	<u>(13,700)</u>	<u>-</u>
Endowment net assets – September 30, 2013	225,277	959,561
Interest and dividends, net	31,983	-
Realized and unrealized gains, net	46,952	-
Appropriation of endowment assets for expenditure	<u>(52,000)</u>	<u>-</u>
Endowment net assets – September 30, 2014	<u>\$ 252,212</u>	<u>\$ 959,561</u>

Return Objectives and Risk Parameters

WMU has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowments while seeking to maintain the purchasing power of the endowment assets. WMU's spending and investment policies work together to achieve this objective.

INDEPENDENT AUDITOR'S 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 statements of financial position as of September 30, 2014 and 2013, and the related statements of activities, functional expenses, 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 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 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.

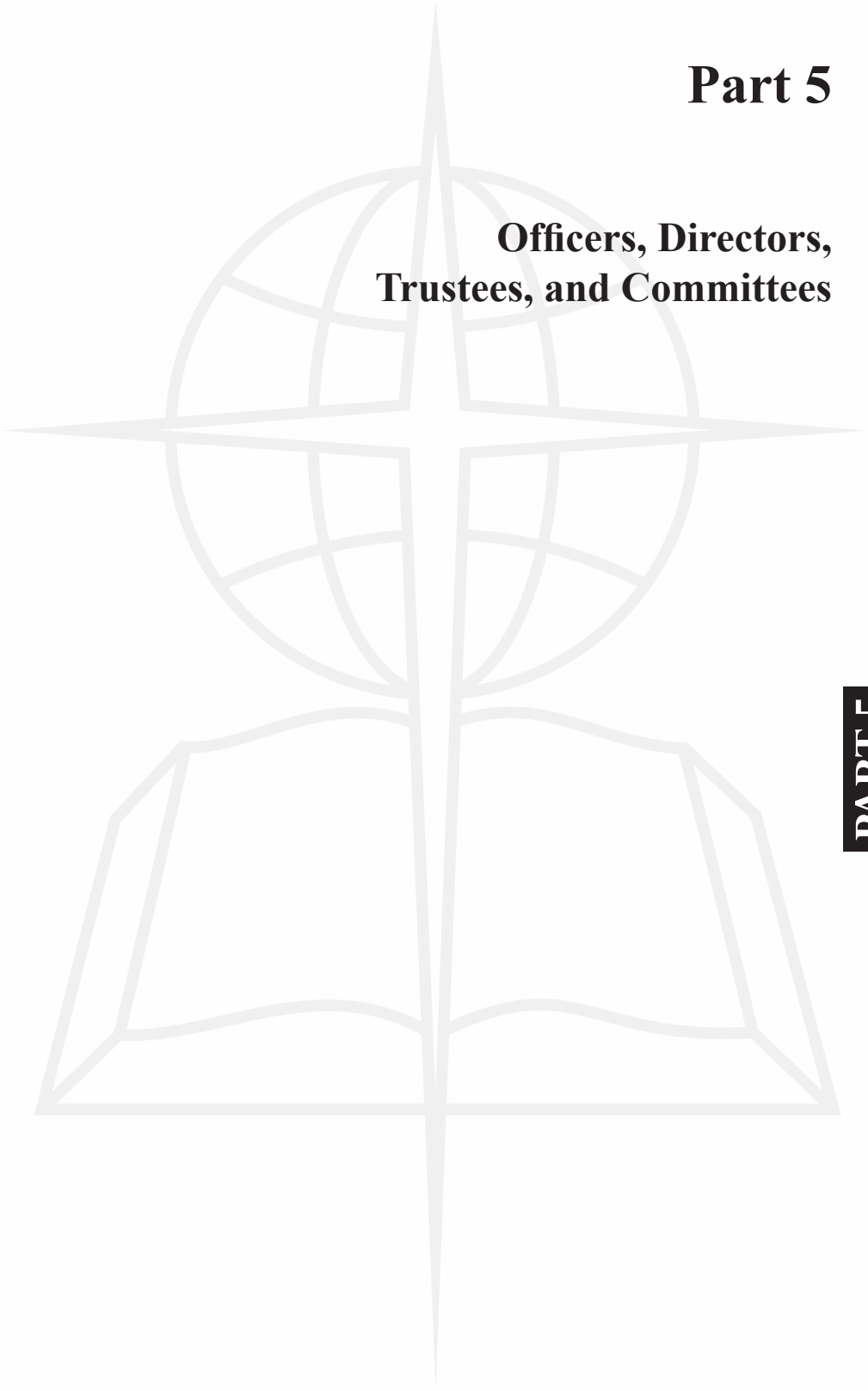
Opinion

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, 2014 and 2013, 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.

Mauldin & Jenkins, LLC
Birmingham, Alabama
December 30, 2014

Part 5

Officers, Directors, Trustees, and Committees



2015-2016 CONVENTION OFFICERS**President**

Ronnie Floyd 1709 Johnson Rd., Springdale, AR 72762

First Vice President

Steve Dighton 21412 W. 81st Pl., Lenexa, KS 66220

Second Vice President

Chad Keck 3939 Swigart Rd., Dayton, OH 45440

Recording Secretary

John L. Yeats 400 East High St., Jefferson City, MO 65101

Registration SecretaryJim Wells 3107 N. 30th St., Ozark, MO 65721**Treasurer**

Frank S. Page 901 Commerce St., Nashville, TN 37203

FACILITATING MINISTRIES

EXECUTIVE COMMITTEE

901 Commerce Street

Nashville, Tennessee 37203

Frank S. Page, President and Chief Executive Officer

Michael W. (Mike) Routt, Chairman

Ex-Officio Members

Convention President: Ronnie Floyd,
1709 Johnson Rd., Springdale, AR 72762
Recording Secretary: John L. Yeats, 400 East
High St., Jefferson City, MO 65101
WMU President: Linda Cooper, 168 Red Haven
Ct., Bowling Green, KY 42103

State Members**Term Expiring 2016**

Alabama: *James W. (Jim) Averett,
3565 Shandwick Pl., Birmingham 35242
Florida: Tom Biles, 1060 W. Busch Blvd.,
Tampa 33612
*Michael A. (Adam) Hollingsworth,
4134 Faulkner Ln., Tallahassee 32311
Georgia: Kenneth W. (Ken) Alford,
1001 Williamsburg Dr., Valdosta 31602
Kentucky: John E. Smith, P. O. Box 175,
Munfordville 42765
Louisiana: *Charles (Glynn) Rhinehart,
304 Burdin Rd., Lafayette 70508
Maryland-Delaware-District of Columbia:
Brad M. Wheeler, 514 Capitol St., NE,
Washington 20003
David A. Hall, 3920 Deer Park Ct.,
Havre de Grace, MD 21078
Michigan: Robert O. (Rob) Freshour, 3032 Old
Orchard Dr., Brighton 48114
Mississippi: *Bobby L. Kirk, 32 Bobby Kirk Rd.,
Doddsville 38736
Missouri: John H. Moore, 150 South Dr.,
Branson 65616
Nevada: John Mark Simmons, 615 College Dr.,
Henderson 89002
North Carolina: Stanley J. Welch, Sr.,
P. O. Box 16433, Asheville 28816
Northwest: Ralph (Dale) Jenkins, 12322 W.
Sunset Hwy., Airway Heights, WA 99001
Ohio: *Charles R. Chambers, 2230 Maryann Pl.,
Toledo 43614
Oklahoma: Shane B. Hall, 1417 NE Independence
Ave., Lawton 73507
South Carolina: Tom Tucker, 1431 Lacy Ln.,
Rock Hill 29732
Tennessee: *Phil Harper, 724 SE Broad St.,
Murfreesboro 37130

Virginia: *G. Harris Warner, Jr., 605 Algoma Rd.,
Callaway 24067

Wyoming: Bedford F. (Buddy) Hanson,
185 Indian Paintbrush St., Casper 82604

Term Expiring 2017

Alabama: *Benjamin F. Kelley, Jr., 681 Towne
Lake Dr., Montgomery 36117
Colorado: Michael W. (Mike) Routt, 8465 Cow
Palace Rd., Peyton 80831
Florida: Tim D. Maynard, 501 SR 13, Jacksonville
32259
Georgia: Wayne Robertson, 1125 North Lakeshore
Dr., Valdosta 31605
Illinois: Charles W. Boling, 1704 Julianne Dr.,
Marion 62959
*Wilma J. Booth, 556 N. Melrose Ave., Elgin
60123
Indiana: *Frank Kovalski, 828 Dresser Dr.,
Anderson 46011
Kansas-Nebraska: Timothy A. (Tim) Ohls,
2117 N. Rutgers, Wichita 67212
Kentucky: *Michael E. Pope, 421 Woods Edge
Dr., Somerset 42503
Mississippi: *William E. (Eddie) Kinchen,
2 Crane Park, Jackson 39216
Missouri: Jeff L. Paul, P. O. Box 195, Archie
64725
New England: Mark H. Ballard, 104 Kocher Dr.,
Ste. 2, Bennington, VT 05201
New York: Richard R. Wilburn, 1548 State Rt. 30
Unit 1, Tupper Lake 12986
North Carolina: Bryan (Scott) Davis, 210 Pitts
School Rd., NW, Concord 28027
*Jeffrey B. (Jeff) Watson, 50 Cemetery St.,
Winston-Salem 27101
Oklahoma: *Michael L. (Mike) Scifres, Rt. 2,
Box 2070-14, Checotah 74426
Tennessee: Tony L. Crisp, P. O. Box 1521, Athens
37371
Danny S. Sinquefeld, 3755 N. Germantown Rd.,
Bartlett 38133
Texas: Michael L. (Mike) Lawson, 1511 Crescent
Dr., Sherman 75092
Virginia: Phillip Herring, 312 Kempsville Rd.,
Norfolk 23320
West Virginia: *Robert E. (Rob) Stennett,
1031 Marina Dr., Hurricane 25526

Term Expiring 2018

Alabama: *D. Wayne Myrick, 60 Co. Rd. 2000,
Verbena 36091
R. Ron Madison, 228 Mt. Zion Rd., Huntsville
35806

Alaska: Charles S. Worthy, Sr., 2148 S.
Countrywood Dr., Wasilla 99623

Arkansas: Andy Wilson, 5209 Bryant Pl.,
Springdale 72764
*Paul E. (Gene) McPherson, 2386 Columbia
Rd. 11, Magnolia 71753

California: Rolland E. Slade, 660 South 3rd St.,
El Cajon 92019

Florida: Stephen N. Rummage, 2102 Bell Shoals
Rd., Brandon 33511

Georgia: *Cheryl S. Samples, 110 Windrift Dr.,
Dallas 30132
Michael R. (Mike) Stone, P. O. Box 407,
Blackshear 31516

Kentucky: Robert D. (Dan) Summerlin,
245 Peppers Mill Dr., Paducah 42001

Louisiana: Mike Holloway, 435 Crowell Rd.,
Eros 71238

Mississippi: David E. Hamilton, 1766 Hwy. 342,
Pontotoc 38863

North Carolina: *Terry H. Montgomery,
3435 Providence Plantation Ln., Charlotte 28270

South Carolina: *Robert W. (Bob) Neely,
100 Kirkwood Pl., Spartanburg 29306

Tennessee: Ron F. Hale, 39 Braddock Pl., Jackson
38305

Texas: *Becky S. Illingworth, 316 E. Church St.,
Royse City 75189
Stephen Swofford, 610 South Goliad, Rockwall
75087

Utah-Idaho: James Gregory, P. O. Box 790,
Mountain Home, ID 83647

Virginia: Timothy Hight, 101 College St.,
Christiansburg 24073

Term Expiring 2019

Alabama: Paul S. Hicks, 4602 Honeysuckle,
Quinton 35130

Arizona: *Tim W. Brasher, 11858 E. Gold Dust
Ave., Scottsdale 85259

Arkansas: Clay Hallmark, 515 Aperson Dr.,
Marion 72364

California: *Pat Pavlian 7582 Canyon Oak Dr.,
Highland 92346
Vacant

Florida: *James A. Ray, 1735 Ashton Abbey Rd.,
Clearwater 33755

Georgia: *William V. (Bill) Prince, 3685 Hwy. 138,
Covington 30014

Hawaii: Christopher D. (Chris) Metcalf,
3223 Elua St., Lihue 96766

Kentucky: Bill D. Whittaker, 105 Terrace Manor,
Glasgow 42141

Louisiana: Eddie DeHondt, 7625 Millicent Way,
Shreveport 71105

Missouri: *Lovina K. Rush, 7580 SE King Rd.,
Holt 64048

New Mexico: Abbott J. (Jay) McCollum,
2112 College Dr., Gallup 87301

North Carolina: *Joe Knott, 1620 Oberlin Rd.,
Raleigh 27608

Oklahoma: M. Kent Choate, 708 W. 37th St.,
Sand Springs 74063
Dave Bryan, 2243 West Hwy. 152, Mustang
73064

Pa-So Jersey: Kim Gruesser, 3100 Pioneer Ave.,
Pittsburgh, PA 15226

South Carolina: Dwight M. Easler, 187 Corinth
Rd., Gaffney 29340

Tennessee: *Robyn A. Hari, 522 Waxwood Dr.,
Brentwood 37027

Texas: Jared C. Wellman, 4142 Faudree Rd.,
Odessa 79765
*Carol A. Yarber, 12460 FM 59, Athens 75751

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GUIDESTONE FINANCIAL RESOURCES

2401 Cedar Springs Road

Dallas, Texas 75201-1498

O. S. Hawkins, President

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Ex-Officio Member

Convention President: Ronnie Floyd,
1709 Johnson Rd., Springdale, AR 72762

State Members**Term Expiring 2016**

- California: Rob L. Zinn, 28355 Baseline St.,
Highland 92346-5008
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Forest Rd, Colorado Springs 80908-3935
- Illinois: Donald L. Sharp, 8201 S. East End Ave.,
Chicago 60617-1739
- Louisiana: *J. Dudley May, 819 Woodstone Dr.,
Baton Rouge 70808-5167
- Maryland-Delaware-District of Columbia:
Sebastian Traeger, 206 6th St., SE,
Washington 20003-1286
- Mississippi: Barry C. Corbett, P. O. Box 776,
Kosciusko 39090-0776
- North Carolina: *John R. Morris, P. O. Box 188,
Blowing Rock 28605-0188
- Northwest: *Steven D. (Steve) Bryant, 888 W.
Evergreen Ave., Redmond, OR 97756-2210
- Tennessee: *Robert L. (Bob) Sorrell,
7831 Woodlark Cv., Cordova 38016-5088
- Texas: *M. Douglas (Doug) Adkins, 1601 Elm
St., Ste. 3000, Dallas 75201-4761
- Virginia: Don Davidson, 2932 King St.,
Alexandria 22302-3512

Term Expiring 2017

- Arkansas: J. Wesley (Wes) George, 3364
W. Pleasant Grove Rd., Rogers 72758-8266
- Florida: C. Darren Gaddis, 2801 SE Maricamp
Rd., Ocala 34471-5589
- Georgia: G. Bryant Wright, Jr., 955 Johnson Ferry
Rd, Marietta 30068-4230
- Kentucky: J. Wesley Noss, 120 Locust Grove Ln.,
Versailles 40383-8807
- Michigan: *James W. (Jim) Hixson, 14476 Center
Rd., Bath 48808-8736
- Missouri: Gerald R. Davidson, 2919 W.
Springview Dr., Imperial 63052-1445
- New Mexico: *Kirk R. Hudson, 7 Robin Rd.,
Tijeras 87059-8142
- North Carolina: *Jack M. Stencil, 1405 Rock
Dam Ct., Raleigh 27615-5467
- Ohio: *Ronald E. (Ron) Brown, 7414 Palmyra
Rd., SW, Warren 44481-9245
- Pa-So Jersey: William R. (Bill) Dunning, 251 Elm
Ct., Pittsburg, PA 15237-2614

West Virginia: *Shadd G. Kennedy, 204 Trotters
Ln., Charleston 25312-6901

Term Expiring 2018

- Alabama: *David S. Puckett, 155 Emily Cir.,
Birmingham 35242-3170
- Arkansas: Vacant
- Georgia: James N. (Jim) Law, 11905 Hwy. 92,
Woodstock 30188-3672
- Missouri: Peter G. (Pete) Livingston, 1021 Martin
Way, Jefferson City 65109-3336
- Nevada: Michael L. Rochelle, 5444 Painted
Gorge Dr., Las Vegas 89149-4673
- New York: *Renee A. Trewick, 279 North
Broadway, 5M, Yonkers 10701-2426
- Oklahoma: *Thomas G. (Tom) Evans, P. O. Box
3407, Enid 73702-3407
- South Carolina: *M. O'Neal Miller, Jr., 334 24th
Ave. S., Myrtle Beach 29577-4710
- Tennessee: *David B. McMillan, P. O. Box 7540,
Kingsport 37664-7540

Term Expiring 2019

- Alabama: Rick L. Lance, P. O. Box 11870,
Montgomery 36111-0870
- Arizona: Dennis W. Adams, 6039 W. Kings Ave.,
Glendale 85306-1109
- Florida: Kenneth C. (Ken) Whitten, 18333 Exciting
Idlewild Blvd., Lutz 33548-4536
- Indiana: Joshua D. Goeprich, 2554 E. Brookfield
Cir., S., Warsaw 46582-7954
- Kansas-Nebraska: J. Steven (Steve) Dighton,
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Rd., Magee 39111-3378
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Dr., Dover, NH 03820-2306
- Oklahoma: *David W. Morley, 2424 Kelly Rd.,
Enid 73703-1505
- South Carolina: Michael S. (Mike) Hamlet,
8740 Asheville Hwy., Spartanburg 29316-4608
- Texas: *E. Scott Turner, 6097 Westchester Ln.,
Frisco 75034-5784
- Virginia: *Kenneth C. (Ken) Price, 14436 Overlook
Ridge Ln., Beaverdam 23015-1787

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INTERNATIONAL MISSION BOARD

P.O. Box 6767

Richmond, Virginia 23230

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1709 Johnson Rd., Springdale, AR 72762

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Alabama: *Kenneth J. Burnham, 44 Virginia Ave., South, Oxford 36203
Richard L. Richie, P. O. Box 96, Hartselle 35640

Arizona: *Cindy Snead, 323 W. Echo Ln., Phoenix 85021

Florida: Richard A. Powell, 16660 Bobcat Ct., Fort Myers 33908
*Marvin Pittman, 665 S. Wilson Ave., Bartow 33830

Georgia: Roger L. Henderson, 3203 Washington Rd., Augusta 30907

Indiana: *Mary H. Fullhart, 2800 W. Memorial Dr., Lot 184, Muncie 47302

Kentucky: *Susan M. Bryant, 1797 Pleasureville Rd., Pleasureville 40057

Louisiana: *Jay S. Collins, 1018 Spanish Moss Cir., Bossier 71111

Mississippi: *Vickie H. Mascagni, 2 White Oak Pl., Clinton 39056

Missouri: John M. Edie, 755 North Fallbrooke Terr., Springfield 65802

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North Carolina: *Roberta N. (Bobbi) Ashford, 704 E. Morris Cir., Dunn 28334

Oklahoma: *Cheryl L. Wright, 4 Mohican Dr., Shawnee 74801

South Carolina: Tracy Mackall, 4717 Cross Anchor Rd., Enoree 29335

Tennessee: Roger P. Freeman, 2207 Foxfire Rd., Clarksville 37043

Texas: *Jaye B. Martin, 5773 Woodway Dr., #190, Houston 77057
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Virginia: Ronald K. Wade, 7246 Otey Dr., Lanexa 23089

West Virginia: Seth N. Polk, 108 Cadle Dr., Cross Lanes 25313

Term Expiring 2017

Colorado: Rick L. Lewis, 8592 W. 93rd Ct., Broomfield 80021

Florida: David F. Uth, 3000 South John Young Pkwy., Orlando 32805

Georgia: J. Allen Hill, 1208 Wheatley Dr., Lilburn 30047

Hawaii: Blane A. DeLoach, 2361 Amoomoo St., Pearl City 96782

Illinois: *Sheila K. Satterthwaite, 87 Sugar Mill Rd., Troy 62294

Kansas-Nebraska: Sandra E. (Sandie) Anderson, 908 Allison Ave., Manhattan, KS 66502

Kentucky: Charlie W. Davis, 3400 Summerfield Dr., Louisville 40220

Louisiana: E. Gibbie McMillan, P. O. Box 797, Kentwood 70444

Michigan: *Karen A. Villalpando, 12453 Burtley Dr., Sterling Heights 48313

Missouri: Matt Taylor, 424 E. Fremont Rd., Lebanon 65536

North Carolina: Jeffrey A. (Jeff) Long, 2270 Lowell Bethesda Rd., Gastonia 28056

Northwest: *Audrey L. Smith, P. O. Box 811, Ione, WA 99139

Oklahoma: Hance Dilbeck, 14613 N. May, Oklahoma City 73134

Pa-So Jersey: *Nancy J. Patrick, 134 Stirrup Ln., Harrisburg, PA 17112

Tennessee: Scott C. Harris, 1460 Crimson Clover Ct., Brentwood 37027
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Texas: John B. Mann, 5207 E. Highway 199, Springtown 76082
*Geronimo M. Disla, P. O. Box 210702, Bedford 76095

Utah-Idaho: *Connie E. Ward, 5115 S. Locust Grove Rd., Meridian, ID 83642

Virginia: Ken R. McLemore, 406 Terry Ct., Hampton 23666

Term Expiring 2018

- Alabama: Cecil M. Sanders, Jr., 301 E. Church St., Headland 36345
- Arkansas: Richard L. Avey, 17 West Plaza Blvd., Cabot 72023
- Florida: Mark A. Howell, 118 N. Palmetto Ave., Daytona Beach 32114
- Georgia: *June M. Coleman, 3441 Pheasant Ct., Decatur 30034
William H. (Bill) Ricketts, 4 Oak Grove Rd., Athens 30607
- Mississippi: *William H. (Opie) Hurst, 1735 Sandhill Ave., Baldwin 38824
- Nevada: *DeeEdrah White, 8295 Opal Glen Ct., Reno 89506
- New England: Sam Taylor, 555 Broad St., Nashua, NH 03063
- New Mexico: *Barbara Carlson, P. O. Box 914, Alto 88312
- North Carolina: Michael Cloer, 1350 S. Winstead Ave., Rocky Mount 27803
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- Oklahoma: Andrew D. Finch, 414 Silver Fox Ct., Blanchard 73010
- South Carolina: Joseph B. (Jody) Ratcliff, 209 Isom Ln., West Columbia 29170
- Tennessee: Phillip D. Mitchell, 195 Hunt St., Dresden 38225
- Texas: Nathan Lorick, 4405 Thorp Ln., Fort Worth 76244
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*John B. Ross, P. O. Box 641, Judson 75660
Robert M. (Mike) Simmons, 1721 Ashmore Ct., Midlothian 76065
Robert Welch, Jr., 20022 State Hwy. 31 East, Brownsboro 75756

Term Expiring 2019

- Alabama: F. Max Croft, 3398 Lakeshore Dr., Scottsboro 35769
Jay L. Wolf, 3049 Highfield Dr., Montgomery 36111
- Arkansas: *Don McDonald, 4810 Bowers Loop, Hackett 72937
*Lisa A. Lovell, P. O. Box 73, Elm Springs 72728
- California: *Kristen K. White, 9770 Winterberry Dr., Riverside 92503
*Ken Gross, 153 N. Carolina, Clovis 93611
- Florida: David E. Beauchamp, 936 Colonial, Augustine 32086
- Georgia: Morgan D. Kerr, 25 Concordia Dr., Savannah 31419
John Waters, 108 N. Main St., Statesboro 30458
- Kentucky: M. David Sills, 8606 Lambach Ln., Louisville 40220
- Louisiana: Chuck Pourciau, 4110 Youree Dr., Shreveport 71105
- Maryland-Delaware-District of Columbia: Tim L. Simpson, 24113 Log House Rd, Gaithersburg, MD 20882
- Mississippi: *Marvin (Rick) Dunbar, Jr., 104 Country Cove Ln., Madison 39110
- Missouri: Robert G. (Gary) Barkley, 1509 Reed Ct., Excelsior Springs 64024
- North Carolina: Rob J. Peters, 5000 Country Club Rd., Winston-Salem 27104
Andy Davis, 414 Cleveland St., Durham 27701
- South Carolina: Claude Anthony (Tony) Smith, 123 Country Garden Ln., Anderson 29626
- Tennessee: H. Dean Haun, P. O. Box 1899, Morristown 37816
- Texas: Deron J. Biles, 6504 Brighton Ct., North Richland Hills 76180
*Ron Phillips, Sr., 8908 Jill St., White Settlement 76108
- Virginia: *Kay Norred, 846 Switchboard Rd., Harrisonburg 22802

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NORTH AMERICAN MISSION BOARD

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Alpharetta, Georgia 30022-4176
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1709 Johnson Rd., Springdale, AR 72762

State Members**Term Expiring 2016**

California: William M. (Bill) Logan, 1201 N. China
Lake Blvd., Ridgcrest 93555

Georgia: Andy W. Childs, 49 Rose Ln., Toccoa
30577

Jimmy L. (Jay) Watkins, 4391 Rockyford Rd.,
Valdosta 31601

*Ferrel K. Wiley, 7004 Daniel Ct., Upatoi,
31829

Illinois: Robert E. (Bob) Dickerson, 401 W. Union
St., Marion 62959

Louisiana: *Sandra M. (Sissy) Franks,
200 Morris Sasser Rd., Deville 71328

Maryland-Delaware-District of Columbia:

*Elaine F. O. Hall, 2353 Iverson St.,
Temple Hills, MD 20748

Michigan: David Washington, Jr., 8775 Ronda
Dr., Canton 48187

Nevada: Barry K. Anderson, 270 N. Valle Verde
Dr., Henderson 89074

North Carolina: *Bruce L. Franklin, 349 Oak St.,
Henderson 27536

Tennessee: Chuck Herring, 830 N. Byhalia Rd.,
Collierville 38017

Larry D. Robertson, 2001 Madison St.,
Clarksville 37043

Virginia: Joey T. Anthony, 2555 Midway Rd.,
Phenix 23959

*Gary M. Jenkins, Sr., 2820 Red Lane Rd.,
Powhatan 23139

Term Expiring 2017

Arizona: William L. (Billy) VanCamp, Jr.,
P. O. Box 430, Queen Creek 85142

Colorado: William G. (Bill) Ingram, 13231 East
Mississippi Ave., Aurora 80012

Florida: Daniel W. (Danny) deArmas, 3000 S.
John Young Pkwy., Orlando 32805

Hawaii: Shane H. Sowers, 1721 Mott Smith St.,
Honolulu 96822

Missouri: Brent L. Campbell, 100 Twin Rivers
Ln., Wright City 63390

New York: Natalie White, 385 Sycamore St.,
Buffalo 14204

Oklahoma: William (Blake) Gideon, 1300 SE
33rd St., Edmond 73013

Pa-So Jersey: *Paula M. Cordray, 109 Idleworth
Dr., Coraopolis, PA 15108

South Carolina: *Betty Jo (BJ) Bateman,
223 Goldfinch Cir., Greer 29650

Cleatus J. Blackmon, Jr., 103 Pearl Brook Ln.,
Taylors 29687

Tennessee: David D. Green, 220 Newcastle Dr.,
Greeneville 37745

Texas: Heath C. Peloquin, P. O. Box 1988,
Grapevine 76099

*Mark J. Dyer, 7411 Primrose Dr., Irving 75063

Utah-Idaho: Danny L. (Dan) Walker, 12401 South
450 East, Bldg. G-2, Draper, UT 84020

Term Expiring 2018

Alabama: Mike D. McLemore, 3137 Brookhill
Dr., Birmingham 35242

Charles M. (Danny) Wood, 2017 Columbiana
Rd., Birmingham 35216

Alaska: *Rebecca C. (Becky) Sherman, P. O. Box
2609, Palmer 99645

Arkansas: Tad D. Thompson, 760 South Lincoln
St., Siloam Springs 72761

Florida: Stephen E. (Spike) Hogan, 4420 Hodges
Blvd., Jacksonville 32224

Louisiana: Lane R. Moore, 5875 W. 70th St.,
Shreveport 71129

Mississippi: *Rebecca L. Williams, 157 Beaufort
Cir., Madison 39110

Keith D. Warden, 125 Twisted Oak Dr.,
Picayune 39466

New England: David Saylor, 607 Griswold St.,
Glastonbury, CT 06033

North Carolina: *Cynthia E. (Cindy) Bush,
647 North Main St., Wake Forest 27587

Northwest: Robert J. (Bob) Lowe, 15730 123rd
Ave. SE, Yelm, WA 98597

Texas: Denny J. Gorena, P. O. Box 1134, Leonard
75452

*Zoila Lopez, 356 S. Larkin Rd., Sunnyvale
75182

Manuel A. Martinez, 3202 Griffiths Dr., Irving
75061

Jarrett L. Stephens, 313 Brutus Blvd., Lewisville
75056

Term Expiring 2019

Alabama: *Erin S. Bounds, 5855 U.S. Hwy. 11,
Springville 35146

Arkansas: Noe Garcia, 4310 E. Black Canyon,
Fayetteville 72701

Florida: *Richard T. (Rick) Wyatt, 925 Daphne
Dr., Brandon 33510

Indiana: Gary Yochum, 1019 Wildflower Dr.,
Georgetown 47122

Kansas-Nebraska: Andrew (Andy) Addis,
1410 East 30th, Hutchinson, KS 67502

Kentucky: *David A. Parks, 300 Branwood Ln.,
Nicholasville 40356

*Tanya K. York, 212 Shelby St., Frankfort
40601

Missouri: *Alisa J. Henley, 7914 Southview Dr.,
Grandview 64030

New Mexico: *Bill D. Richard, 23 Benjamin Trl.,
Edgewood 87015

North Carolina: Steve Hardy, 1106 Feldspar Ln.,
Lewisville 27023

Ohio: Stephen P. Spurgin, 323 North Eleventh St.,
Miamisburg 45342

Oklahoma: Danny Ringer, 2202 Bell Ave.,
Elk City 73644

West Virginia: Gregory A. (Greg) Vardell,
215 Fairlawn Dr., Parkersburg 26101

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CHURCH ENRICHMENT MINISTRIES

LIFEWAY CHRISTIAN RESOURCES

One LifeWay Plaza
Nashville, Tennessee 37234
Thom Rainer, President
Gary A. Richardson, Chairman

Ex-Officio Member

Convention President: Ronnie Floyd,
1709 Johnson Rd., Springdale, AR 72762

State Members**Term Expiring 2016**

Alabama: Charles C. (Craig) Carlisle, 800 West
Grand Ave., Rainbow City 35906

California: Kent Dacus, 8432 Magnolia Ave.,
Riverside 92504

Georgia: Terry L. Braswell, Sr., 4285 Old
Douglasville Rd., Lithia Springs 30122

Hawaii: Michael J. (Mike) Inouye, 120 Aahi Pl.,
Kaunakakai 96748

Maryland-Delaware-District of Columbia:

*John C. Hardin, 4814 22nd Rd. North,
Arlington, VA 22207

*Robert M. (Bob) Simpson, 8616 Wintergreen
Ct., Unit 407, Odenton, MD 21113

Missouri: *Jay D. Swope, 620 N. Ritter Ave.,
Nixa 65714

New England: Kathleen A. (Kathy) Todd,
19 Bodwell St., Brunswick, ME 04011

New York: Kenneth A. Bledsoe, 495 Line Rd.,
Aberdeen, NJ 07747

North Carolina: *Jesse W. Messer, 12 Country
Mountain Rd., Asheville 28803

Northwest: Mildred A. (Millie) Burkett, 1006 NE
123rd Ave., Vancouver, WA 98683

Tennessee: *Jeanne Davis, P. O. Box 3128,
Brentwood 37024

Texas: Johnny F. Dickerson, P. O. Box 2255,
Mansfield 76063

Virginia: Michael J. (Mike) Osborne,
17201 Jefferson Davis Hwy., Colonial Heights
23834

