

Annual of the 2016 Southern Baptist Convention

One Hundred Fifty-Ninth Session
One Hundred Seventy-First Year

St. Louis, Missouri
June 14–15, 2016

FUTURE SBC ANNUAL MEETING SITES

Phoenix, Arizona – June 13–14, 2017
Dallas, Texas – June 12–13, 2018
Birmingham, Alabama – June 11–12, 2019
Orlando, Florida – June 9–10, 2020
Nashville, Tennessee – June 15–16, 2021
Anaheim, California – June 14–15, 2022
Charlotte, North Carolina – June 13–14, 2023
Indianapolis, Indiana – June 11–12, 2024

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Part 1

Legal Authorities, Business Procedures, and Statement of Faith

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CHARTER

An Act

To Incorporate ... the Southern Baptist Convention

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

[Signed:]

Charles J. Jenkins
Speaker of The House of Representatives

Absalom H. Chappell
President of the Senate

Approved December 27th 1845
Geo. W. Crawford
Governor

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

CONSTITUTION

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

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

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

Article III. 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; 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.
 - (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 seasonable 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

Gateway Seminary of the Southern Baptist Convention

3210 E. Guasti Rd. Ontario, CA 91761-8642

The Southeastern Baptist Theological Seminary, Inc.

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

Midwestern Baptist Theological Seminary, Inc.

5001 North Oak Trafficway, Kansas City, MO 64118

The Ethics and Religious Liberty Commission of the Southern Baptist Convention

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

Woman's Missionary Union, Auxiliary to Southern Baptist Convention

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

THE BAPTIST FAITH AND MESSAGE



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

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

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

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

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

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

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

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

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

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

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

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

Baptist Faith and Message

I. The Scriptures

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

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

II. God

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

A. God the Father

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

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

B. God the Son

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

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

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

C. God the Holy Spirit

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

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

III. Man

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

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

IV. Salvation

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

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

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

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

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

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

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

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

V. God's Purpose of Grace

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

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

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

VI. The Church

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

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

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

VII. Baptism and the Lord's Supper

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

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

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

VIII. The Lord's Day

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

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

IX. The Kingdom

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

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

X. Last Things

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

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

XI. Evangelism and Missions

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

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

XII. Education

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

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

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

XIII. Stewardship

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

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

XIV. Cooperation

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

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

XV. The Christian and the Social Order

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

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

XVI. Peace and War

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

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

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

XVII. Religious Liberty

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

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

XVIII. The Family

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

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

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

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

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

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



Part 2

Proceedings
159th Session, 171st Year

PART 2



PROCEEDINGS
SOUTHERN BAPTIST CONVENTION
St. Louis, Missouri, June 14–15, 2016

Annual Meeting Theme:

AWAKEN AMERICA



“When they had prayed, the place where they were assembled was shaken, and they were all filled with the Holy Spirit and began to speak God’s message with boldness.”

(Romans 13:11, Holman Christian Standard Bible)

TUESDAY MORNING, JUNE 14, 2016

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 1872 Broadus Gavel to President Ronnie Floyd (AR). Floyd called to order the one hundred fifty-ninth session of the Southern Baptist Convention in the one hundred seventy-first year of its history at 8:26 a.m. in the America's Center Convention Complex, St. Louis, MO.
3. President Floyd (AR) introduced the Convention music director, Julio Arriola (AR). He also introduced the chief parliamentarian, Barry McCarty (TX) along with assistant parliamentarians, Craig Culbreth (FL), Adam Greenway (KY), John Sullivan (FL) (not present), and Amy Carter Whitfield (NC).
4. President Floyd (AR) gave instructions for making motions and using the microphones. Details were presented in the SBC *Bulletin*, Tuesday, Part 1, page 5.
5. 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).

2016 Committee on Committees: William (Willy) Rice, FL, *chairman*

Jeff Gardner, AL; Ed Litton, AL; Shirley Bearce, AK; Linda Russell, AK; Tim Pruitt, AZ; Monty Patton, AZ; Jamar Andrews, AR; Manley Beasley, AR; Andrew Spradlin, CA; Gilberto Peralta, CA; Ray Shirley, CO; Sherry Lambert, CO; Janet Wicker, FL; Emir Caner, GA; Liliana Lewis, GA; Charles Beaucond, HI; Stacy Hirano, HI; Douglas Munton, IL; Michael Allen, IL; Barry Rager, IN; Laura Smith, IN; Casey Casamento, KS; Elias Bracamonte, KS; Curtis Woods, KY; John Flores, KY; Leroy Fountain, LA; Michael Wood, LA; Katie Barnes, DC; Jose Rojo Medina, MD; Darryl Gaddy, MI; Mary Allen, MI; Gina Headrick, MS; Greg Belser, MS; Josh Hall, MO; Kim Hardy, MO; Sharon Angle, NV; Sam Crouch, NV; Daniel Cho, MA; Sherrill Coberley, NH; Danny Kirkpatrick, NM; Kyle Bueermann, NM; Freeman Field, NY; Patrick Thompson, NY; Greg Poss, NC; Lori Frank, NC; Tom Gillihan, WA; Warren Mainard, WA; Reginald Hayes, OH; Jeremy Westbrook, OH; Will Wilson, Jr., OK; Lana Melton, OK; Robert Fontell, PA; Larry Anderson, PA; Don Wilton, SC; Marshall Blalock, SC; Drew Tucker, TN; Donna Avant, TN; Jeff Young, TX; Gloria Irving, TX; Kent Burchyett, ID; Rob Rowbottom, UT; Eric Thomas, VA; Mary Smith, VA; Ryan Navy, WV; Brandon Carter, WV; Dale Thompson, WY; Fred Creason, WY

2016 Committee on Resolutions: Stephen Rummage, FL, *chair*; Jason Duesing, MO, *co-chair*
 Kelvin Cochran, GA; Linda Cooper, KY; Mark Harris, NC; Brad Jurkovich, LA; Shannon Royce, VA; Rolland Slade, CA; James Smith, VA; Mat Staver, FL

2016 Credentials Committee: Jeff Crawford, *co-chair*, AR; Chris Johnson, *co-chair*, AR
 Kirk Carlisle, SC; Aaron Colyer, NM; Michael Cooper, TX; Larry Craig, TX; Joshua Crutchfield, TX; Eric Cummings, FL; Dan Eddington, IL; Jeffrey Friend, LA; Jordan Lee Hill, OH; Kevin James, CA; Ben Kendall, MO; Matthew McCraw, KY; Garland Moore, NM; Paul Purvis, FL; Aric Randolph, TN; Van Richmond, TN; Charles Smith, MO; Walter Strickland, NC; Chien Thang Uc, FL; Dante Wright, TX

ORDER OF BUSINESS, 2016 SOUTHERN BAPTIST CONVENTION

TUESDAY MORNING, JUNE 14, 2016

- 8:15 Opening Worship** – Julio Arriola, *Convention music director; global worship pastor*, Cross Church, Northwest Arkansas
- 8:25 Welcome and Call to Order** – Ronnie Floyd, *SBC president; senior pastor*, Cross Church, Northwest Arkansas
- Announcement of Committee on Committees, Credentials Committee, Tellers, and Resolutions Committee**
- 8:30 Scripture** – David Prince, *pastor of preaching and vision*, Ashland Avenue Baptist Church, Lexington, Kentucky
- Prayer** – Sean Boone, *lead pastor*, New Beginning Christian Fellowship, St. Louis, Missouri
- 8:35 Registration Report and Constitution of Convention** – Jim Wells, *SBC registration secretary*; Crossway Baptist Church, Springfield, Missouri
- 8:38 Committee on Order of Business Report (First)** – Andrew Hebert, *chairman; lead pastor*, Taylor Memorial Baptist Church, Hobbs, New Mexico
- 8:43 Appreciation of St. Louis Volunteers** – Ronnie Floyd
- 8:45 Welcome to St. Louis** – Joe Costephens, *pastor*, First Baptist Church, Ferguson, Missouri; Kenny Petty, *church planting strategist*, PlantMidwest; *senior pastor*, The Gate Church, St. Louis, Missouri
- 8:50 Response from SBC** – Nick Floyd, *teaching pastor and staff leader*, Cross Church, Northwest Arkansas
- 8:55 Crossover Report** – Joel Southerland, *executive director of evangelism*, North American Mission Board, Alpharetta, Georgia; Jim Breeden, *executive director of missions*, St. Louis Metro Baptist Association, Bridgeton, Missouri
- 9:00 Honoring America and Recognition of Veterans** – Ronnie Floyd
- The Pledge of Allegiance**
- The National Anthem** – “The Star-Spangled Banner,” Cross Church Choir and Singers, Northwest Arkansas
- 9:15 Worship** – Julio Arriola
- 9:20 Introduction of Past Presidents** – Ronnie Floyd
- 9:32 Introduction of the President and Family** – O.S. and Susie Hawkins, *president and CEO*, GuideStone Financial Resources, Dallas, Texas
- 9:37 Prayer for the President** – Tom Elliff, *International Mission Board president 2011-2014; SBC president 1996-1999*
- 9:40 Worship** – Julio Arriola
- 9:52 President’s Address** – Ronnie Floyd
- 10:45 Worship** – Julio Arriola
- 10:52 Panel: A National Conversation on Racial Unity in America** – Ronnie Floyd has a discussion with pastors including: Dr. Jerry Young, *president*, National Baptist Convention; *pastor*, New Hope Baptist Church, Jackson, Mississippi; Marshall Blalock, *pastor*, First Baptist Church, Charleston, South Carolina
- 11:47 Closing Prayer** – Byron Day, *pastor*, Emmanuel Baptist Church, Laurel, Maryland

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TUESDAY AFTERNOON, JUNE 14, 2016

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| <p>1:15 Opening Worship – Julio Arriola, <i>Convention music director; global worship pastor</i>, Cross Church, Northwest Arkansas</p> <p>1:25 Scripture – Jose Abella, <i>lead pastor</i>, Providence Road Church, Miami, Florida</p> <p>Prayer – Won Kwak, <i>lead pastor</i>, Maranatha Grace Fort Lee, Englewood Cliffs, New Jersey</p> <p>1:30 Introduction of New Motions (First) – Ronnie Floyd, <i>SBC president; senior pastor</i>, Cross Church, Northwest Arkansas</p> <p>1:45 Executive Committee Report (Part 1) – Frank S. Page, <i>president and CEO</i>, SBC Executive Committee, Nashville, Tennessee</p> <p>2:20 Worship – Julio Arriola</p> <p>2:25 Election of Officers (First) – Ronnie Floyd</p> <p>2:35 Committee on Committees Report – William (Willy) Rice, <i>chairman, pastor</i>, Calvary Baptist Church, Clearwater, Florida</p> <p>2:43 Committee on Nominations Report – Paul Chitwood, <i>chairman, executive director</i>, Kentucky Baptist Convention, Louisville, Kentucky</p> | <p>2:51 Introduction of New Motions (Last Opportunity) – Ronnie Floyd</p> <p>3:06 Election of Officers (Second)</p> <p>3:13 GuideStone Report – O.S. Hawkins, <i>president and CEO</i>, GuideStone Financial Resources, Dallas, Texas</p> <p>3:25 Executive Committee Report (Part 2) – Frank S. Page</p> <p>4:05 Election of Officers (Third)
Election of Officers (Fourth)</p> <p>4:15 Committee on Resolutions Report – Stephen Rummage, <i>chairman, senior pastor</i>, Bell Shoals Baptist Church, Brandon, Florida</p> <p>4:45 Committee on Order of Business Report (Second) - Election of 2017 Convention Preacher, Alternate Preacher, and Music Director – Andrew Hebert, <i>chairman; lead pastor</i>, Taylor Memorial Baptist Church, Hobbs, New Mexico</p> <p>4:53 Election of Officers (Fifth)</p> <p>4:58 Closing Prayer – Anthony Jordan, <i>executive director-treasurer</i>, Baptist General Convention of Oklahoma, Oklahoma City, Oklahoma</p> |
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PART 2

TUESDAY EVENING, JUNE 14, 2016

A NATIONAL CALL TO PRAYER

FOR SPIRITUAL LEADERSHIP, REVIVED CHURCHES, AND NATIONWIDE & GLOBAL AWAKENING

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| <p>6:30 Worship – Cross Church Choir and Singers led by Julio Arriola with special guests Keith and Kristyn Getty</p> | <p>6:45 A National Call to Prayer for Spiritual Leadership, Revived Churches, and Nationwide & Global Awakening – led by Ronnie Floyd, <i>SBC president; senior pastor</i>, Cross Church, Northwest, Arkansas</p> |
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WEDNESDAY MORNING, JUNE 15, 2016

(The below Wednesday morning schedule was amended on Wednesday morning, June 15. See page 91, item 104)

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| <p>8:15 Opening Worship – Julio Arriola, <i>Convention music director; global worship pastor</i>, Cross Church, Northwest Arkansas</p> <p>8:25 Scripture – Clint Pressley, <i>senior pastor</i>, Hickory Grove Baptist Church, Charlotte, North Carolina</p> <p>Prayer – Darron Edwards, <i>senior pastor</i>, United Believers Community Baptist Church, Kansas City, Missouri</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 The Ethics & Religious Liberty Commission Presentation – Russell Moore, <i>president</i>, Ethics & Religious Liberty Commission, Nashville, Tennessee</p> <p>9:00 The Ethics & Religious Liberty Commission Report – Russell Moore</p> <p>9:12 LifeWay Christian Resources Report – Thom S. Rainer, <i>president and CEO</i>, LifeWay Christian Resources, Nashville, Tennessee</p> <p>9:24 LifeWay Christian Resources Presentation – Thom S. Rainer</p> <p>9:39 Worship – Julio Arriola</p> <p>9:44 Southeastern Baptist Theological Seminary Report – Daniel L. Akin, <i>president</i>, Southeastern Baptist Theological Seminary, Wake Forest, North Carolina</p> <p>9:56 New Orleans Baptist Theological Seminary Report – Charles S. Kelley Jr., <i>president</i>, New Orleans Baptist Theological Seminary, New Orleans, Louisiana</p> | <p>10:08 Golden Gate Baptist Theological Seminary[^] Report – Jeff Iorg, <i>president</i>, Golden Gate Baptist Theological Seminary, Mill Valley, California</p> <p>10:20 Midwestern Baptist Theological Seminary Report – Jason K. Allen, <i>president</i>, Midwestern Baptist Theological Seminary, Kansas City, Missouri</p> <p>10:32 Southwestern Baptist Theological Seminary Report – Paige Patterson, <i>president</i>, Southwestern Baptist Theological Seminary, Fort Worth, Texas</p> <p>10:44 The Southern Baptist Theological Seminary Report – R. Albert Mohler Jr., <i>president</i>, The Southern Baptist Theological Seminary, Louisville, Kentucky</p> <p>10:56 Prayer for Seminary Leaders – Danny Wood, <i>senior pastor</i>, Shades Mountain Baptist Church, Birmingham, Alabama</p> <p>10:58 Previously Scheduled Business – Ronnie Floyd, <i>SBC president; senior pastor</i>, Cross Church, Northwest Arkansas</p> <p>11:10 Worship – Julio Arriola</p> <p>11:18 Convention Sermon – Ted Traylor, <i>pastor</i>, Olive Baptist Church, Pensacola, Florida</p> <p>11:52 Closing Prayer – Nathan Lorick, <i>director of evangelism</i>, Southern Baptists of Texas Convention, Grapevine, Texas</p> |
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[^] References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.