Term Expiring 2017

Alabama: *Beth Guffin, 4104 Paxton Pl.,
Birmingham 35242

Alaska: Peter J. MacMaster, P. O. Box 452, Healy
99743

Colorado: *Charles E. Green, 2630 Beech Ct.,
Grand Junction 81506

Florida: Robert D. (Bob) Greene,
2011 Saddlebrook Dr., Pensacola 32526
James A. Wells, P. O. Box 129, Eustis 32727

Georgia: Paul R. Baxter, P. O. Box 1127,
LaGrange 30240

*Wayne C. Morgan, 1137 Woodlawn Rd.,
Mansfield 30055

Kentucky: Timothy D. Turner, 4300 Nicholasville
Rd., Lexington 40515

Mississippi: *D. Weldon Aultman, 45 Sunset Dr.,
Indianola 38751

Missouri: Darron L. Edwards, Sr., 5600 East
112th Terr., Kansas City 64134

North Carolina: David H. Horner, 6339 Glenwood
Ave., Raleigh 27612

Oklahoma: *Christopher (Blake) Lindley,
917 Oakbrook Dr., Norman 73072

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., 5204 Princess
Anne 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, 4621 Jamestown Ave.,
Baton Rouge 70808

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
Corner Rd., 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

Term Expiring 2019

Arizona: Cheri Dempsay, 12465 N. 67th Dr.,
Peoria 85381
Arkansas: *Wayne G. Story, 2771 N. Old Wire
Rd., Fayetteville 72703
Illinois: Terenda Wyant, 122 Fox Brush Dr.,
Belleville 62221
Indiana: Steven M. McNeil, 900 N. High School
Rd., Indianapolis 46214

Kansas-Nebraska: Marie Clark, 11045 W. 97th
Cir., Overland Park, KS 66214
Kentucky: Bill Langley, 1100 Ring Rd.,
Elizabethtown 42701
Louisiana: Harry Forester, 9265 Dashwood Dr.,
Shreveport 71118
Michigan: *Rebecca McCoy, 215 South Main St.,
Hersey 49639
Nevada: Tony McAlexander, 9053 Pine Mission
Ave., Las Vegas 89143
North Carolina: *Amy Mielock, 109 Rose Valley
Woods Dr., Cary 27513
Texas: Michael J. (Mike) Stevens, 7100 Brodie
Ln., Austin 78745
West Virginia: *Katherine A. Pope, 147 Pope
Farm Rd., Martinsburg 25405

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INSTITUTIONS

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY
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Louisville, Kentucky 40280
R. Albert Mohler, Jr., President
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State Members**Term Expiring 2016**

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Cullman 35055

California: John A. Montgomery, 7058 Pleasant
View Ln., Highland 92346

Georgia: Philip W. West, 400 Old Bridge Rd.,
Warner Robins 31088

Illinois: *Nina J. Wilson, 1304 Radcliffe Ct.,
Rockford 61108

Mississippi: *Philip Gunn, 101 Pinehaven Cv.,
Clinton 39056

North Carolina: *David P. Bruce, P. O. Box 937,
Montreat 28757

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, 313 Northeast 21st St.,
Oklahoma City 73105

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, 3 Northwind Dr.,
Jackson 38305

Virginia: Billy F. Ross, 15100 Lee Hwy.,
Centreville 20120

Term Expiring 2020

Kentucky: Steve Hussung, 243 Champions Blvd.,
Bowling Green 42104

Louisiana: *Julie C. Emerson, P. O. Box 1139,
Carenco 70520

Maryland-Delaware-District of Columbia:
Matt Schmucker, 525 A St., N.E.,
Washington 20002

Mississippi: Carl M. White, 3400 27th St.,
Meridian 39305

North Carolina: Clint Pressley, 6050 Hickory
Grove Rd., Charlotte 28215

Ohio: David F. Gray, 10632 Freedom St.,
Garrettsville 44231

Local Members

Term Expiring 2016

- *Joshua R. (Josh) Albertsen, 198 Andrew Pkwy., Fishersville, KY 40023
- *Jeremiah W. (Jeremy) Rhoden, 404 Meridian Ave., Louisville, KY 40207

Term Expiring 2017

- *Stanley L. Craig, 10604 Jimson St., 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

Term Expiring 2020

- *Howard A. Pope, 12111 Bridgeway Ct., Sellersburg, IN 47172
- *Rose W. Harris, 43 Briarwood Cir., Elizabethtown, KY 42701

At-Large Member

Term Expiring 2017

- Pusey A. Losch, 3366 Evendale Hill 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

Lash Banks, Chairman

State Members**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: Matthew A. Kirkland, 891 Smith Creek Rd., Christiansburg 24073West Virginia: Johnny A. 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: N. Todd Houston, 4457 Flagship Ave., Southport 28461Ohio: Cornelious C. (Connie) Hancock, 240 Kesling Dr., Springboro 45066Texas: 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, 124 23rd St., Apt. C, Costa Mesa 92627Kansas-Nebraska: Ron Pracht, 3440 W. 13th, Wichita, KS 67203Maryland-Delaware-District of Columbia:

*Jonathan D. Leeman, 6215 Kilmer St., Cheverly, MD 20785

Pa-So Jersey: George R. Tynes, 4666-68 N. 15th St., Philadelphia, PA 19140South Carolina: Wayne D. Dickard, 229 Siloam Rd., Easley 29642**Term Expiring 2020**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: *JoAnne Ruble, 1209 Ashford St., Pleasant Hill 64080New England: Paul Kim, 254 Concord Ave., Cambridge, MA 02138New York: Andre M. Palmer, 212 Cathedral Ave., Hempstead 11550Tennessee: Tim McPherson, 817 Foster Ave., Brownsville 38012**At-Large Members****Term Expiring 2016**

Kevin M. Ueckert, 1333 W. University Ave., Georgetown, TX 78628

Tony Mathews, 5840 North Garland Ave., 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

Term Expiring 2020

Philip Levant, 2528 Prospect Hill Dr., Fort Worth, TX 76123

*Charles R. (Randy) Martin, 3 Spring Creek Pl., Longview, TX 75604

* Indicates non-church/denomination-related vocation

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY
3939 Gentilly Boulevard
New Orleans, Louisiana 70126
Charles S. Kelley, President
Dan Wilson, Chairman

State Members**Term Expiring 2016**

Kentucky: *Ralph C. Prince, One Barrington Cir., Paducah 42003

Maryland-Delaware-District of Columbia:

*Kenneth W. White, 2875 Hackney Ln., Waldorf, MD 20602

Missouri: Donald L. (Don) Currence, 1202 E.

Melanie Ln., Ozark 65721

New York: Jeffrey L. Black, 533 South St.,

Pittsfield 01201

North Carolina: Steven A. Jirgal, 4602 Concord

Hwy., Monroe 28110

West Virginia: Caudle J. (C.J.) Adkins,

3401 Hughes St., Huntington 25704

Term Expiring 2017

Arkansas: Gary L. Hollingsworth, 501 N.

Shackelford Rd., Little Rock 72211

Florida: George H. Kemp, 4609 Playschool Dr.,

Jacksonville 32210

Maryland-Delaware-District of Columbia:

*Daniel Shieh, 633 F St. NE, Washington, DC 20002

Mississippi: R. Bryant Barnes, Jr., 900 High

School Ave., Columbia 39429

New Mexico: David G. Brittain, 2508 Brazos Ct.

NE, Rio Rancho 87144

Ohio: George B. Bannister, Sr., 356 Laird Ave.,

SE, Warren 44483

Term Expiring 2018

Alabama: *Donald E. (Don) Setser, 1631 Silver Creek Dr., Saraland 36571

Colorado: Mitchell A. Hamilton, 4896 S. Genoa St., Centennial 80015

Indiana: *John C. Greenbank, 1900 Schenk Rd., Evansville 47720

Louisiana: *Jackie A. Myers, 2676 Hwy. 8,

Sicily Island 71368

Nevada: Rob Boyd, 270 N. Valle Verde Dr.,

Henderson 89074

Northwest: *Steven A. Meek, 2218 E. 46th Ave.,

Spokane, WA 99223

Term Expiring 2019

Arizona: *William R. Bagwell, 6229 Everett Dr., Scottsdale 85254

California: Dan Wilson, 8432 Magnolia Ave., Riverside 92504

Georgia: Frank Cox, 2205 Parliament Dr., Lawrenceville 30043

Illinois: *Thomas L. Clore, 1004 Benton St., Eldorado 62930

Pa-So Jersey: *Melanie H. Hart, 748 Valley View Rd., Eighty Four, PA 15330

Tennessee: David E. Leavell, 38 Wooten Oaks Cir., Munford 38058

Term Expiring 2020

Kansas-Nebraska: Thomas H. Douglas, 4049 N. 107th Terr., Kansas City, KS 66109

Michigan: Margaret R. Marcus, 7383 W. Carpenter Rd., Flushing 48433

New England: David T. Um, 0 Blanchard Rd., Cambridge, MA 02138

Oklahoma: Jason E. Langley, 6714 Highway 77D, Davis 73030

South Carolina: Dennis J. (D. J.) Horton, 3351 Old Spartanburg Hwy., Moore 29369

Texas: Shawn Paschal, 108 Echols Ln., Whitewright 75491

Virginia: Jason J. Mizack, 7708 Autumn Park Dr., Roanoke 24018

Local Members**Term Expiring 2016**

Dean Stewart, 30917 Hwy. 35, 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

Term Expiring 2020

*John P. Foster, 13925 Intrepid St., New Orleans, LA 70129

* 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 2016**Kansas-Nebraska: Jerry A. Smith, 14789 SW Anemone Rd., Rose Hill, KS 67133Mississippi: *J. Stacy Davidson, 905 Luckney Rd., Brandon 39047Missouri: Jason Allen, 3883 Blue Ridge Blvd., Independence 64052Northwest: *Laura Small, 6870 SW 153rd Ave., Beaverton, OR 97007**Term Expiring 2017**Alabama: Gregory T. Pouncy, 3805 Arlington Oaks Dr., Mobile 36695Arkansas: R. E. Clark, 122 Skinner St., Centerton 72719New 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, 12406 Carleton Dr., Mischawaka 46545Michigan: Arthur E. Werry, 18680 E. 14 Mile Rd., Apt. E1, Fraser 48026South Carolina: Erik G. Estep, 11 Winding Wood Ct., Blythwood, 29016**Term Expiring 2020**Illinois: *Becky L. Gardner, 15 Country Ln., East Peoria 61611Oklahoma: Jeremy Freeman, 3421 Brierwood, Newcastle 73065Maryland-Delaware-District of Columbia: William T. (Todd) Jones, 11010 Childs St., Silver Spring, MD 20901Texas: Alex G. Gonzales, 9612 Mystic Dunes Dr., McKinney 75070**Local Members****Term Expiring 2016**

Christopher J. (Chris) 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, 12200 Bayleaf Church Rd., Raleigh, NC 27614

*Donald L. Warren, 1938 Villagewood Ct., Gastonia, NC 28054

Term Expiring 2020

Rusty Small, 450 Acorn Dr., Appomattox, VA 24522

Richard E. (Dick) Baker, 616 Edwin Dr., Virginia Beach, VA 23462

* Indicates non-church/denomination-related vocation

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

5001 North Oak Trafficway

Kansas City, Missouri 64118

Jason K. Allen, President

Dwight Blankenship, Chairman

State Members

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: Bandon Shields, 5407 N. Capitol Ave.,
Indianapolis 46208
- 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: *C. Rex Smith, 1420 N. Friendship,
Paducah 42001
- Michigan: Wayne H. Parker, 2055 Merriman Rd.,
Garden City 48135
- New Mexico: *M. Lee Roberson, P. O. Box 6065,
Hobbs 88241
- 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
Ct., Fontana 92336
- Maryland-Delaware-District of Columbia:
*Phyllis J. Mason, 33 Championship Ct.,
Owings Mills, MD 21117
- Ohio: *Kima J. Jude, 2633 Paydon Randoff Rd.,
Beavercreek 45434

Term Expiring 2020

- Kansas-Nebraska: Ralph B. Lassiter, 2409 N. 161st
St., Omaha, NE 68116
- 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: Hugh K. Stidham, 40 Hillsdale
Cir., Scott Depot 25560

Local Members

Term Expiring 2016

- *Margaret N. Godwin-Opara, 1530 N. Gatewood
Ct., Wichita, KS 67206
- *John Mathena, 17500 Egrets Landing, Edmond,
OK 73012

Term Expiring 2017

- William H. (Hosea) 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

Term Expiring 2020

- Dwight A. Blankenship, 1626 Hobnail Ct.,
St. Louis, MO 63146
- D. Douglas Richey, 2213 Chanticleer,
Excelsior Springs, MO 64024

* Indicates non-church/denomination-related
vocation

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY**201 Seminary Drive****Mill Valley, California 94941-3197****Jeff P. Iorg, President****William C. (Bill) Moffitt, Chairman****State Members****Term Expiring 2016**Indiana: Gregory P. (Greg) Byman, 18110 Faylor Dr., Huntertown 46748Maryland-Delaware-District of Columbia:

*Ronald J. Sweetman, 3734 8th St., North Beach, MD 20714

Missouri: *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: Kirby Kennedy, 106 Lisa Ln., Palatka 32177Kentucky: 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**Term Expiring 2020**Georgia: J. Robert (Bob) White, 6405 Sugarloaf Pkwy., Duluth 30097Louisiana: David E. Crosby, 5290 Canal Blvd., New Orleans 70124New England: *Tony Peffer, 62 Alumni Dr., Castleton, VT 05735New York: Paul Shepherd, 12 Queen St., Whitehall 12887Virginia: Ralph C. Duke, 9935 Corsica St., Vienna 22181**At-Large Members****Term Expiring 2016**

Mike McGuffee, 1685 W. Locust, Fresno, CA 93711

Terry M. Turner, 680 E. Hwy. 80, Mesquite, TX 75149

Philip W. Kell, 7120 N. Whitney Ave., Ste. 105, Fresno, CA 93720

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, 941 Allenwhite Dr., Richland, WA 99352

Rickey 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

Term Expiring 2020

K. Milton Higgins, 945 W. Alamos, Fresno, CA 93705

Steve Davidson, 10590 N. Willow Ave., Clovis, CA 93619

* 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
Chris Slaughter, Chairman

State Members

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

Michigan: Ronald J. Libey, 64 E. Stephenson Ave., Apt. 3, Gwinn 49841

New Mexico: *Walter D. Bradley, 917 Norris St., Clovis 88101

Northwest: Franklin R. Johnson, 511 E. Chason Ave., Ellensburg, WA 98926

West Virginia: *Chris Slaughter, 4129 Cypress Cir., Culloden 25510

Term Expiring 2017

Alabama: William R. (Bill) Morgan, 326 Washington St., Prattville 36067

Arkansas: B. Todd Howard, 5514 Pinnacle Ln., Pine Bluff 71603

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

Term Expiring 2019

Indiana: J. D. Traylor, 151 West Main St., Hanover 47423

Missouri: *Tammie Andrews, 1112 N. Woodridge Ln., Liberty 64068

New England: *Robert L. Orleck, P. O. Box 174, Randolph, VT 05060

North Carolina: *Tami L. Fitzgerald, 109 Carpathian Way, Raleigh 27615

Ohio: Mike L. Wilson, 1680 Sassafra Cir., Mansfield 44905

Oklahoma: Justin T. Sampler, 30209 South Gale Ave., Inola 74036

Pa-So Jersey: Roger Manao, 600 Ridgewood Rd., Upper Darby, PA 19082

Tennessee: Trevor M. Atwood, 3510 Boxelder Way, Murfreesboro 37128

Texas: Barry K. Creamer, 4010 Gaston Ave., Dallas 75246

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 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

Term Expiring 2018

Grant C. Ethridge, 1021 Big Bethel Rd., Hampton,
VA 23666
*David W. Galloway, 6140 South Elm Ct.,
Centennial, CO 80121

* Indicates non-church/denomination-related
vocation

COMMITTEE ON NOMINATIONS

(to report 2016)

Paul Chitwood, Chairman

Alabama: Tim Cox, 1035 Tara Dr., Columbiana
35051

Joyce Overstreet, 52860 State Hwy. 59, Stockton
36579

Alaska: Bryan Myers, 4589 Drake St., Fairbanks
99709

Amanda Elkins, 9835 Saaya Cir., Eagle River
99577

Arizona: Chet Anderson, 1605 McCulloch Blvd.
S., Lake Havasu City 86406

Paula Hoyt, P. O. Box 1986, Whiteriver 85941

Arkansas: Stephen Davis, 2916 Highland Dr.,
Russellville 72802

Jerry Byrum, 8501 Ranch Blvd., Little Rock
72223

California: Natalie Baggs, 1259 20th Ave., Apt. 3,
San Francisco 94122

Mark Hammond, 518 E. Cypress St., Anaheim
92805

Colorado: Janila Beach, 8176 W. 90th Ave.,
Westminster 80021

Matthew Perry, 6751 S. Washington St.,
Centennial 80122

Florida: Scott Wilson, 3301 Dairy Rd., Melbourne
32904

Jim Parrish, 6080 Briarforest Rd., Jacksonville
32277

Georgia: Bucky Kennedy, P. O. Box 631, Vidalia
30475

Joel Harbin, 363 Psalms Dr., Jefferson 30549

Hawaii: Adam Au, 1009 Kapiolani Blvd.,
Apt. 3312, Honolulu 96814

Dean Stanley, 78-7156 Puuloa Rd., Kona 96740

Illinois: Rob Schneider, 5 Charles Dr., Glen Carbon
62034

Rosalind Kelly, 15822 Trumbull Ave., Markham
60428

Indiana: Sara Burk, 2517 West Mill Rd.,
Evansville 47720

Chris Gustafson, 4169 Silver Slate Dr.,
Jeffersonville 47130

Kansas-Nebraska: James Riekeman, 2701 W. 8th
St., Coffeyville, KS 67337

J. L. Schmidt, 7900 South St., Lincoln, NE
68506

Kentucky: Paul Chitwood, 1029 Equinox Blvd.,
Mt. Washington 40047

Jessica Milburn, 1144 Brookstone Dr., Walton
41094

Louisiana: Eddie Wren, P. O. Box 810, Rayville
71269

Melissa Hall, 5273 Live Oak Dr., St. Francisville
70775

Maryland-Delaware-District of Columbia:

Kyle Mayes, 8707 Ridge Rd., Bethesda, MD
20817

Samuel Raines, 12409 Spring Ridge Ct., Laurel,
MD 20708

Michigan: Michael Heacock, 425 S. Main St.,
Roscommon 48653

Marsha Hairston, 9040 Hemingway, Redford
48239

Mississippi: Mike McMullan, 206 Devander Run,
Ridgeland 39157

Darryl Craft, 5220 Old Hwy. 11, Hattiesburg
39402

Missouri: Glen Davidson, P. O. Box 2627, Joplin 64803
 Jacob McMillian, 222 Fulkerson St., St. Joseph 64504

Nevada: Tracy Ross, 2115 Cimarron Hill Dr., Henderson 89074
 Thomas McCormick, 2243 Tedesca Dr., Henderson 89052

New England: Thomas Chen, 211 Lake View Ave., Cambridge, MA 02138
 Dan Byrd, 15½ Pierce Ave., Beverly, MA 01915

New Mexico: Ricardo Rivera, 27 Las Ramblas Ave., NW, Rio Rancho 87144
 Elaine Henderson, P. O. Box 52, Gila 88038

New York: Freddy Noble, 138 Midland Ave., Elwood Park, NJ 07407
 Stephen Ng, 44 Fairfield Dr., Short Hills, NJ 07078

North Carolina: Scott Reed, 3861 Guinevere Ln., Winston-Salem 27104
 Will Toburen, 12316 Timbercroft Rd., Raleigh 27613

Northwest: Cheryl Treadway, 1220 Short St., Burlington, WA 98233
 Phil Peters, 3842 Cottonwood St., Longview, WA 98632

Ohio: James Dobbs, 5726 Strathmore Ln., Dublin 43017
 Greg Burch, 7996 Surrey Brook Pl., West Chester 45069

Oklahoma: Jim Hawkins, 2133 Mulberry Creek Ave., Yukon 73099
 Chris Wall, P. O. Box 1020, Owasso 74055

Pa-So Jersey: James Betner, 130 Holbrook Ln., Willingboro, NJ 08046
 Curtis Conner, 1315 Brighton Way, Newtown Square, PA 19073

South Carolina: Kenneth Page, 308 Graylin Dr., Spartanburg 29301
 Matt Rogers, 6 Bluff Ridge Ct., Greenville 29617

Tennessee: Donna Gaines, 128 Beaver Valley Cv. S., Cordova 38018
 Robby Gallaty, 8349 Witherow Way, Ooltewah 37363

Texas: Scott Maze, 6955 Boulevard 26, North Richland Hills 76180
 Nancy Rivera, 540 Edgeview Dr., Grand Prairie 75052

Utah-Idaho: Mick Boone, 1030 Cruse Ln., Nampa, ID 83687
 Jim Clark, 260 E. 15th N., Mountain Home, ID 83647

Virginia: Tony Sendaydiego, 15100 Martin Glen Terr., Midlothian 23112
 Rodney Autry, 7185 Woody Rd., Glouster 23061

West Virginia: Fred Morgan, 85 Midland Dr., Washington 26181
 Dan Jividen, P. O. Box 6067, Princeton 24740

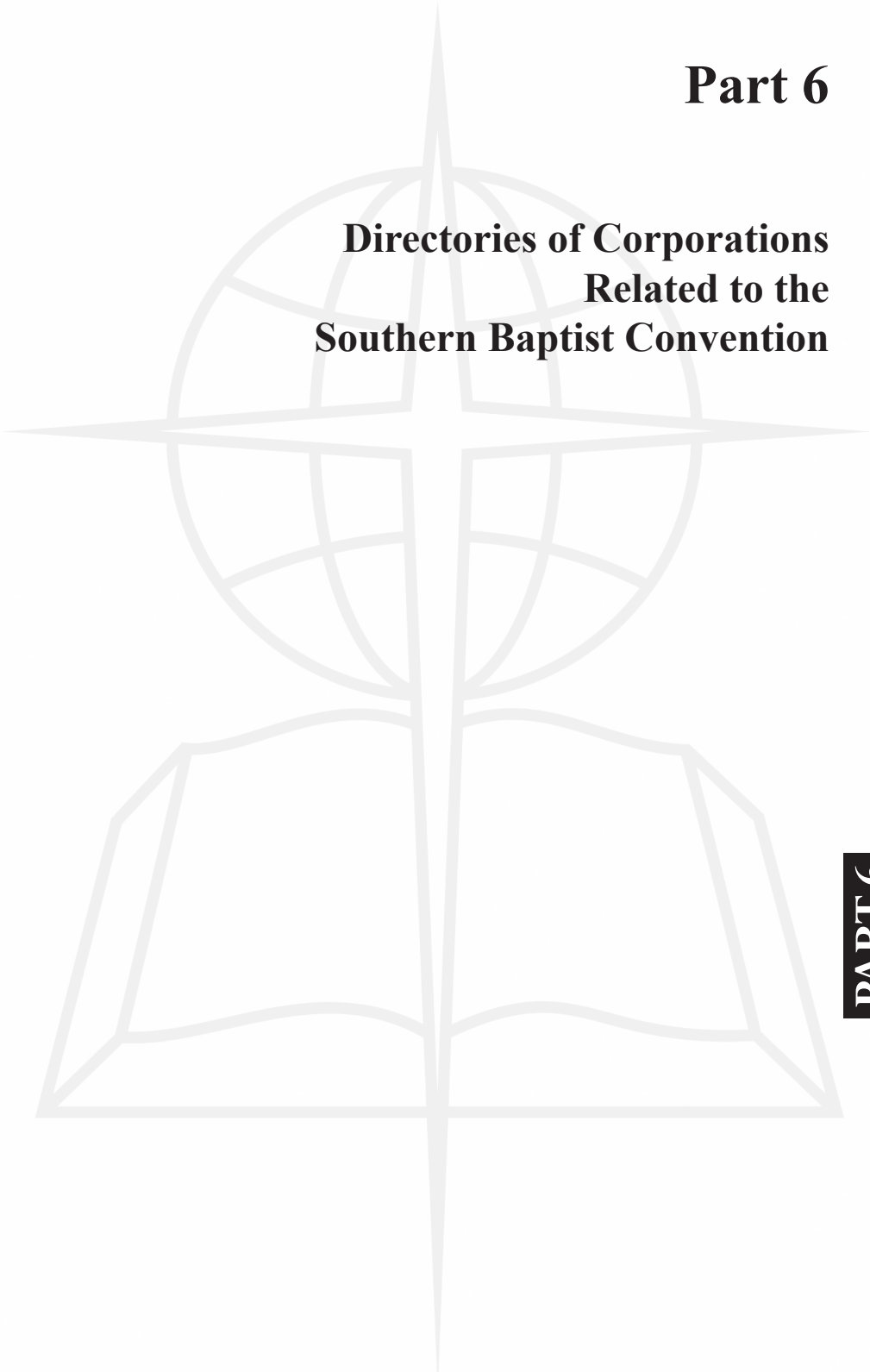
Wyoming: Joe Fabian, 860B Gilchrist St., Wheatland 82201
 David Grace, 4109 Foothills St., Laramie 82070

* Indicates non-church/denomination-related vocation

Part 6

Directories of Corporations Related to the Southern Baptist Convention

PART 6



**EXECUTIVE COMMITTEE
OF THE SOUTHERN BAPTIST CONVENTION**
901 Commerce Street, Nashville, Tennessee 37203 • Telephone (615) 244-2355

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Becky Chandler, Senior Executive Assistant to the Board

C. Ashley Clayton, Vice President for Cooperative Program and Stewardship

D. August (Augie) Boto, Executive Vice President and General Counsel
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Wayne Mann, Manager, Information Technology

Kenneth B. (Ken) Weathersby, Vice President for Convention Advancement

William E. (Bill) Townes, Vice President for Convention Finance
Donald R. (Don) Magee, Associate Vice President for Convention Finance
Phillip W. (Phil) Baker, Building Superintendent
Martha Clark, Financial Systems Associate

Roger S. (Sing) Oldham, Vice President for Convention Communications and Relations

Arthur J. (Art) Toalston, Jr., Editor, *Baptist Press*
Shawn Hendricks, Managing Editor, *Baptist Press*
David Roach, Chief National Correspondent, *Baptist Press*
Diana Chandler, Staff Writer, *Baptist Press*
Laura Erlanson, Operations Coordinator, *Baptist Press*
Andy Beachum, Production Manager

THE SOUTHERN BAPTIST FOUNDATION
(A subsidiary corporation of the SBC Executive Committee)
Chartered in 1947

901 Commerce Street, Suite 600, Nashville, Tennessee 37203
Telephone: (615) 254-8823 FAX: (615) 255-1832

www.sbfdn.org

www.mylegacyoffaith.org

WARREN L. PEEK, President

Margaret D. Cammuse, Secretary
Judy C. Garner, Treasurer
John Kea, General Counsel/Vice President

**GUIDESTONE FINANCIAL RESOURCES
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Chartered 1918

2401 Cedar Springs Road, Dallas, Texas 75201-1498 • Telephone: (214) 720-0511

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Kim Walthall, Vice President, Treasurer and Chief Financial Officer

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Zane Pratt, Vice President

FINANCE

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Organized 1997

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 Dhathi Lewis, *Director, Urban Initiatives*
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 Tom Wigginton, *Chief Technology Officer*
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 Matt Smith, *Director, Budgeting*
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 Region*
 Neal Hughes, *Regional Mobilizer, South Region*
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 Tim Cotler, *Regional Mobilizer, Midwest Region*

LIFEWAY CHRISTIAN RESOURCES

Organized 1891

One LifeWay Plaza, Nashville, Tennessee 37234

Telephone: (615) 251-2000

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Amy Jordan, Executive Assistant to the CEO

Jonathan Howe, Director, Strategic Initiatives

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 Mark Dance, Associate VP, Pastoral Leadership
 Amy Thompson, Director, Corporate Relations
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 Rachel Redding, Executive Assistant
 Scott McConnell, Associate Director, LifeWay Research
 Lizette Beard, Project Manager
 Casey Oliver, Statistician
 Paula Hancock, ACP, SBDS Coordinator
 Kevin Walker, Research Assistant
 Paul Fries, Director, Ministry Development
 Shirley Cross, Administrative Assistant

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 Donna Grace, Administrative Assistant
 Martin Duren, Manager, Social Media Strategy
 Christopher Martin, ELT Social Media Facilitator
 Jon Wilke, Manager, Media Relations
 Carol Pipes, Manager, Editorial Services
 Katie Shull, Graphic Designer
 Bob Smietana, Lead Writer & Content Editor
 Aaron Earls, Editor, Employee Communications
 Matt Erickson, Managing Editor

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 Rachel Hatcher, Executive Assistant
 Miles Shackelford, Director, Investment Services
 John Robus, Investment Analyst
 Phyllis Kelley, Lead Portfolio Accountant
 David Luttrell, Investment Analyst
 Joan Stroud, Investment Services Assistant
 Larry Cannon, General Counsel
 Alan Phillips, Associate General Counsel
 Mark Absher, Associate General Counsel
 Michele Manning, Insurance Specialist & Risk Mgt
 Lori Ann Morrison, Paralegal

INTERNAL AUDIT

Kimberly Phegley, Director
 Chuck Webber, Lead Internal Auditor
 Christy Cross, Internal Auditor, Specialist
 Tyler Harbaugh, Internal Auditor, Staff I
 Abigail Parsons, Internal Auditor, Staff I

FINANCE DEPARTMENT

Joe Walker, Senior Director and Corporate Controller
 Beth Douglas, Administrative Assistant
 Craig Cox, Lead Budget & Financial Analyst
 Angela Cain, Analyst II
 David Grant, Senior Manager, General Accounting Section
 Tracy Avery, Financial Systems Specialist
 Mike Stoops, Senior Corporate Financial Specialist
 Tim Slocum, Staff Accountant, SBU & Prod. Report
 Sue Carpenter, Staff Accountant, SBU & Corporate Support
 Teresa Walters, Staff Accountant, SBU & Fixed Assets
 Carol Pinkston, Royalty Administrator
 Candace McGreevy, Finance Security Administrator
 Tamera Rives, Royalty Associate
 John Watson, Royalty Associate
 Sylvia Wolfer, Reconciliation Assistant
 Linda Boyd, Finance Assistant
 Shayne Gilpin, Manager, Accounts Payable Section
 Wendell Jones, Supervisor, Retail Accounts Payable
 Edna Adams, Supervisor, Corporate Accounts Payable
 Stacie Riley, Travel Audit Associate
 Patricia Martin, Corp Acctg Audit Associate
 Lea Ann White, Supervisor, Corp PO & Retail Stmt
 Mike Hamblin, Manager, Accounts Receivable Section
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 Crystal Wheat, Lead Credit Associate
 James Jordan, Manager, Credit & Collection Unit
 Johnny Bilbrey, Key Account Credit and Collection
 Sorgalin Acevedo, Bi-lingual Credit and Collection
 Darrell Beville, Manager, Customer Accounts Unit
 Sherri Galbreath, Key Account Credit and Collect
 Steve Fox, Manager, Retail Financial Services
 Ray Baggett, Staff Accountant, Tax
 Eric Byrd, Accounting Associate, Tax
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 Angela Sumner, Retail Store Accounting Associate
 Linda Pfenning, Tax Assistant
 Monica Cody, Retail Store Accounting Associate
 Phillip Boshers, Retail Store Accounting Associate

RIDGECREST CONFERENCE CENTER

Art Snead, Director,
 Ridgecrest Conference Center & Camps
 David Schermerhorn, Manager, AV & Conf Services
 Ted Higdon, Unit Leader, AV & Conf Services
 Rose Verlander, Manager Event Coord. Catering Sales
 Timothy Darnell, Manager, Programs
 Melissa Inman, Manager, Sales & Marketing
 Angela Beattie, Sales Representative
 Annette Frisby, Sales Representative
 Lindsay Sloas, Church Sales Representative
 Jonathan Smith, Creative Designer & Webmaster

James Dalton, Sales Representative
 Ronald Springs, Manager, Ridgecrest Summer Camps
 Phillip Berry, Staff-Prog Coord. Camp Ridgecrest
 Sharon Aylestock, Staff-Prog Coord, Camp Crestridge
 Samuel Pineda, Program Specialist
 Kathryn Greenwell, Program Specialist
 Marty Quinn, Sr., Maintenance Coordinator, RSC
 John Suggs, Bus Manager & Financial Analyst
 Zachary Lynch, Supervisor, Registration
 Vacant, Supervisor, Reservations
 Tom Huntley, Manager, Food Service
 Deanna Ashcraft, Chef Supervisor
 Daniel Redding, Manager, Facility Management
 Randy Bagamary, Manager, Guest Spaces
 Rebecca Johnson, Supervisor, Guest Housing

CORPORATE SERVICES DEPARTMENT

Russell Vance, Director
 Robin Tenpenny, Manager, Travel and Administration
 Ruth Smith, Team Leader, Administrative Services
 James Simmons, Manager, Facility Engineering
 Scott Sullivant, Security Admin. Analyst
 Habtu Gebregiorgis, Mechanic, Prev Maintenance
 Brian Hill, Mechanic, Prev Maintenance
 Timothy Hicks, Mechanic, Prev Maintenance
 Bobby Nees, Mechanic, Prev Maintenance
 Frank Tejeda, Mechanic, Prev Maintenance

FACILITY OPERATIONS

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 Michelle Marentette, Fac Plan, Design & Outsource
 Nathan Adams, Contract Svcs & Real Estate Mgr
 Jeff Anderson, Supervisor, Print and Mail Services
 David Bryan, Technology and Prepress Lead

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 Linda Kay Clark, Administrative Assistant
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 Jeremy McCaleb, Supervisor in Training
 Shawn Tobe, Supervisor in Training
 Joshua Wood, Supervisor, Logistics
 Laura Ward, Supervisor, Logistics
 Tammy Key, Supervisor, Logistics
 Jennifer Painter, Supervisor, Logistics
 Clinton Weavil, Supervisor, Logistics
 John Pippin, Sr. Assistant DC / Manager, Logistics
 Phillip Brown, Supervisor, Logistics

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 Cherish Sears, Supply Chain Analyst
 Bill Buckles, Supervisor, Industrial Engineer
 Michael Hamby, Material Handling Technician
 Terry Thurman, Maintenance Technician
 Tammy Bryant, Supervisor, Distribution
 Dianna Harrison, Supervisor, Inventory Control
 Nicole Hudson, Manager, Continuous Improvement
 Kristin Rothe, Strategic Information Engineer
 Robert Peterson, Industrial Engineer, Level 3
 Brian Heflin, Manager, Outbound Transportation
 Donald Potts, Traffic Specialist
 Phillip Brown, Transportation Administrator

James Peek, Supply Chain Specialist
 Gena Deere, Manager, Inbound Compliance

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 Sue Farmer, Executive Assistant to the Vice-President
 Kristen Steele, Manager, Social Media & Blog

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Rusty Faulks, Director
 Jackie Atwood, Administrative Assistant
 Gary Maggart, HR Business Partner
 Scott Pryjmak, HR Business Partner
 Robert Fuller, HR Business Partner
 Cynthia Croley, Manager, HR Technology
 Bill Cooper, Specialist, Employee Relations
 Jennifer Hunnicutt, Corp Policy & Forms Admin
 Christopher Moss, Manager, Compensation & Benefits
 Ron Samuels, Senior Specialist, Employee Benefits
 Ed Clark, Specialist, Compensation
 Carrie Harris-Deal, Benefits Administrator
 Matthew Turner, Comp Coord & Cust Engmt Specialist
 Dena Wilson, Managing Director, Talent Mgt.
 Linda Ondrejcek, Consultant, Recruiting
 Shvonne Petty, Consultant, Recruiting
 David Wright, Consultant, Recruiting
 Marlane Peak, Specialist, Team Dev & Training
 Kirk Weimer, Manager, SERVE Center
 Erin Freshwater, Specialist, Customer Engagement
 Tawni Dedman, Specialist, Customer Engagement
 Alicia Clawson, Coordinator II, Payroll
 Bonnie Smith, Coordinator I, Payroll
 Tricia Murphy, Senior Specialist, Customer Engagement
 Angelia Monahan, Specialist, Customer Engagement

LIFEWAY RETAIL DIVISION

Cosy Pachares, Vice-President
 Cheryl Moore, Executive Assistant to the Vice-President
 Chris Rodgers, Director, Prod. Stds-Customer Relations
 Walker Downs, Director, Campus District
 Timothy Harrelson, Buyer II

ONESOURCE DIRECT

Kobus Johnsen, Director
 Keith Hatton, Strategist, Mkting & Merchandise
 Daniel Watson, ONESource Digital Specialist
 Tamra Wright, Solutions Catalog Producer
 David Edmonds, Specialist, Catalog & LW Dot Com Prod
 Gregory Freeman, Special, Projects Manager
 Jennifer Taylor, Supervisor, ONESource Sales & Svc
 Cathy Brown, Supervisor, Cust Svc & Spec Imprints
 Mary Harrison, Buyer/Inventory Associate

CSD MARKETING

Amanda Nelson-Sloan, Director
 Rebecca Keyes, Marketing Coordinator
 Lori Adams, Manager, Customer Information Marketing
 Ryan Patrick, Analyst, Customer Information Marketing
 Emily Watson, Analyst II, CIM
 Brian Smith, 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
 Emily Yaeger, Manager, Marketing Planning
 Nathan Magness, Marketing and Promotions Coord.
 Jarell Fadler, Loc Store Mktg & Spec Proj Coord.
 Sheila Brown, Local Store Marketing Coord.
 Vacant, Manager, Media and Events
 Barbara Hamilton, Lead Print Adv. & Prod. Coord.
 Ronald Young, Buyer, Corp. Procurement
 Ellen Hairr, National Marketing Project Coord.
 Sherry Ivy, Production Coordinator

FINANCIAL OPERATIONS

Scott Baker, Director
 Robert Klapwyk, Supervisor, Inventory Control
 Janice Schneidt, Inventory Control Analyst I
 Charles Layne, Inventory Control Analyst I
 Cynthia Floyd, Inventory Control Analyst I
 Clark Bond, Inventory Control Support Associate
 Melissa Mitchell, Director, Loss Prevention
 Donald Faires, Loss Prevention Analyst
 Thomas Courtney, Investigator, Loss Prevention
 John Babb, Director, Store Development
 Heather Burczynski, Lease Administrator
 Ashley Dever, Maintenance Assistant
 Monica Palmer, Manager's Assistant
 Ryan Musser, Property Mgmt & Construction
 Vacant, Manager, Business Analysis Section
 J. C. Haynes, Senior Financial Analyst
 Andrew Hughes, Business Analyst
 Kristin Parks, Business Analyst II

CSD PROJECT MANAGEMENT

Gary Eaton, Director
 Kein Ngo, Project Manager
 Zachary Lang, Project Manager

RETAIL STORE OPERATIONS

Michael Houston, Director
 Cynthia Kernagis, Administrative Assistant
 Art Tennille, Jr., Manager, Store Operations, Admin
 Marilyn Leonard, Admin Systems & Reporting Coord.
 Matthew Jagers, Growth Manager
 Harold King, Jr., Sr. Manager, Retail Training
 Sven Blomberg, Specialist, Organizational Perf
 Jonelle Capps, Store Training Specialist

CSD WEST REGION

William McGregor, Director
 Jann Greene, Administrative Assistant
 Wesley Caldwell, Manager in Training

MIDWEST DISTRICT

David Pigg, Manager
 Keith Newton, Market Mgr, NW Arkansas
 Terri Howard, Co-Manager
 Lowell Bowen, Manager, Springfield, Missouri
 Amanda Cox, Assistant Manager (LM)
 Richard Bouchard, Manager, Tulsa, Oklahoma
 Aundria Massaro, Assistant Manager (LM)

James Drake, Manager, Fort Smith, Arkansas
 Randy Weece, Assistant Manager (LM)
 Vacant, Manager, Rogers, Arkansas
 Bobby Knight, Manager, Paducah, Kentucky
 Rebekah Thornton, Assistant Manager, (LM)
 Sarah Busk, Manager, Carterville, Illinois
 Kyle Ramsey, Assistant Manager (LM)
 Dana Cooper, Manager, Owensboro, Kentucky
 Joshua Baldwin, Assistant Manager (LM)
 Francine Evans, Manager, Bridgeton, Missouri
 Barbara Brooks, Assistant Manager (LM)
 Debra Richerson, Manager, Midwestern Campus Store
 Rebecca McGinnis, Assistant Manager
 Alicia Lowery, Manager, Clarksville, Tennessee
 Angelica Turner, Assistant Manager (LM)
 Paul Eardensohn, Manager, Topeka, Kansas
 Debra Hanson, Assistant Manager (LM)
 Michael DeFelice, Manager, Kansas City, Missouri
 Vacant, Assistant Manager (LM)
 Sheila Gray, Manager, Cape Girardeau, Missouri
 Aaron Sedgwick, Assistant Manager (LM)
 Marsha Somerville, Manager, Bowling Green, Kentucky
 Ashley McFarland, Assistant Manager (LM)
 Johan Wessels, Manager, Moody Campus Store
 Audrey Ellis, Assistant Manager
 Gabriel Swift, Assistant Manager (LM)
 Craig Stout, Manager, Olathe, Kansas
 Genna Ferrell, Assistant Manager (LM)
 Craig Bartels, Market Manager, Minnesota
 Michelle OHara Kobi, Co-Manager
 Megan Kirby, Manager, Edina, Minnesota
 Douglas Conrad, Assistant Manager (LM)
 Paula Brown, Manager, Maple Grove, Minnesota
 Sandra Stokes, Assistant Manager (LM)
 Vacant, Manager, Burnsville, Minnesota
 Arthur Hansen, Assistant Manager (LM)
 Mark Sutkowski, Manager, Wheaton, Illinois
 Rebecca Gomez, Assistant Manager (LM)
 Steven Judkins, Market Manager, Nashville, Tennessee
 Dianne King, Assistant Manager
 Janet Steen, Co-Manager
 David Forister, Manager, Franklin, Tennessee
 Stephanie Dreyer, Assistant Manager
 Michael Brennan, Assistant Manager (LM)
 Joseph Coppage, Manager, Murfreesboro, Tennessee
 Christine Greiner, Manager, Hendersonville, Tennessee
 Darvin Harp, Assistant Manager (LM)
 Ralph Capps, III, Manager, Mt. Juliet, Tennessee
 Jami Dragan, Assistant Manager (LM)
 Troy Carter, Manager, Cookeville, Tennessee
 Paula Randolph, Assistant Manager (LM)
 Mary Gowen, Market Manager, Memphis
 Cliff VanNostrand, IV, Co-Manager
 Andy Morris, Manager, Union Campus Store
 William Eldridge, Assistant Manager
 Pamela Jaynes, Assistant Manager (LM)
 Chris McCormick, Manager, Tupelo, Mississippi
 Melanie Bruce, Assistant Manager
 Remon Henderson, Assistant Manager (LM)
 William Steckelberg, Manager, Memphis South, Tennessee
 Jarrod Thomas, Assistant Manager (LM)
 James Marconi, Manager, Jonesboro, Arkansas

Elizabeth Stivers, Assistant Manager (LM)
 Gregory Conley, Manager, Southaven, Mississippi
 David Burgess, Assistant Manager (LM)

SOUTHWEST DISTRICT

Larry Wilson, Manager
 Deborah Begley, Manager, Austin, TX
 Glenn Hawley, Manager, College Station Store
 Scott Morris, Assistant Manager (LM)
 Ryan Bogard, Manager, Oklahoma City, Oklahoma
 Joshua Valentine, Assistant Manager (LM)
 Michael Bickett, Manager, Lubbock, Texas
 Richard Adamcik, Assistant Manager (LM)
 Vacant, Manager, Temple, Texas
 Justin Garcia, Assistant Manager (LM)
 Sadie Burton, Manager, San Antonio, Texas
 Michael Trevino, Assistant Manager (LM)
 Greg Stinnett, Manager, Little Rock, Arkansas
 Leslie Plant, Assistant Manager
 Sharon Watson, Assistant Manager (LM)
 Mike Jolly, Manager, Jackson, Mississippi
 Edgardo Romero, Assistant Manager
 Jason Lee, Assistant Manager (LM)
 James Peterson, Manager, Beaumont, Texas
 Lynne Wittung, Assistant Manager
 Bobbe Wright, Assistant Manager (LM)
 Daniel Hockaday, Manager, Amarillo, Texas
 Cindy Blake, Assistant Manager (LM)
 Jeremy Cohn, Manager, Sherman, Texas
 Jerry Dowd, Assistant Manager (LM)
 Vacant, Manager, Hot Springs, Arkansas
 Sonya Frye, Assistant Manager (LM)
 Mike Bovender, Manager, Abilene, Texas
 Joshua Marks, Manager, Meridian, Mississippi
 Randolph Scarbrough, Assistant Manager (LM)
 Jeffrey Verlander, Market Manager, Dallas-Ft. Worth
 Katie Hoskins, Co-Manager
 Pamela Boucher, Manager, Flower Mound, Texas
 Sheila Staats, Assistant Manager (LM)
 Lawrence O'Keefe, Manager, Plano, Texas
 Jeffrey Boyd, Assistant Manager (LM)
 Jonathan Moore, Manager, Southwestern Campus Store
 Tamera Currie, Assistant Manager (LM)
 Vacant, Manager, Arlington, Texas
 Sarah Christopherson, Assistant Manager (LM)
 Sam Colletti, Manager, Mesquite, Texas
 Rebecca Wathen, Assistant Manager (LM)
 Mark Gibson, Manager, Hurst, Texas
 Taylor Brady, Assistant Manager (LM)
 Jonathan Gallegly, Market Manager, Houston
 Jamie Blalock, Assistant Manager
 Charmaine Erney, Co-Manager
 Brian Clour, Manager, Katy, Texas
 Wanda Drummond, Assistant Manager (LM)
 David Scheffer, Manager, Webster, Texas
 Janet Burton, Assistant Manager (LM)
 Becky Merrywell, Manager, Humble, Texas
 Shelton Easley, Assistant Manager (LM)
 Scott Doughty, Manager, Houston NW Store
 Debra Walker, Assistant Manager (LM)
 Gary Loftin, Manager, Houston SW, Texas
 Kenneth Hess, Assistant Manager (LM)
 Matthew Burrow, Market Manager, North Louisiana
 Britani Harper, Assistant Manager

Christopher Keeny, Co-Manager
 Danny Stone, Manager, Tyler, Texas
 Herbert Melton, Assistant Manager
 Susan Mouser, Assistant Manager (LM)
 Mark Qualls, Manager, Longview, Texas
 Dean Hanssen, Assistant Manager (LM)
 Gary Baltrusch, Manager, Monroe, Louisiana
 Michele Pray, Assistant Manager (LM)
 Roger Wise, Manager, Alexandria, Louisiana
 Pamela Williamson, Assistant Manager (LM)
 Jeffery Patterson, Manager, Texarkana, Texas
 Lance Marrs, Market Manager, South Mississippi
 Sharon Whittemore, Assistant Manager
 Melissa Lee, Co-Manager
 Brantley Scott, Manager, New Orleans Campus Store
 Nathaniel Tinner, Assistant Manager
 William Jackson, Assistant Manager (LM)
 James Henderson, Manager, Gulfport, Mississippi
 Steven Blake, Manager, Hattiesburg, Mississippi
 Megan Hodges, Assistant Manager (LM)

NORTHWEST DISTRICT

Drew Alton, Manager
 Robert Romney, Manager, Murray, Utah
 Russel Brockmeier, Assistant Manager (LM)
 Martha Poe, Manager, El Paso, Texas
 Olga Maynard, Assistant Manager (LM)
 David Meador, Manager, Beaverton, Oregon
 John Dotson, Assistant Manager (LM)
 James Schelley, Manager, Spokane, Washington
 Marion Blosser, Assistant Manager (LM)
 Christopher Tesar, Manager, Centennial, Colorado
 Robert Estes, Assistant Manager (LM)
 Kyle Gomez, Manager, Brea, California
 Jullia Riech, Assistant Manager
 Linda Valenzuela, Assistant Manager (LM)
 Carolin Romero, Manager, Tustin, California
 Saicha Nordgren, Assistant Manager (LM)
 Jan Watkins, Manager, Tukwila, Washington
 Tim Weltz, Assistant Manager (LM)
 Andrew Sneigoski, Manager, Billings, Montana
 Rijena Bennett, Assistant Manager (LM)
 Lisa Van Sickle, Manager, Bakersfield, California
 Veronica Juarez, Assistant Manager (LM)
 Cynthia Tully, Manager, Riverside, California
 Thomas Raisbeck, Assistant Manager (LM)
 Jennie Woodford, Manager, Redlands, California
 Linda Davidson, Assistant Manager (LM)
 Sonya Garcia-Grenier, Manager, San Diego, California
 Armond Washington, Assistant Manager (LM)
 Francisco Olmeda, Manager, Peoria, Arizona
 Bobbie-Jean Tomasek, Assistant Manager (LM)
 Sam Medar, Manager, Mesa, Arizona
 Linda Tope, Assistant Manager (LM)
 Ronald Jones, Market Manager, North California
 Erendira Campos, Assistant Manager (LM)
 Vacant, Manager, Golden Gate Campus Store
 Darren Draeger, Manager, Sacramento, California
 Delores Bonser, Assistant Manager (LM)
 James Scott, Jr., Manager, Fresno, California
 Kayla Garrett, Assistant Manager (LM)

CSD EAST REGION

Donnie Dockery, Director
 Jana Speck, Administrative Assistant

CSD NORTHEAST DISTRICT

Billy Ennis, Manager
 Alan Hankins, Manager, Springfield, Virginia
 Jeanie Ervin, Assistant Manager (LM)
 Cynthia Stewart, Manager, Baltimore, Maryland
 Amanda Milchling, Assistant Manager (LM)
 Randy Williams, Manager, Hagerstown, Maryland
 Aaron Miller, Assistant Manager (LM)
 Daniel Clement, Manager, Newport News, Virginia
 Chloe Butts, Assistant Manager (LM)
 Leigh Ann Armstrong, Manager, Chesapeake, Virginia
 Walter VanDavier, Assistant Manager (LM)
 William Lottman, Manager, Glen Allen, Virginia
 Susan Bernhardt, Senior Assistant Manager (LM)
 David Shaffer, Manager, Midlothian, Virginia
 Kimberly Getsee, Assistant Manager (LM)
 Vacant, Manager, Roanoke, Virginia
 Barbara Bingham, Assistant Manager (LM)
 Patrick Hayes, Manager, Fredericksburg, Virginia
 Timothy Pitzer, Assistant Manager (LM)
 George Barth, Manager, Lynchburg, Virginia
 Steve Gilliatt, Assistant Manager (LM)
 Malcolm Spencer, Manager, Cincinnati, Ohio
 Kelly Blowers, Assistant Manager (LM)
 Vacant, Manager, Barboursville, West Virginia
 Jennifer Carlson, Manager, Dayton, Ohio
 Emily Murphy, Assistant Manager (LM)
 Michael Lechleitner, Market Manager, Pennsylvania
 David Lohss, Assistant Manager
 Benjamin, Delp, Co-Manager
 Doug Wilkinson, Manager, Chambersburg, Pennsylvania
 Penny Metzler, Assistant Manager (LM)
 Hugh Hunter, Manager, Harrisburg, Pennsylvania
 Daniel Leach, Assistant Manager (LM)
 Nathan Humbert, Manager, Lancaster, Pennsylvania
 Heather Wolf, Assistant Manager (LM)
 Catherine Underwood, Manager, Souderton, Pennsylvania
 Edith Randolph, Assistant Manager (LM)
 Scott Glover, Marketing Manager, Ohio
 Abigail Springer, Co-Manager
 Scott Zaborowski, Manager, Toledo, Ohio
 Maurice Baker, Assistant Manager (LM)
 Ron Brady, Manager, Columbus N., Ohio
 Joseph Connin, Assistant Manager
 Sharen Rice, Assistant Manager (LM)
 Tim Cremean, Manager, Columbus West, Ohio
 Jason Sheldon, Assistant Manager (LM)
 Mark Reiss, Manager, Canton, Ohio
 Darletta Myers, Assistant Manager (LM)
 Susan Nestor, Manager, Copley, Ohio
 Matilda Potter, Assistant Manager (LM)
 J. Scott Bailey, Market Manager, Central Kentucky
 Mary Jane Middleberooks, Assistant Manager
 Karen Meredith, Co-Manager
 Ronald Hays, Manager, Southern Campus Store
 Andrew Reeves, Assistant Manager
 Matthew Beard, Assistant Manager (LM)
 Joshua Crawford, Manager, Lexington, Kentucky

Lynn Hall, Assistant Manager
 Barbara Walker, Assistant Manager (LM)
 John Erdman, Manager, Elizabethtown, Kentucky
 Randall Parker, Assistant Manager (LM)
 Deborah Heisele, Manager, Indianapolis, Indiana
 Mary Schuck, Assistant Manager
 Roberta Carlson, Assistant Manager (LM)
 James Hall, Manager, Richmond, Kentucky
 Knox Rizarri, Assistant Manager, (LM)

CSD MID-ATLANTIC DISTRICT

Rex Williams, Manager
 April Clodfelter, Manager, Hickory, North Carolina
 Terri Efrid, Assistant Manager
 Gary Miles, Manager, Cary, North Carolina
 Laura Curry, Assistant Manager (LM)
 Mark Smith, Manager, Southeastern Campus Store
 Lawrence White, Assistant Manager (LM)
 Joel Shearon, Manager, Florence, Alabama
 Jeffery Tyner, Assistant Manager
 Robert Harris, Manager, Rocky Mountain, North Carolina
 Robin Kelly, Assistant Manager (LM)
 Spencer Essenpreis, Manager, North Charleston, South Carolina
 Cynthia Wells, Assistant Manager (LM)
 Deborah Carroll, Manager, Myrtle Beach, South Carolina
 Richard Grogan, Assistant Manager (LM)
 Michael Dubose, Manager, Raleigh, North Carolina
 Stephanie McCall, Assistant Manager (LM)
 Russ Evans, Manager, Columbia, South Carolina
 Roger Acton, Assistant Manager (LM)
 Kevin Forbes, Manager, Savannah, Georgia
 Stephen McAliley, Assistant Manager (LM)
 Hal Perdue, Manager, Augusta, Georgia
 Bryant Neal, Assistant Manager
 Lynn Hollis, Assistant Manager (LM)
 Billy Rains, Manager, Fayetteville, North Carolina
 Robin Macanas, Assistant Manager (LM)
 Teresa Christmas, Manager, Burlington, North Carolina
 Christina Brooks, Assistant Manager (LM)
 Jean Ellis, Manager, Wilmington, North Carolina
 Kristi Thomas, Assistant Manager (LM)
 Aaron Wilson, Market Manager, Charlotte
 Susan Young, Co-Manager
 Robert Rose, Manager, Charlotte, North Carolina
 Youa Lewis, Assistant Manager
 Monica Cooper-Walser, Manager, Winston-Salem, North Carolina
 Joshua Scales, Assistant Manager (LM)
 Steve Sobel, Manager, Greensboro, North Carolina
 David Coleman, Assistant Manager
 Amanda Cepeda, Assistant Manager (LM)
 Ed Page, Manager, Pineville, North Carolina
 Jonathan Carpenter, Assistant Manager (LM)
 Michael Hernandez, Manager, Danville, Virginia
 Elizabeth Joyce, Assistant Manager (LM)
 Gregory Sessoms, Market Manager, Asheville
 Whitney Reece, Co-Manager
 Kreg Cheshire, Manager, Johnson City, Tennessee
 Amanda Hutchins, Assistant Manager
 Rocco Ritorto, Manager, Anderson, South Carolina
 Tom Barden, Assistant Manager (LM)
 Derek Suggs, Manager, Kingsport, Tennessee
 Amy Daily, Assistant Manager (LM)

Elaine Sisk, Manager, Ridgecrest, North Carolina Store
 Ann Dillingham, Assistant Manager (LM)
 Jason Hart, Manager, Greenville, South Carolina
 Pamela Zollman, Assistant Manager (LM)
 Gordon Christian, Market Manager, East Tennessee
 Ruby Callis, Assistant Manager
 Vacant, Co-Manager
 Christopher Farris, Manager, Hixson, Tennessee
 Paul Warren, Assistant Manager (LM)
 Kimberly Harris, Manager, Morristown, Tennessee
 Maggie Golden, Assistant Manager (LM)
 Connie Powers, Manager, Cleveland, Tennessee
 Roger Duncan, Assistant Manager (LM)
 Johnny Smith, Manager, Chattanooga, Tennessee
 Debbie Hodges, Assistant Manager
 Richard Hall, Manager, Knoxville E, Tennessee
 Steve Hall, Assistant Manager (LM)

CSD SOUTHEAST DISTRICT

Richard Hudson, Manager
 Larry Porter, Manager, Brandon, Florida
 Carmen Rutherford, Assistant Manager (LM)
 Roger Smith, Manager, Pensacola, Florida
 Kevin Hasty, Assistant Manager (LM)
 John Long, Manager, Florence, Alabama
 Mark McMillan, Manager, Tallahassee, Florida
 Nathan Wright, Assistant Manager (LM)
 Michael Floyd, Manager, Jacksonville West, Florida
 Micah Middleton, Assistant Manager (LM)
 Gabrielle Maxner, Manager, Tampa, Florida
 William Daugherty, Assistant Manager (LM)
 Ruth Himbert, Manager, Valdosta, Georgia
 William Curtis, Assistant Manager (LM)
 Stephen Archer, Manager, Sarasota, Florida
 Philip Troyer, Assistant Manager (LM)
 Kyle Ellis, Manager, Destin, Florida
 William Goble, Assistant Manager (LM)
 Amy Brossette, Manager, Davie, Florida
 Carolyn Bonner, Assistant Manager (LM)
 Linda Singletary, Manager, Jacksonville, Florida
 Julie Turner, Assistant Manager (LM)
 James Biggs, Manager, Orlando, Florida
 Colin Henderson, Assistant Manager
 Kandy Hosier, Manager, Mobile, Alabama
 Clayton Slaughter, Assistant Manager (LM)
 Eric Stephens, Manager, Oxford, Alabama
 James Roberts, Assistant Manager (LM)
 Scott Clark, Manager, Athens, Georgia
 Rodney Peavy, Assistant Manager (LM)
 Thomas Hyde, Market Manager, Birmingham
 Cameron Weaver, Co-Manager
 John Beville, Manager, Huntsville, Alabama
 Wanda Reeves, Assistant Manager (LM)
 Jerry Sager, Manager, Birmingham NE, Alabama
 Christopher Malone, Assistant Manager
 Bryan Day, Manager, Tuscaloosa, Alabama
 Lydia Lewey, Assistant Manager (LM)
 Brandon Felder, Manager, Decatur, Alabama
 Sandra Cole, Assistant Manager (LM)
 Teresa Renfroe, Manager, Birmingham SE, Alabama
 Angela Arnett, Assistant Manager (LM)
 Cheryl Warren, Market Manager, Atlanta
 Celia Cox, Co-Manager
 Joel Hart, Manager, Morrow, Georgia

Velma Wilson, Assistant Manager (LM)
 Marc Amason, Manager, Kennesaw, Georgia
 Ronald Cataldo, Assistant Manager (LM)
 Shawn Sullivan, Manager, Conyers, Georgia
 John Elliott, Assistant Manager (LM)
 Rick Stevens, Manager, Buford, Georgia
 Michelle Lucire, Assistant Manager
 Jeffrey Lynn, Manager, Douglasville, Georgia
 Terri Bowens, Assistant Manager (LM)
 William Lynn, Market Manager, Central Georgia
 Minnie Besaw, Assistant Manager
 Richard Ayres, Co-Manager
 Adam Goodwin, Manager, Dothan, Alabama
 Gina Ready, Assistant Manager (LM)
 James Bertram, Manager, Macon, Georgia
 Rachel Johnson, Assistant Manager (LM)
 Joshua Davenport, Manager, Albany, Georgia
 Trenton Stevens, Assistant Manager (LM)
 Victor Ivester, Manager, Montgomery, Alabama
 William Anderson, Assistant Manager
 Cassandra Pierce, Assistant Manager (LM)
 Krystal Deaton, Manager, Warner Robins, Georgia
 David Harris, Assistant Manager (LM)

CSD MERCHANDISING

William Crayton, Director
 Sherian Denton, Administrative Assistant
 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
 Christina Pineiro, Inventory Associate

DIVISION MERCHANDISE

Mick Rowland, Director
 Tonya Moss, Manager's Assistant
 Donald Mencke, Specialist, Merch Promotions
 Alison Stacey, Manager, Retail Merchandise
 Gregory Swanner, Buyer I
 Angela Bauer, Buyer III
 Kirsten Hicks, Buyer II
 Vacant, Manager, Retail Merchandise
 Michael Robbins, Buyer III
 Donald Baldwin, Buyer III
 Franklin Kennedy, Buyer III
 Rachel McRae, Buyer III
 John Redding, Buyer II
 Neil Miller, Buyer

CSD MERCHANDISE ADMINISTRATION

Jay Wallis, Director
 Vacant, Supply Chain Manager
 Stefanie Dillon, Coordinator, Customer Care Team
 Nathan Tingle, Associate, Customer Care Team
 Joseph Ruff, Associate, Customer Care Team
 Joshua Cole, Associate, Customer Care Team

Michael Asbell, Associate, Customer Care Team
 Christy Traughber, Associate, Customer Care Team
 Bob Osburn, Manager, Merchandise Support
 Janie Ralph, Associate Buyer, New Stores, Events
 James Hale, Specialist, Data Development
 Craig Bitterling, Merchandising Retail Analyst
 Alma Holland, Database Coordinator
 Brenda Adams, Store Communications Associate
 Teresa Edwards, Database Assistant
 Tommy Baggott, Manager, Merchandise Operation
 Mark Garrison, Merchandiser II
 Joey Hammond, Mer I, Programs /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 RESOURCES DIVISION

Eric Geiger, Vice-President
 Heather Nunn, Executive Assistant to the VP

B&H GLOBAL

Craig Featherstone, Senior Director
 Silvia Calcada, Acq Editor, Spanish Bible, Ref
 Rudy Kish, Marketing Strategist
 Christopher Garrido, Acq & Dev Ed, SP, Books & Kids
 Rebeca Mainord, Project Manager, Global
 Cellia Cope, Trade Sales Coordinator
 Harold Pinto, Director, Espanol & International
 Angel Ortiz, Multi Language Acq. Editor, Ch.
 Michelle Swafford, Specialist, Digital Content
 Elizabeth Works, Content Editor, Spanish
 Rod Frias, Production Editor
 Robert VanFleteren, Director, Trade Sales & Operations
 James Cook, Sr. Span. Acct. Rep Min. & FOM Br
 Luis Lopez, Ld Sols Partner – Esp USA, W
 Victor Pulido, Solutions Partner, Lat Am & Sp
 Kevin Rudd, Solutions Partner - Canada
 Michael Vidaurri, Solutions Partner, Asia & Aus
 Rolando Gonzalez, Manager, Spanish Key Acct. Trade
 Layza Cassidy, Span. Acct. Rep Mass & US Span
 Patrick Regaledo, Solutions Partner, Esp USA
 Elizabeth Lopez, Spanish Acct. Trd. US & Latin Am
 Joshua Green, Manager, Custom Product
 Jackeline Rodriguez, Customer Service/Admin Spanish
 Karla Solis, Sales Coordinator
 Flor Gomez, Bilingual Outbound Sales Rep
 Holly Hawk, Customer Service/Sales English

BIBLES REFERENCE & COMMENTARY

Jeremy Howard, Director
 Steve Bond, Sr. Editor, Reference Books Acquis
 Ray Clendenen, Sr. Editor, Bibles & Reference
 Lloyd Mullens, Editor, Bibles & Reference
 David Stabnow, Editor, Bibles, Ref & Comm
 Micah Carter, HCSB Translation Spokesperson
 Christopher Cowan, Editor, Bibles and Ref Books
 Garry Fulton, Project Editor, Bible & Ref.