WEDNESDAY AFTERNOON, JUNE 15, 2016

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| <p>2:15 Opening Worship – Julio Arriola, <i>Convention music director; global worship pastor</i>, Cross Church, Northwest Arkansas</p> <p>2:25 Scripture – Ronnie Parrott, <i>special assistant to the SBC President</i>, Cross Church, Northwest Arkansas</p> <p>Prayer – Claude Thomas, <i>president</i>, C3Global, Keystone Church, Keller, Texas</p> <p>2:30 Previously Scheduled Business – Ronnie Floyd, <i>SBC president; senior pastor</i>, Cross Church, Northwest Arkansas</p> <p>2:35 Presentation of Officers – Frank S. Page, <i>president and CEO</i>, SBC Executive Committee, Nashville, Tennessee</p> <p>2:45 Woman’s Missionary Union Report – Wanda Lee, <i>executive director/treasurer</i>, Woman’s Missionary Union, Birmingham, Alabama</p> | <p>2:53 North American Mission Board Report – Kevin Ezell, <i>president</i>, North American Mission Board, Alpharetta, Georgia</p> <p>3:05 International Mission Board Report – David Platt, <i>president</i>, International Mission Board, Richmond, Virginia</p> <p>3:17 Worship – Julio Arriola</p> <p>3:25 Panel: Pastors and The Church in American Politics Today</p> <p>3:50 Worship – Julio Arriola</p> <p>4:00 Joint Mission Presentation – Kevin Ezell and David Platt</p> <p>4:50 Grateful for the Present & Looking to the Future: Closing Words and Introduction of the New President – Ronnie Floyd</p> <p>5:00 St. Louis Hand-off to Phoenix</p> <p>5:05 Closing Prayer</p> |
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PART 2

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2016 Tellers: A.B. Vines, *co-chair*, CA; Brandon Park, *co-chair*, MO

Judson Adams, OH; CJ Adkins, VA; Marshall Ausberry, VA; Doug Austin, MO; Gary Bearce, AK; Daphiney Caganap, CA; Alan Chan, CA; Justin Compton, KY; Jed Coppenger, TN; Anthony Dockery, CA; Joseph Gaston, FL; Alex Gonzales, TX; Michael Guyer, NC; Beau Hughes, TX; Royce Hulett, GA; Krissie Inserra, FL; Brian Jump, MO; Leslie Manning, MO; Neil Marsh, MS; Steve Patterson, MO; John Powell, TN; Jeremy Roberts, TN; Matthew Stewart, MD; Brad Wheeler, AR

6. President Floyd (AR) requested that the messengers use the day to pray for the people impacted by the Orlando tragedy.
7. President Floyd (AR) introduced David Prince (KY), pastor of preaching and vision, Ashland Avenue Baptist Church, Lexington to read scripture and Sean Boone (MO), lead pastor, New Beginning Christian Fellowship, St. Louis, to lead in a time of prayer.
8. 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 a.m., there were 6,128 messengers. The report was adopted.
9. President Floyd (AR) recognized Andrew Hebert (NM), chairman, Committee on Order of Business. Hebert made note that the Committee on Order of Business is proposing only the *Revised Proposed Order of Business* agenda in the SBC *Bulletin*, Tuesday, Part 2, pages 1-4 (and on pages 54-57 in this book). Hebert moved the adoption of the agenda. It was adopted.
10. President Floyd (AR) acknowledged the volunteers from St. Louis, thanking them for their work and hospitality during the Annual Meeting.
11. President Floyd (AR) introduced Joe Costephens (MO), pastor, First Baptist Church, Ferguson, and Kenny Petty (MO), church planting strategist, PlantMidwest; senior pastor, The Gate Church, St. Louis, to welcome the messengers. Nick Floyd (AR) teaching pastor and staff leader, Cross Church, Springdale, responded on behalf of the SBC.
12. President Floyd (AR) introduced Joel Southerland (GA), executive director of evangelism, North American Mission Board, for the Crossover Evangelism Report. Southerland introduced Jim Breeden (MO), executive director of missions, St. Louis Metro Baptist Association, who expressed gratitude for all volunteers and ministry partners engaged in the Crossover events. Southerland reported that over 3,984 volunteers participated in 85 projects yielding over 8,379 spiritual conversations with 556 professions of faith recorded. Southerland challenged messengers to participate in Crossover 2017/Harvest America Crusade with Greg Laurie in Phoenix, AZ, by introducing a promotional video to encourage messengers' participation.
13. President Floyd (AR) led in a time of honoring the United States of America including the recognition of veterans. President Floyd introduced General Doug Carver (GA), retired US Army Chaplain, and Executive Director of the Chaplaincy for the North American Mission Board, who honored the work of chaplains and their ministries.
14. President Floyd (AR) acknowledged that December 7, 2016 is the 75th anniversary of the events at Pearl Harbor in Honolulu, HI. President Floyd introduced Bill McAnany (IL), Wood River, one of only 2,000 Pearl Harbor veteran survivors. Messengers expressed honor to McAnany and his colleagues by a standing ovation.
15. To honor the veterans, President Floyd (AR) asked them to come forward. President Floyd introduced Chaplain (Lieutenant Colonel) James Blount (HI), Deputy United States Army Garrison, Schofield Barracks, to lead the messengers in the Pledge of Allegiance.

16. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, joined by the Cross Church Choir and singers, sang The National Anthem: “The Star-Spangled Banner,” immediately followed by a time of praise and worship.
17. President Floyd (AR) recognized former SBC presidents and spouses on the platform: Dr. and Mrs. Bailey Smith (GA); Dr. and Mrs. James Draper, Jr. (TX); Dr. Morris Chapman (TN); Dr. Tom Elliff (OK); Dr. and Mrs. Paige Patterson (TX); Dr. and Mrs. James Merritt (GA); Dr. and Mrs. Jack Graham (TX); 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).
18. President Floyd (AR) recognized Barry McCarty (TX), along with his wife, Pat, and their son, Ryan, for his 30 years of service as SBC parliamentarian.
19. President Floyd (AR) recognized Steve Dighton (KS), first vice president, to introduce O.S. and Susie Hawkins (TX), president and CEO, GuideStone Financial Resources, Dallas, who recognized President Floyd (AR), Jeana, and his family.
20. Steve Dighton (KS) introduced Tom Elliff (OK), former SBC President (1996-1998), retired president, International Mission Board (2011-2014), to lead in a time of prayer for President Floyd and his family.
21. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led the congregation in a time of praise and worship.
22. President Floyd (AR) brought a message from God’s Word emphasizing “Now Is the Time!” (see pages 104-112).
23. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led the congregation in a time of response and worship.
24. President Floyd (AR) introduced Jerry Young (MS), president, National Baptist Convention USA; pastor, New Hope Baptist Church, Jackson, to speak, followed by Marshall Blalock (SC), pastor, First Baptist Church, Charleston. Joining them in a round table discussion regarding racial unity in America were H.B. Charles (FL), Joe Costephens (MO), Timmy Chavis (NC), D.A. Horton (CA), Fred Luter (LA), Gregg Matte (TX), Kenny Petty (MO), and David Um (MA).
25. Byron Day (MD), pastor, Emmanuel Baptist Church, Laurel, and president of the SBC African American Fellowship, led in a closing prayer.

TUESDAY AFTERNOON, JUNE 14, 2016

26. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led congregational praise and worship.
27. Second Vice President Chad Keck (OH) introduced Jose Abella (FL), lead pastor, Providence Road Church, Miami, to read scripture and Won Kwak (NJ), lead pastor, Maranatha Grace Fort Lee, Englewood Cliffs, to lead in a time of prayer.
28. President Floyd (AR) thanked Second Vice President Chad Keck (OH) for presiding over the opening of the afternoon session.
29. President Floyd (AR) announced the time of introduction of motions and gave instructions to the messengers about how to make motions. Information could be found in the 2016 *Program* and the *SBC Bulletin*, Tuesday, Part 1.

30. Joel Breidenbaugh (FL) presented a motion: **Combining the work of the North American Mission Board and the International Mission Board into one World Mission Board.**

“That the SBC combine the work of the IMB and NAMB to one world mission board with North America as one of the regions of the world.” (Items 30, 110, and 112)

31. John Boquist (VA) presented a motion: **Requesting the Committee on Order of Business to allocate more time for the mission board reports.**

“That the Committee on Order of Business, in planning the 2017 meeting in Phoenix, Arizona, be advised to allot more than a total of one hour and fourteen minutes for the North American Mission Board and the International Mission Board to deliver their reports and presentations to the Convention.” (Items 31 and 107)

32. Lonnie Wilkey (TN) presented a motion: **Requesting SBC entities to examine media policies to give greater openness to media.**

“That messengers to the 2016 annual meeting of the Southern Baptist Convention ask trustees of all SBC entities to consider examining their media policies and, if they do not have clearly defined guidelines, to consider establishing a policy that trustee meetings, including committee meetings, be open to news media. I also move that each SBC entity report to messengers at the 2017 annual meeting if such a media policy is in place or is in the process of being developed.” (Items 32 and 105)

33. Graham Weaver (KS) presented a motion: **Encouraging LifeWay to publish memoirs of SBC presidents.**

“That the SBC presidents (both past and present), through LifeWay, write their memoirs. This will help the Convention to preserve its history and hopefully encourage future SBC leaders to learn from our past.” (Items 33 and 105)

34. Richard Spring (CA) presented a motion: **Amending the SBC Constitution to make racial discrimination evidence that a church is not in cooperation with the Convention.**

“That the Southern Baptist Convention amend Article III, Section 1, Subsection 1 to read as follows: (1) Has a faith and practice which identifies with the Convention’s adopted statement of faith, (by way of example, churches which act to affirm, approve, or endorse homosexual behavior or racial discrimination would be deemed not to be in cooperation with the Convention).” (Items 34 and 106)

35. Andy Perryman (GA) presented a motion: **Amending the SBC Constitution to require cooperating churches to relate to a state convention and association.**

“That Article III, 1 (2) of the SBC Constitution be amended as follows: that the words ‘a state convention and a local association’ be inserted after the words Southern Baptist Convention.” (Items 35 and 106)

36. Paul Fries (WI) presented a motion: **Directing the Executive Committee to amend SBC Bylaws 18 and 30 dealing with representation.**

“That the Executive Committee of the Southern Baptist Convention amend Bylaw 18 and 30 dealing with membership guidelines in order to grant representation to ‘areas’ not currently represented on the Executive Committee, the Committee on Committees, and the Committee on Nominations and to allow their representation on these committees.” (Items 36 and 110)

37. John Wofford (AR) presented a motion: **Requesting the removal of Southern Baptist officials or officers who support a right to build mosques.**
- “That all Southern Baptist officials or officers who support the rights of Muslims to build Islamic mosques in the United States be immediately removed from their position within the SBC.” (Items 37 and 110)
38. Benjamin Hedrick (KY) presented a motion: **Requesting LifeWay to publish resource materials relating to refugees.**
- “That LifeWay consider and investigate developing and deploying resources and material to help churches respond missionally to the historically unique movement of refugees who are each individually in need of compassion care and gospel witness.” (Items 38 and 110)
39. Steve Bailey (AR) presented a motion: **Requesting nominators for SBC officers to include percentage of Cooperative Program.**
- “That Bylaw 10.C be amended so as to require all nomination speeches for officers of the Southern Baptist Convention include the percentage of Cooperative Program gifts given by each nominees’ church.” (Items 39, 92, and 108)
40. Steve Taylor (IN) presented a motion: **Requesting study of the *Baptist Faith and Message*.**
- “That the Executive Committee review the *Baptist Faith & Message 2000* – specifically Section IV, Letter A, the second paragraph concerning the definition of faith – for a possible recommended revision at the 2017 Southern Baptist Convention, as the definition of faith given is lacking the idea of belief, but describes faith as ‘a personal commitment of the entire personality.’” (Items 40 and 106)
41. Jerry Moss (MO) presented a motion: **Requesting SBC to withdraw its amicus brief in the case involving the Islamic Society of Basking Ridge.**
- “That the Southern Baptist Convention withdraw its appearance as a friend of the court brief to be filed in the Supreme Court of the United States in the case of the *Islamic Society of Basking Ridge vs. Township of Bernard, New Jersey*.” (Items 41 and 110)
42. David Roberts (MI) presented a motion: **Directing LifeWay, NAMB, and IMB to study possible funding of campus ministries in areas under-served by Southern Baptists.**
- “That NAMB, IMB, and LifeWay study the possibility of cooperating together or working separately to find Southern Baptist campus ministries and/or campus ministers particularly in areas underserved by Southern Baptists.” (Items 42 and 110)
43. Benjamin Hedrick (KY) presented a motion: **Requesting seminaries to consider and investigate strategies to engage refugees.**
- “That each of our seminaries consider and investigate programs, courses, and any other methods available to them in order to equip their students with biblically faithful strategies of mercy ministry and evangelistic outreach to creatively engage the thousands of refugees who enter our country every year.” (Items 43 and 110)
44. President Floyd (AR) recognized Frank S. Page (TN), president and CEO of the SBC Executive Committee, Nashville, for the Executive Committee Report (Part 1). Page gave the messengers an explanation of the work of the Executive Committee.
45. Frank S. Page (TN) introduced Mike Routt (CO), chairman of the SBC Executive Committee, for recommendations.

46. Chairman Routt (CO) introduced Rolland Slade (CA), member of the Cooperative Program Committee, to present **Recommendation #3** (Amendment of SBC Bylaw 14 A (2) – Final Vote), 2016 SBC *Book of Reports*, p. 31 (and following), and it was adopted.

Recommendation 3: Amendment of SBC Bylaw 14 A (2) – Final Vote

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 successive annual meeting approvals (pursuant to the 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.”

Upon approval of the amendment, SBC Bylaw 14 A (2) would 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.

47. Frank S. Page (TN) introduced the Bivocational and Smaller Church Advisory Council report. Over 30,000 churches in the SBC are part of this particular demographic.
48. Chairman Routt (CO) introduced Ben Kelley (AL), chairman of the Cooperative Program Committee, to present **Recommendation #1** (2016-17 Proposed SBC Cooperative Program Allocation Budget), 2016 SBC *Book of Reports*, p. 29 (and following) and it was adopted.

Recommendation 1: 2016-17 Proposed SBC Cooperative Program Allocation Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2016-17 Proposed Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$189,000,000 as follows:

**2016-17 SOUTHERN BAPTIST CONVENTION
COOPERATIVE PROGRAM ALLOCATION BUDGET PROPOSAL**

PART 2

	Proposed 2016-17 Budget Allocation	Proposed* 2016-17 % of Total Allocation
World Mission Ministries		
International Mission Board	\$ 95,274,900	50.41%
North American Mission Board	43,073,100	<u>22.79%</u>
Total World Mission Ministries	<u>\$ 138,348,000</u>	<u>73.20%</u>
Theological Education Ministries		
Seminaries:		
Golden Gate Baptist Theological Seminary [^]	4,067,604	2.15%
Midwestern Baptist Theological Seminary	5,011,750	2.65%
New Orleans Baptist Theological Seminary	7,218,053	3.82%
Southeastern Baptist Theological Seminary	7,886,842	4.17%
Southern Baptist Theological Seminary	9,545,650	5.06%
Southwestern Baptist Theological Seminary	<u>7,698,901</u>	<u>4.07%</u>
Total Seminaries	\$ 41,428,800	21.92%
Historical Library and Archives	453,600	<u>0.24%</u>
Total Theological Education Ministries	<u>\$ 41,882,400</u>	<u>22.16%</u>
Christian Ethics and Religious Liberty Ministries		
Ethics & Religious Liberty Commission	\$ 3,118,500	<u>1.65%</u>
Total Christian Ethics & Religious Liberty Ministries	<u>3,118,500</u>	<u>1.65%</u>
Facilitating Ministries		
SBC Operating	\$ 5,651,100	<u>2.99%</u>
Total Facilitating Ministries	<u>\$ 5,651,100</u>	<u>2.99%</u>
 Total Budget Allocation	 <u>\$189,000,000</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.

[^]References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.

49. Video was shown to emphasize the Cooperative Program support for ministries on university campuses. Frank S. Page (TN) interviewed two campus ministers: Kendal Danford (SC), Francis Marion University; and Mark Whitt (TN), LifeWay Christian Resources.
50. Chairman Routt (CO) introduced Stephen Rummage (FL), chairman of the Business and Finance Committee, to present **Recommendation #2** (2016-17 SBC Operating Budget), 2016 SBC *Book of Reports*, p. 30 (and following), and it was adopted.

Recommendation 2: 2016-17 Proposed SBC Operating Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2016-17 Proposed SBC Operating Budget in the amount of \$7,326,100, as follows:

SOUTHERN BAPTIST CONVENTION OPERATING BUDGET

I. STATEMENT OF INCOME

	<u>2016-2017**</u>	<u>2015-2016*</u>
Cooperative Program	\$ 5,651,100	\$ 5,576,350
Designations	350,000	400,000
LifeWay Christian Resources	250,000	250,000
Interest/Dividends	350,000	400,650
Cost Recovery Inc. (Annual Mtg, <i>SBC Life</i> , etc)	650,000	528,000
Other Income	<u>75,000</u>	<u>85,000</u>
Total Income	<u>\$ 7,326,100</u>	<u>\$ 7,240,000</u>

II. ENTITY SUMMARY OPERATING BUDGET

	<u>2016-2017**</u>	<u>2015-2016*</u>
Convention Administration Expenses		
SBC General Operations		\$ 459,000
SBC Committees		105,000
Annual Meeting		843,000
SBC Building Management		<u>507,803</u>
Subtotal	<u>\$ 2,000,000</u>	<u>\$ 1,914,803</u>
Executive Committee Operations Expenses		
Administration		1,763,407
Executive Committee Meetings		230,000
Convention Policy		773,284
Convention Relations		789,170
Convention News		677,799
Convention Advancement		448,111
Cooperative Program/Stewardship		643,426
Other Designated Expenditures		<u>0</u>
Subtotal	<u>\$ 5,326,100</u>	<u>\$ 5,325,197</u>
Total Expenses	<u>\$ 7,326,100</u>	<u>\$ 7,240,000</u>

* Numbers are taken from the SBC Operating Budget – approved September 2015.

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

51. Frank S. Page (TN) introduced Tim Chavis (NC), Native American representative for the Multi-Ethnic Advisory Council for its report.
52. Chairman Routt (CO) introduced Phillip Herring (VA), chairman of the Convention Ministries Workgroup, to present **Recommendation #5** (*SBC Calendar of Activities and Amendments*) *SBC Bulletin*, Tuesday Part 2, p. 5 (and following) and it was adopted.

Recommendation 5: Amendment of *SBC Calendar of Activities and Amendments*

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the 2020-2021 *SBC Calendar of Activities* and amendments to the 2015-2016, 2016-2017, 2017-2018, 2018-2019, and 2019-2020 *SBC Calendar of Activities* as follows:

October 2020

Cooperative Program Emphasis

Global Hunger Sunday, **October 11**

November 2020

Orphan Sunday, **November 1**

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

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

December 2020

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

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

January 2021

January Bible Study, **January 3-10**

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

February 2021

“True Love Waits” Emphasis, **February 7**

Focus on WMU, **February 8-14**

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

Racial Reconciliation Sunday, **February 14**

March 2021

Week of Prayer and Missions Study for North American Missions and Annie

Armstrong Offering, **March 7-14**

Youth Week, **March 7-14**

Substance Abuse Prevention Sunday, **March 21**

April 2021

Baptist Doctrine Study, **April 11**

SBC Seminaries Sunday, **April 18**

Cooperative Program Sunday, **April 25**

May 2021

Senior Adult Sunday, **May 2**

Christian Home Week, **May 9-16**

Associational Mission Emphasis, **May 16–23**

June 2021

Baptist Men’s Emphasis, **June 20**

Mission:Dignity Sunday, **June 27**

July 2021

Citizenship and Religious Liberty Sunday, **July 4**

August 2021

Social Issues Sunday, **August 1**
 Student Evangelism Day, **August 8**
 Worship Music Week, **August 15-22**

September 2021

Single Adult Sunday, **September 5**
 Anti-Gambling Sunday, **September 19**

AMENDMENTS:**2015-2016 CALENDAR**

Discipleship Rally, September 19, 2016 - Remove

2016-2017 CALENDAR

Life Commitment Sunday, May 28, 2017 - Remove
 Discipleship Rally, September 1, 2017 - Remove

2017-2018 CALENDAR

Life Commitment Sunday, May 27, 2018 - Remove
 Discipleship Rally, September 2, 2018 - Remove

2018-2019 CALENDAR

Life Commitment Sunday, May 26, 2019 - Remove
 Discipleship Rally, September 1, 2019 - Remove

2019-2020 CALENDAR

Baptist Doctrine Study, April 12, 2020 - No Date Listed When Approved
 Cooperative Program Sunday, April 25, 2020 - Change to April 26, 2020
 Life Commitment Sunday, May 31, 2020 - Remove
 Discipleship Rally, September 6, 2020 - Remove

53. Video was shown emphasizing the importance of religious liberty, the lostness of mankind and man's greatest need – reconciliation with God
54. Chairman Routt (CO) introduced Steve Swofford (TX), chairman of the Convention Arrangements Workgroup, to present the following recommendations: **Recommendation #7** (SBC Annual Meeting: Future Convention Site 2021), *SBC Bulletin*, Tuesday, Part 2, p. 7 (and following) and it was adopted. **Recommendation #8** (SBC Annual Meeting: Future Convention Site 2022), *SBC Bulletin*, Tuesday, Part 2, p. 7 (and following) and it was adopted. **Recommendation #9** (SBC Annual Meeting: Future Convention Site 2023), *SBC Bulletin*, Tuesday, Part 2, p. 7 (and following) and it was adopted. **Recommendation #10** (SBC Annual Meeting: Future Convention Site 2024), *SBC Bulletin*, Tuesday, Part 2, p. 7 (and following) and it was adopted.

Recommendation 7: SBC Annual Meeting: Future Convention Site, 2021

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention that Nashville, Tennessee, be selected as the site for the 2021 annual meeting of the Southern Baptist Convention contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 15-16, 2021.

Recommendation 8: SBC Annual Meeting: Future Convention Site, 2022

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention that Anaheim, California, be selected as the site for the 2022 annual meeting of the Southern Baptist Convention contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 14-15, 2022.

Recommendation 9: SBC Annual Meeting: Future Convention Site, 2023

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention that Charlotte, North Carolina, be selected as the site for the 2023 annual meeting of the Southern Baptist Convention contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 13-14, 2023.

Recommendation 10: SBC Annual Meeting: Future Convention Site, 2024

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention that Indianapolis, Indiana, be selected as the site for the 2024 annual meeting of the Southern Baptist Convention contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 11-12, 2024.

- 55. Chairman Routt (CO) introduced Linda Cooper (KY), member of the Administrative Committee, to present **Recommendation #6** (Resolution of Appreciation for Wanda S. Lee, Executive Director/Treasurer, Woman’s Missionary Union), *SBC Bulletin*, Tuesday, Part 2, p. 5-6 (and following) and it was adopted.

Recommendation 6: Resolution of Appreciation for Wanda S. Lee, Executive Director/Treasurer, Woman’s Missionary Union

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention adopt the following Resolution of Appreciation for Wanda S. Lee on the occasion of her announced retirement as executive director/treasurer of the Woman’s Missionary Union.

**EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
NASHVILLE, TENNESSEE
RESOLUTION OF APPRECIATION FOR WANDA S. LEE**

WHEREAS, Wanda S. Lee, the seventh executive director of Woman’s Missionary Union (WMU), an auxiliary to the Southern Baptist Convention, announced her retirement at the missions organization’s January 2016 meeting, to become effective following the election of her successor; and

WHEREAS, Lee served WMU and Southern Baptists for more than sixteen years, training and equipping new generations of Southern Baptists to have a heart to reach the lost at home and abroad through numerous church-based and personal opportunities for hands-on mission experiences, guiding WMU to significant heights of accomplishment during a period of economic and denominational challenge; and

WHEREAS, Under Lee’s leadership, WMU strengthened and introduced various age-level, church-based missions educational organizations, providing curriculum and other resources in almost twenty languages for the following: *Mission Friends*® (preschool boys

and girls from birth through kindergarten); *Girls in Action*® (girls in grades one through six); *Children in Action*SM (boys and girls in grades one through six); *Acteens*® (girls in grades seven through twelve); *Youth on Mission*SM (boys and girls in grades seven through twelve); *myMISSION*SM (collegiate and young women, eighteen to thirty-four); *Women on Mission*® (women eighteen and up); *Adults on Mission*SM (men and women, eighteen and up); *Royal Ambassadors*® (boys in grades one through six); and *Challengers*® (boys in grades seven through twelve), the latter two returning to WMU which had established the boys programs a century earlier; and

WHEREAS, During Lee's more than sixteen years as executive director of WMU, she worked closely with the International Mission Board, the North American Mission Board, state Baptist conventions, local Baptist associations, Southern Baptist churches, and all Southern Baptists to raise almost \$3 billion for the missions work of these two missions boards—more than \$2 billion for international missions through the Lottie Moon Christmas Offering® for International Missions and approaching \$900 million through the Annie Armstrong Easter Offering® for North American Missions—which constitutes more than one-half of the total amount raised through these two offerings since they began being reported in 1888 and 1907 respectively; and

WHEREAS, During Lee's term of office, WMU's publishing arm, New Hope® Publishers, greatly expanded, with New Hope being named Publisher of the Year by Golden Scroll Book Awards in 2009 and again in 2015; "Fiction with a Mission" being created, with *Red Ink*, Kathi Macias' third book in her "Extreme Devotion" series, being named the 2011 Golden Scroll Novel of the Year; NewHopeDigital.com, being launched through multiple digital formats in 2011; almost one hundred titles being published in the last four years alone; and more than two hundred titles in about a dozen languages being currently available; and

WHEREAS, WMU has hosted 757 volunteers on eighty mission trips through International Initiatives, a short-term missions projects ministry begun during Lee's second year in office to facilitate ministry opportunities such as prayer-walking remote villages in underserved countries, ministering to exploited women in major cities around the world, and conducting hospitality and evangelistic ministry at several Winter Olympics games; and

WHEREAS, Other hands-on ministries such as Baptist Nursing Fellowship, WorldCrafts, Christian Women's Job Corps, Project Help, and Pure Water, Pure Love have greatly expanded during Lee's tenure, with the additional ministries of Christian Men's Job Corps and Christian Women's Leadership Center added to WMU's litany of direct missions ministries under her leadership; and

WHEREAS, Prior to her election as executive director, Lee held numerous volunteer positions with WMU, including national president of WMU (1996–2000); president of Georgia WMU (1993–1996); member of the national WMU Executive Board, where she was a member and then served as chair of the finance committee; and in advisory, support, and leadership roles with Acteens, Baptist Young Women, and WMU at both the local church and associational level of service beginning in the 1970s; and

WHEREAS, Following her graduation from the Ida V. Moffett School of Nursing at Samford University, Lee worked in her chosen profession as a registered nurse at St. Francis Hospital in Columbus, Georgia, for eighteen years; and

WHEREAS, Lee received the Living Legacy Award from the Ida V. Moffett School of Nursing in 2012, was honored as the Samford University Alumna of the Year in 2004, and was awarded an honorary doctorate, the Doctor of Public Service, from Campbellsville University in 2001; and

WHEREAS, Lee, who was born in Russellville, Arkansas, and spent her formative years in Detroit, Michigan, and south Florida before returning to Russellville during her junior year in high school, was converted to faith at age eight and baptized as a believer at First Baptist Church in Hialeah, Florida; and

WHEREAS, Lee and her husband Larry H. Lee, a retired Southern Baptist minister and hospital chaplain, served as Southern Baptist missionaries in St. Vincent, Windward Islands, from 1979–1981, and have two adult children, Allison Lee Dearing, who is married to Jason, and Matthew Lee, who is married to Paige, and two grandchildren, Russell and Bennett Dearing; now, therefore, be it

RESOLVED, That the members of the Executive Committee of the Southern Baptist Convention meeting in Saint Louis, Missouri, June 13, 2016, and the messengers to the Southern Baptist Convention meeting in Saint Louis, Missouri, June 14–15, 2016, express sincere and profound gratitude to God for the extraordinary life, ministry, and contributions of Wanda and Larry Lee; and be it finally

RESOLVED, That the Executive Committee and assembled messengers of the Southern Baptist Convention express best wishes to Wanda and Larry Lee for the years ahead and assures them of our prayers.