GROUPS MINISTRY

Michael Kelley, Director
 David Francis, Director, Sunday School
 Rick Howerton, Specialist, Groups & Discipleship
 Sharon Burroughs, Administrative Assistant
 Brian Daniel, Manager, Short Term Studies
 Jonathan Rodda, Specialist, Graphic Design
 Sam House, Jr., Specialist, Publishing Relations
 Jeremy Maxfield, Content Editor
 Joel Polk, Content Editor
 David Haney, Editor, Content & Production
 Denise Wells, Graphic Designer
 Kenneth Braddy, Jr., Manager, Ad Ongoing Bible Studies
 Darin Clark, Specialist, Graphic Design
 Dwayne McCrary, Team Leader, Adult Ongoing
 Geraldton Howell, Jr., Content Editor
 Lynn Pryor, Team Leader
 Daniel Davis, Content Editor
 David Briscoe, Content Editor
 Ross McLaren, Content Editor
 Curtis Honts, Content Editor
 Jeffrey Holder, Content Editor
 Richard Gass, Content Editor
 Michael Livingstone, Content Editor
 Samuel O’Neal, Content Editor
 Brent Bruce, Graphic Designer
 Beverly Sonnier, Content Editor
 Amber Vaden, Content Editor
 Aimee Davis, Production Editor
 Timothy Lynch, Editor, Content & Production
 Joshua Hayes, Editor, Content & Production
 E. Lee Bailey, Editor, Production
 Karen Bell, Administrative Assistant
 Peggy Neeley, Sr. Publication Assistant
 Robert Tims, Team Leader, Customized Content
 Laura Magness, Content Specialist
 Andrew Dixon, Specialist, Discipleship
 Brandon Hiltibidal, Team Leader, Groups Marketing
 Chad DeBoard, Graphic Designer
 Darren Wiedman, Specialist, Marketing
 Roger Poindexter, Marketing Strategist

B&H DIRECT

James Baird, Director, Academic
 Dwayne Ewers, Database Administrator
 Debbie Carter, Academic Coordinator
 Paul Mikos, Manager, CrossBooks
 Vacant, Project Coord., CrossBooks
 Jennifer Day, Managing Editor, CrossBooks
 Susan Browne, Graphic Designer, CrossBooks
 Robert Wallace, Manager, CrossBooks Sales
 Deanna Nelson, Marketing Manager, CrossBooks
 Jessi Wallace, Marketing Coord, CrossBooks
 Kristopher White, Marketing Coord, CrossBooks
 Vacant, Manager, Academic Publishing
 John Thompson, Editor, Bibles & Reference
 Christopher Reese, Marketing Manager
 India Cannon-Harkless, Project Coordinator
 Vacant, Director, WORDsearch
 Terrence Van Someren, Manager, Direct Market
 Austin Bush, Mgr, Cust Sales & Tech Support
 Andrew Cogan, Manager, Desktop Product Dev
 Kelli Kelly, Manager, Operations
 Lauren Wood, Graphic Designer

Bayron Benitez, Graphic Designer
 Adam Cooper, Manager, Business Development
 Scott Winter, Business Development Rep
 Steven Ward, Manager, End User Training
 Richard Milone, End User Trainer
 Joe Hendley, Manager, eBook Development
 Rebecca Lee, eBook Developer
 Bob Bolender, eBook Developer
 Geri Bogue, eBook Developer
 Chris Lilly, eBook Developer
 Katherine Cornett, Administrator eBook Dev
 Erica Robinson, eBook Developer
 Marvin Smith IV, eBook Developer
 David Henderson, eBook Developer
 Christopher Frost, eBook Developer

LIFEWAY RESOURCES DIVISION

Earl Roberson, Associate Vice-President
 Leslie Wood, Administrative Assistant

RESOURCES MARKETING

Jon Emery, Director
 Matthew Capps, Mktg Strategist & Brand Mgr
 Cindy Landes, Strategist, Marketing
 Kristopher Dolberry, Mktg Strat & Brand Mgr, ETB
 Barnabas Piper, Content Marketing Strategist
 Jennifer Dunsford, Administrative Assistant
 David Schroeder, Manager, Trade Marketing
 Marsha Pursley, Strategist, Trade Show
 Rachel Shaver, Strategist, Kids Trade
 Brandon Taylor, Specialist, Events
 Jamie George, Coordinator, Trade Marketing
 Mark Cowden, Graphic Design Lead
 Sarah Dusenberry, Graphic Designer
 Jesse Wisnewski, Manager, Trade Book Marketing
 Laurel Teague, Specialist, Trade Books
 Timothy Jordan, Manager., Bible Marketing
 Eric Mullett, Spec, Bibles & Specialty
 James Lovins, Manager, Marketing
 Christina Kearney, Lead Marketing Designer
 John Stiles, Specialist, Marketing
 Erica Davis, Design Specialist
 Robin Yates, Marketing Associate
 Elizabeth Baker, Marketing Associate
 Linda Glorioso, Event Coordinator
 Virginia Ramsey, Manager, Church Analytics & Insight
 Timothy Davis, Spec., Church Analytics & Insight
 Adam Creel, Spec, Church Analytics & Insight
 Benjamin Vance, Marketing Campaign Specialist
 Lisa Traugher, Customer Data Steward
 Rhonda Buescher, Manager, Media Bus Development
 Timothy Huffine, Advertising Sales Strategist
 Susan Beasley, Administrative Assistant
 Julie Langmade, Manager, Merchandising
 Valerie Hancock, Strategist, Online Content
 Brian Bauman, Strategist, Merchandising
 Christopher Richards, Content Editor
 Karla Cummins, Web Content Editor

CUSTOMER SERVICE

Janice Bell, Director
 Steve Wheeler, Customer Service Trainer
 Janet Jones, Administrative Assistant
 Phyllis Young, Manager, Phone & Events
 Angela Walker, Cust Contact Resource Spec
 Eva Herndon, Supervisor, Events Registration
 Teresa Wayman, Specialist, Reg/Sub Resource
 Becky Oakes, Specialist, Reg/Sub Resource
 James Whitby, Supervisor, Telephone Team 1
 George Acklin, Supervisor, Telephone Team 2
 Robert Torbert, Jr., Supervisor, Intl Cust Service Team
 Jose Vazquez, International Trade Rep
 Owen Jones, Manager, Web Cust Sup. & Response
 Rachel Swaner, ACD Systems Coordinator
 Patrick Canfield, Specialist, Customer Care
 Cindy Harris, Training Associate
 Becky Rau, Specialist, Customer Care
 Gloria Sanford, Data Associate
 Allison Marshall, Order Quality Specialist
 Kathy Lansford, Order Quality Specialist
 Brittanie Thompson, Order Quality Specialist
 Susan Dawson, Territory Cust Contact Rep
 Joshua Hartz, Supervisor, Web Support
 Michael Corl, Web Support Analyst
 Sidney Wallace, Web Support Analyst
 Jessy Douglas, Web Support Analyst
 Deidrea DeWitt, Web Support Analyst
 Ron Parham, Web Support Analyst
 Jonathan Leath, Web Support Analyst
 Meghan Kraft, Web Support Analyst
 William Segroves, Web Support Analyst

PUBLISHING & EVENT TECHNOLOGY

Thomas Gilbert, Director
 Brian Krebs, Analyst, Business Information
 David Watts, Analyst, Business Information
 Kathy Perry, Administrative Assistant
 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
 Christopher Elliott, Producer, Transmedia Content
 Jessica Yentzer, Metadata Content Technician
 Shelley Richardson, Mgr, Prod metadata, Infrass Plat
 David Hargrove, Team Leader, Product Metadata
 Martha Weaver, Specialist, Product Development
 Zach Delph, Specialist, Product Catalog
 Cynthia Lumpkin, Specialist, Product Development
 Susannah Gibbons, Specialist, Metadata
 Linda Bond, Reprint Specialist
 Charles Banks, Jr., Data Specialist
 Charles Halford, Infra Platforms & Bus Appl Adm
 Sonya Chilous, Software Qual Assurance Tech
 Kristin Freudenthal, Software Qual Assurance Tech
 Jorge Roa, Oracle Data Coordinator

MEDIA

Justin Diel, Director
 Alissa Oma, Administrative Assistant
 Andrew Hudson, Team Leader, Media Creative
 Neil Hoppe, Media Project Producer
 Jeremy Spencer, Media Project Producer
 Tyler Litton, Creative Producer
 Sarah Bizzoco, Media Production Coordinator
 Roy Reynolds, III, Manager, LifeWay Films
 Jeremy Carlson, Church Engagement Specialist
 Angela Flatt, LifeWay Films Coordinator
 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
 James Porterfield, Onlinke Streaming Engineer
 Joshua Webb, Event Media Specialist
 Charles Farthing, Event Lighting Producer
 Frederick Whitaker, Producer, Media Systems
 Justin Wylie, Online Media Producer
 Troy Wilson, Coordinator, Inventory Production
 Darlene Moreland, Coordinator, Media Production

LIFEWAY.COM

Michael Magruder, Director
 John Clark, Manager, Business Operations
 Jennifer Wingard, Strategist, Business Development
 Bruce Aderholt, Business Analyst
 Joseph Croasdaile, Web Designer
 Stephen Polizzotto, Analyst, Search & Data
 Bobby Reinsch, E-Business Tech Specialist
 Justin Aven, Web Designer III
 Shawn Daniel, Web Designer III
 Brandon Woodall, Web Designer III
 Robert Deal, Web Designer II
 Bobbi Martin, Web Designer

CHURCH PARTNERSHIPS

Bruce Raley, Director
 Sherri Downing, Administrative Assistant
 Doug Akers, Manager, National Strategist Spec Ops
 Andrea Moore, Specialist, Training & Tactics
 Beth Watson, Event Project Coordinator
 Melissa Stewart, Sr. Church Solutions Specialist
 Patricia Holley, 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
 Wayne Poling, Sr. Specialist, Sunday School
 Alan Raughton, Specialist, Adult Ministry
 Ralph Tone, Church Partner
 Mark Whitt, Specialist, Collegiate & Young Adult Min
 Claude King, Specialist, Discipleship

Sergio Arce, Discipleship Specialist
 David Apple, Specialist, Adult Ministry
 Dan Garland, Manager, Eastern Church Partnership
 Keith Feather, Church Partner
 Aaron Tolbert, Church Partner
 Paul Spratt, 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
 Jonathan Propes, Church Partner
 Richard West, Church Partner

BLACK CHURCH PARTNERSHIPS

Mark Croston, Director
 Ramiro Lagos, Church Partner
 Jeffrey Curtis, Church Partner
 Charles Grant, Church Partner

TRADE SALES

Frederick Evans, Director, Domestic
 Jessica Wigton, ABA Sales Manager
 John Jared, Key Account Mgr, House Accts
 Nicholas Gilbert, Manager, Digital Sales
 Angela Baker, Supervisor, Care Team
 Pamela Wiley, Reconciliation Coordinator
 Deborah Boutwell, CBA-ABA Key Account Rep
 Jeffrey Cooley, Manager, Advertising & Promotions
 David Humphrey, Manager, Mass Mkt & Specialist Retail
 Vacant, Manager, Cust Rel and Phone Sales
 Richard Shear, Manager, CBA Accounts & Ministry
 David O'Brien, CBA Key Account Rep
 Jennifer Dibble, CBA Key Accounts Rep
 Vicki Catoe, Key Account Sales Assistant
 James Clark, Manager, CBA Independent Accounts
 Gary Sipes, Territory Sales Rep, CBA Ind
 William McNatt, Territory Sales Rep, CBA Ind

PRODUCTION

David Chandler, Director
 Kevin Kunce, Manager, Operations & Inventory
 Stephen Reynolds, Buyer, Bible & Reference Books
 Emily Ryan, Book Buyer / System Admin.
 Laura Dunkley, Buyer & Inv. Control, Supplies
 Adrian Johnson, Administrative Assistant
 Richard Mathis, Team Leader, Purchasing
 Daniel Manning, Jr., Specialist, Procurement
 Cindy Kim, Purchasing Agent
 Rhonda Brown, Purchasing Agent
 Tracy Brooks, Sr. Purchasing Agent
 David Moore, Jr. Buyer
 Royce Armstrong, Team Leader, Procurement
 Candy Gibson, Specialist, Product Costing
 Susan Proctor, Specialist, Product Costing
 Candy Cochran, Buyer
 Lori Baker, Buyer
 Catherine Waller-Newcomb, Buyer
 Melissa Pettus, Buyer
 Sharon Turrentine, Specialist, Product Data
 Jeff Godby, Manager, Graphic Design
 Diana Lawrence, Graphic Designer
 Jade Novak, Graphic Designer

James Kilcullen, Manager, Digital Production
 Matthew Byrd, Lead eBook Developer
 Kimberly Watson, Specialist EBooks
 Micah Grooms, Ebook Technician
 Stephanie Burge, Strat Support & Asset Curator

FINANCE

Mike White, Sr. Director
 David Schimborski, Bus. Analyst (Lead/Tech/Media)
 Leslie Mayo, Jr. Bus. Analyst Clt/CS/CP/HR
 Faye Waraksa, Manager, Finance (Direct)
 Gregory Moser, Business Analyst (Std/Kid Ev.)
 Dylan Hillhouse, Business Analyst (Disc.)
 Stephen Fancher, Business Analyst (Std/Kids)
 Elizabeth Young, Bus. Analyst (Adt/Wmn/Dis/ong)
 Tanya Bogart, Business Analyst (Adult Event)
 Brett Mims, Business Analyst (Student Life)
 Rachel Spears, Manager, Finance (Glb/Bible/Trd)
 David Yowell, Business Analyst (Worship)
 Gary Wiggins, Bus. Analyst (Supplies/Sales)
 Donald Bynum, Jr., Jr. Bus. Analyst (B&H Kids/Pro)
 Anna Boring, Bus. Analyst (Glob/CrossBooks)
 Jonathan Pollack, Jr. Bus Analyst (Publish/Mkt)
 James Koffman, Manager, Bus Operations & Analysis

STUDENT MINISTRY

Ben Trueblood, Director
 John Basham, Student Ministry Specialist
 Patricia Baker, Administrative Assistant
 Katherine Wylie, Team Leader, Student Ministry
 Nathaniel Farro, Graphic Designer
 Joel Kaser, Marketing Specialist
 Chris Swain, Manager, Student Publishing
 Michael Wakefield, Team Leader, Publishing
 Andrew McLean, Content Ed. & Brand Owner (TGP)
 Jesse Campbell, Content Ed. & Brand Owner (ETB)
 Kaitlin Redmond, Graphic Designer
 Jennifer Siao, Content Specialist
 Katharine Williamson, Content Specialist
 Mandy Crow, Content Specialist
 Alicia Claxton, Content Specialist
 Karen Daniel, Content Specialist
 Miriam Evans, Publication Assistant
 James Davis, Manager, Student Life
 Melissa Nicholson, Coord, Mission Project
 Logan Meek, Ministry Event Associate
 Joshua Hunter, Ministry Event Associate
 Jack Roberson, Ministry Event Associate
 Corey Elliott, Ministry Event Associate
 Bethany Murray, Administrative Assistant
 Bryan Belknap, Leader, Marketing/Creative
 Timothy Bailey, Web Producer
 Blake Harrison, Web Producer
 Aaron Ammon, Marketing Spec./Event Res
 Ross Funderburk, Graphic Designer
 Laurel-Dawn McBurney, Graphic Designer
 Jenna DeWitt, Managing Editor, MORE Magazine
 Bradley Barnett, Manager, Student Life
 Tanya Smith, Human Resources Coordinator
 Christopher Kulow, Master Carpenter/Facil Coord
 Sara Turner, Event Resources Coordinator
 Susan Sanford, Accounting Clerk
 Jana Musselwhite, Receptionist/Cust Service Rep
 Erin Moon, Creative Team Leader

Jacob Brantley, Producer/Technical Coord.
 Taylor Hide, Video Producer
 William McClendon, Staff Writer
 Kelly Hamed, Video Associate
 Amanda Glover, Team Leader, Ministry Event
 Danielle Sullivan, Coordinator, Property/Venue
 Jessica Dickerson, Coordinator, Ministry Event
 Hannah Letson, Coordinator, Ministry Event
 Lesley Blanton, Coordinator, Ministry Event
 Haley Hunter, Coordinator, Ministry Event
 Sarah Worsham, Coordinator, Ministry Event
 David MacNeill, Manager, World Changers & P2
 Paul Turner, WC City Coordinator
 Kyle Wiltshire, Coord., World Changers Strategy
 Joseph Swann, National Missionary
 William Kagay, National Missionary
 Jonathan Hodge, National Missionary
 Jack Schroder, City Rep, Cleveland
 Derrick Canty, City Rep, Philadelphia
 Tony Manning, City Rep, Indianapolis
 Jessica Best, Event Project Coordinator
 Jenifer Strong, Department Assistant
 Laurn Lane, Department Assistant

STUDENT MIN CAMPS & EVENTS

Jeff Pratt, Director
 Joe Hicks, Lead Event Coordinator
 Mark Robbins, Event Coordinator
 Kyle Cravens, Event Coordinator
 Amanda Craft, Event Coordinator
 Julie Plunk, Event Coordinator
 John Wiley, Event Project Coordinator
 Daniel Howard, Department Assistant
 Rachel Lemonis, Department Assistant

PUBLISHING

William Craig, Director
 David Kimbrough, Editor, Acquisitions
 Deborah Walters, Administrative Assistant

PUBLISHING

Philip Nation, Director, Content Development

PUBLISHING

Trevin Wax, Director, Editorial & Author Dev

PUBLISHING ACQUISITION & DEVELOPMENT

Jennifer Lyell, Director
 Toby Jennings, Acq Editor (Strat Partnership)
 Devin Maddox, Acquisitions & Dev Editor
 Melissa Fuller, Acq & Dev Jr Editor, Women
 Jean Eckenrode, Contract & Licensing Coordinator
 Kim Stanford, Managing Editor, Trade Books
 Dean Richardson, Academic Project Editor
 Victoria Lee, Reprint & Proj Ed, Trade Books

KIDS MINISTRY

Jeffrey Reed, Director
 Jerry Wooley, Specialist, VBS Ministry
 William Emeott, Specialist Lead Kids Ministry
 Jerry Vogel, Specialist, Kids Ministry
 Kimberly Bennett, Administrative Assistant
 Lisa Jennette, Department Assistant
 Jeremy Echols, Manager, Kids Camps & Events
 Henry Dutton, Event Coordinator
 Tiffany Francis, Camp Specialist
 Charles Peters, Manager, Kid's Mktg & Prod
 Pamela Goodwin, Marketing Designer
 Roberta Lehman, Media Production Coordinator
 Lindsay Curtis, Marketing Strategist
 Stacey Means, Marketing Graphic Designer
 Christy Whitlock, Marketing Specialist/Writer

KIDS PUBLISHING

Jana Magruder, Director
 Landry Holmes, Manager, Kids Publishing
 William Summey, Jr., Team Leader, Publishing
 Brian Dembowczyk, Team Leader, Publishing
 Debbie Ruth, Content Editor
 Jeffry Land, Team Leader, Publishing
 James Hargrave, Content Editor
 Rachel Coe, Content Editor
 Rhonda VanCleave, Team Leader, Publishing
 Timothy Pollard, Team Leader, Publishing
 Kathryn Collins, Content Editor
 Stephanie Salvatore, Specialist, Graphic Design
 Michael Tyrrell, Graphic Designer
 Jacquelyn Jones, Graphic Designer
 Cheryl Lewis, Content Editor
 Tracey Rogers, Content Editor
 Shelly Harris, Content Editor
 Andrea Spikes, Graphic Designer
 Lauren Ervin, Graphic Designer
 Gordon Brown, Graphic Designer
 Alyssa Jones, Content Editor
 Klista Storts, Content Editor
 Erika Scrimshire, Content Editor
 Karen Jones, Content Editor
 Mary Wiley, Content Editor
 Susan Bailey, Production Editor
 Mary Bradley, Production Editor
 Melita Thomas, Content Editor
 Carol Tomlinson, Content Editor
 Valerie Cowan, Production Editor
 Candace Powell, Content Editor
 Rachel Myrick, Content & Production Editor
 Judy Hewitt, Sr., Technical Designer
 Andrea Pace, Production Editor
 Bethany Brown, Production Editor

KIDS ACQUISITION & DEVELOPMENT

Dan Lynch, Jr., Director
 Michelle Burke, Editor, Acquisitions & Dev.

ADULT MINISTRY

Faith Whatley, Director
 Wendell Ellerbrook, Specialist Men's Ministry
 Tracie Cook, Administrative Assistant
 Chris Adams, Sr. Specialist, Women's Ministry
 Mary Collingsworth, Event Project Coordinator

Amy Lowe, Manager, Short Term Studies
 Michelle Hicks, Team Leader, Short Term Study
 Dale McCleskey, Content Editor
 Heather Wetherington, Graphic Designer
 Elizabeth Hyndman, Content & Production Editor
 Angela Reed, Content & Production Editor
 Emily Ellis, Team Leader
 Dawn Wyse, Graphic Design Specialist
 David Bennett, Content Editor
 Christopher Johnson, Content Editor
 Tamara Drolsum, Content Editor
 Nancy Comeaux, Production Editor
 Rebekah Loyd, Manager, Adult Ministry Marketing
 Heather Warfield, Marketing Coordinator
 Leigh Ann Dans, Graphic Designer
 Larissa Roach, Strategist, Marketing
 Amy Jacobs, Strategist, Marketing
 Linda Denton, Strategist, Marketing

ADULT LIVE & DIGITAL EVENTS

Paige Greene, Director
 Patricia Murphy, Event Coordinator
 Betsy Langmade, Event Coordinator
 William Noe, Event Coordinator
 Michaele McCloud, Simulcast Coordinator
 Tammy Slayton, Event Project Coordinator
 Darilynn Keith, Event Project Coordinator
 Carol Riley, Administrative Assistant

WORSHIP

Michael Harland, Director
 Chasity Phillips, Marketing Strategist
 Vicki Dvoracek, Product Development Specialist
 Celia Powers, Worship Event Coordinator
 Renee Hardwick, Administrative Assistant
 Karen Gilchrist, Worship Event Associate
 Craig Adams, Manager, Worship Resc Development
 Wendell McGuirk, Graphic Design Specialist
 Kenneth Barker, Project Leader
 Charles Sinclair, Project Leader
 Daniel Zaloudik, Project Coordinator
 Michael Russo, Technical Graphic Coordinator
 Amy Little, Song Publishing Coordinator
 Lynsey Delp, Publishing Coordinator
 Brian Brown, Manager, Worship Sales & Bus Development
 Ernest Bleam, Worship Sales Support & Strat
 Timothy Henning, Clubs, Plans & Field Sales Spec
 Susan Jarrett, Telephone Sales Representative
 Jennifer Chambers, Music Account Rep
 Emily Roberts, Music Account Rep.
 Bryan Williams, Music Account Rep.
 Desiree Whitlock, Music Account Rep.
 Ryan McArthur, Music Account Rep.
 Joseph Hunter, Music Account Rep.
 Connie Jarrell, Music Account Rep
 Michael Rice, Solutions Catalog Producer
 Scott Dotta, Technical Service Rep.
 Daren Wells, Technical Service Rep.
 Joshua Cassidy, Office Coordinator/Buyer

ACQUISITIONS AND SUPPLIES

Ricky King, Director
Matthew Stewart, Church Supplies Coordinator

LEADERSHIP

James Adkins, Director
Kevin Spratt, Lead Content Specialist
Daniel Im, Church Multiplication Specialist
Kailey Black, Online Content Specialist
Lydia McMillan, Online Content Specialist Video
Andrew Dukes, Training Content Specialist
Teresa Jenkins, Administrative Assistant

CONSULTING

William Mancini, Director
Theresa Rice, Production Coord. & Admin Assistant
James Randall, Manager, Auxano Consulting
Michael Gammill, Auxano Lead Navigator
Bryan Rose, Auxano Lead Navigator
James Putman, Auxano Lead Navigator
Robert Adams, Coordinator, Vision Room
Gary Grider, Manager, Consulting Services
Douglas McMichen, Auxano Lead Navigator
Andrea Kandler, Administrative Assistant
Vacant, Manager, Church Architecture

LIFEWAY TECHNOLOGY DIVISION

Timothy Hill, Vice-President and
Chief Information Officer
Tracy Cothran, Ex Assistant to the Vice President
Earl Nobles, Enterprise Architect
Gayle Kee, Manager, Financial and Admin Svcs
Daniel Ladisa, Financial Analyst IT
Gaby Richards, Administrative Assistant
Lauren McLean, Financial Specialist
Joyce Anderson, Manager's Assistant

PORTFOLIO SERVICES

Randolph Alsup, Director
Sandra Simpson, Technology Project Mgr, Adv
Rhonda Stewart, Technology Project Mgr, Adv
Roger Harwell, Advanced Business Analyst

BUSINESS PLATFORMS

Charmaine George, Director
Jeffrey Yeager, Solutions Architect
Richard Langeland, Manager, Support Technologies
Rick Spurgeon, Systems Administrator, Adv
Richard Murdock, Application Specialist
James Johnston, Application Specialist
Seven Wilcox, Systems Administrator
David Jamieson, Manager, Business Technology
Charles Bailey, Sr. Application Developer, Adv
Norman Koon, Application Developer, Adv
Jason Sutton, Application Developer
Michael Chapman, Application Developer
Marilyn Spicer, Application Analyst
Jacquelyn Young, Manager, Business Technology
Scott Hawkins, Application Developer, Advanced
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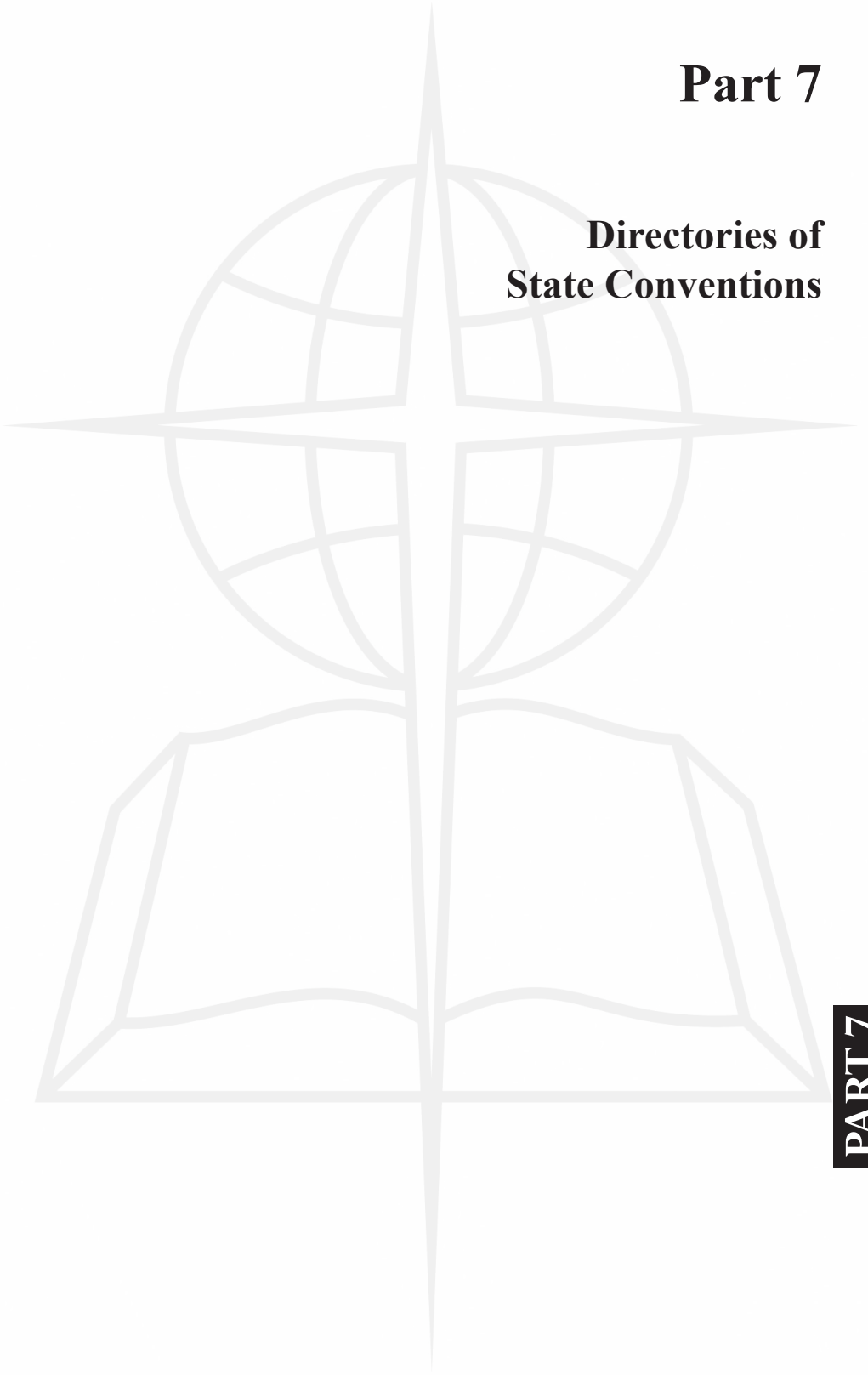
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Part 7