56. Frank S. Page (TN) presented Wanda S. Lee (AL), executive director/treasurer, Woman’s Missionary Union, with a framed resolution and shared that under her leadership over \$3 billion was raised for missions. The messengers expressed their appreciation for Lee’s leadership by a standing ovation.
57. Frank S. Page (TN) introduced Heinrich and Rita Derksen, president of the Bibelseminar Bonn (partner seminary in Germany), for a report to the messengers about the work of God in Europe over the past 10 years.
58. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led the congregation in a time of praise and worship.
59. President Floyd (AR) announced the time for nominations for president. Fred Luter (LA) nominated David Crosby (LA); Johnny Hunt (GA) nominated Steve Gaines (TN); and Jimmy Scroggins (FL) nominated J.D. Greear (NC).
60. President Floyd (AR) called on Registration Secretary James H. (Jim) Wells (MO) to give balloting instructions to the messengers. Wells announced 7,223 messengers were registered. Ballots were cast.
61. President Floyd (AR) recognized William (Willy) Rice (FL), pastor of Calvary Baptist Church, Clearwater, to present the Committee on Committees report as printed on page 17 in *SBC Bulletin*, Tuesday, Part 2 (and following). Rice reported 7% Cooperative Program average giving and 25% non-Caucasian. The report was adopted.

Report of the 2016 SBC COMMITTEE ON COMMITTEES**William (Willy) Rice, FL, Chair***(2016–2017 Committee on Nominations)**(State Convention/Name/Church Membership)*** indicates layperson from each state or regional convention***Alabama**

Jay Robertson
Crawford Baptist
Mobile, AL

*Bart Blakely
First Baptist
Trussville, AL

Alaska

Harold Conrad
Montana Creek Baptist
Talkeetna, AK
*Ruby Stogsdill
First Baptist
Soldotna, AK

Arizona

Jackie Allen
Palm Vista Baptist
Surprise, AZ

*Simone Lake
Church on Randall Place
Pine, AZ

Arkansas

Caleigh Romine
Central Baptist
Jonesboro, AR

*Wes Burgess
University Baptist
Fayetteville, AR

California

Mark Rogers
Fellowship In The Pass
Beaumont, CA

*Walter Strickland, Sr.
Valley Baptist
Bakersfield, CA

Colorado

Ben Ramsey
Community of Grace
Centennial, CO

*Wesley Hartman
Rosemont Baptist
Montrose, CO

Florida

Beverly Bonner
Family Church
West Palm Beach, FL

*Gary Yeldell
Trinity Baptist
Keystone Heights, FL

Georgia

Chris Hilliard
First Baptist
Quitman, GA

*Pam Kelly
First Baptist
Social Circle, GA

Hawaii

Richard Lazor
Olanui!
Honolulu, HI

*Donald Green
First Southern Baptist
of Pearl Harbor
Honolulu, HI

Illinois

Patrick Pajak
Tabernacle Baptist
Decatur, IL

*Elmo Randle
Hillcrest Baptist
Country Club Hills, IL

Indiana

Scott McDowell
City View Church
Avon, IN

*Dorothy Sager
Wea Ridge Baptist
Lafayette, IN

Kansas-Nebraska

Chad Pearce
Journey The Way
Wichita, KS

*Bernabe Aguilar
Primera Iglesia Bautista
Hispana
Liberal, KS

Kentucky

Adam Greenway, *vice-chair*
First Baptist
Mount Washington, KY

*Benita Decker
Farmdale Baptist
Frankfort, KY

Louisiana

Steven Beckham
Church of Life Fellowship
Baton Rouge, LA

*Ivin Hood
Temple Baptist
Ruston, LA

Maryland-Delaware-D.C.

Zach Schlegel
First Baptist
Upper Marlboro, MD

*Annie Hsiao
Capitol Hill Baptist
Washington, DC

Michigan

Stanley Parker
Faith Fellowship Baptist
Lansing, MI

*Odelle Cadwell
Temple of Faith Baptist
Detroit, MI

Mississippi

Brent Barker
Emmanuel Baptist
Grenada, MS

*Danny Stringer
Indian Springs Baptist
Laurel, MS

Missouri

Wade Rogers
First Baptist
Aurora, MO

*Richard Miller
Second Baptist
Springfield, MO

Nevada

Brad Borowski
D3 Church
Winnemucca, NV

*Richard Ziser
Spring Valley Baptist
Las Vegas, NV

New England

Lierte Soares, Jr.
Precision Valley Baptist
North Springfield, VT

*Paul Choi
Antioch Baptist
Cambridge, MA

New Mexico

Saith Budagher
First Baptist
Rio Rancho, NM

*Mark Bryant
First Baptist
Ruidoso, NM

New York

Christy Dyer
New City Church
Long Island, NY

*Susan Field
Graffiti Church
New York, NY

North Carolina

Jeff Salisbury
Bayleaf Baptist
Raleigh, NC

*Michelle Setterlind
Biltmore Baptist
Arden, NC

Northwest

Joseph Martin
First Baptist
Toledo, WA

*Kim Bishop
First Baptist
Longview, WA

Ohio

Jim Richardson
First Baptist Kettering
Dayton, OH

*Derwin Hammond
Walnut Heights Baptist
Columbus, OH

Oklahoma

Todd Parr
First Baptist
Broken Arrow, OK

*Ronda Mikles
First Baptist
Elk City, OK

Pennsylvania-South Jersey

Clarence Hester
Erie Avenue Baptist
Philadelphia, PA

*Marquissa Williams
Calvary Christian
Philadelphia, PA

South Carolina

Stephen Cannon
Locust Hill Baptist
Travelers Rest, SC

*Lisa Willard
Calvary Baptist
Darlington, SC

Tennessee

Jeff Lovingood
First Baptist
Cleveland, TN

*David Perdue
Bellevue Baptist
Cordova, TN

Texas

James (Jim) Richards, *chair*
First Baptist
Keller, TX

*Judy Baker
First Baptist
Houston, TX

Utah-Idaho

Russ Robinson
First Baptist
Provo, UT

*William Harrison
First Baptist
West Valley City, UT

Virginia

Doug Echols
Bethel Baptist
Yorktown, VA

*Michael Harner
First Baptist
Roanoke, VA

West Virginia

Timothy Marr
North Charleston Baptist
Charleston, WV

*Travis Edwards
New Heights Church
Milton, WV

Wyoming

Don Rushing
First Southern Baptist
Powell, WY

*Roger Lawley
First Southern Baptist
Worland, WY

62. President Floyd (AR) recognized Paul Chitwood (KY), executive director of the Kentucky Baptist Convention, Louisville to present the Committee on Nominations report as printed on pages 18-21 in *SBC Bulletin*, Tuesday, Part 2 (and following). The report was adopted.

Report of the 2015-2016 Committee on Nominations

Paul Chitwood, *Chairman*

Members Rotating	Member Status	Nominees to be Elected
EXECUTIVE COMMITTEE		
State Representation		
Term Expiring 2018		
*Andy Wilson, AR Cross Church, Springdale	R	*Stephen L. Goss, AR First, Bentonville
Term Expiring 2019		
*Tim Brasher, AZ First Southern, Scottsdale	R	Chad Garrison, AZ Calvary, Lake Havasu
Clay Hallmark, AR First, Marion	R	Harry C. (Archie) Mason, AR Central, Jonesboro
Randy P. McWhorter, CA Woodward Park, Fresno	I	†Richard W. Spring, CA First, Hesperia
Bill D. Whittaker, KY Glasgow, Glasgow	R	*Janice McAlister, KY Crestwood, Crestwood
Term Expiring 2020		
*James W. (Jim) Averett, AL Dawson Memorial, Birmingham	E	*James W. (Jim) Averett, AL Dawson Memorial, Birmingham
Tom Biles, FL Idlewild, Tampa	I	Richard A. (Rick) Wheeler, FL Mandarin, Jacksonville
*Michael A. (Adam) Hollingsworth, FL City, Tallahassee	E	*Michael A. (Adam) Hollingsworth, FL City, Tallahassee
Kenneth W. (Ken) Alford, GA Crossroads, Valdosta	E	Kenneth W. (Ken) Alford, GA Crossroads, Valdosta
John E. Smith, KY Munfordville, Munfordville	E	John E. Smith, KY Munfordville, Munfordville
*Charles (Glynn) Rhinehart, LA First, Youngsville	E	*Charles (Glynn) Rhinehart, LA First, Youngsville
David A. Hall, MD-DE-DC Middle River, Baltimore, MD	E	David A. Hall, MD-DE-DC Middle River, Baltimore, MD
Robert O. (Rob) Freshour, MI First, South Lyon	I	Larry Q. Allen, MI Warren Woods, Warren
*Bobby L. Kirk, MS Roundaway, Doddsville	E	*Bobby L. Kirk, MS Roundaway, Doddsville
John H. Moore, MO First, Branson	DS	Daniel E. Carr, MO Canaan, St. Louis
John Mark Simmons, NV Highland Hills, Henderson	I	Hoyt A. Savage, NV Foothills Southern, Las Vegas
Stanley J. Welch, NC West Asheville, Asheville	E	Stanley J. Welch, NC West Asheville, Asheville

Ralph (Dale) Jenkins, NW Airway Heights, Airway Heights, WA	E	Ralph (Dale) Jenkins, NW Airway Heights, Airway Heights, WA
*Charles R. Chambers, OH First, Perrysburg	I	Jeremy D. Westbrook, OH Living Hope, Marysville
Shane B. Hall, OK First Southern, Oklahoma City	E	Shane B. Hall, OK First Southern, Oklahoma City
Tom Tucker, SC Sisk Memorial, Fort Mill	E	Tom Tucker, SC Sisk Memorial, Fort Mill
*Phil Harper, TN Northside, Murfreesboro	I	*Stacy S. Bramlett, TN First, Collierville
*G. Harris Warner, Jr., VA First, Roanoke	I	*H. Robert Showers, VA Gateway Community, South Riding
Bedford F. (Buddy) Hanson, WY Mountain View, Mills	E	Bedford F. (Buddy) Hanson, WY Mountain View, Mills

GUIDESTONE FINANCIAL RESOURCES

State Representation

Term Expiring 2018

*William H. (Buddy) Sutton, AR Immanuel, Little Rock	D	*David M. Rainwater, AR Immanuel, Little Rock
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Term Expiring 2019

*Kenneth C. Price, VA Beaverdam, Beaverdam	R	Randall T. Hahn, VA Colonial Heights, Colonial Heights
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Term Expiring 2020

Rob L. Zinn, CA Immanuel, Highland	E	Rob L. Zinn, CA Immanuel, Highland
Robert L. (Bob) Bender, CO First Black Forest, Colorado Springs	I	*Robert J. Bachman, CO Arapahoe Road, Centennial
Donald L. Sharp, IL Faith Tabernacle, Chicago	E	Donald L. Sharp, IL Faith Tabernacle, Chicago
*J. Dudley May, LA First, Baton Rouge	I	*John Hoychick, Jr., LA First, Rayville
Sebastian Traeger, MD-DE-DC Capitol Hill, Washington, DC	R	Randall Thomas Blackmon, MD-DE-DC Faith Fellowship, Cambridge, MD
Barry C. Corbett, MS First, Kosciusko	E	Barry C. Corbett, MS First, Kosciusko
*John R. Morris, NC Mt. Vernon, Boone	E	*John R. Morris, NC Mt. Vernon, Boone
*Steven D. Bryant, NW Highland, Redmond, OR	E	*Steven D. Bryant, NW Highland, Redmond, OR
*Robert L. (Bob) Sorrell, TN First, Collierville	E	*Robert L. (Bob) Sorrell, TN First, Collierville
*M. Douglas (Doug) Adkins, TX First, Dallas	E	*M. Douglas (Doug) Adkins, TX First, Dallas
Don Davidson, VA First, Alexandria	I	Kevin B. Cummings, VA Fincastle, Fincastle

INTERNATIONAL MISSION BOARD

State Representation

Term Expiring 2020

*Kenneth J. Burnham, AL Meadowbrook, Oxford	E	*Kenneth J. Burnham, AL Meadowbrook, Oxford
Richard L. Richie, AL Flint, Decatur	E	Richard L. Richie, AL Flint, Decatur
*Cindy Snead, AZ North Phoenix, Phoenix	E	*Cindy Snead, AZ North Phoenix, Phoenix
Richard A. Powell, FL McGregor, Fort Myers	I	*John M. Gray, FL First, Jacksonville
*Marvin Pittman, FL First, Bartow	I	*Jenna L. Cobb, FL First, Melbourne
Roger L. Henderson, GA Warren, Augusta	I	Derek G. Spain, GA Hebron, Dacula
*Mary H. Fullhart, IN Old Town Hill Southern, Muncie	I	Max R. (Ray) Deeter, IN Grace, Evansville
*Susan M. Bryant, KY Graefenburg, Waddy	E	*Susan M. Bryant, KY Graefenburg, Waddy
*Jay S. Collins, LA First, Haughton	I	Joel G. Williams, LA First, St. Francisville
*Vickie H. Mascagni, MS Morrison Heights, Clinton	I	James Robert (Rob) Futral, Jr., MS Broadmoor, Madison
John M. Edie, MO Second, Springfield	I	†Spencer F. Plumlee, MO Riverview, Osage Beach
William M. Payne, NY Central, Syracuse	E	William M. Payne, NY Central, Syracuse
*Roberta N. (Bobbi) Ashford, NC Coats, Coats	E	*Roberta N. (Bobbi) Ashford, NC Coats, Coats
*Cheryl L. Wright, OK Immanuel, Shawnee	E	*Cheryl L. Wright, OK Immanuel, Shawnee
Tracy Mackall, SC Cedar Shoals, Enoree	E	Tracy Mackall, SC Cedar Shoals, Enoree
Roger P. Freeman, TN Grace, Nashville	I	Edward (David) Coombs, Jr., TN Bellevue, Cordova
*Jaye B. Martin, TX First, Houston	E	*Jaye B. Martin, TX First, Houston
Byron V. McWilliams, TX First, Odessa	I	*Kim M. Ponder, TX First, Farwell
John M. Meador, TX First, Euless	DS	David W. Fleming, TX Champion Forest, Houston
Ronald K. Wade, VA Smith Memorial, Williamsburg	I	Thurman R. Hayes, VA First, Suffolk
Seth N. Polk, WV Cross Lanes, Cross Lanes	E	Seth N. Polk, WV Cross Lanes, Cross Lanes

NORTH AMERICAN MISSION BOARD

State Representation

Term Expiring 2019

Noe Garcia, AR Cross Church, Springfield	R	†Jeff Crawford, AR Cross Church, Springfield
Greg A. Vardell, WV Fairlawn, Parkersburg	R	Randall D. Spurgeon, WV Ansted, Ansted