Directories of State Conventions



PART 7

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Alabama	Nov. 17-18	Eastern Shore Baptist Church, Daphne Dr. Travis Coleman, Jr., president First Baptist Church 138 South Washington St. Prattville, AL 36067	Billie Davis	W. Robert DuBois
Alaska	Sept. 28-30	First Baptist Church, Palmer Todd Burgess, president First Baptist Church 11149 Old Eagle River Road Eagle River AK 99577	Judy Rice	
Arizona	Nov. 13	Stoneridge Baptist Church, Yuma Bret Burnett, president 3500 W. Overton Rd. Tucson, AZ 85742	Lacey Bastman	
Arkansas	Nov. 3-4	Hot Springs Baptist Church, Hot Springs Dr. Archie Mason, president Central Baptist Church 3707 Harrisburg Rd. Jonesboro, AR 72404	Connie McCall	Gwen McCallister
California	Oct. 27-28	Valley Baptist Church, Bakersfield Dr. Randy Bennett, president Kern County Association 25 Garnsey Avenue Bakersfield, CA 93309	Beth Kercheside	
Colorado	Oct. 12-13	Hilton Inn, Ft. Collins Dr. Mike Atherton, president Cornerstone Church 9941 Lone Tree Parkway Lone Tree, CO 80124-8948	Ginger LeBlanc	Ginger LeBlanc
Dakotas	Sept. 24-25	Aberdeen, SD Steve Hall, president 802 E. Iowa. Rapid City, SD 57701	Kathy Osborne	Karen Holmes
District of Columbia	Oct. 26-27	To Be Determined Larry Hentz, president 1628 16th St. NW Washington, DC 20009	Jill McCrory	
Florida	Nov. 9-10	First Baptist Church, Panama City James Peoples, president 3716 SE State Road 21 Keystone Heights, FL 32656	Randy Huckabee	Lonnie Wright
Georgia	Nov. 9-10	Roswell Street Baptist Church, Marietta Dr. Don Hattaway, president Tabernacle Baptist Church 112 E. Church St. Cartersville, GA 30120-3200	Danny Henson	
Hawaii	Nov. 5-6	Olivet Baptist Church, Honolulu Alberto Camacho, president 94-1075 Kahuani St. Waipahu, HI 96797-3437	Hazel Capinpin	
Illinois	Nov. 11-12	First Baptist Church, Marion Odis Weaver, president 7307 Southworth Circle Plainfield, IL 60544	Melissa Carruthers	
Indiana	Oct. 12-13	The Palms Conference Center, Plainfield Darin Garton, president 923 W Lawrence Street Mishawaka, IN 46545		
Iowa	Nov. 7	Holiday Inn & Suites, Des Moines Lloyd Eaken, president 23252 Fairview Rd. Anamosa, IA 52205	Jerome Risting	

2015 STATE CONVENTIONS AND OFFICERS

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Kansas-Nebraska	Oct. 12-13	Blue Valley Baptist Church, Overland Park, KS Andy Addis, president 201 East 14th St. Hutchinson, KS 67501	Bryan Jones	
Kentucky	Nov. 10	Severns Valley Baptist Church, Elizabethtown Thomas (Tom) R. James, president Eastwood Baptist Church 500 Eastwood Ave. Bowling Green, KY 42103-1680	Wilma Simmons	Wilma Simmons
Louisiana	Nov. 9-10	First Baptist Church, Bossier Stephen Horn, president P.O. Box 3888 Lafayette, LA 70502	Jeannie Miller	
Maryland-Delaware	Nov. 8-10	Clarion Hotel, Ocean City, MD William Warren, president 1303 Snow Hill Rd. Salisbury, MD 21804	David Gaines	Aaron Stewart
Michigan	Nov. 6-7	Faith Baptist Church, Battle Creek Charles Turner, president 7460 Griswold St. Jackson, MI 49203	John Botkin	
Minnesota-Wisconsin	Oct. 23-24	Midvale Baptist Church, Madison, WI Rick Schulze, president 1750 Dousman St. Green Bay, WI 54303	Wes Shemwell	
Mississippi	Oct. 27-28	First Baptist Church, Jackson Matt Buckles, president First Baptist Church P.O. Box 390 Vicksburg, MS 39181-0390	Michael Weeks	Jim Futral
Missouri	Oct. 26-28	Springfield Expo Center, Springfield Neil Franks, president 400 S. Sunshine Branson, MO 65616	Jeremy Muniz	
Montana	Oct. 6-7	Crossroads Church, Bozeman Bruce Speer, president 2547 Snaffle Bit Way Missoula, MT 59808		
Nevada	Oct. 20-21	Hope Church, Las Vegas Greg Fields, president P.O. Box 364029 N. Las Vegas, NV 89036-8029		
New England	Nov. 6-7	Westborough, MA Neal Davidson, president 192 Beaman Rd. Sterling, MA 01564	Jay Tilley	
New Mexico	Oct. 20-21	Ruidoso, NM Jonathan Richard, president P.O. Box 528 Estancia, NM 87016	Nancy Faucett	Nancy Faucett
New York	Sept. 27-29	All Nations Church, Henrietta Scott Gillette, president 47 Odessa Drive Amherst, NY 14051	Van McClain	
North Carolina	Nov. 2-3	Koury Convention Center, Greensboro Timmy Blair, Sr., president 4440 Piney Grove Road Angier, NC 27501	Ginger Brown	Ron Rasberry
Northwest	Nov. 10-11	Portland, OR Dale Jenkins, president 12322 W. Sunset Hwy. Airway Heights, WA 99001	Marsha Gray	Leigh Ann Stark

PART 7

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Oklahoma	Nov. 9-10	Southern Hills Baptist Church, Oklahoma City Hance Dilbeck, president Quail Springs Baptist Church 14613 N. May Avenue Oklahoma City, OK 73134	Pat Wagstaff	Bob Shelton
Pennsylvania- S. Jersey	Nov. 5-6	Holiday Inn Harrisburg East (Airport Area), PA Brian King, president 5701-39 Grays Ave. Philadelphia, PA 19143	Jane Koppenheffer	
Puerto Rico	Nov. 21	South Region Carlos R. Rodriguez, interim president PMB 811 138 W Churchill San Juan, PR 00926		
South Carolina	Nov. 10-11	First Baptist Church, Spartanburg Tommy Kelly, president Varnville First Baptist Church P.O. Box 306 Varnville, SC 29944	Brenda Barnes	Clark Carter
Tennessee	Nov. 9-11	First Baptist Church, Millington Michael Ellis, president Impact Baptist Church 835 Whitney Ave. Memphis, TN 38127	Debra Bledsoe	Dan Ferrell
Texas (BGCT)	Nov. 8-11	Frisco Kathy Hillman, president Baylor University Libraries One Bear Place #97148 Waco, TX 76798-7148	Jill Larsen	Clay Price
Texas (SBTC)	Nov. 9-10	Champion Forest Baptist Church, Houston Jim Pritchard, president First Baptist Church P.O. Box 97 Forney, TX 75126	Dante Wright	
Utah-Idaho	Oct. 20-21	Eastside Baptist Church, Twin Falls, ID Jim Panagoplos, president First Baptist Church, Roy 2025 W 5700 St. Roy, UT 84067-2325		
Virginia (BGAV)	Nov. 10-11	Second Baptist Church, Richmond Ann F. Brown, president 2620 East Gretna Road Gretna, VA 24557	Frederick Anderson	Frederick Anderson
Virginia (SBCV)	Nov. 8-10	Liberty Baptist Church, Hampton Grant Ehrbridge, president Liberty Baptist Church 1021 Big Bethel Rd. Hampton, VA 23666	Matthew Kirkland	
West Virginia	Nov. 6	Westview Baptist Church, Martinsburg John Freeman, president 31 Sunset Ct. Chapmansville, WV 25508	Jim Messenger	
Wyoming	Nov. 5-6	Bar Nunn Baptist Church, Bar Nunn Mike Cooper, president 1927 S. Walnut Casper WY 82601	Renee' Hanson	Pam Hans

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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	Greg Addison (501) 376-4791, ext. 5103
California	California Southern Baptist Convention	678 East Shaw Avenue Fresno, CA 93710-7704	1940	Fermin A. Whitaker (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 Ste 407 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	Robert D. Cochran (202) 265-1526, ext. 205	
Florida	Florida Baptist Convention	1230 Hendricks Avenue Jacksonville, FL 32207	1854	J. Thomas Green (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 Chitwood (502) 489-3369	Curtis Woods Jim Donnell
Louisiana	Louisiana Baptist Convention	1250 MacArthur Drive Alexandria, LA 71303	1848	David E. Hankins (318) 448-3402	
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	James W. Jones (interim)	
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	Terry Dorsett (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	
Pennsylvania-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	2000	Carlos R. Rodriguez (787) 731-5010	
South Carolina	South Carolina Baptist Convention	190 Stoneridge Dr. Columbia, SC 29210-8254	1821	Richard Harris (interim) (803) 765-0030	Wayne Terry 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
Virginia (SBCV)	Southern Baptist Conservatives of Virginia	4956 Dominion Blvd. Glen Allen, VA 23060	1996	Brian Autry	Brandon Pickett
West Virginia	West Virginia Convention of Southern Baptists	28 Mission Way Scott Depot, WV 25560	1970	Matt Shamblin (interim) (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	Circulation	Subscription per Year	Year Founded
Alabama Weekly	<i>The Alabama Baptist</i> 3310 Independence Drive Birmingham, AL 35209	Bob Terry	Jennifer Rash	80,000	individual: \$22.25 church: \$13.75	1843
Alaska Monthly	<i>Alaska Baptist Milepost</i> 1750 O'Malley Rd. Anchorage, AK 99507	Mike Procter	Betsy Shilling	1,240	digital free	1946
Arizona Bimonthly	<i>Portraits</i> 2240 N. Hayden Rd. Scottsdale, AZ 85257	Elizabeth Young	-	20,000	\$10.00	1997
Arkansas Bimonthly	<i>Arkansas Baptist News</i> 10 Remington Dr. Little Rock, AR 72204	Tim Yarbrough	Jessica Vanderpool Caleb Yarbrough	print: 19,000 digital: 500	print: \$15.00 digital: \$8.00	1901
California Monthly	<i>California Southern Baptist</i> 678 E. Shaw Ave. Fresno, CA 93710	Terry Barone	Holly Smith	6,000	\$9.50	1941
Colorado Bimonthly	<i>Rocky Mountain Baptist News Journal</i> 7393 S. Alton Way Centennial, CO 80112-2302	Mark Edlund	Ginger LeBlanc	3,000	free	1956
District of Columbia Bimonthly	<i>Capital Baptist</i> 1628 Sixteenth St. NW Washington, DC 20009		Leslie Copeland-Tune	-	digital	1954
Florida 24 per year	<i>Florida Baptist Witness</i> P.O. Box 10289 Jacksonville, FL 32247	Kevin Bumgarner	Michael Smith	-	\$24.95	1884
Georgia Bimonthly	<i>The Christian Index</i> 6405 Sugarloaf Pky. Duluth, GA 30097	Gerald Harris	Joe Westbury	26,328	print: \$12.00 digital: \$6.00	1822
Hawaii Bimonthly	<i>Hawaii Baptist</i> 2402 Vancouver Dr. Honolulu, HI 96822	Christopher Martin	Faith McFatridge	2,600	\$12.00	1943
Illinois Bimonthly	<i>Illinois Baptist</i> 3085 Stevenson Dr. Springfield, IL 62703-4440	Eric Reed	Meredith Flynn	7,600	free	1906
Indiana Quarterly	<i>Indiana Baptist Magazine</i> 900 N. High School Rd. Indianapolis, IN 46214	Steve McNeil	Bev Olonoh	10,158	free	1958
Iowa E-News: weekly	<i>Iowa Baptist</i> 2400 86th St., Ste. 27 Des Moines, IA 50322	Tim Lubinus	Jon Olsen	print: 410 e-news: 712	free	1969
Kansas-Nebraska Every other month	<i>Baptist Digest</i> 5410 SW 7th St. Topeka, KS 66606	Tim Boyd	Eva Wilson Derek Taylor	6,900	free	1956
Kentucky Biweekly	<i>Western Recorder</i> P.O. Box 43969 Louisville, KY 40253	Todd Deaton	Tom Townsend	16,500	\$17.00	1825
Louisiana Bimonthly	<i>Baptist Message</i> 1250 MacArthur Dr. Alexandria, LA 71303	Philip Timothy	-	44,000	\$14.00	1886
Maryland/Delaware Quarterly	<i>BaptistLife</i> 10255 Old Columbia Rd. Columbia, MD 21046	Shannon Baker	Iris White	22,000	free	1849
Michigan Monthly	<i>Baptist Beacon</i> 8420 Runyon Lake Rd. Fenton, MI 48430	James W. Jones (interim)	Jonathan Guenther	1,200	free	1957
Minnesota-Wisconsin Quarterly	<i>The Minnesota-Wisconsin Baptist</i> 519 16th St. SE Rochester, MN 55904	David Williams	-	3,100	\$5.50	1985
Mississippi 50 per year	<i>The Baptist Record</i> P.O. Box 530 Jackson, MS 39205-0530	William H. Perkins	Tony Martin	66,062	\$10.35	1877

STATE PAPERS, SOUTHERN BAPTIST CONVENTION

State and Frequency of Issue	Name and Address of Paper	Editor	Associate Editor	Circulation	Subscription per Year	Year Founded
Missouri Bimonthly	<i>The Pathway</i> 400 East High St. Jefferson City, MO 65101	Don Hinkle	Ben Hawkins	22,700	free	2002
Montana Monthly	<i>Montana Baptist E-News</i> 1130 Cerise Rd. Billings, MT 59101	Fred Hewett	Jonathan Myers	digital	free	1988
Nevada Monthly	<i>The Nevada Baptist</i> 406 California Ave. Reno, NV 89509	Kevin White	-	digital	free	1978
New England Bimonthly	<i>BCNE E-Journal</i> 87 Lincoln St. Northborough, MA 01532	James Wideman	Bree Cobbs	digital	free	2008
New Mexico Weekly	<i>Baptist New Mexican</i> P.O. Box 94485 Albuquerque, NM 87199	John Loudat	Linda Prescott	9,000	\$5.50	1912
New York Quarterly	<i>New York Baptist</i> 6538 Baptist Way East Syracuse, NY 13057	-	-	digital	free	1969
North Carolina Bimonthly	<i>Biblical Recorder</i> 205 Convention Dr. Cary, NC 27511	K. Allan Blume	Seth Brown Dianna Cagle	16,655	\$15.99	1833
Northwest Bimonthly	<i>Northwest Baptist Witness</i> 3200 NE 109th Ave. Vancouver, WA 98682	Cameron Crabtree	Sheila Allen	10,000	-	1931
Ohio Bimonthly	<i>Ohio Baptist Messenger</i> 9000 Antares Ave. Columbus, OH 43240	Jack Kwok	-	24,320	free	1954
Oklahoma	<i>Baptist Messenger</i> 3800 North May Ave. Oklahoma City, OK 73112	Brian Hobbs	Bob Nigh, managing Chris Doyle, associate	individual: 51,000 digital: 3,509	individual: \$13.75 church: \$8.50	1912
Pennsylvania-South Jersey Quarterly	<i>Penn-Jersey Baptist</i> 4620 Fritchey St. Harrisburg, PA 17109	-	-	-	-	1970
South Carolina Monthly	<i>The Baptist Courier</i> 100 Manly St. Greenville, SC 29601	James Rudy Gray	Butch Blume	-	individual: \$21.00 church group: \$17.40 church family: \$9.00	1869
Tennessee Bimonthly	<i>Baptist & Reflector</i> P.O. Box 728 Brentwood, TN 37024	Lonnie Wilkey	Connie Bushey, news	print: 27,000 online: 15,000	\$13.00	1835
Texas (BGCT) Monthly	<i>The Baptist Standard</i> 5151 Headquarters Dr. Suite 175 Plano, TX 75024	Marv Knox	Ken Camp	-	\$16.00	1888
Texas (SBTC) Print: monthly Digital: biweekly	<i>Southern Baptist Texan</i> P.O. Box 1988 Grapevine, TX 76099	Gary Ledbetter	Keith Collier	print: 43,000 digital: 7,100	free	1999
Utah-Idaho Monthly	<i>UISBC eNews</i>	Robert Lee	-	-	free	
Virginia (SBCV) Quarterly	<i>Proclaimer</i> 4956 Dominion Blvd. Glen Allen, VA 23060	Brandon Pickett	-	17,000	free	1996
West Virginia Monthly	<i>The West Virginia Southern Baptist</i> 28 Mission Way Scott Depot, WV 25560	Greg Wrigley	-	8,600	-	1970
Wyoming Quarterly	<i>WSBC Horizons</i> 3925 Casper Mountain Rd. Casper, WY 82601	Lynn Nikkel	Pam Hans	digital	free	1984
Total reported distribution				592,194		

STAFF OF STATE BAPTIST CONVENTIONS

State	Missions Division	Church Planting Division	Business Division	Cooperative Program Division	Executive Director's Assistant	Sunday School Director	Discipleship Director	WMU Director
Alabama	Reginald Quimby		W. Robert DuBois		Billie Davis	Daniel Edmunds		Candace McIntosh
Alaska	Burch Strickland	Jimmy Stewart		Mike Procter	Sylvia Rylander	Jimmy Stewart	Jimmy Stewart	
Arizona	Mich McDouald	Keith Henry	Kathy Keller		Lacey Beaman	Eddy Pearson		Terrie Sullivan
Arkansas	Bob Harper	Tim Wicker	Dan Jordan		Yen Clancy	Terry Bostick	Terry Bostick	
California	Mike McCullough	Anthony Ahev	Steve Pearson		Beth Ketcheside	Tom Belew	Tom Belew	Eva De-La Rosa
Colorado			Douglas B. Lohrey		Ginger LeBlanc			Brenda Cooper
Dakotas								
D.C.								
Florida	Craig Culbreth	Lewis Miller, interim	Stephens Baumgardner	Glen Owens	Patry Vansant	Tony Hoffman		Cynthia Bradley
Georgia		Burch Burcher	Burch Burcher	Buck Burch	Debbie Gaines	Tim Smith	Alan Folsom	Beth Ann Williams
Hawaii	Steven Kang	Clyde Kakiuchi	Jerry Sullivan	Nate Adams	Karen Hazlett			Faith McEnrledge
Illinois	Mark Emerson	Van Kaldigher	Melissa Phillips	Kyle Brennan	Sandy Barnard	Mark Emerson	Tim Sailer	Carmen Hakey
Indiana	Steve McNeil	Bobby Fell	Kyle Brennan		Dana Higgins	Steve McNeil	Steve McNeil	Allison Kelson
Iowa	Tim Lubinus	Chris McKae	Bobbie Thies	Tim Boyd	Sandy Guthrie	Ken Beckner	B. Mills, T. Boyd	Joni Wilkinson
Kansas-Nebraska	Georges Boujasky	Georges Boujasky	Becky Holt		Pat Davis		D. Manner, G. Boujasky	Mari Parker
Kentucky	Eric Allen	Cluck McAlister	Lowell Ashby	Steve Rice	Pat Beverly	Darryl Wilson	Joy Bolton	Joy Bolton
Louisiana	John Hebert		Dale Lingenfelter		Jeanne Miller	Sean Keith	Janie Wise	Janie Wise
Maryland-Delaware	Joel Rainey	Tom Stolle	Tom Stolle		Donna Jefferys	Jane Holland	Melody Knox	Melody Knox
Michigan	Gerald Colbert				Anne Clesman		Sue Hodnett	Sue Hodnett
Minnesota-Wisconsin					Julie Sandeen			
Mississippi	David Michel	Johnny Ervin	Barri A. Shirley	Rick Blythe	Mania Teel	Roger Oman	Marcus Pegler	
Missouri					Carla Stegeman			
Montana								
Nevada	Ryan Jones	Paul Harwood			Reesa Scott			
New England					Bridjo Cobbs			
New Mexico	Scott Wilson		Gerald Farley		Nancy Faucett			Connie Dixon
New York					Catherine Meyer			Catherine Meyer
North Carolina	Steve Hardy	Mark Gray	John Butler	Mike Creswell	Pam Young	Brian Upshaw	Brian Upshaw	
Northwest	Bruce Smith	Joe Hegal	Dave Warton		Mansha Gray			Laura Harper
Ohio	Alan Quigley	Steve Hopkins	Kerry Russell	Bob Shelton	Linnert Snodgrass	Dwayne Lee	Bob Mayfield	Cathy Pound
Oklahoma					Tiffany Meeder	Bob Mayfield		Kelly King
Pennsylvania-S. Jersey								Pamela Smith
Puerto Rico/Virgin Islands					Courtney Williams			Laurie Register
South Carolina	Wayne Terry	David Parks	Pam Carroll		Phyllis Bates	Mark Miller		Vickie Anderson
Tennessee	Kim Margrave	William Maxwell	William Maxwell		Elizabeth Biedrzycki	Keith Lowry		Sandy Wisdom-Martin
Texas (BGCT)	Josue Valerio				Randi Kent	Mark Youkum	Lance Crowell	
Texas (SBTC)	Terry Coy	D. Alexander/R. Taylor/D. Oregala/C. Avila	Joe Davis	Kenneth Priest				
Utah-Idaho	Rob Lee	Jaime Trotter	Janice Trotter		Debbie Chidester	Jason McNair	Jason McNair	Mary McFarling
Virginia (BGAV)	Dean Miller	David Washburn	David Washburn	Nathan White	Marilee White	Tony Brooks	Tony Brooks	Valerie Carter
Virginia (SBCV)	Brandon Pickett	Eddie Urbine	Eddie Urbine	Brandon Pickett	Tami Walker			
West Virginia	Danny Rumble	Mark Custalow	Mark Custalow	Matt Shamblin	Michelle Harris	Greg Wrigley	Randy Spurgeon	Marie Davidson
Wyoming	Mark Porter	Danny Rumble	Mark Porter	Matt Shamblin	Pam Hans	Fred Creason		

STAFF OF STATE BAPTIST CONVENTIONS

State	Men's Ministry Director	Music Director	Evangelism Director	Language Missions Director	Campus Ministries Director	Stewardship Director	Promotion Director	Assemblies Director
Alabama	Steve Stephens	Keith Hibbs	Sammy Gilbreath	-	Michael Nuss	Jim Swendenburg	Doug Rogers	N. J. Taylor, Jr.
Alaska	-	-	Jimmy Stewart	Butch Strickland	Jimmy Stewart	-	Mike Procter	-
Arizona	-	-	Eddy Pearson	-	Brad Schneeflock	-	-	-
Arkansas	Ben Phillips	Larry Grayson	Terry Bostick	-	David James	William Jaques	-	Jason Wilkie
California	-	Roger Byrd	Charles McClung	Anthony Ahev	Daryl Warrs	Rod Wiltrout	Terry Barone	-
Colorado	-	-	Ron Clement	-	Max Barnett	Douglas B. Lohrey	-	Marcus Rawls
D.C.	-	-	-	-	-	-	-	-
Florida	-	Terry Williams	David Burron	-	David Burron	Gary Townsend	-	-
Georgia	Glen McCall	Jon Duncan	Larry Wynn	Jerry Baker	Joe Graham	Buck Burch	Buck Burch	Don Sawyer
Hawaii	-	-	Michael Abagon	-	Ajay Grupe	Jerry Sullivan	Faith McEntridge	Bill Wheeler
Illinois	Rev. Alexander	Steve Hamrick	Tim Sadler	John Rogers	Chase Abner	Kyle Brennan	Steve McNeil	Melissa Phillips
Indiana	Bobby Cox	Steve Blanchard	John Rogers	Tim Lubinus	John Rogers	Tim Lubinus	Tim Lubinus	Jim Shields
Iowa	Chris McRae	-	Chris McRae	Georges Boujaily	John Lubinus	Tim Lubinus	Tim Boyd	-
Kansas-Nebaska	-	David Manner	Jon Sapp	Carlos De la Barra	Jon Sapp	Tim Boyd	Terry McIvain	-
Kentucky	Coy Webb	Jason Stewart	Andy McDonald	Carlos Schmidt	Brian Combs	Steve Rice	Roger Alford	David Melber
Louisiana	Gibbie McMillan	Bill Archer	Wayne Jenkins	Rolando Castro	Mark Robinson	Michael Stewart	John Kyle	Sam White
Maryland-Delaware	Doug DuBois	-	Joel Ratney	-	Mike McQuitty	Tom Stolle	Shannon Baker	Doug DuBois
Michigan	James W. Jones	-	-	-	Larry Woods	-	-	Dan Kucharczyk
Minnesota-Wisconsin	-	-	-	-	-	-	-	-
Mississippi	Don Gann	Slater Murphy	Don Lun	Paula Smith	Weaver McCracken	Rick Blythe	Ian Richardson	Roddy Reed
Missouri	-	-	-	-	-	-	-	-
Montana	-	-	-	-	-	-	-	-
Nevada	-	-	-	-	-	-	-	-
New England	-	-	-	-	-	-	-	-
New Mexico	-	Lamar Morin	-	-	David Englehart	Joseph Bunce	-	-
New York	-	-	-	-	Jonathan Santiago	-	-	-
North Carolina	Mark Abernathy	Kenny Lamm	Brian Upshaw	S. Handy, W. Ortega, R. Garay	Jonathan Yarboro	Neal Eller	Mike Creswell	John Butler
Northwest	-	-	-	-	-	-	-	-
Ohio	Duane Floro	Dwayne Lee	Joe Hegal	Quinton Moss	Ken Harmon	Dave Warron	Jack Kwook	Scott Seder
Oklahoma	Keith Burkhardt	Randy Lind	Jack Helton	Jim Brunk	Brian Frye	Bob Shelton	Bob Shelton	James Swain
Pennsylvania-S. Jersey	-	-	Mike Napier	-	Cris Lowery	Stanley Smith	-	-
Puerto Rico/Virgin Islands	-	-	Larry Anderson	-	Robert Turner	-	-	-
South Carolina	Randy Creamer	Mark Powers	Lee Clamp	William Burron	Ken Owens	Gary Anderson	Gary Anderson	-
Tennessee	-	Paul Clark	Scott Williamson	-	Bill Choate	-	-	-
Texas (BGCT)	Lance Crowell	Lance Beaumont	Nathan Lorick	D. Acharya/B. Molina	Bruce McGowan	Mark Youlum	Kenneth Priest	-
Texas (SBTC)	-	Jason McNair	Jerry Marrin	Leonardo Lopez	Steve Mahenpp	Robert Lee	Robert Lee	-
Utah-Idaho	-	Tom Ingram	Wayne Faison	Sang Shin	Jason McNair	Don Campbell	Nathan White	Rod Miller
Virginia (BGAV)	-	-	Steve Bradshaw	-	Wellford Orrock	Ishmael LaBiosa	-	-
Virginia (SBGV)	-	-	Matt Shamblin	-	-	Mart Shamblin	-	-
West Virginia	Greg Wingley	Randy Spurgeon	Matt Shamblin	-	Mart Shamblin	Lynn Nikkel	-	-
Wyoming	-	-	Dale Bascue	-	Don Whalen	-	-	-

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		Mel Johnson	Rick Bernhart	Dale Huff	Lee Wright	W. Robert DuBois
Alaska	Mike Procter	Mike Procter			Burch Strickland			Debra Long
Arizona	Elizabeth Young	Bobby Thomas		Lynn Riley	Mitch McDonald		Kathy Keller	Kathy Keller
Arkansas					Bob Harper		William Jaques	
California	Terry Barone	Mark Ellum			Anthony Ahev	Mike McGuffee		Steve Pearson
Colorado					S. Hoedstra, J. Misloski		Bob Bender	Douglas B. Lohrey
Dakotas								
D.C.								
Florida	Donald Hepburn	Eddie McClelland				Lewis Miller	Gary Townsend	
Georgia	Mark Strange	Jonathan Gray		Mike Taylor	Frank Nuckolls	Danny Waters	Keith Hamilton	Toby Howell
Hawaii		Paul Oyer				Clyde Kakiuchi		Jerry Sullivan
Illinois		Doug Morrow				Sylvan Knobloch		Melissa Phillips
Indiana		Ray Barrett	Cecil W. Seagle	Kyle Brennan	Mark Emerson	Steve McNeil	Sylvan Knobloch	Kyle Brennan
Iowa	Tim Lubinus	Tim Lubinus			Steve McNeil	John Shaul/Ed Gregory	Kyle Brennan	Bobbie Thies
Kansas	Tim Lubinus	Doyle Smith	Georges Boujaky		Georges Boujaky	David Manner	Tim Lubinus	Becky Holt
Kentucky	Roger Alfred	Laurie Valentine, interim	Curtis Woods	Alan Witham	Doug Williams	Karl Babb	Becky Holt	Lowell Ashby
Louisiana	John Kyle	Wayne Taylor		Robert Woods	John Hebert	Bill Roberson	Don Spencer	Stacy Morgan
Maryland/Delaware	Shannon Baker	Tom Stalle		Stan Beall	Joel Rainey	Will McRaney	Tom Stalle	Dale Lingenfelter
Michigan		James W. Jones						Tom Stalle
Minnesota								
Minnesota-Wisconsin	William H. Perkins	Daniel Hall			Ken Rhodes	Bruce Cappleman	Robin Nichols	Barri A. Shirley
Mississippi								
Missouri								
Montana					Ryan Jones			
Nevada								
New England								
New Mexico	John Loudat	Rick Bresden			Scott Wilson		Gerald Farley	Gerald Farley
New York	Terry Robertson	Terry Robertson			Hal Haller	David Moore	Davis Blount	Catherine Meyer
North Carolina	Kathryn Carson	Clay Warf	Antonio Santos	David Moore	Chuck Register		Beverly Volz	
Northwest	Cameron Crabree						Pamela Brock	
Ohio	Jack Kwok	Jack Helton	Jack Kwok	Duane Floro	Bruce Smith	Steve Hopkins	Dave Warron	Dave Warron
Oklahoma	Brian Hobbs	Robert Kellogg		Bob Mayfield	Alan Quigley	Brett Selby	Thomas Jordan	Kerry Russell
Pennsylvania-5, Jersey								Andrew Weber
Puerto Rico/Virgin Islands								
South Carolina	Chris Vaughan	Barry Edwards		Robert Grant	Tim Rice	Monny Hale	Monny Hale	Kristy Adams
Tennessee	Chris Turner	Bill Greenewald				Gary Rickman	Gary Rickman	William Maxwell
Texas (BGCT)	Rand Jenkins	Bill Arnold		Keith Crouch	Josue Valerio	Joe Loughlin	H. Peloquin/T. Elmore	Joe Davis
Texas (SBTC)	Gary Leebetter	Bart McDonald	Barry Calhoun	Mark Yoakum	Terry Coy	Heath Peloquin		Janice Trotter
Utah-Idaho	Robert Lee				Rob Lee	Ken Kessler	Janice Trotter	David Washburn
Virginia (BGAV)	Nathan White	Ronald Hall	Wayne Faison	Rod Hale	Dean Miller	Steve Bradshaw	Jeff Cranford	Eddie Urbine
Virginia (SBCV)	Brandon Pickett	Eddie Urbine			Brandon Pickett	Matt Shamblin	Gary Horton	Matt Shamblin
West Virginia	Matt Shamblin	Greg Wigley			Danny Ruple	Matt Shamblin	Greg Wigley	Greg Wigley
Wyoming	Lynn Nikkel	Lynn Nikkel		Randy Spurgeon	Mark Porter		Lynn Nikkel	Janice Trotter

ADDITIONAL STAFF MEMBERS
ALABAMA

Jamie Baldwin
 James Blakeney
 Jesse Conte
 Mickey Crawford
 Lamar Duke
 Brittany Gardner
 Scotty Goldman
 Karen Gosselein
 Virginia Hancock
 Billy Harris
 Pat Ingram
 Mike Jackson
 Jo Ellen Johnson
 Kristy Kennedy
 Chris Mills
 Eileen Mitchell
 Pat Sanders
 Chip Smith
 Mark Wakefield
 Scott Whittington
 Cindy Wilson
 Phil Winningham

Associate, Sunday School & Discipleship
 Associate, Sunday School & Discipleship
 Media Associate, Communications Services
 Associate, Computer Services
 Associational Missions & Church Planting
 Communications Specialist, WMU
 Associate, Global Missions
 Associate, Worship Leadership & Church Music
 Associate, Accounting/Human Resources
 Associate, Evangelism
 Missions & Ministry Consultant for Adults, WMU
 Director, Leadership & Church Health
 Coordinator, Accounting Services
 Associational Missions & Church Planting
 Associate, Collegiate & Student Ministries
 Associate, Sunday School & Discipleship
 Electronic Media Specialist, WMU
 Associate, LeaderCare & Church Administration
 Global Missions
 Associate, Computer Services
 Assistant to Executive Director, WMU
 Associate, Evangelism