Term Expiring 2020

William M. (Bill) Logan, CA Immanuel, Ridgecrest	I	†*Martin A. (Marty) Hoffman, CA theMovement, Oakland
Andy W. Childs, GA Ebenezer, Toccoa	E	Andy W. Childs, GA Ebenezer, Toccoa
Jimmy L. (Jay) Watkins, GA Redland, Valdosta	E	Jimmy L. (Jay) Watkins, GA Redland, Valdosta
*Ferrel K. Wiley, GA Schomburg, Columbus	I	*George L. Faldine, GA Second, Warner Robins
Robert E. (Bob) Dickerson, IL First, Marion	I	John (Sammy) Simmons, IL Immanuel, Benton
*Sandra M. (Sissy) Franks, LA Philadelphia, Deville	I	*Frederick (Scott) Leachman, LA First, Ruston
*Elaine Hall, MD-DE-DC Hillcrest, Temple Hills, MD	I	†Jon K. Anderson, MD-DE-DC First, Waldorf, MD
David Washington, Jr., MI Canton Christian Fellowship, Canton	E	David Washington, Jr., MI Canton Christian Fellowship, Canton
Barry K. Anderson, NV Green Valley, Henderson	DS	*Gerald (Duane) Murray, NV Hope, Las Vegas
*Bruce L. Franklin, NC New Sandy Creek, Henderson	I	*Mark S. Gilbert, NC Calvary, Winston-Salem
Chuck Herring, TN First, Collierville	I	Grant Gaines, TN Calvary, Jackson
Larry D. Robertson, TN Hilldale, Clarksville	E	Larry D. Robertson, TN Hilldale, Clarksville
Joey T. Anthony, VA Midway, Phenix	I	Eric J. Thomas, VA First, Norfolk
*Gary M. Jenkins, Sr., VA Old Powhatan, Powhatan	E	*Gary M. Jenkins, Sr., VA Old Powhatan, Powhatan

LIFEWAY CHRISTIAN RESOURCES

State Representation

Term Expiring 2018

*Sandra Peoples, PA-SJ Stewartstown, Stewartstown, PA	R	*Madeline Harris, PA-SJ Ezekiel, Philadelphia, PA
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Term Expiring 2020

Charles C. (Craig) Carlisle, AL 12th Street, Rainbow City	I	Clayton K. Speed, AL First, Hartselle
Kent Dacus, CA Magnolia Avenue, Riverside	E	Kent Dacus, CA Magnolia Avenue, Riverside

Terry L. Braswell, Sr., GA Beulah, Douglasville	I	William (Thomas) Hammond, Jr., GA First, Alpharetta
*Robert M. (Bob) Simpson, MD-DE-DC Church at Severn Run, Severn, MD	E	*Robert M. (Bob) Simpson, MD-DE-DC Church at Severn Run, Severn, MD
*Jay D. Swope, MO First, Nixa	R	*Jose L. Ruiz, MO Fellowship at Greenwood, Greenwood
Kathleen A. (Kathy) Todd, NE Maine Street, Brunswick, ME	I	Daniel S. (Dan) Cho, NE Antioch, Watertown, MA
Kenneth A. Bledsoe, NY Calvary, Aberdeen, NJ	E	Kenneth A. Bledsoe, NY Calvary, Aberdeen, NJ
*Jesse W. Messer, NC Merrimon Avenue, Asheville	D	Yana Conner, NC Oaks, Raleigh
Mildred A. (Millie) Burkett, NW Greater Gresham, Gresham, OR	E	Mildred A. (Millie) Burkett, NW Greater Gresham, Gresham, OR
*Jeanne Davis, TN First, Sevierville	I	*Luther D. McDaniel, TN First, Hendersonville
Johnny F. Dickerson, TX First, Mansfield	I	Bob Pearle, TX Birchman, Fort Worth
Michael J. (Mike) Osborne, VA Colonial Heights, Colonial Heights	E	Michael J. (Mike) Osborne, VA Colonial Heights, Colonial Heights

SOUTHERN SEMINARY**State Representation****Term Expiring 2021**

Edwin J. Hayes, AL First, Cullman	E	Edwin J. Hayes, AL First, Cullman
John A. Montgomery, CA Pathway, Redlands	E	John A. Montgomery, CA Pathway, Redlands
Philip W. West, GA First, Valdosta	I	Timothy A. McCoy, GA Ingleside, Macon
*Nina J. Wilson, IL First, Machesney Park	E	*Nina J. Wilson, IL First, Machesney Park
*Philip Gunn, MS Morrison Heights, Clinton	I	*William D. (Bill) Sones, MS First, Brookhaven
*David P. Bruce, NC Lake Hills, Candler	E	*David P. Bruce, NC Lake Hills, Candler
E. Todd Fisher, OK Immanuel, Shawnee	I	Joe D. Ligon, OK First, Marlow
L. Perrin Powell, Jr., SC Peach Valley, Boiling Springs	I	Joshua W. Powell, SC Lake Murray, Lexington
*Paul B. Taylor, TX First, Mauriceville	I	*Alan (Keith) Daniels, TX MacArthur Blvd, Irving
Brian D. Autry, VA Parkway, Midlothian	I	Will H. Langford, VA Great Bridge, Chesapeake

Local Representation

Term Expiring 2021

*Joshua R. (Josh) Albertsen, KY Redemption Hill, Fisherville	E	*Joshua R. (Josh) Albertsen, KY Redemption Hill, Fisherville
*Jeremiah W. (Jeremy) Rhoden, KY Clifton, Louisville	E	*Jeremiah W. (Jeremy) Rhoden, KY Clifton, Louisville

SOUTHWESTERN SEMINARY

State Representation

Term Expiring 2021

Danny L. Johnson, AR First, Bryant	E	Danny L. Johnson, AR Indian Springs, Bryant
Lyman (Hutch) Hutcheson, KY Twelve Oaks Grande, Paducah	I	Thomas R. (Tom) James, KY Eastwood, Bowling Green
Charles E. (Eddie) Miller, NV South Reno, Reno	E	Charles E. (Eddie) Miller, NV Cowboy Fellowship, Spanish Springs
Robert E. (Bob) Myers, NM Del Norte, Albuquerque	R	Jonathan D. Richard, NM First, Estancia
Matthew A. Kirkland, VA Good Shepherd, Christiansburg	E	Matthew A. Kirkland, VA Good Shepherd, Christiansburg
Johnny A. Kelly, WV Westview, Martinsburg	E	Johnny A. Kelly, WV Westview, Martinsburg

At-Large Representation

Term Expiring 2018

*John S. Brunson First, Houston	D	†*Thomas H. Pulley, TX First, Dallas
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Term Expiring 2021

Kevin M. Ueckert, TX South Side, Abilene	E	Kevin M. Ueckert, TX First, Georgetown
Tony Mathews, TX North Garland Fellowship, Garland	I	Danny Roberts, TX North Richland Hills, North Richland Hills

NEW ORLEANS SEMINARY

State Representation

Term Expiring 2017

Gary L. Hollingsworth, AR Immanuel, Little Rock	R	Larry D. White, AR Central, Conway
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Term Expiring 2018

Mitchell A. (Mitch) Hamilton, CO Mississippi Avenue, Aurora	R	Tony Lambert, CO Riverside, Denver
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Term Expiring 2019

*Melanie H. Hart, PA-SJ Faith Community, McMurray, PA	R	†*Charles D. (Toby) Steward, PA-SJ First Southern, Williamsport, PA
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Term Expiring 2021

*Ralph C. Prince, KY Lone Oak First, Paducah	E	*Ralph C. Prince, KY Lone Oak First, Paducah
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Donald L. (Don) Currence, MO First, Ozark	I	Robert D. Hutchinson, MO Faith, Harrisonville
Jeffrey L. Black, NY New Life Community, Pittsfield, MA	I	†*Dana D. Duncan, NY Living Water, Lagrangeville
Steven A. Jirgal, NC Lakeview, Monroe	I	†*Kevin R. Chaney, NC Hickory Grove, Charlotte
Caudle J. (C.J.) Adkins, WV Westmoreland, Huntington	I	Allan D. Thompson, WV Immanuel, Princeton

Local Representation**Term Expiring 2021**

Dean Stewart, MS 38 th Avenue, Purvis	I	Gary B. Shows, MS Temple, Hattiesburg
Leland Crawford, LA First, Minden	E	Leland Crawford, LA First, Minden
Jerry W. Price, LA First, West Monroe	E	Jerry W. Price, LA First, West Monroe

SOUTHEASTERN SEMINARY**State Representation****Term Expiring 2021**

Jerry A. Smith, KS-NE Faith, Andover, KS	E	Jerry A. Smith, KS-NE Faith, Andover, KS
*J. Stacy Davidson, MS First, Jackson	I	T. Brett Golson, MS Leaf River, Collins
Jason Allen, MO Life Connection, Independence	E	Jason Allen, MO Life Connection, Independence
*Laura Small, NW First, Beaverton, OR	E	*Laura Small, NW First, Beaverton, OR

Local Representation**Term Expiring 2021**

Christopher J. (Chris) Griggs, NC Denver, Denver	I	*Carlos F. Goodrich, NC Center Grove, Clemmons
*Henry G. Williamson, Jr., NC Calvary, Winston-Salem	I	*Timothy C. Dale, NC Christ Community, Wilson

MIDWESTERN SEMINARY**State Representation****Term Expiring 2021**

Dennis J. Brown, FL First, Niceville	DS	*James B. Sineath, Jr., FL First, Melbourne
Charles W. Campbell, IL Delta, Springfield	E	Charles W. Campbell, IL Delta, Springfield
*Richard L. Baker, MO Second, Springfield	R	†Jared Bumpers, MO Crossway, Springfield
Kevin L. Shrum, TN Inglewood, Nashville	I	*David Meany, TN First, Collierville
Donald L. (Don) Paxton, VA Rosedale, Abingdon	I	Emmanuel P. Fontaine, NE Grace and Faith, Somerville, MA

Local Representation

Term Expiring 2021

*Margaret N. Godwin-Opara, KS Immanuel, Wichita	E	*Margaret N. Godwin-Opara, KS Immanuel, Wichita
*John Mathena, OK Quail Springs, Oklahoma City	E	*John Mathena, OK Quail Springs, Oklahoma City

GOLDEN GATE SEMINARY[^]

State Representation

Term Expiring 2021

Gregory P. (Greg) Byman, IN St. Joe Community, Fort Wayne	I	Steven N. Davidson, IN First, Sellersburg
*Ronald J. Sweetman, MD-DE-DC First, Upper Marlboro, MD	I	†*Mark Trammell, MD-DE-DC Mt. Airy, Mt. Airy, MD
*C. Keith Goeking, MO Frederick Boulevard, St. Joseph	E	*C. Keith Goeking, MO Frederick Boulevard, St. Joseph
Joseph L. Bunce, NM Hoffmantown, Albuquerque	I	Stephen C.M. Long, NM Tender Mercy, Bosque Farms
*Cathy D. Moore, TN Idlewild, Bradford	E	*Cathy D. Moore, TN Idlewild, Bradford

At-Large Representation

Term Expiring 2021

Mike McGuffee, CA Clovis Hills Community, Clovis	I	†*Wilfred Selvaraj, CA First, San Francisco
Terry M. Turner, TX Mesquite Friendship, Mesquite	E	Terry M. Turner, TX Mesquite Friendship, Mesquite
Philip W. Kell, CA Woodward Park, Fresno	E	Philip W. Kell, CA Woodward Park, Fresno

ETHICS & RELIGIOUS LIBERTY COMMISSION

State Representation

Term Expiring 2020

*Roberta L. (Bobbi) Gilchrist, AZ First, Sierra Vista	E	*Roberta L. (Bobbi) Gilchrist, AZ First, Sierra Vista
*Ryan E. Gatti, LA First, Bossier City	E	*Ryan E. Gatti, LA First, Bossier City
Brian M. Corrick, MD-DE-DC Nanjemoy, Nanjemoy, MD	E	Brian M. Corrick, MD-DE-DC Nanjemoy, Nanjemoy, MD
Ronald J. Libey, MI First, Gwinn	E	Ronald J. Libey, MI First, Gwinn
*Walter D. Bradley, NM Central, Clovis	I	*Lori A. Bova, NM Taylor, Hobbs
Franklin R. Johnson, NW Chestnut Street, Ellensburg, WA	I	Alan E. Gayle, NW Fairfield, Eugene, OR
*Chris Slaughter, WV Cross Lanes, Cross Lanes	I	*Preston T. White, WV Immanuel, Princeton

[^]References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.

At-Large Representation**Term Expiring 2018**

W. Rod Compton, NM First, Tijeras	R	David E. Prince, KY Ashland Avenue, Lexington
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Term Expiring 2020

*Kenda L. Bartlett, DC Capitol Hill, Washington, DC	I	*Kelly Hancock, TX North Richland Hills, North Richland Hills
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COMMITTEE ON ORDER OF BUSINESS**Term Expiring 2019**

Ron L. Crow, MO First, Diamond	I	Brad Jurkovich, LA First, Bossier City
*Cathy A. McAdoo, NV Calvary, Elko	I	Keith Sanders, TX First, Keller

DEFINITIONS USED IN THIS REPORT

DS <i>Declined to Serve</i>	D <i>Deceased</i>	E <i>Eligible for Second Term</i>
I <i>Ineligible for Second Term</i>	N <i>New Member</i>	
R <i>Resigned</i>	* <i>Non-Church/Denominational-Related (Vocation)</i>	
† <i>Changes reflected since published Baptist Press article (April 29, 2016)</i>		

63. President Floyd (AR) announced the last opportunity for introduction of motions and gave instructions to the messengers about how to make motions following the information that is found in the 2016 *Program* and the *SBC Bulletin*.
64. Richard Sandburg (LA) presented a motion: **Requesting the messengers' reaffirmation of Article 12 of the Baptist Faith and Message.**
- “That the Southern Baptist Convention reaffirm Article 12 of our *Baptist Faith and Message* asserting our belief in and unwavering support for the inalienable right of religious freedom for all. This includes, but is not limited to, the right of every religious group to engage in freedom of speech, the right to assemble and the right to establish places of worship without prejudice or government interference.” (Items 64 and 110)
65. Steve Wolverton (MD) presented a motion: **Calling for an independent review of NAMB's processes.**
- “That the SBC Executive Committee and NAMB board of trustees call for an independent outside review of alleged strong arming of state conventions and in particular the dismissal of Dr. Will McRaney.” (Items 65 and 110)
66. Gus Rocha (TN) presented a motion: **Creating a committee to fast, pray, and review LifeWay's curriculum for truth and godly living.**
- “That a committee be appointed to pray and fast for truth and godliness to be preached and modeled by our leaders.” (Items 66 and 110)

67. Ed Stetzer (TN) presented a motion: **Requesting a study on affiliating with the National Association of Evangelicals.**

“That the Executive Committee of the Southern Baptist Convention study the possibility of the SBC affiliating with the National Association of Evangelicals, considering all the ramifications and opportunities, and report their findings and recommendation back to this body in 2017.” (Items 67 and 106)

68. Doug Hubbard (AR) presented a motion: **Requesting a bylaw amendment on the announcement of nominees by the Committee on Nominations.**

“That the Executive Committee consider amending Bylaw 15 J to require all amendments to the report of the Committee on Nominations within 45 days of the annual meeting be published no later than 7 days before the annual meeting.” (Items 68 and 106)

69. Michael Elsey (MI) presented a motion: **Requesting a study of funding for state convention camps and conference centers.**

“That the SBC Executive Committee appoint a study group to consider giving existing SBC state convention camp, retreats, and conference centers affiliated with SBC state conventions a one-time payout from CP funds for the purpose of establishing endowments or physical property developments at these camps to help improve their evangelism and discipleship ministries and to report back to the 2017 Convention with their recommendations.” (Items 69 and 110)

70. Gus Rocha (TN) presented a motion: **Creating a committee to study the effectiveness of NAMB’s relief ministries.**

“That a committee be appointed to research how effective newly created NAMB relief, and any other SBC entity [are when] partnering with government and other secular agencies cooperating on mercy service or community projects.” (Items 70 and 110)

71. Victoria Gurgone (NC) presented a motion: **Requesting registration materials and badges identify veterans and active duty personnel.**

“That the Executive Committee consider adding a ‘veteran’ and/or ‘active duty’ option on the online registration as well as adding veteran and/or active duty to the name badge.” (Items 71 and 105)

72. President Floyd (AR) announced the time for election of registration secretary. Eddie Bumpers (MO) nominated James H. (Jim) Wells (MO). There were no other nominations. Floyd called on John L. Yeats (MO), recording secretary, to cast the Convention ballot for James H. (Jim) Wells. President Floyd declared **James H. (Jim) Wells, registration secretary-elect.**

73. President Floyd (AR) announced the time for election of recording secretary. Jason Duesing (MO) nominated John L. Yeats (MO). There were no other nominations. President Floyd called on James H. (Jim) Wells (MO) to cast the Convention ballot for John L. Yeats. President Floyd declared **John L. Yeats, recording secretary-elect.**

74. President Floyd (AR) introduced O.S. Hawkins (TX), president and CEO, GuideStone Financial Resources, Dallas, for the GuideStone Financial Resources 98th report.

75. President Floyd (AR) recognized Frank S. Page (TN), president and CEO of the SBC Executive Committee, Nashville, for the Executive Committee Report (Part 2) which began with a video and an address on the theme of “not alone,” a new emphasis for the Cooperative Program. Page challenged messengers to refocus on evangelism.

76. President Floyd (AR) recognized James H. (Jim) Wells (MO), registration secretary, to give ballot results for the election of president. At the time of the ballot, there were 7,223 registered messengers; 5,784 ballots were cast; David Crosby (LA) received 583 votes, 10.08%; Steve Gaines (TN) received 2,551 votes, 44.1%; and J.D. Greear (NC) received 2,601 votes, 44.97%.
77. President Floyd (AR) announced that in pursuant to SBC Bylaw 10, Section B that there must be a run-off ballot. James H. (Jim) Wells (MO), registration secretary, announced that a vote would be taken for a run-off between Steve Gaines (TN) and J.D. Greear (NC). Wells announced that there were 7,237 registered messengers and gave balloting instructions to the Convention. The ballot was cast.
78. President Floyd (AR) recognized Stephen Rummage (FL), pastor of Bell Shoals Baptist Church, Brandon, and chairman of the Committee on Resolutions, to give their report.
79. Stephen Rummage (FL) recognized the Committee on Resolutions for their diligent and careful work.
80. Stephen Rummage (FL) presented Resolution #1 **ON THE ORLANDO TRAGEDY** and it was adopted.

RESOLUTION 1: ON THE ORLANDO TRAGEDY

WHEREAS, Our entire nation is grieving as a result of the mass shooting of over one hundred people, resulting in the tragic deaths of at least fifty in Orlando, Florida, on June 12, 2016; and

WHEREAS, The Bible teaches that God has created all men and women in His image (Genesis 1:26-27), and as the Author of life, regards acts of murder as evil (Matthew 16:18), and calls His people to love their neighbors as themselves (Matthew 22:39); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14-15, 2016, pray for the surviving victims, all affected families of those murdered, injured, and otherwise harmed, and first responders; and be it further

RESOLVED, That we extend our love and compassion to those devastated by this tragedy and pledge to come to their aid by donating blood and other supportive means; and be it finally

RESOLVED, That we regard those affected by this tragedy as fellow image-bearers of God and our neighbors, and therefore condemn this act of terrorism and others like it and pray for the day when these senseless acts of violence cease.

81. James Smith (KY) presented Resolution #2 **ON APPRECIATION** and it was adopted.

RESOLUTION 2: ON APPRECIATION

WHEREAS, The messengers to the 159th session of the Southern Baptist Convention are enjoying 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 St. Louis, Missouri; and

WHEREAS, We further acknowledge our local Southern Baptist churches, associations, state Baptist conventions, SBC committees, staffs of SBC entities, and volunteers of the St. Louis 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 St. Louis, Missouri, June 14–15, 2016, express our profound gratitude to the Lord and to all those through whom He worked to bring about an annual meeting characterized by grace, evangelism, worship, encouragement, cooperation, and purpose.

82. Kelvin Cochran (GA) presented Resolution #3 **ON BIBLICAL SEXUALITY AND THE FREEDOM OF CONSCIENCE**. Paul Cooper (IL) moved to amend. The committee agreed with the amendment and the amended resolution was adopted.

**RESOLUTION 3: ON BIBLICAL SEXUALITY
AND THE FREEDOM OF CONSCIENCE**

WHEREAS, In the beginning God created male and female in His image as the crowning act of Creation (Genesis 1:26–27); and

WHEREAS, Marriage is between one man and one woman, ordered by God toward the union of the spouses, the means of procreation, formative of family, and foundational to the common good of society (Genesis 1:28, 2:18–24); and

WHEREAS, *The Baptist Faith and Message* asserts, “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”; and

WHEREAS, *The Baptist Faith and Message* also affirms, “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”; and

WHEREAS, Any law that directly contradicts natural law and biblical truth is an unjust law; and

WHEREAS, Our highest respect for the rule of law requires that we not affirm an unjust law that directly contradicts higher law; and

WHEREAS, The First Amendment to the United States Constitution and every state Constitution recognize the importance of and the need to protect the free exercise of religion; and

WHEREAS, The Religious Freedom Restoration Act adopted in 1993 with near unanimous support by the United States Congress and signed by President Bill Clinton restored the careful balancing test for weighing claims of religious liberty infringement against a compelling government interest, using the least restrictive means; and

WHEREAS, Many states have passed similar legislation expressly protecting the free exercise of religion; and

WHEREAS, The Supreme Court's *Obergefell* decision in 2015 purporting to redefine marriage does violence to the Constitution and is contrary to the Bible and natural order; and

WHEREAS, The Obama Administration's recent "guidance" requiring transgender access in public school bathrooms and locker rooms based on its unauthorized redefinition of "sex" in federal law rejects God's design of male and female; and

WHEREAS, Business owners and employees of various faiths are increasingly faced with decisions to submit to unjust laws about marriage and sexuality or violate their consciences; and

WHEREAS, Experience and recent history have shown that when the government redefines marriage as anything other than between a man and a woman, the police power of the state is brought to bear to enforce that redefinition, resulting in an inevitable collision with religious freedom and conscience rights; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, express our commitment to biblical sexuality and continue to stand united in defense of God's design for marriage; and be it further

RESOLVED, That we dissent from the *Obergefell* opinion that purports to redefine the institution of marriage created by God; and be it further

RESOLVED, That we pledge to strengthen biblical marriages in our homes, churches, and communities; and be it further

RESOLVED, That we applaud and support the efforts of eleven state attorneys general in their challenge to the Obama Administration's transgender "guidance"; and be it further

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

RESOLVED, That we applaud and encourage our brothers and sisters who struggle with gender identity or same sex attraction, but who have chosen holiness and God's design instead (Romans 3:23; 1 Corinthians 6:11); and be it further

RESOLVED, That we express our continued support for the Religious Freedom Restoration Act and similar laws and call on government officials to reject requests that would tamper with or weaken these laws; and be it further

RESOLVED, That we call on Congress to pass the First Amendment Defense Act in order to ensure that the federal government does not discriminate against people of faith because of their convictions regarding marriage; and be it further

RESOLVED, That we call upon our elected officials to pass laws at every level of government that protect the free exercise of religion; and be it further

RESOLVED, That we stand in solidarity with those whose jobs, professions, businesses, ministries, schools, and personal freedoms are threatened because their consciences will not allow them to recognize, promote, or participate in activities associated with unbiblical marriage; and be it finally

RESOLVED, That we commit to pray for revival and a return to a recognition of the sanctity of marriage as between one man and one woman, God’s design for gender, freedom of conscience, and unhindered religious freedom.

83. Kent Cochran (MO) asked for his resolution to be considered. The chair explained this was not the time for consideration.
84. Brad Jurkovich (LA) presented Resolution #4 **ON EVANGELISM AND SOUL-WINNING**. Kyle Beverlin (MO) moved to amend. The committee agreed to the amendment and the amended resolution was adopted.

RESOLUTION 4: ON EVANGELISM AND SOUL-WINNING

WHEREAS, The Great Commission is carried out when unbelievers hear the Gospel, repent of their sins and believe in the Gospel, are baptized as witnesses to the Gospel, and are taught to obey all the commands of Christ (Matthew 28:16–20); and

WHEREAS, Jesus’s model for disciple-making extends beyond focusing exclusively on the inner, deeper life and necessarily entails being fishers of men (Matthew 4:19; Luke 5:10, 19:20; 1 Corinthians 9:19–23); and

WHEREAS, The discipline of evangelism is “soul-winning,” as the New Testament employs the words “winning” and “persuading” in regards to imploring unbelievers to believe in Jesus Christ for the salvation of their souls (1 Corinthians 9:19–22; 2 Corinthians 5:11, 20); and

WHEREAS, The soul of every person will spend eternity in hell unless that person believes the life-changing message of the Gospel (Matthew 7:21–23; Luke 16:19–31; Romans 10:14–15; Revelation 20:11–15); and

WHEREAS, The Scriptures teach that a clear and complete invitation to receive Jesus Christ must be offered genuinely to all people (Matthew 19:16–30; Mark 10:17–22; Acts 1:8; 2:26–39; Revelation 22:17); and

WHEREAS, As spiritual leaders of their churches and to be innocent of the blood of all men, pastors bear dual responsibilities not only for proclaiming the Gospel publicly but also for sharing the Gospel personally with lost people (Ezekiel 3:16–21; 33:1–20; Acts 18:5–8; 20:17–38; Romans 10:15); and

WHEREAS, Though Southern Baptists have historically challenged themselves in personal evangelism, baptisms, and discipleship, nevertheless, there has been an alarming downturn among Southern Baptist churches in baptisms since 1998, even as the population of the United States has grown; and

WHEREAS, Commendable Southern Baptist efforts in church planting, church revitalization, and new works must be matched by a commitment to and engagement in intentional evangelism in order for true, Great Commission advance to occur; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, understand “evangelism” as the intentional, consistent, and verbal declaration of the Gospel to unbelievers in the power of the Holy Spirit; and be it further

RESOLVED, That we articulate from the Scriptures the death, burial, and resurrection of the God-man, Jesus Christ, for the forgiveness of sins as the heart of the Gospel (1 Corinthians 15:3–4); and be it further

RESOLVED, That we acknowledge salvation is by grace alone, through faith alone, and in Christ alone, wrought by the Holy Spirit as people repent of their sins, believe in Jesus Christ, and confess Him as their Savior and Lord (John 14:6; 16:8–11; Acts 2:37–38; 4:12; Romans 10:9-10; Ephesians 1:13; 2:8; Titus 3:4–7); and be it further

RESOLVED, That we affirm a clear and complete Gospel presentation includes the genuine invitation for any unbeliever to repent of sin, to believe in Jesus Christ as the only way to receive God’s salvation and forgiveness, and to confess Jesus as Lord (Matthew 4:17; Mark 1:14-15; Acts 3:19; Romans 10:9-10); and be it further

RESOLVED, That we encourage all pastors to present the Gospel message publicly in their weekly worship services and to make appeals in their sermons for people to receive Jesus as their Savior and Lord and to follow Him in believer’s baptism; and be it further

RESOLVED, That we encourage all pastors to lead the way in personally sharing the Gospel with unbelievers each week; and be it further

RESOLVED, That we encourage all Bible study teachers regularly to explain the Gospel in their lessons and routinely provide opportunity for unbelievers to repent of their sins and believe in Jesus Christ for salvation; and be it further

RESOLVED, That we encourage all congregations prayerfully to set goals and to implement intentional, evangelistic strategies that aim to increase the number of people they baptize in the coming year; and be it further

RESOLVED, That we commend the North American Mission Board, International Mission Board, state conventions, associations, and local churches in their efforts to train, equip, and mobilize Southern Baptists in the task of evangelism; and be it further

RESOLVED, That we encourage all ministry staffs, deacons, and church members to offer support as their pastors lead them to make disciples in consistent obedience to the Great Commission, both locally and globally; and be it further

RESOLVED, That we urge all Southern Baptists to evangelize consistently, intentionally, and compassionately, sharing the Gospel with unbelievers in their communities, their states, the nation, and the world; and be it finally

RESOLVED, That our pursuit and obedience to proclaim the Gospel will come from our great love for Jesus, our desire to glorify God, and to advance God’s kingdom.

85. Jason Duesing (MO) presented Resolution #5 **ON PRAYER AND SUPPORT FOR ISRAEL**. Jamal Dishara (AZ) spoke against the resolution. Duesing spoke for the committee. Wes Pastor (VT) spoke against the resolution. Paige Patterson (TX) spoke in favor of the resolution. The resolution was adopted.