ALASKA

Eric Ash
 Todd Burgess
 Judy Cabe
 Harold Conrad
 Scott Edwards
 Tim Hoffman
 Adam Long
 Debra Long
 Lorie Morris
 Judy Rice
 Sylvia Rylander
 Ben Shilling
 Betsy Shilling

John Smith
 Durward "Butch" Strickland
 Jimmy Stewart
 Frank Taylor
 Eugene Ward

First Vice President, Alaska Baptist Convention
 Chairman of the Board, Alaska Baptist Convention
 Recording Secretary, Alaska Baptist Family Services
 Second Vice President, Alaska Baptist Convention
 Chairman of the Board, Alaska Baptist Foundation
 First Vice President, Alaska Baptist Family Services
 Foundation Coordination Director
 Office Manager/Bookkeeper
 Director, Alaska Baptist Family Services
 Recording Secretary, Alaska Baptist Convention
 Administrative Assistant to the Executive Director/Receptionist
 Recording Secretary, Alaska Baptist Foundation
 Administrative Assistant to the Directors of Evangelism
 and Church Development, and Church Planting and Missions
 Vice President, Alaska Baptist Foundation
 Director, Church Planting and Missions
 Director of Evangelism and Church Development
 Chairman of the Board, Alaska Baptist Family Services
 IT Specialist

ARIZONA

Fernando Amaro
 Lacey Bastman
 Ken Belflower
 Josue Castro
 Alma Cruz
 Sandy DeJesus
 Keith Henry
 Marge Kuban
 Mitch McDonald
 Eddy Pearson
 Corrin Statezny
 Elizabeth Young

Hispanic Ministries Facilitator
 Administrative Assistant, Executive Office & Partnership Missions
 Church Planting Facilitator
 Associate Hispanic Ministries Facilitator
 Administrative Assistant, Hispanic Ministries & Church Planting
 Information Services
 Ministry Leadership Facilitator
 Historian
 Missions Facilitator
 Evangelism/Discipleship Facilitator
 Administrative Assistant, Church Life & Evangelism
 Communications Director

ARKANSAS

David Bond

Marcus Brown
 Jeff Corley
 Al Farmer
 Bob Fielding
 Breck Freeman
 Gary Fulton
 Charity Gardner

Randy Garrett
 Warren Gasaway
 Roger Gaunt
 Francisco Gomez
 Justin Hall

Adult Sunday School, Theological Education, Evangelism and Church Health Team
 Health Team
 Leadership & Discipleship, Evangelism and Church Health Team
 Controller/CPA, Executive and Administrative Team
 Computer Services Manager, Executive and Administrative Team
 Partnership Missions and Chaplaincy, Missions Team
 Church and Community Ministries, Missions Team
 Church Planter Strategist, Church Planting Team
 Preschool, Children, Student, and Collegiate Missions Education, Missions Team
 Disaster Relief Director, Missions Team
 Youth Ministry, Evangelism and Church Health Team
 Church Planter Strategist, Church Planting Team
 Hispanic Church Planter Strategist, Church Planting Team
 Computer Services, Executive and Administrative Team

Marcus O. Johnston
 Rick Lawrence
 David R. Lema, Jr.
 Brenda McCollum
 Eugene McCormick
 Lewis Miller
 David C. Moore
 Frank Moreno
 Tony C. Olesky
 Rogney Paz
 Julio Pineiro
 Jeff Powell
 Emmanuel Roque
 Charles Staton
 Rick Shepherd
 Enoc Toby
 Francisco Tola
 Gary Townsend
 John Voltaire
 Douglas Watkins
 Lonnie D. Wright

GEORGIA

Robert Anderson
 Karl Babb
 Paul Badgett
 Jerry Baker
 Ed Barnes
 Jimmy Baughcum
 Tim Bender
 Peggy Berry
 Brian Bone
 Robert Boswell
 Maria Brannen
 Larry Brannin
 Steve Brown
 John Bryan
 Buck Burch
 Butch Butcher
 Keith Chandler
 Paul Chitwood
 Brian Combs
 Robin Cornet
 Doug Couch
 Mary Cox
 Jeff Crabtree
 Tom Crites
 Carlos De la Barra
 Paulette Dehart
 Alan Dodson
 Jim Donnell
 Barry Dollar
 Charles Drummond
 Jon Duncan
 Stacy Dyer
 Michelle Eller
 Shea Elrod
 Mike Everson
 Alan Folsom
 Michael Flowers
 Cindy Fruitticher
 Joe Graham
 Jon Graham
 Keith Hamilton
 Rod Hampton
 Judy Hinesley
 Toby Howell
 Tim Huggins
 Charles Jones
 Jonathan Jordan
 Ben Lang
 Stuart Lang
 Ron Lawson
 Stephen Lillard
 Elizabeth Locke

Strategist, Church and Community Ministries Team
 Field Missionary, English-speaking Church Planting Team
 Associate, Theological Education Ministries Team
 Strategist, Strategic Endowed Giving Team
 Strategist, African-American Church Development Ministries Team
 Strategist, Congregational Support Ministries Team
 Associate, Sunday School, Groups and Discipling Team
 Strategist, Language Church Planting Team
 Baptist Campus Minister, Collegiate Ministries Team
 Field Missionary, Language Church Planting Team
 Field Missionary, Language Church Planting Team
 Field Missionary, English-speaking Church Planting Team
 Strategist, Leadership Development Ministries Team
 Director, Accounting Office
 Strategist, Prayer/Spiritual Awakening Team
 Associate, Language Church Planting Team
 Field Missionary, Language Church Planting Team
 Director, Church Staff Benefits Office
 Field Missionary, Language Church Planting Team
 Strategist, Theological Education Ministries Team
 Director, Technology Services Office

Consultant, Pastoral Care, Church Minister Relations
 Transition & Conflict Management Consultant
 East Central Regional Consultant
 Specialist, Intercultural Church Planting & Missions
 Director, Camp Pinnacle
 Consultant, Church Planting
 Pastoral Ministry to the Deaf
 Ministry Transition Specialist
 Consultant, Youth Ministries
 Assistant Executive Director
 Consultant, Discipleship & Spiritual Renewal
 Media Services Director
 Consultant, Music & Worship
 Advancement and Endowment Ministries, Cooperative Program/Stewardship
 Specialist, Cooperative Program/Stewardship
 Specialist, Church Planting
 Consultant, Music & Worship
 Executive Director-Treasurer
 Collegiate Evangelism Strategist
 Marketing & Media Relations Associate
 Specialist, Youth Ministries
 Coordinator, Ministers' Wives' Ministry, Church Minister Relations
 South Central Regional Consultant
 Specialist, Research Services
 Church Planting Strategist
 Consultant, Intercultural Church Planting & Missions
 Southeast Regional Consultant
 Associate Executive Director for Convention Operation
 Consultant, Media Strategy
 Regional State Missionary
 Specialist, Music & Worship
 Consultant, Church Revitalization/Leadership
 Associate Consultant, Convention Financial Services
 Consultant, Convention Financial Services
 Regional State Missionary
 Specialist, Discipleship & Spiritual Renewal
 Consultant, Men's Ministries
 Administrator, Youth Ministries
 Specialist, Collegiate Ministries
 Associate Consultant Visual Media, Communication Services
 Specialist, Church Financial Services
 Associate Consultant Audio Media, Communication Services
 Director, Facility Support Services
 Vice President Finance
 Specialist, Information Services
 Historian/Archivist
 Consultant, Sunday School/ Small Groups
 Consultant, Church Planting
 Consultant, Association Missions, Disaster Relief & Missions Mobilization
 Consultant Electronic Media, Communications
 Consultant, Risk Management/Employee Services
 Associate Consultant Graphic Artist, Communications

Harris Malcom
 Glen McCall
 Marc Merritt
 Clarissa Morrison
 Randy Mullinax
 Tony Neal
 Bryan Nowak
 Frank Nuckolls
 Eddy Oliver
 Karen Pace
 Steve Parr
 An Van Pham
 Scott Preissler
 Dennis Rivera
 Beverly Skinner
 Kevin Smith
 Scott Smith
 Tim Smith
 Mark Strange
 Mike Taylor
 Ricky Thrasher
 Moses Valdes
 Danny Watters
 Beth Ann Williams
 Matt Williams
 Kevin Wilson
 Bill Wheeler
 J. Robert White
 Larry Wynn
 Marty Youngblood

Regional State Missionary
 Specialist, Men's Ministries
 Consultant, Church Minister Relations
 Consultant, Collegiate Ministries
 Consultant, Evangelism
 Consultant, Church Financial Services/Convention Financial Services
 Consultant, Research Services
 Specialist, Association Missions, Disaster Relief & Missions Mobilization
 Consultant, Music & Worship
 Consultant, WMU/Women's Enrichment Ministry
 Vice President of Staff Coordination & Development
 Consultant, Intercultural Church Planting & Missions
 Consultant; Cooperative Program/Stewardship
 Consultant, Intercultural Church Planting & Missions
 Consultant, WMU/Women's Enrichment Ministry
 Vice President of Operations
 Consultant, Evangelism
 Specialist, Sunday School/Small Groups
 Specialist, Communication Services
 Consultant, Sunday School/Small Groups
 Consultant, Association Missions, Disaster Relief & Missions Mobilization
 Consultant, Intercultural Church Planting & Missions
 Specialist, Church Minister Relations
 Specialist, WMU/Women's Enrichment Ministry
 Associate Consultant, Employee Services
 Consultant, Information Services
 Georgia Baptist Conference Centers (Toccoa and Norman Park)
 Executive Director/Chief Executive Officer
 Vice President of Church Revitalization/Leadership and Evangelism
 Consultant, Church Minister Relations

HAWAII

Dawn Akutagawa
 Karen Hazlett
 Darrell McCain
 Lisa Tabudlo

Leadership Development, Prayer, Evangelism, BCM Ministry Assistant
 Executive Office, Business Services, Ministry Assistant
 Disaster Relief
 Ministry Assistant Church Planting & WMU/Women's Ministries

ILLINOIS

Chase Abner
 Nate Adams
 Rex Alexander
 Charles Campbell
 Nick Candler
 Dennis Conner
 Doug Devore
 Bob Elmore
 Mark Emerson
 Meredith Flynn
 Philip Hall
 Carmen Halsey
 Steve Hamrick
 Drew Heironimus
 Ed Jones
 Van Kicklighter
 Sylvan Knobloch
 Jack Lucas
 John Mattingly
 Brian McWethy
 Jorge Melendez
 Emily Monahan
 Doug Morrow
 Joe Oliver
 Pat Pajak
 Melissa Phillips
 Eddie Pullen
 Eric Reed
 Tim Sadler
 Lisa Sergent

Collegiate Specialist
 Executive Director Illinois Baptist State Association
 Director Men's Ministry & Missions Mobilization
 Director of Church Planting South Region
 Manager Streator Baptist Camp
 Director Northeast Region
 Executive Director Baptist Children's Home and Family Services
 Coordinator Short-term Missions
 Associate Executive Director Church Resources
 Associate Editor Illinois Baptist
 Manager Lake Sallateeska Baptist Camp
 Director Women's Ministry and Church Missions
 Director Worship & Church Music
 Director Information Systems
 African American Church Planting Catalyst
 Associate Executive Director Church Planting Team
 Director Church Leadership
 Zone 9 Consultant
 Director Church Planting Northwest Region
 Zone 4 Consultant
 Strategist Church Planting
 Accountant
 Executive Director Baptist Foundation
 Zone 2 Consultant
 Associate Executive Director Church Consulting Team
 Associate Executive Director Business Team
 Strategist & Zone 8 Consultant
 Editor, Illinois Baptist
 Director Evangelism, Discipleship, Student and Family Ministries
 Director Communications

INDIANA

Steve Blanchard
 Sarah Bohrer
 Kyle Brennan
 Bobby Cox
 John Horn

Regional Church Planting Catalyst for Mobilization and Equipping
 Children's Ministry Director
 Business Services Director
 Regional Church Planting Catalyst for Mobilization and Equipping
 Regional Church Planting Catalyst for Mobilization and Equipping

	Doug Jividen	Regional Church Planting Catalyst for Mobilization and Equipping
	Allison Kinion	Women's Missions and Ministry Director
	Jesus Pacheco	Hispanic Church Planting Catalyst
	Rick Porter	Camp Director
	Jim Shields	Camp Team Leader
	Zorina Smith	Graphic Design Specialist
	Mitch Whidden	Regional Church Planting Catalyst for Mobilization and Equipping
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
	Troy Fulkerson	Information Technology Director
	Todd Gray	Western Regional Consultant
	Aaron Harvie	Church Planting Strategist
	Michael Hendricks	LAN Manager
	Shelly Johns	Women's & Senior Adult Ministries Consultant
	Job Juarez	Church Planting & Development Associate
	Chuck McAlister	Evangelism & Church Planting Team Leader
	Andy McDonald	Affinity Evangelism Strategist
	Drew Nichter	Communications Associate
	Teresa Parrett	Kentucky Missions Mobilization Coordinator
	Tonya Penick	Senior Accountant
	Rick Pryor	Data Management Specialist
	Steve Rice	Church Consulting & Revitalization Team Leader
	Shari Rogers	Administrative Services Specialist
	Cathi Roy-Sanders	Accounting Services Director
	Nick Sandefur	North Central Regional Consultant
	Don Spencer	Church Financial Benefits Consultant
	Jason Stewart	Worship/Music Consultant
	Heriberto (Eddie) Torres	Church Planting & Development Associate
	Coy Webb	Disaster Relief Director
	Doug Williams	Missions Strategist
	Darryl Wilson	Sunday School & Discipleship Consultant
	Alan Witham	Pastoral Ministry Consulting Group Leader & Central Regional Consultant
	Denise Withers	Events & Hospitality Specialist
	Curtis Woods	Associate Executive Director for Convention Relations & Communications
LOUISIANA	David Anderson	Childhood Ministry Strategist
	Jess Archer	Children/Youth Missions Education Strategist
	Kevin Boles	Youth Ministry Strategist
	Justin Bulkin	Director of Productions
	Jeff Cook	Ministry Evangelism Strategist
	Lane Corley	Church Planting Strategist
	Roger Craig	Digital Communications
	Jessica Fontenot	Human Resources Specialist
	Jeff Ingram	Adult Ministry Strategist
	Russell Johnson	Accounting Supervisor
	Shana Johnson	Information Services Support Supervisor
	Keith Manuel	Evangelism Associate
	Karon McCartney	Archives Coordinator
	Matt Tullos	Production Manager
	Robert Wood	Mission Builder Strategist
	Janie Wise	WMU Missions and Ministry Strategist
MARYLAND/ DELAWARE	Bill Archer	Worship Director
	Rolando Castro	Hispanic Church Planting/Evangelism/Development
	Michael Crawford	Church Multiplication
	Doug Dubois	Men Ministry, Student Ministries, Strategic Initiative Network Connector, Evangelism Development
	Keith Hammer	Church Strengthening, Staff Coordinator
	June Holland	Preschool/Children, VBS, Weekday Education
	Robert Kim	Asian Church Planting/Evangelism/Development
	Sandy McRaney	Ministers' Wives and Families
	Randy Millwood	Missional Leadership, Small Groups, Spiritual Formation
	Wendy Mindte	Network Coordinator
	Joel Rainey	Evangelism/Mission
	Reid Sterrett	Strategic Initiative Network Connector
	Ellen Udovich	Disaster Relief, Lay Mobilization, Senior Adults

**MINNESOTA/
WISCONSIN**

Clint Calvert
Steve Melvin
Dave Wedekind
Jeanne Wedekind

Church Leadership Catalyst
Church Starting Catalyst
Disaster Relief/Missions Ministry Catalyst
Disaster Relief Co-Director

MISSISSIPPI

Tammy Anderson
Angie Boydston
Rob Chambers
Ken Hall
Paul Harrell
Tony Martin
Chris McNairy
Paul Pinson
Jimmy Porter
Roddy Reed
Glenn Shows

Missions Consultant, WMU
Consultant-Preschool & Children, Sunday School
Consultant, Christian Action Commission
Consultant-Students, Discipleship & Family Ministry
Consultant, Missions Mobilization
Associate Editor, Baptist Record
Contract Consultant, Mission Strategy
Director, Accounting & Personnel Services
Executive Director, Christian Action Commission
Manager, Garaywa Camp and Conference Center, WMU
Consultant-Family Ministry/Adults Discipleship & Family Ministry
Manager, Central Hills Baptist Retreat
Missions Consultant, WMU
Contract Consultant, Keyboard, Church Music
Contract Consultant, Instrumental, Church Music

Paula Smith
Wyndy South
David Young

MISSOURI

Gene Austin
Tony Boes
Jody Burkett
Jeff Carson
Mark Donnell
David Ellis
Jerry Field
Gene Foster
Rick Hedger
David Hendrick
Ben Hess
Spencer Hutson
Matt Kearns
Brian Koonce
Gary Mathes
Ken McCune
Ed Moncada
Rob Phillips
Mark Snowden
Adam Stoddard
Jim Thorne
Joe Ulveling
Bill Victor
Jim Wells

Collegiate Regional Coordinator
Web Graphics Specialist
Information Systems Specialist
Student Ministries Associate
Adult Sunday School Specialist
Media & Technology Specialist
Support Services Team Leader
Human Resources Specialist
Missional Evangelism/Discipleship Team Leader
Collegiate Regional Coordinator
Church Planting Team Leader
Church Strengthening Team Leader
Leadership Development Team Leader
Staff Writer, The Pathway
Pastoral Ministries Specialist
Multi-Cultural Church Planting Catalytic Missionary
International Collegiate Coordinator
Communications Team Leader
Discipleship/Evangelism Specialist
Church Planting Catalytic Missionary
Print Graphics Specialist
Support Services Team Leader elect
Collegiate Regional Coordinator
Strategic Partners Team Leader

MONTANA

Mike Ammons
Steve Fowler
Fred Hewett
Doug Hutcheson
William Johnson
Breeanna Jones
Michael Liner
Darwin Payton
Eddie Smith

Interim Associational Missionary – Triangle Association
Church Planting Catalyst – Treasure State Association
Executive Director
Strengthening Churches Team Leader
Starting Churches Team Leader
Office Manager/ Ministry Assistant/Event Planner
Church Planting Catalyst
Associational Missionary – Yellowstone Association
Church Planting Catalyst – Big Sky Association

NEVADA

Vanessa Strickler
Janice Trotter

Administrative Assistant to State Director of Missions
Bookkeeper

NEW ENGLAND

Tim Buehner
Allyson Clark
Sandy Coelho
Andy Haynes
David Jackson
Bruce James
John & Anne Scoggins

Ministry & Volunteer Mobilization Consultant
Youth Leadership Development
Lay Leadership Development
Collegiate Church Planting
Church Planting Director
Evangelism Director
MSC Coordinators

NEW MEXICO

Kerry Chadwick
David Englehart
Bobby Erickson
Pedro Escobar
Krista Peterson
Ricardo Rivera
Dag Sewell
Sam Swann
Richard Wheat

Camp Manager
Campus Minister, NMSU
Campus Minister, UNM
Regional Spanish Strategist
Children's and Women's Ministry Director
State Hispanic Strategist
Campus Minister, ENMU
Student Leadership Development & Evangelism
Camp Manager

NEW YORK

Steve Allen
 Tim Bissell
 Chris Clayman
 Taylor Field
 Mike Flannery
 Vijay Kumar
 David Persson
 Sean Pierce

George Russ
 David Williams

Church Planting Catalyst, Tri-State Metro NYC Region
 Church Planting Catalyst, Syracuse/Rochester/Buffalo
 Church Planting Catalyst, NYC
 Church Planting Catalyst, NYC
 Church Planting Catalyst, Frontier Baptist Association
 Church Planting Catalyst, Allampalli NYC
 Church Planting Catalyst, North Jersey Net Association
 Church Planting Catalyst, Hudson Baptist Association,
 Adirondack Baptist Association, Thousand Islands Association
 Church Planting Catalyst, Metropolitan New York Baptist Association
 Church Planting Catalyst, Finger Lakes Baptist Association

**NORTH
 CAROLINA**

Mark Abernathy
 Ashley Allen
 Cris Alley
 Tom Beam
 Evan Blackerby
 Davis Blount
 Mike Boarts
 Barbara Bowen
 K Brown
 Richard Brunson
 John Butler
 Chuck Campbell
 Kathryn Carson
 Russ Conley
 Mike Creswell
 Brian Davis
 Marty Dupree
 Neal Eller
 Lester Evans
 Bob Foy
 Ralph Garay
 Mark Gray
 Steve Hardy
 Stephen Harris
 Milton Hollifield
 Linda Hudson
 Rick Hughes
 Tommy Johnson
 Merrie Johnson
 John Jones
 Sammy Joo
 Tom Knight
 Kenny Lamm
 Richard Lee
 Cheryl Markland
 Mark Moore
 David Moore
 Gaylon Moss
 Pamela Mungo
 William Ortega
 Larry Phillips
 Ron Rasberry
 Chuck Register
 Lai Salmonson
 Antonio Santos
 Lynn Sasser
 Chris Schofield
 Russell Schwab
 Guillermo Soriano
 Michael Sowers
 Mary Sweat
 Ken Tan
 Eddie Thompson
 Brian Upshaw
 Beverly Volz
 Donnie Wiltshire
 Jonathan Yarboro

Partnerships Baptist Men
 Embrace Women's Evangelism & Discipleship
 Strategy Coordinator
 Student Mobilization Baptist Men
 Central Region Collegiate Partnerships
 GuideStone Consultant
 Strategy Coordinator
 Accounting Coordinator
 Videographer
 NC Baptist Men
 Executive Leader Business Services
 Strategy Coordinator
 Graphics Manager
 Team Leader Strategic Focus Team
 Cooperative Program Development
 Associate Executive Director-Treasurer
 Adult Evangelism & Discipleship
 Stewardship
 Associational Partnerships
 Church Renewal
 Asian Church Planting Consultant
 Team Leader Church Planting
 Great Commission Partnerships
 Strategy Coordinator
 BSCNC Executive Director-Treasurer
 Human Resources Director
 Adult Evangelism & Discipleship
 Facilities Manager
 Youth Evangelism & Discipleship
 Team Leader IT/IS
 International Collegiate Partnerships
 International Collegiate Partnerships
 Worship & Music
 Urban Church Planting Consultant
 Childhood Evangelism & Discipleship
 RA Camp Ministries
 Pastoral Ministries
 Disaster Relief/Volunteerism
 Western Region Church Planting Consultant
 Hispanic Church Planting Consultant
 Strategy Coordinator
 Network Manager
 Executive Leader Church Planting & Missions Partnerships
 Web Master
 Church Strengthening Team Leader
 Executive Leader Evangelism & Discipleship
 Office of Prayer
 Systems Administrator
 Hispanic Evangelism & Discipleship
 Strategy Coordinator
 Church Weekday Education
 Leadership Development
 Family Evangelism & Discipleship
 Team Leader Disciple Making Team
 Director Accounting Services
 Special Ministries
 Collegiate Partnerships

NORTHWEST

Sherry Hodgson
 Jerry and Shirley Kanzler
 Danny Kuykendall
 Leigh Ann Stark
 Volunteers Coordinator
 Church Construction Consultants
 Student Ministry
 Preschool/Children's Ministry

OKLAHOMA

Nick Atya
 Glenn Barber
 Ryan Bauer
 Jim Brunk
 Keith Burkhart
 Daniel Caceres
 Marta Elisa Caceres
 Chris Doyle
 Emerson Falls
 Greg Frizzell
 Marty Harkey
 Andy Harrison
 Brian Hobbs
 Anthony Jordan
 Thomas Jordan
 Kelly King
 Randy Lind
 Charles Loper
 Cris Lowery
 Bob Mayfield
 Alan McCoy
 Rob Miller
 Mike Napier
 Bob Nigh
 Scott Phillips
 Sam Porter
 Alan Quigley
 Kerry Russell
 Cory Sams
 Todd Sanders
 Brett Selby
 Bob Shelton
 James Swain
 Alyson Walker
 Lori Warren
 Don Williams
 Specialist, Student Evangelism & Missions
 Specialist, Childhood Ministries
 Manager, CrossTimbers Mission Adventure Camp
 Specialist, Associational/Smaller in Attendance Church Outreach & Church Planting, Interim
 Specialist, Family & Men's Ministries
 Specialist, Hispanic Ministries
 Director, Robert Haskins School of Leadership
 Associate Editor
 Specialist, Native American Ministries
 Specialist, Prayer & Spiritual Awakening
 Chief Development Officer
 Specialist, Student Ministries/Education
 Editor, Baptist Messenger
 Executive Director-Treasurer
 Specialist, Church & Employee Benefit Services
 Specialist, Women's Missions & Ministries
 Specialist, Worship & Music Ministries
 Manager, Information Technology
 Specialist, Emerging Generations Evangelism; Specialist, Collegiate Ministries
 Specialist, Sunday School/Adult Discipleship
 Director, Information Technology
 Specialist, Print Communications
 Specialist, Evangelism
 Managing Editor, Baptist Messenger
 Team Leader - Operations
 Specialist, Partnership & Volunteer Missions
 Team Leader - Mobilization
 Chief Financial Officer/Team Leader - Finance
 Strategist, Audio/Visual
 Specialist, Student Education
 Specialist, Pastoral Leadership
 Director, Stewardship/Cooperative Program/Associational Relations
 Team Leader, Equipping
 Specialist, Childhood Education
 Executive Assistant
 Specialist, Chaplaincy and Community Ministries

**PENNSYLVANIA/
 SOUTH JERSEY**

Iva Fox
 Fanny Grote
 Hal Hopkins
 Cliff Jenkins
 LaVeta Jones
 David Ludwig
 Anatoly Moshkovsky
 Gerald Mounce
 Michael Nerger
 Enoch Nyakoon
 David Pearson
 Doug Pilot
 Samuel Rodreguiz
 Laura Shaw
 Emma Tentarelli
 Debbie Toone
 Karen Warren
 Barry Whitworth
 Stanley Williams
 Makenzie Woerner
 Peter Yanes
 Central Office Administrative Support
 Central Office Administrative Support
 Philadelphia Regional Team Leader/C.P.C.
 West Region C.P.C.
 Philadelphia Region Administrative Support
 Healthy Churches Associate Team Leader
 Ethnic C.P.C.
 Central Region C.P.C.
 CPC, BRN Northeast PA
 Ethnic C.P.C.
 Philadelphia Region C.P.C.
 West Region C.P.C.
 South Jersey C.P.C.
 Central Office Administrative Support
 South Jersey Regional Administrative Support
 Central Office Administrative Support
 West Region Administrative Support
 Multiplying Churches Team Leader
 Director of Student Ministries, BRN Phil
 Central Office Administrative Support
 Philadelphia Region C.P.C.

**PUERTO RICO/
 VIRGIN ISLANDS**

Jorge Alvarez
 Bob Bell
 Donald T. Moore
 Lyanne Rodriguez
 Vacant
 Disaster Relief Director
 Deaf Ministries
 Apologetics
 Accountant
 Administrative Assistant

SOUTH CAROLINA	Kristy Adams Matt Allen Ron Barker Donna Britt Ronnie Cox Randy Creamer Monty Hale Sue Harmon Mark Hendrick Becca Moore David Parks John Pitzer Daryl Price Scott Shields Cory Singleton Cindy Skelton Jerry Sosebee Sandra Tapp Wayne Terry Thomas Truitt Joe Youngblood	Director, Accounting Group Director of Camp McCall Evangelism & Prayer Strategist WMU Associate Apartment Life in Missions Mobilization Group Director, Disaster Relief & Men's Ministries Office Director, Pastoral Ministries, Bivocational, & GuideStone Office Operations Manager, Disaster Relief & Men's Ministries Office Director, Office of Public Policy WMU Associate Associate Executive Director, Church Strengthening Team Director, Technology Services Group Director, Church Planting Group Upstate Church Planting Catalyst Associate Director, Students, Generations Group WMU Associate Associate Director, Church Health Group WMU Associate Executive Director Associate Executive Director, Church Sending Team Executive Director of Camps and Conferences Director, Church Health Group
TENNESSEE	Vickie Anderson Phyllis Bates Tim Bearden Trent Bowden Denise Bronaugh Nicki Brooks Robert Brown William Burton Jesse Campbell Linda Chinery Steven Clark Paul Clark, Jr. Shelia Darden Royce DeGrie Elizabeth Eaton Joseph Edwards James Evans Dan Ferrell Ray Gilder Tommy Griffin Julie Heath Jill Herren Steve Holt Vicki Hulsey John LeMay Kim Margrave William Maxwell Willie McLaurin Lewis McMullen Mark Miller James Overcash, Jr. Steven Pearson Kevin Perrigan Gary Rickman Lana Rose Mike Salva Kent Shingleton Raymond Smith Joe Sorah Archer Thorpe, Jr. Chris Turner Jeff Williamson Richard Workman	WMU Exec Director-Treasurer Executive Assistant Conf. Centers Senior Manager Carson Springs Asst Manager WMU Adult Specialist Marketing Specialist HF Team Ldr/Church Revitalization Specialist Ethnic Evang/Church Plant Specialist Linden Valley Asst Manager Children's Camp Coordinator Asst Mgr – Linden Worship Specialist Human Resources Manager Senior Graphic Designer Information Specialist Youth Specialist Evangelism Specialist Production Services Manager Bivocational Specialist Software/Database Administrator WMU Preschool/Children/Youth Accounting Supervisor Church Services Director Childhood Specialist Facilities/Risk Manager Volunteer Missions Specialist Administrative Director HF Team Ldr/Leadership Specialist Church Planting Specialist HF Team Ldr/Sunday School Specialist Interim Disaster Relief Specialist HF Team Ldr/Evangelism Specialist Carson Springs Manager Strategic Relationships Director VBS/Leadership Specialist Media Specialist Youth Evangelism Specialist Technology Services Manager HF Team Ldr/Compassion Min. Specialist HF Team Ldr/Stewardship Specialist Communications Director Youth Camp Coordinator Controller
TEXAS (SBTC)	Dan Acharya David Alexander Paul Anderson Randy Austin Chuy Avila Billy Barnes Barry Calhoun Don Cass	Associate Ministry Staff – Texas People Groups Mobilization Associate Ministry Staff – Church Planting Ministry Facilitator – Field Ministry Strategist Ministry Facilitator – Field Ministry Strategist Associate Ministry Staff – Church Planting Ministry Facilitator – Senior Adults Senior Ministry Staff – Director of Mobilization & Fellowships Consultant – Evangelism

Gilbert Chavez
 Keith Collier
 Sharayah Colter
 Jesse Contreras
 Felix Cornier
 Terry Coy
 Russell Cravens
 Lance Crowell
 Joe Davis
 Sam Douglas
 Ted Elmore
 Chris Enright
 Roy Ford
 Lawrence Foxworth
 Alex Gonzales
 Mike Gonzales
 Bryce Greene
 Warren Hall
 Raymond Horne
 Curtis James
 Shawn Kemp
 Hyoung Min Kim
 Gordon Knight
 Mitch Kolenovsky
 Paul Kullman
 Rex Lane
 Gary Ledbetter

Tammi Ledbetter
 Russell Lightner
 David Lino
 Wayne Livingston
 Nathan Lorick
 Steve Maltempi
 Rod Masteller
 E.W. McCall
 Bart McDonald
 John McGuire
 T.C. Melton
 Bruno Molina
 Juan Munoz
 Jim Myers
 Rockie Naser
 David Ortega
 Dennis Parrish
 Heath Peloquin
 Casey Perry
 Kenneth Priest
 William Schaefer
 Tom Shelton
 Emily Smith
 Scottie Stice
 Lucian Stohler
 Richard Taylor
 Glenn Underhill
 Larry Vanley
 Garrett Wagoner
 Gary Waller
 Ronnie Yarber
 Mark Yoakum