RESOLUTION 5: ON PRAYER AND SUPPORT FOR ISRAEL

WHEREAS, The Old Testament declares God’s promise to Abram, “I will make you into a great nation.... I will bless those who bless you, I will curse those who treat you with contempt, and all the peoples of the earth will be blessed through you” (Genesis 12:1–3); and

WHEREAS, Israel represents the descendants of Jacob as an ethnic, cultural, and national entity (Genesis 32:28); and

WHEREAS, The New Testament affirms that salvation is from the Jews and that God’s Word concerning Israel will be fulfilled (John 4:22; Romans 9–11); and

WHEREAS, We are to pray for the peace of Jerusalem and for the salvation of Israel (Psalm 122:6–7; Romans 10:1); and

WHEREAS, We share with the nation of Israel many values as the only democratic ally of the United States in the Middle East; and

WHEREAS, The Boycott, Divestment, and Sanctions (BDS) Movement seeks to isolate the nation of Israel economically and socially; and

WHEREAS, We are concerned by anti-Israel activities in this country within certain university campuses, academic and professional associations, and popular culture; and

WHEREAS, We thankfully remember that we are indebted to the Jewish people, who gave us much of our Bible and our Lord Jesus Christ, the Messiah, now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, commit to bless Israel; and be it further

RESOLVED, That we support the right of Israel to exist as a sovereign state and reject any activities that attack that right by promoting economic, cultural, and academic boycotts against Israel; and be it finally

RESOLVED, That at this critical time when dangerous forces are mounting up against the nation of Israel, we recommit ourselves to pray for God’s peace to rule in Jerusalem and for the salvation of Israel, for the Gospel is “God’s power for salvation to everyone who believes, first to the Jew” (Romans 1:16).

86. Linda Cooper (KY) presented Resolution #6 **ON ALZHEIMER’S DISEASE AND DEMENTIA, CAREGIVING, AND THE CHURCH** and it was adopted.

RESOLUTION 6: ON ALZHEIMER’S DISEASE AND DEMENTIA, CAREGIVING, AND THE CHURCH

WHEREAS, More than five million people are living with Alzheimer’s disease in the United States, and at least 14 percent of people over the age of seventy are currently experiencing some form of dementia, and these numbers are projected to continue to rise over the coming decades; and

WHEREAS, There is currently no cure and people with Alzheimer’s live with progressively worsening disability and greater dependence on other people; and

WHEREAS, Family members take on the vast majority of caregiving responsibilities and often experience significant burden, stress, depression, and isolation, with the caregiving demands so great that some experience deterioration of their own health and often find it difficult to continue to participate in the life of the church; and

WHEREAS, God calls us to care for the most vulnerable among us, including those who are unable to remember or speak for themselves (Isaiah 58:1–14; Zechariah 7:8–10; James 1:27); and

WHEREAS, All people are created in the image of God (Genesis 1:26–27) and this status as image bearers does not depend upon cognitive or intellectual ability, because all people, including those with Alzheimer’s and dementia, have value and are loved by God; and

WHEREAS, *The Baptist Faith and Message* highlights the call “to provide ... for the aged, the helpless, and the sick” and to “contend for the sanctity of all human life from conception to natural death”; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, call upon our churches to seek education related to Alzheimer’s and dementia, learning how to care for and journey with adults in their communities who are experiencing such conditions; and be it further

RESOLVED, That we ask our churches prayerfully to consider expanding ministry programs to include the needs of older adults with Alzheimer’s and dementia and their family caregivers; and be it further

RESOLVED, That we urge our churches to treat people with Alzheimer’s and dementia with dignity and continue to invite them into the life of the church, rehearsing the good news of the Gospel together, singing familiar songs and hymns, reading Scripture together, and praying together, including well-known prayers, such as the Lord’s Prayer; and be it further

RESOLVED, That we call upon our churches to seek opportunities to care for and support caregiving families through word and prayer, and also through practical assistance, respite, and companionship as a community of believers; and be it further

RESOLVED, That we call upon our seminaries and colleges to offer Alzheimer’s and dementia education in their ministry and counseling training programs; and be it further

RESOLVED, That we encourage Southern Baptist pastors to seek training in order to become aware of the challenges of living with Alzheimer’s and dementia and practical ways to minister to this vulnerable group in our communities; and be it finally

RESOLVED, That we appeal to Southern Baptists to carry out the mission of the church by reaching outward to families and individuals affected by Alzheimer’s and dementia in their surrounding communities and neighborhoods, praying that we would be known by our love amongst a people who are often isolated and desperate for community and support.

87. Brent Lay (TN) asked that the resolution he presented to the Committee on Resolutions be considered. The messengers declined to hear the resolution.
88. Andrew Hebert (NM) made a motion to extend the time 10 minutes. The motion was approved.
89. Stephen Rummage (FL) presented Resolution #7 **ON SENSITIVITY AND UNITY REGARDING THE CONFEDERATE BATTLE FLAG**. John Killian (AL) spoke against the resolution. Rummage restated the committee’s position. Jason Lupo (LA) asked that the resolution be removed and not considered. Jason Dees (AL) spoke for the resolution. Tyler Kirkpatrick (IN) spoke in favor of the resolution. James Merritt (GA) moved to amend. The committee chose not to respond. The amended resolution was adopted.

**RESOLUTION 7: ON SENSITIVITY AND UNITY
REGARDING THE CONFEDERATE BATTLE FLAG**

WHEREAS, SBC President Ronnie Floyd has rallied Southern Baptists to “rise up and cry out against racism that still exists in our nation and our churches,” recognizing we are in a “desperate hour” that calls us to “replace these evils with the beauty of grace and love”; and

WHEREAS, In 1995, the Southern Baptist Convention repudiated “historic acts of evil, such as slavery,” and committed “to eradicate racism in all its forms from Southern Baptist life and ministry”; and

WHEREAS, In more recent resolutions the Southern Baptist Convention called “all Christian men and women to pray and labor for the day when our Lord will set all things right and racial prejudice and injustice will be no more” (2014) and expressed continued grief “over the presence of racism and the recent escalation of racial tension in our nation” (2015); and

WHEREAS, More than 20 percent (nearly eleven thousand) of our cooperating Southern Baptist congregations identify as predominately non-Anglo and for the last two years more than 50 percent of Southern Baptist new church plants are predominately non-Anglo; and

WHEREAS, We recognize that the Confederate battle flag is used by some and perceived by many as a symbol of hatred, bigotry, and racism, offending millions of people; and

WHEREAS, We recognize that, while the removal of the Confederate battle flag from public display is not going to solve the most severe racial tensions that plague our nation and our churches, those professing Christ are called to extend grace and put the consciences of others ahead of their own interests and actions (1 Corinthians 8:9–13, 10:23; Philippians 2:3–4); and

WHEREAS, The state of South Carolina, with the support of state Baptist leaders, responded to the tragic slayings on June 17, 2015, of nine precious believers at Mother Emanuel AME Church in Charleston by removing the Confederate battle flag from their Capitol grounds and placing it in preservation at a military museum in Columbia; and

WHEREAS, Oklahoma Baptist University recently removed an image of the Confederate battle flag from its campus chapel; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, commend the governmental officials of South Carolina, Baptist leaders in that state, and the Oklahoma Baptist University administration for their sensitivity and for fostering unity; and be it further

RESOLVED, That we acknowledge both the importance of remembering family heritage and sacrifice, as well as the urgency of pursuing a unified Body of Christ and racial healing in America; and be it further

RESOLVED, That, we call our brothers and sisters in Christ to discontinue the display of the Confederate battle flag as a sign of solidarity of the whole Body of Christ, including our African American brothers and sisters; and be it finally

RESOLVED, That we urge fellow Christians to exercise sensitivity so that nothing brings division or hinders the unity of the Body of Christ to be a bold witness to the transforming power of Jesus.

90. Paul Pressler (TX) raised a point of order. President Ronnie Floyd (AR) recognized Barry McCarty (TX), chief parliamentarian, to address the issue. The chair ruled that the point of order was not well taken.
91. Andrew Hebert (NM), chairman of the Committee on Order of Business, moved that the elections of the first and second vice presidents be moved to the “previously scheduled” business time on Wednesday and it was adopted.
92. Andrew Hebert (NM) moved that the motion by Steve Bailey (AR) requesting nominators for office to include percentage of Cooperative Program be **referred to the Executive Committee**. The motion was referred.
93. Stephen Rummage (FL) stated that this concluded the Committee on Resolutions report.
94. President Floyd (AR) recognized Anthony Jordan (OK), executive director-treasurer, Baptist General Convention, Oklahoma City, to close the session in prayer.

TUESDAY EVENING, JUNE 14, 2016

A National Call For Prayer for Spiritual Leadership, Revived Churches, and Nationwide & Global Awakening

95. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led congregational praise and worship.
96. President Ronnie Floyd (AR) announced the results of the election for president of the Southern Baptist Convention. With a total of 7,237 messengers and 4,824 casting ballots, Steve Gaines (TN) received 2,410 votes for 49.96%. J.D. Greear (NC) received 2,306 votes for 47.80%. 108 ballots were considered illegal or 2.24%. President Floyd announced the necessity of a run-off election and recognized Barry McCarty (TX), chief parliamentarian, for further instructions. On behalf of the Committee on Order of Business, McCarty announced that the run-off ballot would be cast at 10:58 am in the Wednesday morning session.
97. President Floyd (AR) led the messengers in a special call to prayer for spiritual leadership, revived churches, and nationwide and global awakening.

WEDNESDAY MORNING, JUNE 15, 2016

98. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led congregational praise and worship.
99. Second Vice President Chad Keck (OH) introduced Clint Pressley (NC), senior pastor, Hickory Grove Baptist, Charlotte, to read scripture and Darron Edwards (MO) senior pastor, United Believers Community Baptist Church, Kansas City, to lead in a time of prayer.
100. President Ronnie Floyd (AR) thanked Second Vice President Chad Keck (OH) for presiding over the opening of the morning’s session. A video was shown overviewing some of the events of the Annual Meeting thus far.
101. President Floyd (AR) recognized Andrew Hebert (NM), chairman, Committee on Order of Business for their third report.
102. Andrew Hebert (NM), chairman of the Committee on Order of Business, recognized the members of the committee: Cathy McAdoo (NV); Ron Crow (MO); Rod Martin (FL); Grant Ethridge (VA); and David Galloway (CO). He also recognized the work of SBC Executive Committee staff, D. August (Augie) Boto and Christy Peters.

103. Andrew Hebert (NM) moved to nominate Roger Spradlin (CA) as the 2017 Convention Preacher and Vance Pittman (NV) as the alternate preacher and it was adopted.
104. Andrew Hebert (NM) moved that the messengers adopt the *Order of Business*, as amended in *SBC Bulletin*, Wednesday, Part 3, pages 1-2.
105. Andrew Hebert (NM), chairman of the Committee on Order of Business, moved that the following motions dealing with the internal operations or ministries of the Convention entities under Bylaw 26B be **referred to the appropriate SBC entities** for consideration and report to the 2017 Southern Baptist Convention in Phoenix, Arizona: **To the Executive Committee and all SBC entities:** Lonnie Wilkey (TN), requesting SBC entities to examine media policies to give greater openness to media; **To LifeWay:** Graham Weaver (KS), encouraging LifeWay to publish memoirs of SBC presidents; **To the Executive Committee:** Victoria Gurgone (NC), requesting registration materials and badges to identify veterans and active duty personnel. President Floyd (AR) ruled these motions referred.
106. Andrew Hebert (NM) moved on behalf of the Committee on Order of Business that the following motions, because they in some way affect the Constitution and Bylaws, be **referred to the Executive Committee** for consideration and a report to the 2017 Southern Baptist Convention in Phoenix, Arizona: Richard Spring (CA), amending the SBC Constitution to make racial discrimination evidence that a church is not in cooperation with the Convention; Andy Perryman (GA), amending the SBC Constitution to require cooperating churches to relate to a state convention and association; Steve Taylor (IN), requesting a study of the *Baptist Faith and Message*; Ed Stetzer (TN), requesting a study on affiliating with the National Association of Evangelicals; and Doug Hubbard (AR), requesting a bylaw amendment on the announcement of nominees by the Committee on Nominations. The motion to refer was adopted.
107. Andrew Hebert (NM), on behalf of the Committee on Order of Business, moved that the following motion be **referred to the Committee on Order of Business:** John Boquist (VA), requesting the Committee on Order of Business to allocate more time for the mission board reports.
108. Steve Bailey (AR) requested information about his motion relating to a bylaw. Chairman Hebert (NM) responded for the Committee on Order of Business.
109. President Floyd (AR) announced that the motion to refer to the Committee on Order of Business was adopted.
110. Chairman Hebert (NM) stated that the Committee on Order of Business requested the chair rule the following motions **not in order** as they would direct the officers of the Convention to act outside the scope of the duties of their offices as established by the Convention's Constitution and Bylaws: Benjamin Hedrick (KY), directing LifeWay to publish resource materials relating to refugees; David Roberts (MI), directing LifeWay, NAMB, and IMB to study possible funding of campus ministries in areas under-served by Southern Baptists; Benjamin Hedrick (KY), directing seminaries to consider and investigate strategies to engage refugees; and Steve Wolverton (MD), calling for an independent review of NAMB's processes. The following motion was considered by the committee to be in the nature of a resolution, and was submitted after the time for submitting resolutions to the Resolutions Committee expired: Richard Sandburg (LA), requesting the messengers' reaffirmation of Article 12 of the *Baptist Faith and Message*. The committee considered the following motions to propose that the Convention take action beyond its authority: Joel Breidenbaugh (FL), combining the work of the North American Mission Board and the

International Mission Board into one World Mission Board; John Wofford (AR), requesting the removal of Southern Baptist officials or officers who support a right to build mosques; Jerry Moss (MO), requesting the SBC to withdraw its amicus brief in the case involving the Islamic Society of Basking Ridge (Hebert commented that this brief was signed on to by the Ethics and Religious Liberty Commission, not the Convention); Gus Rocha (TN), creating a committee to fast, pray, and review LifeWay's curriculum for truth and godly living; and Gus Rocha (TN), creating a committee to study the effectiveness of NAMB's relief ministries. Also recommended to be ruled not in order: Paul Fries (WI), directing the Executive Committee to amend SBC Bylaws 18 and 30 dealing with representation (Hebert added that the committee was of the opinion that the Executive Committee does not have the authority to amend a bylaw); and Michael Elsey (MI), requesting a study of funding for state convention camps and conference centers (Hebert remarked that the committee believed funding of this type would violate SBC Bylaw 18.e.7).