Ministry Facilitator – Field Ministry Strategist
 Associate Ministry Staff – Communications & Public Relations
 Ministry Facilitator – Staff Writer
 Associate Ministry Staff – Hispanic Ministries
 Ministry Facilitator – Church Planting
 Senior Ministry Staff – Director of Missions
 Ministry Facilitator – Church Planting
 Associate Ministry Staff – Church Ministries
 Senior Ministry Staff – Chief Financial Officer
 Consultant – Church Planter Coaching
 Associate Ministry Staff – Pastor/Church Relations
 Associate Ministry Staff – Operational & Financial Services
 Ministry Facilitator – Field Ministry Strategist
 Specialist – Facilities
 Ministry Facilitator – Field Ministry Strategist
 Senior Ministry Staff – Director of Hispanic Ministries
 Specialist – Facilities
 Ministry Facilitator – Field Ministry Strategist
 Ministry Facilitator – Field Ministry Strategist
 Specialist – Audio/Visual
 Ministry Facilitator – Church Planting
 Ministry Facilitator – Korean/Asian Ethnic Groups
 Associate Ministry Staff – Pastor/Church Relations & Chaplaincy
 Ministry Facilitator – Field Ministry Strategist
 Specialist – Facilities
 Specialist – Audio/Visual
 Senior Ministry Staff – Director of Communications, Public Relations
 & Ministry Relationships
 Ministry Facilitator – News Editor
 Consultant – Graphic Design
 Ministry Facilitator – Field Ministry Strategist
 Ministry Facilitator – Field Ministry Strategist
 Senior Ministry Staff – Director of Evangelism
 Associate Ministry Staff – Collegiate Evangelism
 Consultant – Evangelism
 Specialist – African American Fellowship
 Executive Director, Southern Baptists of Texas Foundation
 Ministry Facilitator – Field Ministry Strategist
 Consultant – Pastor/Church Relations
 Associate Ministry Staff – Language Evangelism
 Specialist – Mexico Missions
 Specialist – Business Administration
 Ministry Facilitator – Women’s Mobilization
 Associate Ministry Staff – Church Planting
 Ministry Facilitator – Field Ministry Strategist
 Senior Ministry Staff – Director of Pastor/Church Relations
 Specialist – Pastor/Church Relations
 Senior Ministry Staff – Director of Convention Strategies
 Specialist – Audio/Visual
 Ministry Facilitator – Field Ministry Strategist
 Associate Ministry Staff – Church Ministries
 Associate Ministry Staff – Evangelism/Disaster Relief
 Specialist – Bible Drill/Speakers Tournament
 Associate Ministry Staff – Church Planting
 Specialist – Discipleship
 Ministry Facilitator – Field Ministry Strategist
 Associate Ministry Staff – Student Evangelism
 Specialist – Business Administration
 Specialist – Information Meetings & Consultant - Evangelism
 Senior Ministry Staff – Director of Church Ministries

UTAH/IDAHO

Russ Hohmann
 Leonardo Lopez
 Jerry Martin
 Mary McFarling
 Gary and Naomi McKean
 Jason McNair
 Janice Trotter

Disaster Relief
 Hispanic Church Planting Missionary
 State Missionary for Sharing Christ
 Women’s Missions & Ministries Contact
 Mission Service Corp Volunteers/Baptist Builders/Campers on Mission
 State Missionary for Strengthening Churches
 Director of Business Services

VIRGINIA (BGAV)

Jim Ailor
 Glenn Akins
 Chris Backert
 Leigh Anne Baggs
 Tony Brooks
 Daniel Carro

Field Strategist – Northern Region
 Demographics and Research Specialist
 National Director, Fresh Expressions
 Payroll and Benefits Specialist
 Field Strategist and Sunday School/Discipleship Specialist
 Kingdom Advance Ambassador/Latino Ministries

	John Chandler	Leader, Spence Network
	Gary Chapman	Director, Christian Leaders Link
	Travis Collins	Director of Mission Advancement and Virginia Regional Coordinator for Fresh Expressions US
	Jeff Cranford	Field Strategist
	Bill Cumby	Properties Manager
	Darrell Fletcher	Field Strategist – Southwest & New River Valley Region
	Caitlin Figura	Coordinator, Christian Community Development
	Niki Gourley	Co-Director, Piantatank Camp and Conference Center
	Steven Gourley	Director, Camp Piantatank and Conference Center
	Eddie Heath	Field Strategist – Tidewater Region
	Thomas Ingram	Field Strategist/Worship & Church Music Specialist
	Ken Kessler	Team Leader and Field Strategist – Capital Region
	Aaron Lee	Disaster Relief and Virginia Missions Coordinator
	Dawn Lee	Accountant
	Habacuc Diaz Lopez, Sr.	Coordinator, Semillas de Mostaza
	Lore Lynch	Data Base Manager
	Glenn Maddox	Missions Events and Development Coordinator
	Susan McBride	Team Leader, Emerging Leader Team
	Laura McDaniel	Network Catalyst, Spence Network
	Robert & Celia Munson	Kingdom Advance Ambassador/Philippines
	Emmanuel Mustapha	Kingdom Advance Ambassador, Ghana
	Welford Orrock	Kairos Coordinator, part-time Metro Richmond Collegiate/ Young Adult Minister
	Nichole Prillaman	Missions Volunteer Coordinator
	Charity Roberson	Learning Communities/Equipping Coach
	Faysal Sharif	Kingdom Advance Ambassador/Muslim Ministries
	Sang Shin	V3, People Groups
	Gannon Sims	Fresh Expression, Communications & Networking
	Greg Smith	Kingdom Advance Ambassador/Latino Ministries
	Sue Smith	Kingdom Advance Ambassador /Latino Ministries
	Ralph & Tammy Stocks	Kingdom Advance Ambassador/Romany Gypsies
	Tom Stocks	Field Strategist – Valley Region, Deacon Team Ministry Specialist
	Leslie Straw	Team Leader, Support Ministries Team
	Diane Turlington	Accountant
	Craig Waddell	Missions Partnership Coordinator
	Kirk Walker	Information Technology Director
	Nathan White	Web and Social Media Minister
	Meghan Wirt	Graphic Designer
	JR Woodward	National Director for V3
	Lynn Yarbrough	Kingdom Advance Ambassador/China
VIRGINIA (SBCV)	Randy Aldridge	Church Planting and Evangelism Strategist
	Shawn Ames	Regional Missionary, Central West and Student Strategist
	Larry Black	Church Planting and People Group Strategist
	Vince Blubaugh	Church Planting Strategist
	David Bounds	Regional Missionary, Southeast Region
	Steve Bradshaw	Church Strengthening Team Leader & Church Health Strategist, Central-East Region
	Don Cocks	Regional Missionary, Valley Region
	Mark Gauthier	Missions Mobilization Strategist
	Milton Harding	Pastoral Relations Associate
	Reggie Hester	Regional Missionary, Southeast Region
	Gary Horton	Regional Missionary, Southwest Region
	Ron Kidd	Church Planting Strategist
	Ishmael Labiosa	Director of Communications
	Jack Noble	Regional Missionary, Southside Region
	Sue Sawyer	Associate Church Mobilization Strategist, Projects
	Darrell Webb	Regional Missionary, North Region
WEST VIRGINIA	Roger Cook	CPC Eastern Region
	Danny Cunningham	CPC Southwest Region
	Vacant	CPC Northwest Region
WYOMING	Dale Bascue	Evangelism Strategist & West Region Missionary
	Fred Creason	Leadership Strategist & Northeast Region Missionary
	Dennis & Rosilyn Fish	Oilfield Ministry Coordinators
	Jack & Dolores Goolsby	Prayer & Partnership Coordinators
	Elias Montalvo	Church Planting Catalyst
	Lynn Nikkel	Executive Director
	Mark Porter	Mission Strategist & South Region Missionary
	Shane Stone	General Ministry Associate
	Don Whalen	Church Planting Strategist

LOCAL DIRECTORS OF COLLEGIATE MINISTRIES

ALABAMA (AL)

Alexander, Willie, P.O. Box 554, Normal, 35762
 Andrews, Kim, 401 University Blvd., Tuscaloosa, 35401
 Bensingler, Brad, 507 S. Collegedale St., Troy 36081
 Brittain, Gary, P.O. Box 151, Jacksonville, 36265
 Brown, Jerrod, P.O. Box U-1087 USA, Mobile, 36688
 Chambers, Eddie, 5901 Sanrock Terr, Montgomery, 36116
 Duke, Jake, 1206 Lake Lane, Demopolis, 36732
 Dymond, Lee, 7095 AUM Dr., Montgomery, 36117
 Hawkins, Craig, 1216 15th St., S. Birmingham, 35205
 Hocutt, Edwin, 450 Sparkman Dr., Huntsville, 35805
 Hughes, Shannon, 135 N. College St., Auburn, 36830
 Morrison, Bill, 1216 15th St., S Birmingham, 35205
 Sumner, David, UNA Box 5281, Florence, 35632
 Thompson, Stephen, 135 N. College St., Auburn, 36830
 Thornton, Sean, P.O. Box 8, Montealto, 35115
 Young, Nate, 401 University Blvd., Tuscaloosa 35401

ALASKA (AK)

Stewart, Jimmy, Director of Evangelism and Church Growth,
 1750 O'Malley Rd., Anchorage, 99507
 Grossardt, Rochelle, Director, UAS Campus Ministries, P.O. Box
 34365, Juneau, 99803
 Smith, Josh, Campus Evangelism, 1197 University Ave., Fairbanks,
 99701

ARIZONA (AZ)

Akine, Justin, Associate Director, ASU (Tempe)
 Bush, Trevor, Regional Director, ASU (Tempe)
 Cantrell, Josiah, Associate Director, ASU (Tempe)
 Clay, Jan, Director, Life Among The Nations, ASU (Tempe)
 Evans, Julie, Regional Director, UofA
 Hernandez, Monse, Associate Director, EMCC
 Hill, Marc, Regional Director, NAU
 Jaeger, Noah, Intern, GCC
 James, Kirstie, Associate Director, ASU (Tempe)
 Janacek, Victoria, Associate Director, ASU (Tempe)
 Martinez, Sarah, Associate Director, GCU
 Parrow, Nate, Campus Director, GCC
 Pegelow, Laine, Regional Director, NAU
 Pinto, Madison, Associate Director, ASU (Tempe)
 Powers, Bryan, Regional Director, GCU
 Reimus, Brandon, Intern, ASU (Tempe)
 Schneeflock, Brad, State Director
 Stump, Autumn, Associate Director, UofA

ARKANSAS (AR)

James, David, Collegiate and Young Leaders Team Leader, Arkansas
 Baptist State Convention, 10 Remington Dr., Little Rock, 72204
 Baker, Sherry, 1100 College Dr., Mena, 71953
 Beavers, Stephen, 17 Longmeadow, Pine Bluff, 71603
 Branham, Brad, P.O. Box 620, Russellville, 72811
 Clayton, Michael, 101 College Dr., Box 7, NPCC, Hot Springs, 71913
 Clegg, Dustin, 1200 Bridges Ave., Wynne, 72396
 Crow, Jeff, 5 Ragan Ct., Searcy, 72143
 Farley, Jared, 713 N. 12th St., Arkadelphia, 71923
 Gillam, Carissa, 1825 Missile Base Rd., Judsonia, 72081
 Hair, Gary, 303 Kingsway Dr., West Memphis, 72301
 Haynes, Clint, 180 SFC 219, Forrest City, 72335
 Huddleston, Joella, 370 Reed Wade Rd., Batesville, 72501
 Hughes, Bill, 93 Sandhill Ln., Mountain Home, 72653
 Kohlman, Chris, 3002 Napa Ln., Springdale, 72764
 Loyd, Lynn, 106 N. Palmer, Fayetteville, 72701
 McCarty, Josh, P.O. Box 3632, College City, 72476
 Morgan, Brad, 42 Poppy Dr., Pottsville, 72858
 Morley, Dave, 601 E. Beverly Ave., Sherwood, 72120
 Penick, Cole, 944 W. Maple, Fayetteville, 72701
 Sandusky, Mike, P.O. Box 9275, SAU, Magnolia, 71754
 Scantling, Ryan, Box 5164 UCA, Conway, 72035
 Scoggins, A. Neal, 151 Sancerre Dr., Maumelle, 72113
 Searcy, Barbara, 4596 Center Loop, Omaha, 72662
 Slaughter, Phillip, UAM Box 3073, Monticello, 71656
 Snell, Rick, 721 Post Oak, El Dorado, 71730
 Stephens, Teresa, 5515 W. 32nd St., Little Rock, 72204
 Stockert, Jerome, Box 730, ASU State University, 72467

Taylor, James, Box 3783, OBU, Arkadelphia, 71998
 Thomas, Gary, 13 Old Greenwood Ln., Fort Smith, 72903
 Thompson, Susie, UAFA P.O. Box 2792, Fort Smith, 72913
 Thompson, William, 808 Putting Green, Blytheville, 72315
 Tillery, Joyce, Box 3499, SAU-T BCM, Camden, 71701
 Uzoigwe, Tarvoris, UAPB Box 4969, Pine Bluff, 71611
 Williams, Kaitlyn, 985 CR 3251, Clarksville, 72830

CALIFORNIA (CA)

Gillum, Erin, 507 S. Orange #A, Monterey Park, 91755
 Hughes, Milt, 697 Shenandoah Ave., San Marcos, 92078
 Klepzig, Stacie, 1035 Ackley St., Monterey, 91754
 Light, Eric, 900 N. Cypress St. #31, La Habra, 90631
 Rogillio, Cindy, 221 S. Lincoln Ave., Monterey Park, 91755
 Thomas, Anya, 221 S. Lincoln Ave. #E, Monterey Park, 91755
 Walker, Neil, 293 E. Starbird Dr., Monterey Park, 91755
 Walther, Amy, 13439 Peyton Dr. #214, Chino Hills, 91709

COLORADO (CO)

Clyma, Gary, Front Range Community College, Larimer Campus,
 Ft. Collins
 Crow, Darrin, Mesa State College, Grand Junction
 Gandy, Bill & Kelly, United States Air Force Academy, Colorado
 Springs
 Gregory, Derrick & Julee, University of Colorado, Boulder
 Ketchum, Ricky, University of Denver
 King, Zach, Mesa State College, Grand Junction
 Lamke, Michael & Christine, Trinidad State Junior College, Trinidad
 Lilly, Josh & Sarah, Colorado State University, Ft. Collins
 McEntyre, Ian & Haley, University of Northern Colorado, Greeley
 Miller, Paul & Holly, Metro State CU, Denver Community College
 of Denver, & the University of Denver, Denver
 Pacheco, Wade & Carol, Colorado State University, Ft. Collins
 Perdue, John Mark & Sue, University of Northern Colorado,
 Greeley
 Pruett, Bethany, University of Colorado, Boulder
 Pruett, Bobby & Gayle, University of Colorado, Boulder
 Pruett, Robby & Mary, Colorado School of Mines, Golden
 Ricks, Joe & Angela, Western State College of Colorado, Gunnison
 Slack, Kent & Elizabeth, University of Colorado, Colorado Springs
 Story, Josh & Jennifer, Ft. Lewis College, Durango
 Tucker, Vickie & Mark, Mesa State College, Grand Junction
 Walcker, Ginger & Dave, University of Northern Colorado, Greeley
 Young, Kevin, Mesa State College, Grand Junction

DAKOTAS (ND/SD)

Davis, Geoffrey, c/o Connection Church P.O. Box 1178, Spearfish,
 SD 57783
 Ford, Steve, c/o Grace Baptist Church, P.O. Box 135, Vermillion,
 SD 57069

DISTRICT OF COLUMBIA (DC)

Carrera, LeeAnn, DC Baptist Convention, 1628 16th St. NW, 20009
 Ngudiankama, Adrien, DC Baptist Convention, 1628 16th St. NW,
 20009

FLORIDA (FL)

Agarwal, Rahul, USF, 13110 N. 50th St., Tampa, 33617
 Beauchamp, Lance, FSU, 200 S. Woodward Ave., Tallahassee, 32304
 Craighhead, Chris, FSU, 200 S. Woodward Ave., Tallahassee, 32304
 Crawford, Brad, UCF, P.O. Box 163235, Orlando, 32816-3235
 Erland, Emily, UWF, 11000 University Pkwy., Pensacola, 32514
 Gilley, Eddie, UF, 1604 W. University Ave., Gainesville, 32603
 Hernandez, Gus, FIU, 8900 S.W. 168 St., Palmetto Bay, 33157
 Olesky, Tony, UWF, 11000 University Pkwy., Pensacola, 32514
 Pardo, Joseph, USF, 13110 N. 50th St., Tampa, 33617
 Poland, Phyllis, GBCC, 5230 W. Hwy 98, Panama City, 32401-1058
 Richards, Roger, BCF, 5400 College Dr., Graceville, 32440
 Ricks, Connie, State BCM Missions Coordinator, 1620 Tangerine
 St., Melbourne, 32901
 Smith, Mark, UNF, 4420 Hodge Blvd., Jacksonville, 32224
 Sproles, Barry, UNF, 2700 University Blvd., Jacksonville, 32216
 Wofford, Matt, UM, 1200 Stanford Dr., Coral Gables, 33146

GEORGIA (GA)

Blackburn, Donna, P.O. Box 8117, GSU, Statesboro, 30460
 Branham, Tony, 201 W. Georgia Dr., Carrollton, 30117
 Bringolf, Deana, 450 S. Lumpkin St., Athens, 30605
 Bryan, Chris, 1120 Marks Church Rd., Augusta, 30909
 Byrd, Nathan, 450 S. Lumpkin St., Athens, 30605
 Cargle, Katie, 166 Park St. South, Dahlonega, 30533
 Chesnut, Penny, Box 595, 2802 Moore Hwy., Tifton, 31794
 Ellis, Chad, 2170 Jonesboro Rd., McDonough, 30253
 Ford, Jeff, 1522 N. Oak St., Valdosta, 31602
 Fuller, Chris, 1400 Coleman Ave., Macon, 31207
 Gray, Tony, Baptist Center, 3930 University Ave., Columbus, 31907
 Grissett, Bill, 650 College Dr., Dalton, 30720
 Johnson, Jerry, P.O. Box 8117, GSU, Statesboro, 30460
 Jones, Ken, 166 Park St. South, Dahlonega, 30533
 Kirkland, David, 100 Alumni Dr., Cleveland, 30528
 McWhorter, Ryan, 188 South Third St., Cochran, 31014
 Murphy, Frank, 115 Woodcrest Dr., Rome, 30161
 Puckett, Brian, 202 Tanner St., Americus, 31709
 Roland, David, Box 2118, 315 Shorter Ave., Rome, 30165
 Royall, Teresa, 125 Edgewood Ave. SE, Atlanta, 30303
 Scott, Franklin, 450 S. Lumpkin St., Athens, 30605
 Skinner, Warren, 740 Techwood Dr. NW, Atlanta, 30313
 Stewart, Dave, 1100 S. Marietta Pkwy., Marietta, 30060
 Teal, Jason, 200 Zebulon St., Barnesville, 30204
 Todd, John, 2537 Pleasant Grove Rd., Bowman, 30624
 Wade, Keith, 100 Alumni Dr., Cleveland, 30528
 Youmans, Lauren, BPC #2081, P.O. Box 197, Mt Vernon, 30445

HAWAII (HI)

Gruspe, Arjay, 2009A Oahu Ave., Honolulu, 96822
 Bice, Anita, 1409 Kapiolani St., Hilo, 96720

ILLINOIS (IL)

Abner, Chase, 545 Williams St., Springfield, 62704
 Baker, Eric
 Barnett, Rich, 233 N. Normal St., Macomb, 61455
 Bening, Leah, 825 W. Mill St., Carbondale, 62901
 Boyd, Scott, 1008 S. Lincoln, Urbana, 61801
 Carlton, James, 2185 Willow Grove Rd., Harrisburg, 62946
 Chung, Daniel
 Cole, Jonathon, 2500 Sullivan Dr., Swansea, 62226
 Daniels, Chet, 1508 Smith Rd., Urbana, 61802
 Davis, Duane, 1204 N. Rolling Hills, Mahomet, 61853
 Eisfelder, Aaron, 951 Lincoln Ave., Jacksonville, 62650
 Hollis, Shunelle, 8358 S. Paxton, Chicago, 60617
 Jupp, Joel, 360 W. Western Ave., Bartlett, 60103
 Kelly, Scott, P.O. Box 5185, Evanston, 60204
 Killingsworth, Clark, 1402 Shannon Dr., Normal, 61761
 Lorange, Cody, 112 Horizon Circle, Carol Stream, 60188
 Llovett, Adam, 1301 W. Jefferson St., Apt 21D, Morton, 61550
 Olroyd, Tina, P.O. Box 588, Carlinville, 62626
 Ozee, Chad, 272 W. 5th St., Manteno, 60950
 Rhodus, Tim, 19453 Hurricane Dr., Carlinville, 62626
 Shaw, John, 7775 Collinsville Rd., Troy, 62294
 Starner, Curtis, 1 Erven Ave., Streator, 61364
 Volkening, Nick, 530 Cougar Village, Apt 1D, O'Fallon, 62026
 Wright, Kevin, 307 Colleen Dr., O'Fallon, 62269
 Walls, Danny, 401 Dartmouth, O'Fallon, 62269

INDIANA (IN)

Bear, Rose, 800 N. 6th St., Terre Haute, 47807
 Beck, Benjamin, 507 Waldron W. Lafayette, 47906
 Boswell, Josh, 615 Park East Blvd., New Albany, 47150
 Byman, Greg, P.O. Box 15471, Fort Wayne, 46885
 Castro, Matt, 6710 Oak Hill Road, Evansville, 47725
 Cowin, Jeremy, 2004 W. Euclid Avenue, Muncie, 47304
 Marshall, Ben, 11593 McKinley Highway, Osceola, 46561
 Runner, Dennis, 507 Waldron, West Lafayette, 47906
 Shockney, Mat, P.O. Box 1477, Bloomington, 47402
 Taylor, Elyse, 504 Anita Springs Ct., LaGrange, KY 40031
 Woolsey, Jason, 4615 Oak Hill Road, Evansville, 47711

IOWA (IA)

Hayek, Stan, 3253 University Ave., Ste D, Waterloo, 50701
 Lee, Jong Koo, 1715 Mormon Trek Blvd., Iowa City, 52246
 Hettinger, Luke, 436 Highway 1 West, Iowa City, 52246
 Parker, James, P.O. Box 891, Bellevue, NE 68005
 Safford, Geoff, 210 W. Ashland, Indianola, 50125
 Spindler, Chuck, 1211 N. Poplar, Creston, IA 50801
 Stevenson, Drew, 439 Highway 1 West, Iowa City, 52246
 Stiles, Todd, 317 SE Magazine Rd., Ankeny, 50021
 Vance, Mark, 56829 US Hwy 30, Ames, 50010

KANSAS/NEBRASKA (KS/NE)

Sapp, Jon, Director, KNCBS, 5410 SW 7th St., Topeka, KS 66606
 Baldwin, Terry, 1411 Sherwood Ln., Salina, KS 67401
 Boucher, Miles, P.O. Box 488, Liberal, KS 679005
 Carder, Matthew, 2087 N. 150th Rd., Concordia, KS 66901
 Cochran, Carin, 1723 Golden Belt Dr., Hays, KS 67601
 Freerksen, Craig, 1914 SW Belle Ave., Topeka, KS 66604
 Howe, Brian, 5830 Rosewood Dr., Great Bend, KS 67530
 Huebner, Jason, 1208 W. 15th, Emporia, KS 66801
 Joseph, Jeswan, 6018 E. 41st St., Bel Aire, KS 67220
 Kendrick, Trace, 734 Marcellene Terr., Wichita, KS 67218
 Nutter, Robbie, P.O. Box 832, Manhattan, KS 66505
 Pape, Jeremy, P.O. Box 30083, Lincoln, NE 68503
 Robinson, Jim, 1002 W. 1st, Coffeyville, KS 67337
 Stelk, Ryan, 6309 W. 22nd Ct., Lawrence, KS 66049
 Trent, Mike, 503 Hobson Pl., Pittsburg, KS 66762
 White, Hubert, 146 E. Indian Ave., Lawrence, KS 66046
 Whitaker, Brian, P.O. Box 4061, Lawrence, KS 66046

KENTUCKY (KY)

Barron, Jon, University of Kentucky BCM, 429 Columbia Ave., Lexington, 40508
 Clark, Jonathan, Murray State University, 800 Waldrop Dr., Murray, 42071
 Hinton Brian, Kentucky State, 495 E. Main St., Frankfort, 40601
 Johnson, Tommy, Western Kentucky University BCM, 1574 Normal Dr., Bowling Green, 42101
 Parr, Gene, Morehead State University, 342 University St., Morehead, 40351
 Prosser, Jeff, Eastern Kentucky University BCM, 325 University Dr., Richmond, 40475
 Sanchez, Paul, University of Louisville Belknap Campus, Louisville, KY 40292
 Skipper, Josh, Northern Kentucky University BCM, Nunn Dr., Highland Heights, 41099
 Whitaker, Dean, University of the Cumberlands, 7521 College Station Dr., Williamsburg, 40769

LOUISIANA (LA)

Cating, Keith, 4328 Ryan St., Lake Charles, 70605
 Collins, Bill, NSU, Box 3384, Natchitoches, 71497
 Drodzy, Jamey, One University Pl., Shreveport, 71115
 Gilliani, Jamey, 8100 Hwy 71 S., Alexandria, 71302
 Inman, Kevin, 419 Arizona St., Ruston, 71270
 James, Ryan, P.O. Box 1129, Eunice, 70535
 Lane, Shannon, L.C. Box 547, Pineville, 71359
 Masters, Steve, Box 25118, Baton Rouge, 70894-5118
 McClurg, Chad, 1005 University Ave., Monroe, 71203-3629
 Middlecamp, Matt, 501 W. Dakota, Hammond, 70401
 Olivier, Corey, 7111 Freret St., New Orleans, 70118-5144
 Sherlin, Conan, Box 2044, NSU, Thibodaux, 70310
 Wood, Joe, 1226 Johnston St., Lafayette, 70503-2022
 Wright, Lance, 403 Main St., Grambling, 71245

MARYLAND/DELAWARE (MD/DE)

Harcastle, Blake, 50 Rawlings Dr., Bear, DE 19701
 McQuitty, Mike, 10255 Old Columbia Rd., Columbia, MD 21046
 Peek, Peggy, 2109 Piney Branch Cir., Hanover, MD 21076
 Senasack, Jessica, 1562 Fallowfield Ct., Crofton, MD 21114

MICHIGAN (MI)

Woods, Larry, State Director, 212 Loree E., Lansing, 48823
 Parsons, Rob, 1288 Dowling St., Westland, 48186
 Richardson, Kevin, 749 Knollwood Ct., Saline, 48176

MINNESOTA/WISCONSIN (MN/WI)

Smith, Bob, Director Collegiate Ministry, Minnesota/Wisconsin Baptist Convention, P.O. Box 14249, Minneapolis, MN 55414
 Ray, Nathan, 501 Oak St. SE, Minneapolis, MN 55414
 Smith, Robert, 3826 Ridgeway Ave., Madison, WI 53704

MISSISSIPPI (MS)

McCracken, Weaver, Collegiate Ministry Director, P.O. Box 530, Jackson, 39205-0530
 Taylor, Jennie, Collegiate Ministry Associate Director, P.O. Box 530, Jackson, 39205-0530
 Auld, Nancy, MS University for Women, 1321 College St., Columbus, 39701
 Baker, Morris, University of Mississippi, Box 292, University, 38677
 Ball, Michael, Drawer BU, MS State, 39762
 Barnes, Walt, Assistant Director, Jeff Davis Campus Gulf Coast Community College District, Box 4772, Biloxi, 39535
 Brady, Bruce, Copiah-Lincoln Community College, Box 469, Wesson, 39191
 Burrows, Chris, Itawamba Community College, Box 933, Fulton, 38843
 Busby, Justin, Meridian Community College, 5220 14th St., Meridian, 39307
 Craver, Steven, Assistant Director, Jackson County Campus Gulf Coast Community College District, Box 4772, Biloxi, 39535
 Davis, Stan, Pearl River Community College, Drawer 570, Poplarville, 39470
 Davison, Gary, Hinds Community College, Box 1166, Raymond, 39154
 Earnest, Ed, Assistant Director, Northeast MS Community College, Box 566, Booneville, 38829
 Glaze, Tim, William Carey University, 498 Tuscan Ave. #156, Hattiesburg, 39401
 Herndon, Daniel, Southwest MS Community College, Box 200 SMCC, Summit, 39666
 Howayeck, Paul, Gulf Coast Community College District, Box 4772, Biloxi, 39535
 Kirkpatrick, Bill, Delta State University, P.O. Box 1444, Cleveland, 38732
 Lunceford, Lloyd, University of Southern Mississippi, 8 College Dr. #5185, Hattiesburg, 39406
 Maddox, Ben, Mississippi College, Box 4062, Clinton, 39058
 McLaughlin, Tom, Northwest MS Community College, Box 7049, Senatobia, 38668
 Moser, Tracy, Blue Mountain College, P.O. Box 160, PMB 248, Blue Mountain, 38610
 Peavy, Jep, MS Delta Community College, Box 1180, Moorhead, 38761
 Porter, Frank, BSU Jones County Junior College, Ellisville, 39437
 Scoggins, June, Associate Director, Drawer BU, MS State, 39762
 Simpson, Jason, East Mississippi College, 203 W. Eighth Street, Macon, 39341
 Smith, Eric, Belhaven University, P.O. Box 992, Ridgeland, 39158
 Taylor, Ashley, Assistant Director, Drawer BU, MS State, 39762
 Thrash, Shane, Assistant Director, William Carey University, 498 Tuscan Ave. #156, Hattiesburg, 39401
 Vandiver, Wayne, Northeast MS Community College, Box 566, Booneville, 38829
 Vaughn, Scott, East Central Community College, Box 39, Decatur, 39327
 Walbert, Tamara, Holmes Community College, Box 236, Goodman, 39079
 Walters, Kris, Associate Director, University of Southern Mississippi, 8 College Drive #5185, Hattiesburg, 39406

MISSOURI (MO)

Kearns, Matt, Leadership Development Team Leader, 400 East High St., Jefferson City, 65101
 Austin, Gene, Leadership Development Team, 3907 Deerfoot Way, Columbia, 65203
 Hendrick, David, Leadership Development Team
 Moncada, Ed, Leadership Development Team, ISM 10710 Meath Dr., St. Louis, 63123
 Victor, Bill, Leadership Development Team, 3006 Crabapple Lane, Columbia, 65203

Abbott, Andrew, Southeast Missouri State University, 5103 Old Cape Rd., East Jackson, 63755
 Barnes, Diann, North Central College, 1108 N. Main Trenton, 64683
 Bryant, Scott, Ozark Technical College, 906 S. National, Springfield, 65804
 Carr, Brad, University of Central Missouri, 302 S. College, Warrensburg, 64093
 Conover, Carson, Blue River Community College, Longview Community College, Kansas City
 Damery, Paul, Missouri Western University, 4534 Mitchell St., Joseph, 64507
 Hamm, Travis, University of Missouri-Kansas City
 Murray, Heather, Washington University, St. Louis
 Nelson, Jon, Lincoln University, Jefferson City
 Pollard, Jacob, University of Missouri, Columbia
 Rains, Ryan, Maple Woods Community College, Park University, Kansas City
 Rapinchuk, Kyle, College of the Ozarks, Point Lookout/Branson
 Russell, Brad, South St. Louis Area, 2012 Missouri State Rd., Arnold, 63010
 Smith, Jon, Missouri Southern State University, 1124 N. Duquesne Rd., Joplin, 64801
 Toolen, Tim & Teresa, Maryville University, St. Louis
 Valentine, Brian, Lincoln University, Jefferson City
 Wade, Bruce, Missouri University of Science & Technology, P.O. Box 1066, Rolla, 65402
 Werner, Aaron, Crowder College, 4151 Beaumont Dr., Neosho 64850
 Wilson, Chris, Missouri State University, 906 S. National, Springfield, 65804
 Witcher, Lyle, Three Rivers Community College, 1080 Three Rivers Blvd., Poplar Bluff, 63902
 Xander, Greg, Truman State University, 110 West Normal, Kirksville, 63501
 Yarnell, Jason, Northwest Missouri State University, 401 West 4th, Maryville, 64468-1508

MONTANA (MT)

Arbaugh, Mark, 1126 W. Steele, Butte, 59701-2136
 Taber, Jim, 3020 Stillwater Dr. Billings, 59102
 Todd, Joe, 413 N. 21st Ave., Bozeman, 59718-3133

NEVADA (NV)

White, Kevin, 406 California Ave., Reno, 89509

NEW ENGLAND (CT, MA, ME, RI, VT)

Barnett, Rhiannon, 104 Church St., Apt. 3, Poultney, VT 05764
 Buob, Hana, 1 Chestnut St., Apt. 701, Providence, RI 02903
 Burns, Elizabeth, 941 Western Ave., Apt. 4, Brattleboro, VT 05301
 Campbell, Aaron, 190 Babcock Hill, Coventry, CT
 Cartwright, Lauren, 96 Twitchell Hill, Shafsbury, VT 05262
 Cox, Kevin, 48 Hadwen Rd., Worcester, MA 01602
 Dean, Michael, 55 Perry Henderson Dr., Framingham, MA 01701
 Elizalde, Iamar, 43 Cleveland Ave., Worcester, MA 01603
 Henderson, Matt and Alis, P.O. Box 1647, Kingston, RI 02881
 James, Chris, 141 John St. #526, Lowell, MA 01852
 Landry, Sarah, 40 Riverside St. #1, Lowell, MA 01854
 Lopes, Jose, 133 Pinney St., Ellington, CT 06029
 Loveday, Logan, 43 Wethersfield Ave., Hartford, CT 06114
 Manning, Aaron, 20 Saint Andrews Dr., Augusta, ME 04330
 McClendon, Marilyn, 751 Main St. #81, S. Portland, ME 04106
 Meador, Jamie, 132 Elm St., Apt. 5, Worcester, MA 01609
 Merkosky, Robbie, 351 Pawtucket Blve. #4, Lowell, MA 01854
 Parker, Doug, 565 Main St., Burlington, VT 05401
 Rymer, Travis, 247 Rankin Ave., Providence, RI 02908
 Schwartz, Patrick, 530 Skyline Dr. #25, Dracut, MA 01826
 Sedam, Joel, 7 Esten St., Providence, RI 02908
 Stotyn, Shaun, 23 Russell St., Winooski, VT 05404
 Trevino, Sunday, 256 Newbury St., Boston, MA 02116
 Weber, Elissa, 1863 Beacon St., Brookline, MA 02445
 Wright, Corey, 14 Whitmarsh Ave., Apt. C, Worcester, MA 01660
 Young, Kevin, 59 Havassu Rd., Orono, ME 04473

NEW MEXICO (NM)

Englehart, David, Collegiate Minister, New Mexico Baptist Convention, P.O. Box 94485, Albuquerque, 94485
 Boggs, Jesse, P.O. Box 3304, Las Vegas, NM 87701
 Erickson, Bobby, 401 University NE, Albuquerque, 87106
 Sewell, Dag, P.O. Box 2005, Portales, 88130
 Souter, Zach, 5512 Lovington Hwy., Hobbs, 88240
 Timmons, Steve, 909 W. College, Silver City, 88601

NORTH CAROLINA (NC)

Blackerby, Evan, 2928 Alamance Church Road, Greensboro, 27406
 Joo, Sammy, 205 Convention Drive, Cary, 27511
 Knight, Tom, 8817 Landsdowne Avenue, Harrisburg, 28075
 Yarboro, Jonathan, 529 Tracy Circle, Boone, 28607

NORTHWEST (ID, OR, WA)

Harmon, Ken, State Director, 5575 First Ct. West, Linn, OR 97068
 Bass, Brock, Bellevue Community College, 1818 NE 45th St., Seattle, WA 98105
 Coumbs, Arlette, Eastern Washington University/Spokane Metro, 1115 Moyer St., Cheney, WA 99004
 Diaz, Adam, Columbia Basin College, 2537 West Falls Ave. Kennewick, WA 99336
 England, Beth, Clackamas Community College, 14290 Marjorie Lane #1013, Oregon City, OR 97045
 Johnson, Jeremy, Central Washington University, 609 N. Chestnut St., Ellensburg, WA 98926
 Moore, Ryan, University of Oregon, 3855 Polar Ave., Eugene, OR 97401
 Munger, Matt, Oregon State University, 934 Oak, Corvallis, OR 97330
 Rainwater, Miriam, Portland State University, 2033 SE Umatilla St., Portland, OR 97202

OHIO (OH)

Frye, Brian, State Convention of Baptists in Ohio Collegiate Ministry Strategist, 9000 Antares Ave., Columbus, 43240
 Booher, Kale, 516 Mitchell Ave., Mt. Vernon, 43050
 Dillard, Ken & Mary Kay, 2391 Clover Crest, Cincinnati, 45220
 Frank, Chad & Eva, 499 Marigold Lane, Kent, 44240
 Hilderbran, Matt, 6262 Willow Brook Dr., Liberty Township, 45011
 McClure, Matthew, 499 Marigold Lane, Kent, 44240
 Olczewski, Matt, 615 Pasteur Ave., Bowling Green, 43402
 Pardi, Matt & Mary Lynn, 615 Pasteur Ave., Bowling Green, 43402
 Parson, Josh & Amanda, 311 S. College Ave. #210, Oxford, 45056
 Pickeler, LeAnna, 1082 Fairview Ave., Apt H2, Bowling Green, 43402
 Slack, Jason & Lindsey, 499 Marigold Lane, Kent, 44240
 Steck, Harry & Sue, 2458 Red Apple Dr., Beaver Creek, 45431
 Traverse, Ed & Tammy, P.O. Box 8031, Columbus, 43201
 Waardenburg, Ty & Julianne, 9225 Johnnycake Ridge Rd., Mentor, 45431
 Warren, Rob, 615 Pasteur Ave., Bowling Green, 43402
 Whaley, Jim & Denise, 201 North TR 15, Tiffin, 44883
 Wiles, Bryan & Sarah, 615 Pasteur Ave., Bowling Green, 43402

OKLAHOMA (OK)

Lowery, Cris, Collegiate Ministries Specialist, Baptist General Convention of Oklahoma, 3800 N. May Ave., Oklahoma City, 73112
 Freeman, Denny, Collegiate Ministries Associate, 3800 N. May Ave., Oklahoma City, 73112
 Lillard, Suzanne, Collegiate Ministries Administrative Assistant, Baptist General Convention of Oklahoma, 3800 N. May Ave., Oklahoma City, 73112
 Barnett, Mike, 2407 N. Kentucky, Oklahoma City, 73106
 Blaxton, Malachi, 2108 E. Maine, Enid, 73701
 Boren, Pauline, 719 N. Bradley, Weatherford, 73096
 Brister, Brandon, 710 S. College, Tulsa, 74104
 Burnett, Lance, P.O. Box 607, Wilburton, 74578
 Canfield, Gary/Wood, Geoff, 2507 W. Wrangle Blvd., Seminole, 74868
 Coffey, David, 710 S. College, Tulsa, 74104
 Coleman, Chad, P.O. Box 1480, Edmond, 73083
 Compton, Odus, 500 W. University, Shawnee, 74804
 Cross, Shannon, 2020 W. Blue Starr, Claremore, 74017
 Findley, Grant, P.O. Box 1480, Edmond, 73083

Franco, Jacey, 2614 E. Ave., Lawton, 73505
 Hart, Gavin, 6420 SE 15, Midwest City, 73110
 Hazlewood, Donnie, 201 S. Jenkins, Tonkawa, 74653
 Henderson, Ron, 719 N. Bradley, Weatherford, 73096
 Hill, Bentley, 1507 S. McKenna, Poteau, 74953
 Kammerer, Shane, 2407 N. Kentucky, Oklahoma City, 73106
 Kelsey, John, 1320 W. Lindsey, Norman, 73072
 Kindsvater, Jay, 1300 S. Country Club Road, El Reno, 73036
 Lewis, Paul, 710 S. College, Tulsa, 74104
 Lipscomb, Bobby, 804 N. Grand, Tahlequah, 74464
 Lipscomb, Debbie, 804 N. Grand, Tahlequah 74464
 Miller, Alex, 1320 W. Lindsey Ave., Norman, 73072
 Morris, Rowdy, P.O. Box 370, Warner, 74350
 Payne, Ronnie, P.O. Box 432, Alva, 73717
 Reid, Jackson, 7777 S. May, Oklahoma City, 73159
 Story, Mike, 1015 West University, Stillwater, 74074
 Tennon, Micah, P.O. Box 612, Tishomingo, 73460
 Toombs, Danny, 2614 E. Ave., Lawton, 73505
 Townsend, Matt, P.O. Box 70, Goodwell, 73939
 Townshend, Randy, P.O. 1867, Ada, 74820
 Tuck, Tony, 1015 West University, Stillwater, 74074
 Turvaille, Mark, P.O. Box 202, Altus, 73522
 Waldron, Kimily, 815 E. Central, Miami, 74354
 Waller, Ted, 300 N. Mission, Okmulgee, 74447
 Wilkerson, John, 1822 W. Alabama, Chickasha, 73018

PENNSYLVANIA/SOUTH NEW JERSEY (PA/NJ)

Batdorf, Aaron, 420 E. Waters St., Lock Haven, PA 17745
 Cherry, Doug & Kiki, 4010 Ridgemoor Dr., Gibsonsia, PA 15044-9660
 Echerd, Lara, 194 Faith Circle, Boalsburg, PA 16827
 Fowler, Cory & Amy, 406 Woodland Rd., Pittsburgh, PA 15137
 Kelly, Michael, 2701 Chestnut St., Apt. D5, Chester, PA 19013
 Musser, Brian & Jennifer, 1249B West Maple Ave., Langhorne, PA 19047
 Pons, Johnny & Kathy, 1005 W. Beaver Ave., State College, PA 16801-2813
 Richey, Kirk, 711 Helen Ct., Cranberry Township, PA 16066
 Smith, Brodie & Becky, 222 N. Everhart Ave., Apt C, West Chester, PA 19380
 Turner, Robert & Brenda, 4620 Fritchey St., Harrisburg, PA 17109
 Underhill, Scott & Briana, 121 South 4th Ave., Clarion, PA 16214
 Weigner, Scott & Liz, 622 Maple St., Indiana, PA 15701
 Williams, Stanley & Trina, 6 Ava Ave. Somerdale, NJ 08083
 Wilson, Kimberly, 16 Carson St., Belle Vernon, PA 15012

SOUTH CAROLINA (SC)

Austin, Joshua, P.O. Box 20187, Charleston, 29413
 Bachelor, Suzanne, 509 Tenosha Dr., Spartanburg, 29303
 Blankenship, Jack, 620 West Oakland Ave., Rock Hill, 29730
 Crocker, Joshua, P.O. Box 1146, Anderson, 29621
 Davis, Jon, P.O. Box 118087, Charleston, 29423
 Danford, Kendal, P.O. Box 12743, Florence, 29504
 Heyward, Monet, P.O. Box 7654, 300 College St. NE, Orangeburg, 29117
 Hyatt, Peter, P.O. Box 350, Clemson, 29633
 Jennings, Jody, P.O. Box 1892, Tigerville, 29688
 Neace, David, 1607 9th Ave., Conway, 29526
 Smith, Scott, 154 W. Cambridge Ave., Greenwood, 29646
 Weems, Andy, 819 Main St., Columbia, 29201

TENNESSEE (TN)

Choate, Bill, Collegiate Ministries Group Leader, P.O. Box 728, Brentwood, 37024
 Smith, Nanette, Collegiate Missions Specialist, P.O. Box 728, Brentwood, 37024
 Billings, Damon, 630 S. Davy Crockett, Morristown, 37813
 Bradford, Julie, UU, Box 1812, Jackson, 38305
 Chanin, Cynthia, 1480 Nashville Pike, Gallatin, 37066
 Chapman, Jonathan, 1012 Seminole Dr., Johnson City, 37604
 Harmon, Travis, 323 Patton Lane, Harriman, 37748
 Hawes, Samantha, 1811 Melrose Ave., Knoxville, 37916
 Johnston, Steven, 1475 Norman Chapel Rd., Cleveland, 37312
 Jones, Jeff, 469 Patterson St., Memphis, 38111
 Matthew, John Aaron, 106 West 7th St., Cookeville, 38501
 Measles, Nenette, Box 71913, Jefferson City, 37760

Morris, Chad, P.O. Box 72056, Jefferson City, 37760
 Murphree, Stacy, 306 Drane St., Clarksville, 37040
 Nored, Charles, P.O. Box 8500, Lynchburg, 37352
 Norvell, Rodney, 1811 Melrose Ave., Knoxville, 37916
 Owen, Morgan, 112 Hurt St., Martin, 38237
 Owens, Evan, 135 South Hatton Avenue, Lebanon, 37087
 Roper, Steve, 540 Vine St., Chattanooga, 37403
 Thornton, Thom, 2406 Vanderbilt Pl., Nashville, 37212
 Wallace, Glenn, 2535 Middle Tennessee Blvd., Murfreesboro,
 37130

TEXAS (TX) SBTC

Maltempi, Steve, P.O. Box 1988, Grapevine, TX 76099
*(The SBTC partners with SBTC churches to employ a church-based
 ministry approach to reach students.)*

UTAH/IDAHO (UT/ID)

Grant, Philip, Boise State University, 1716 S. Camas, Nampa ID
 83686
 Monroe, Eula, 1144 W. Columbia Ln., Provo, UT 84604
 Porter, Mickey, 1133 North Main, Suite 204, Layton, UT
 Smith, Spencer, 1144 W. Columbia Ln., Provo, UT 84604
 Swenson, Bryant, 4277 N. Wagon Wheel Dr., Cedar City, UT 84720
 Thompson, Paul, 204 Eastland Dr., Twin Falls, ID 843301

VIRGINIA (BGAV)

Almarode, Daphne, 711 S. Main St., Harrisonburg, 22801
 Anderson, Chelsea, Because Christ Matters, 1000 University Pl.,
 c/o Student Activities, DSU 330, Newport News, 23606
 Anderson, Scott, 1410 W. 49th St. Norfolk, 23508
 Brooks, Katrina, 1501 Lakeside Dr., Lynchburg, VA 24501
 Buchanan, Megan, Baptist Student Union, UVAW, Box 4513,
 1 College Ave., Wise, 24293
 Buffkin, Jeffrey, Drawer JB, Williamsburg, 23187
 Cook, Darrell, 307 Washington St. SW, Blacksburg, 24060
 Kiehm, Janice, Baptist Student Center, 303 Griffin Blvd., Farmville,
 23901
 Mullins, Jennifer, 418 Tyler Ave., Radford, 24141
 Rathliffe, Kendall, Student Center 412, 420 West Main St., Danville
 24541
 Sims, Carey, 1514 College Ave., Fredericksburg, 22401
 Tommey, Blake, 1500 Jefferson Park Ave., Charlottesville, 22903
 Uebel, Nic, BCM@VCU, P.O. Box 843091, Richmond,
 23284-3091
 Walsh, Caitie, Office of the University Chaplaincy, Univ. of
 Richmond, 23173

WEST VIRGINIA (WV)

Constantino, Alex, 1220 9th Street, Huntington, 25701
 Priestley, Chris, 436 Crawford Ave., Morgantown, 26505

WYOMING (WY)

Bell, Aaron, 7015 N. College Dr., Cheyenne, 82009
 Bryan, Ed, 424 Maple St., LaBarge, 83123
 Reekers, Scott, 466 N. Douglas, Powell, 82435
 Rosty, Shane, 629 Osprey Blvd., Sheridan, 82801
 Tharp, Ed, 2121 W. 40th, Casper, 82604
 Wookey, Doug, 1943 E. Custer, Laramie, 82070

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	James C. Crane, VA	W. B. Johnson, SC
1849	Charleston, SC	103	William B. Johnson, SC	James C. Crane, VA; Basil Manly, Jr., AL	R. 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. Waits, AL	William Carey Crane, MS
1857	Louisville, KY	184	R. B. C. Howell, VA	William Carey Crane, MS; George B. Taylor, MD	Duncan R. Campbell, KY
1859	Richmond, VA	580	Richard Fuller, MD	William Carey Crane, MS; George B. Taylor, MD	William H. McIntosh, AL
1861	Savannah, GA	177	Richard Fuller, MD	George B. Taylor, VA; Sylvanus Landrum, GA	J. L. Burrows, VA
1863	Augusta, GA	181	P. H. Mell, GA	George B. Taylor, VA; W. Pope Yeaman, KY	Richard Fuller, MD
1866	Russellville, KY	244	P. H. Mell, GA	A. Fuller Crane, MD; A. P. Abell, VA	W. T. Brantley, MD
1867	Memphis, TN	250	P. H. Mell, GA	A. P. Abell, VA; A. F. Crane, MD	T. E. Skinner, TN
1868	Baltimore, MD	327	P. H. Mell, GA	A. P. Abell, VA; A. F. Crane, MD	E. T. Winkler, SC
1869	Macon, GA	266	P. H. Mell, GA	J. Russell Hawkins, KY; E. C. Williams, MD	J. L. Burrows, VA
1870	Louisville, KY	399	P. H. Mell, GA	E. Calvin Williams, MD; Truman S. Sumner, AL	William Williams, SC
1871	St. Louis, MO	360	P. H. Mell, GA	E. Calvin Williams, MD; Truman S. Sumner, AL	J. W. M. Williams, MD
1872	Raleigh, NC	304	James P. Boyce, SC	M. B. Wharton, KY; W. O. Tuggle, GA	T. G. Jones, TN
1873	Mobile, AL	259	James P. Boyce, SC	G. R. McCall, GA; W. O. Tuggle, GA	E. G. Taylor, LA
1874	Jefferson, TX	222	James P. Boyce, KY	W. O. Tuggle, GA; G. R. McCall, GA	T. H. Pritchard, NC
1875	Charleston, SC	302	James P. Boyce, KY	C. C. Bitting, VA; E. Calvin Williams, MD	George C. Lorimer, MA
1876	Richmond, VA	289	James P. Boyce, KY	O. F. Gregory, AL; W. E. Tanner, VA	Henry McDonald, KY
1877	New Orleans, LA	164	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	B. H. Carroll, TX
1878	Nashville, TN	253	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	J. C. Furman, SC
1879	Atlanta, GA	313	James P. Boyce, KY	C. E. W. Dobbs, KY; O. F. Gregory, SC	P. H. Mell, GA
1880	Lexington, KY	360	P. H. Mell, GA	C. E. W. Dobbs, KY; Lansing Burrows, KY	Sylvanus Landrum, GA
1881	Columbus, MS	270	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	T. T. Eaton, KY
1882	Greenville, SC	335	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	John A. Broadus, KY
1883	Waco, TX	612	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, NC	Lansing Burrows, GA
1884	Baltimore, MD	637	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, LA	J. L. M. Curry, VA; J. L. Burrows
1885	Augusta, GA	528	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Hawthorne, GA
1886	Montgomery, AL	488	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	George Cooper, VA
1887	Louisville, KY	689	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	Francis M. Ellis, MD
1888	Richmond, VA	835	James P. Boyce, KY	Lansing Burrows, GA; O. F. Gregory, MD	J. P. Greene, MO
1889	Memphis, TN	706	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. W. Carter, NC
1890	Fort Worth, TX	801	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Carter H. Jones, TN
1891	Birmingham, AL	915	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Gambrell, MS
1892	Atlanta, GA	978	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	W. E. Hatchler, VA
1893	Nashville, TN	818	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	F. H. Kerfoot, KY
1894	Dallas, TX	772	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Geo. B. Eager, AL; W. H. Whitesitt, KY
1895	Washington, DC	870	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	

*See *History of Baptist Convention*, page 29; footnote 35.

HISTORICAL TABLE
of the Southern Baptist Convention Since Its Organization

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1896	Chattanooga, TN	819	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Chas. A. Stakely, DC
1897	Wilmington, NC	724	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	R. A. Venable, MS
1898	Norfolk, VA	857	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	B. L. Whitman, DC
1899	Louisville, KY	869	W. J. Northen, GA	Lansing Burrows, GA; O. F. Gregory, MD	Geo. W. Truett, TX
1900	Hot Springs, AR	646	W. J. Northen, GA	Lansing Burrows, TN; O. F. Gregory, MD	J. J. Taylor, VA
1901	New Orleans, LA	787	W. J. Northen, GA	Lansing Burrows, TN; O. F. Gregory, MD	E. Y. Mullins, KY
1902	Asheville, NC	1,093	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, MD	F. C. McConnell, GA
1903	Savannah, GA	1,136	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, MD	W. J. Williamson, MO
1904	Nashville, TN	1,095	James P. Eagle, AR	Lansing Burrows, TN; O. F. Gregory, AL	W. W. Landrum, 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. Battle, NC
1909	Louisville, KY	1,547	Joshua Levering, MD	Lansing Burrows, GA; O. F. Gregory, VA	Edwin C. Dargan, GA
1910	Baltimore, MD	1,641	Joshua Levering, MD	Lansing Burrows, GA; O. F. Gregory, VA	E. L. Pickard, GA
1911	Jacksonville, FL	1,558	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, VA	C. S. Gardner, KY
1912	Oklahoma City, OK	1,228	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, VA	Z. T. Cody, SC
1913	St. Louis, MO	1,403	Edwin C. Dargan, GA	Lansing Burrows, GA; O. F. Gregory, MD	T. W. O'Kelley, NC
1914	Nashville, TN	1,930	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	Geo. W. McDaniel, VA
1915	Houston, TX	1,408	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	J. W. Porter, KY
1916	Asheville, NC	2,125	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	Chas. W. Daniel, GA
1917	New Orleans, LA	1,683	J. B. Gambrell, TX	O. F. Gregory, MD; Hight C. Moore, NC	C. W. Duke, FL
1918	Hot Springs, AR	2,043	J. B. Gambrell, TX	O. F. Gregory, MD; Hight C. Moore, TN	W. H. Geistweit, 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	John 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	4,472	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, GA	S. J. Porter, OK
1923	Kansas City, MO	4,193	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, TN	R. G. Bowers, TX
1924	Atlanta, GA	5,622	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F. F. Gibson, KY
1925	Memphis, TN	5,600	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	Len G. Broughton, FL
1926	Houston, TX	4,268	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F. F. Brown, TN
1927	Louisville, KY	4,424	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	Wallace Basset, TX
1928	Chattanooga, TN	3,810	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	J. R. Hobbs, AL
1929	Memphis, TN	3,999	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, GA	W. L. Ball, SC
1930	New Orleans, LA	3,342	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	R. G. Lee, TN
1931	Birmingham, AL	3,195	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932	St. Petersburg, FL	2,178	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	W. Marshall Craig, TX
1933	Washington, DC	2,765	F. F. Brown, TN	Hight C. Moore, TN; J. Henry Burnett, GA	J. L. White, FL
1934	Fort Worth, TX	4,435	M. E. Dodd, LA	Hight C. Moore, TN; J. Henry Burnett, GA	T. L. Holcomb, OK
1935	Memphis, TN	4,268	M. E. Dodd, LA	Hight C. Moore, TN; J. Henry Burnett, GA	J. B. Weatherspoon, KY
1936	St. Louis, MO	3,702	John R. Sampey, KY	Hight C. Moore, TN; J. Henry Burnett, GA	John A. Huff, LA
1937	New Orleans, LA	4,507	John R. Sampey, KY	Hight C. Moore, TN; J. Henry Burnett, GA	Solon B. Cousins, VA

**HISTORICAL TABLE
of the Southern Baptist Convention Since Its Organization**

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1938	Richmond, VA	5,785	John R. Sampey, KY	Hight C. Moore, TN; J. Henry Burnett, GA	E. P. J. Gamrot, AR
1939	Oklahoma City, OK	4,598	L. R. Scarborough, TX	Hight C. Moore, TN; J. Henry Burnett, NC	Perry F. Webb, TX
1940	Baltimore, MD	3,776	L. R. Scarborough, TX	Hight C. Moore, TN; J. Henry Burnett, NC	W. R. White, OK
1941	Birmingham, AL	5,884	W. W. Hamilton, LA	Hight C. Moore, TN; J. Henry Burnett, NC	J. Clyde Turner, NC
1942	San Antonio, TX	4,774	W. W. Hamilton, LA	Hight C. Moore, TN; J. Henry Burnett, NC	Ellis A. Fuller, GA
1944	Atlanta, GA	4,301	Pat M. Neff, TX	Hight C. Moore, NC; J. Henry Burnett, NC	John H. Buchanan, AL
1946	Miami, FL	7,973	Pat M. Neff, TX	Hight C. Moore, NC; J. Henry Burnett, NC	J. W. Storer, OK
1947	St. Louis, MO	8,508	Louie D. Newton, GA	Porter Routh, TN; Joe W. Burton, TN	W. A. Criswell, TX
1948	Memphis, TN	8,843	Louie D. Newton, GA	Porter Routh, TN; Joe W. Burton, TN	W. R. Pettigrew, KY
1949	Oklahoma City, OK	9,393	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	Norman W. Cox, MS
1950	Chicago, IL	8,151	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	R. C. Campbell, NC
1951	San Francisco, CA	6,493	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	C. Roy Angell, FL
1952	Miami, FL	10,960	J. D. Grey, LA	Porter Routh, TN; Joe W. Burton, TN	Ramsey Pollard, TN
1953	Houston, TX	12,976	J. D. Grey, LA	George B. Fraser, DC; Joe W. Burton, TN	J. H. Landes, TX
1954	St. Louis, MO	10,962	J. W. Storer, OK	Joe W. Burton, TN	Slater A. Murphy, TN
1955	Miami, FL	10,837	J. W. Storer, OK	James W. Merritt, GA; Joe W. Burton, TN	Monroe F. Swilley, GA
1956	Kansas City, MO	12,254	C. C. Warren, NC	James W. Merritt, GA; Joe W. Burton, TN	Harry P. Staggs, NM
1957	Chicago, IL	9,109	C. C. Warren, NC	James W. Merritt, GA; Joe W. Burton, TN	Herschel H. Hobbs, OK
1958	Houston, TX	11,966	Brooks Hays, AR	James W. Merritt, GA; Joe W. Burton, TN	Robert E. Naylor, TX
1959	Louisville, KY	12,326	Brooks Hays, AR	James W. Merritt, GA; Joe W. Burton, TN	R. Paul Caudill, TN
1960	Miami Beach, FL	13,612	Ramsey Pollard, TN	James W. Merritt, GA; Joe W. Burton, TN	Ralph A. Herring, NC
1961	St. Louis, MO	11,140	Ramsey Pollard, TN	James W. Merritt, GA; Joe W. Burton, TN	A. B. Van Arsdale, AL
1962	San Francisco, CA	9,396	Herschel H. Hobbs, OK	James W. Merritt, GA; Joe W. Burton, TN	H. Franklin 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. Halderman, 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	Dotson 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 Hulgren, 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	Marin B. Bradley, TN; Lee Porter, TN	Jesse Fletcher, TX
1979	Houston, TX	15,760	Jimmy R. Allen, TX	Marin B. Bradley, TN; Lee Porter, TN	William Hinson, LA
1980	St. Louis, MO	13,844	Adrian P. Rogers, TN	Marin B. Bradley, TN; Lee Porter, TN	H. Edwin Young, TX
1981	Los Angeles, CA	13,529	Bailey E. Smith, OK	Marin B. Bradley, TN; Lee Porter, TN	James L. Monroe, FL

HISTORICAL TABLE
of the Southern Baptist Convention Since Its Organization

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1982	New Orleans, LA	20,456	Bailey E. Smith, OK	Marlin B. Bradley, TN; Lee Porter, TN	William E. Hull, LA
1983	Pittsburgh, PA	13,740	James T. Draper, Jr., TX	Marlin B. Bradley, TN; Lee Porter, TN	James L. Pletzt, TX
1984	Kansas City, MO	17,101	Charles F. Stanley, GA	Marlin B. Bradley, TN; Lee Porter, TN	Russell H. Dilday, Jr., TX
1985	Dallas, TX	45,519	Charles F. Stanley, GA	Marlin B. Bradley, TN; Lee Porter, TN	Charles G. Fuller, VA
1986	Atlanta, GA	40,987	Adrian P. Rogers, TN	Marlin B. Bradley, TN; Lee Porter, TN	Adrian P. Rogers, TN
1987	St. Louis, MO	25,607	Adrian P. Rogers, TN	Marlin B. Bradley, TN; Lee Porter, TN	Jerry Vines, FL
1988	San Antonio, TX	32,727	Adrian P. Rogers, TN	Marlin B. Bradley, TN; Lee Porter, TN	Joel Gregory, TX
1989	Las Vegas, NV	20,411	Jerry Vines, FL	Marlin B. Bradley, TN; Lee Porter, TN	Morris Chapman, TX
1990	New Orleans, LA	38,403	Jerry Vines, FL	Marlin B. Bradley, TN; Lee Porter, TN	Fred Wolfe, AL
1991	Atlanta, GA	23,465	Morris H. Chapman, TX	David W. Atchison, TN; Lee Porter, TN	Tom D. Elliff, OK
1992	Indianapolis, IN	17,956	Morris H. Chapman, TX	David W. Atchison, TN; Lee Porter, TN	Lewis A. Drummond, NC
1993	Houston, TX	17,768	H. Edwin Young, TX	David W. Atchison, TN; Lee Porter, TN	Jack N. Graham, TX
1994	Orlando, FL	20,370	H. Edwin Young, TX	David W. Atchison, TN; Lee Porter, TN	Bobby N. Boyles, OK
1995	Atlanta, GA	20,654	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, TN	R. Albert Mohler, Jr., KY
1996	New Orleans, LA	13,706	James B. (Jim) Henry, FL	David W. Atchison, TN; Lee Porter, TN	Ronnie W. Floyd, AR
1997	Dallas, TX	12,420	Thomas D. (Tom) Elliff, OK	David W. Atchison, TN; Lee Porter, TN	Richard D. Land, TN
1998	Salt Lake City, UT	8,582	Thomas D. (Tom) Elliff, OK	John L. Yeats, OK; Lee Porter, 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	Mac Brunson, FL
2011	Phoenix, AZ	4,852	Bryant Wright, GA	John L. Yeats, LA; Jim Wells, MO	David Platt, AL
2012	New Orleans, LA	7,874	Fred Luter, Jr., LA	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	Ronnie Floyd, AR	John L. Yeats, MO; Jim Wells, MO	John Meador, TX
2015	Columbus, OH	5,407	Ronnie Floyd, AR	John L. Yeats, MO; Jim Wells, MO	Eddie Bumpers, MO
2016	St. Louis, MO		Ronnie Floyd, AR	John L. Yeats, MO; Jim Wells, MO	Ted T aylor, 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. Elford (SC) – 1863-66; George Washington Norton (KY) – 1866*-89; George Washington Norton III (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 Kouth (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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