111. President Floyd (AR) ruled the motions were not in order for the reasons given by the Committee on Order of Business.
112. Joel Breidenbaugh (FL) appealed to the chair by stating the intention for his motion. President Floyd (AR) encouraged the messenger to speak to the Committee on Order of Business.
113. President Floyd (AR) recognized Russell D. Moore (TN), president, Ethics & Religious Liberty Commission, Nashville, for their presentation. Russell Moore emphasized the importance of crisis pregnancy ministries to protect the lives of unborn children. He announced that through the ERLC's Project 139 initiative that "Thrive St. Louis" were the recipients of an ultrasound mobile unit and prayed for those women and babies who are vulnerable.
114. Russell D. Moore (TN), president, Ethics & Religious Liberty Commission, Nashville, continued with the ERLC report. Jason Dees (AL) asked Moore a question. Moore responded. John Wofford (AR) asked Moore a question. Moore responded.
115. President Floyd (AR) recognized Thom S. Rainer (TN), president & CEO, LifeWay Christian Resources, Nashville, for their report. The report concluded with a video testimony from Christian recording artist Lecrae. Scott White (OK) asked a question. Rainer responded. Kyle Howard (KY) asked a question. Rainer responded.
116. President Floyd (AR) recognized Thom S. Rainer (TN) president & CEO, LifeWay Christian Resources, Nashville, for their presentation. Rainer introduced Michael Kelly (TN) and Trevin Wax (TN) to guide the presentation emphasizing the Disciples Path Journey.
117. Julio Arriola (AR), Convention music director, led the congregation in a time of praise and worship.
118. President Floyd (AR) recognized Charles S. Kelley (LA), chairman, Council of Seminary Presidents. Kelley then recognized R. Albert Mohler (KY), president, Council of Seminary Presidents, to make a presentation to Bill Sumners (TN) for his 33 years of service as director of the Southern Baptist Historical Library and Archives.
119. President Floyd (AR) recognized Daniel L. Akin (NC), president, Southeastern Baptist Theological Seminary, Wake Forest, for their report.
120. President Floyd (AR) recognized Charles S. Kelley, Jr. (LA), president, New Orleans Baptist Theological Seminary, New Orleans, for their report.

121. President Floyd (AR) recognized Jeff Iorg (CA), president, Gateway Baptist Theological Seminary, Ontario, for their report.
122. President Floyd (AR) recognized Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary, Kansas City, for their report. Michael Turner (IL) asked a question. Allen responded.
123. President Floyd (AR) recognized Paige Patterson (TX), president, Southwestern Baptist Theological Seminary, Fort Worth, Texas, for their report.
124. President Floyd (AR) recognized R. Albert Mohler, Jr. (KY), president, The Southern Baptist Theological Seminary, Louisville, for their report.
125. President Floyd (AR) introduced Danny Wood (AL), senior pastor, Shades Mountain Baptist Church, Birmingham, to lead in a time of prayer for the seminaries.
126. President Floyd (AR) announced the time for previously scheduled business and the time for the presidential election. President Floyd recognized J.D. Greear (NC) and Steve Gaines (TN). Greear spoke to the messengers about being united together for the gospel and withdrew his name from candidacy. Gaines reinforced the call for unity.
127. President Floyd (AR) recognized J.D. Greear (NC) to speak to the messengers. Greear moved that the convention elect Steve Gaines (TN) by unanimous acclamation. The messengers affirmed the historical decision.
128. President Floyd (AR) called on Registration Secretary James H. (Jim) Wells (MO) to cast the ballot for the Convention. President Floyd declared **Steve Gaines (TN) president-elect** of the Southern Baptist Convention.
129. President Floyd (AR) introduced Stephen Rummage (FL), chairman, Committee on Resolutions, to present the committee’s remaining resolutions.
130. Stephen Rummage (FL) moved, on behalf of the Committee on Resolutions, to adopt the remaining resolutions in a block.
131. Stephen Rummage (FL) presented Resolution #8 **ON FREEDOM OF THE PRESS.**

RESOLUTION 8: ON FREEDOM OF THE PRESS

WHEREAS, Southern Baptists have long championed the freedoms guaranteed by the First Amendment to the United States Constitution, which provide, in part, that “Congress shall make no law... abridging the freedom of speech, or of the press”; and

WHEREAS, Scripture directs Christ’s followers to function as “salt” and “light” in the culture and to fulfill their civic responsibilities (Matthew 5:13–16, 40–42; 17:24–27; 22:21; Romans 13:1–7), and many Christians pursue journalism as a vocation where they seek to be “salt” and “light”; and

WHEREAS, American history is replete with examples of journalists positively influencing culture and government through their exercise of freedom of the press; and

WHEREAS, Southern Baptists have been blessed with many capable journalists whose pens have been used for the common good, and are well served by Baptist Press and the news organizations of the Association of State Baptist Publications; and

WHEREAS, The American principle of freedom of the press is an important parallel to the sacred principle of freedom of conscience and religious liberty, also enshrined in the First Amendment, historically and uniquely advocated by Baptists; and

WHEREAS, Irresponsible journalism characterized by slanted news coverage, poor fact-checking, and imbalanced subject matter coverage results in misinformed citizens, decreased confidence in the press, and an endangerment of the principle of press freedom; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, urge pastors to uphold the freedom of the press, recognizing how closely it is tied to the exercise of our religious liberty; and be it further

RESOLVED, That we encourage journalists and news organizations – both secular and religious – to exercise responsibly their freedom; and be it further

RESOLVED, That we encourage all entities in the Southern Baptist family to honor freedom of the press by continuing to make reasonable accommodations to the news media seeking to cover Southern Baptist entities and newsmakers; and be it further

RESOLVED, That we encourage Christians to exercise their own freedom responsibly by carefully judging the journalistic standards of news sources they read and cite, especially on social media; and be it finally

RESOLVED, That we encourage Christian young people who are called to the vocation of journalism, as well as those currently engaged in the profession, to remember that ethically sound journalism should seek to be just, balanced, and accurate, and that journalists should be honest and courageous in their work.

132. Stephen Rummage (FL) presented Resolution #9 **ON VOTING AS AN EXPRESSION OF CHRISTIAN CITIZENSHIP.**

RESOLUTION 9: ON VOTING AS AN EXPRESSION OF CHRISTIAN CITIZENSHIP

WHEREAS, God has ordained government to reward good and to punish evil (Romans 13:1–5, 1 Peter 2:13–14); and

WHEREAS, Jesus described His followers as “the salt of the earth” and “the light of the world” (Matthew 5:13–16), indicating the Lord’s desire for believers to exercise a beneficent influence on their surrounding society; and

WHEREAS, Believers in the United States enjoy a constitutionally granted opportunity to influence not only the nation, but also states, regions, and communities by voting for those seeking the country’s highest office and for other elected officials; and

WHEREAS, *The Baptist Faith and Message* affirms that “all Christians are under obligation to seek to make the will of Christ supreme in our own lives and in human society” and that “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”; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, give thanks to God that He has placed us in a nation with freedom of expression and opportunity to influence government, a freedom secured at a high price, even with shed blood on the battlefield; and be it further

RESOLVED, That we encourage Southern Baptists and all followers of Jesus Christ in the United States to participate in the democratic process by voting; and be it further

RESOLVED, That we remind Southern Baptists and all followers of Jesus Christ in the United States that the nation’s hope ultimately is not in political processes or governmental power, but in God alone; and be it further

RESOLVED, That we prayerfully urge all candidates for political office to endorse the biblical values upon which society should rest; and be it finally

RESOLVED, That we commit ourselves to pray earnestly for God to bring spiritual, moral, ethical, and cultural renewal to our nation.

133. Stephen Rummage (FL) presented Resolution #10 **ON WOMEN REGISTERING FOR THE DRAFT.**

RESOLUTION 10: ON WOMEN REGISTERING FOR THE DRAFT

WHEREAS, God created male and female with specific and complementary characteristics (Genesis 1:27), declaring them “good” (Genesis 1:31); and

WHEREAS, The equality of male and female as to dignity and worth, following from their creation in the image of God (Genesis 1:27), is fully consistent with gender-based, immutable differences in physical strength and endurance, which place women soldiers at risk of higher fatigue levels, causing a greater incidence of overuse injuries such as stress fractures; and

WHEREAS, The purpose of the military is to maintain a fighting force to promote the common defense and ensure national security, not to serve as an equal opportunity employer with respect to gender because women do not have an equal opportunity for survival in combat settings; and

WHEREAS, an August 2015 memo to the Marine Corps Commandant, entitled *United States Marine Corps Assessment of Women in Service Assignments*, following three years of comprehensive, scientific studies, noted that physical strength and endurance are essential for “survivability and lethality” in battle; and

WHEREAS, Despite these findings, the United States military has removed restrictions on all Military Occupational Specialties (MOS) to female soldiers; and

WHEREAS, Army and Marine Corps generals recently testified to Congress that it is time to require women to register for military drafts; and

WHEREAS, While women have served faithfully and effectively in combat settings as volunteers, the dominant pattern, both historically and biblically, is that men bear responsibility to serve when war is necessary; and

WHEREAS, We honor women who wish to engage in military service as volunteers, however, we oppose efforts to force women into military service by government coercion; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention, meeting June 14–15, 2016, in St. Louis, Missouri, express our unrelenting opposition to the determination of our nation’s military leaders and the Obama Administration to increase the likelihood

that women will be placed in harm's way because of the lifting of MOS restrictions; and be it further

RESOLVED, That we call on the Administration, Congress, and all military leaders not to require women to register for military drafts; and be it further

RESOLVED, That we honor and express deepest gratitude to those courageous women who have served and are continuing to serve their country in the military; and be it finally

RESOLVED, That we commit our support and prayer to all military members and their families serving this great nation around the world.

134. Stephen Rummage (FL) presented Resolution #11 **ON AFFIRMING “IN GOD WE TRUST” AS OUR NATIONAL MOTTO.**

**RESOLUTION 11: ON AFFIRMING “IN GOD WE TRUST”
AS OUR NATIONAL MOTTO**

WHEREAS, “In God We Trust” is the official national motto of the United States, established by a law passed by the 84th Congress and signed by President Dwight D. Eisenhower on July 30, 1956; and

WHEREAS, The biblical instruction to place trust in God (Psalm 4:5; 20:7; 22:4–5; 40:3; 91:2; Prov. 3:5–6) has been an integral part of American culture since our nation's settling and founding; and

WHEREAS, The fourth verse of the national anthem of the United States, written by Francis Scott Key on September 14, 1814, says, “Praise the power that hath made and preserved us a nation . . . and this be our motto: In God is our trust”; and

WHEREAS, Salmon Chase, Secretary of the Treasury under President Abraham Lincoln, prompted by a minister's plea, submitted a recommendation to Congress that we add “In God We Trust” to our coins, and Congress voted to approve his recommendation on April 22, 1864; and

WHEREAS, President Franklin D. Roosevelt's Thanksgiving Proclamation during the Great Depression declared: “[F]rom our earliest recorded history, Americans have thanked God for their blessings,” noting that Americans turn to God in times of trouble and happiness, and concluding, “In God We Trust”; and

WHEREAS, “In God We Trust” appears over the south entrance to the United States Senate chamber and above the Speaker's rostrum in the chamber of the United States House of Representatives; and

WHEREAS, In 1954, Postmaster General Arthur E. Summerfield announced the first U.S. Postage Stamp to carry the inscription, “In God We Trust,” and a special Congressional Prayer room was added to the Capitol with a kneeling bench, an altar, an open Bible, an inspiring stained-glass window with George Washington kneeling in prayer, and the declaration of Psalm 16:1: “Preserve me, O God, for in Thee do I put my trust”; and

WHEREAS, In 2006, the U.S. Senate reaffirmed “In God We Trust” as the official national motto of the United States of America for the fiftieth anniversary of its adoption and, in 2011, both houses of Congress reaffirmed “In God We Trust” and supported and

encouraged the public display of the national motto in all public buildings, public schools, and other government institutions; and

WHEREAS, July 30, 2016, is the sixtieth anniversary of the adoption of “In God We Trust” as our official national motto; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, affirm “In God We Trust” as the official national motto of the United States and support and encourage awareness of and the public display of the national motto.

135. Stephen Rummage (FL) presented Resolution #12 **ON REFUGEE MINISTRY**. Phil Nelson (IL) moved to amend the resolution. The committee considered the amendment as friendly. The amendment was adopted.

RESOLUTION 12: ON REFUGEE MINISTRY

WHEREAS, The world is facing the largest refugee crisis since World War II, with over sixty million people displaced throughout the world and considered refugees; and

WHEREAS, War, violence, genocide, religious persecution, and other forms of oppression have contributed to massive people movements across the globe, as millions flee for their lives; and

WHEREAS, Southern Baptists have a long record of caring for and ministering to refugees throughout our history; and

WHEREAS, This history of refugee ministry includes the sponsoring of almost 15,000 refugees from 1975–1985, resulting in the starting of 281 ethnic churches and a 1985 resolution commemorating this decade of ministry; and

WHEREAS, There are expected to be 85,000 refugees coming into the United States in 2016 from four continents and the Caribbean; and

WHEREAS, Scripture calls for and expects God’s people to minister to the sojourner (Exodus 22:21–24; Exodus 23:9–12; Leviticus 19:33–34; Deuteronomy 10:17–22; Deuteronomy 24:17–22; Deuteronomy 26:5–13; Psalm 146:8–9; Matthew 25:35–40); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, encourage Southern Baptists to minister care, compassion, and the Gospel to refugees who come to the United States; and be it further

RESOLVED, That we encourage Southern Baptist churches and families to welcome and adopt refugees into their churches and homes as a means to demonstrate to the nations that our God longs for every tribe, tongue, and nation to be welcomed at His throne (Revelation 5:9; Revelation 7:9–12; Psalms 68:5; James 1:27; Leviticus 25:35; Leviticus 19: 33–34); and be it further

RESOLVED, That we call on the governing authorities to implement the strictest security measures possible in the refugee screening and selection process, guarding against anyone intent on doing harm; and be it finally

RESOLVED, That we affirm that refugees are people loved by God, made in His image, and that Christian love should be extended to them as special objects of God's mercy in a world that has displaced them from their homelands.

136. The block of resolutions (#8 through #12), as presented by Stephen Rummage (FL), was adopted as amended.
137. President Floyd (AR) announced the remainder of the morning's schedule.
138. Julio Arriola (AR), Convention music director, led the congregation in a time of praise and worship.
139. Ted Traylor (FL), pastor, Olive Baptist Church, Pensacola, brought the Convention sermon. (see pages 113-118).
140. President Floyd (AR) made an announcement regarding the afternoon session and invited Nathan Lorick (TX), director of evangelism, Southern Baptists of Texas Convention, Grapevine, to lead in a closing prayer.

WEDNESDAY AFTERNOON, JUNE 15, 2016

141. Julio Arriola (AR), Convention music director, global worship pastor, Cross Church, Springdale, led congregational praise and worship.
142. First Vice President Steve Dighton (KS) welcomed the messengers back and announced that those who desired to make nominations for first and second vice president should come to the platform immediately.
143. Dighton introduced Ronnie Parrott (AR), special assistant to the president of the Southern Baptist Convention, Cross Church, Springdale, to read scripture and Claude Thomas (TX), president, C3Global, to lead in a time of prayer.
144. President Ronnie Floyd (AR) thanked First Vice President Steve Dighton (KS) for presiding over the opening of the afternoon session.
145. President Floyd (AR) announced the time for the election of the First Vice President. Kenny Qualls (MO) nominated Doug Munton (IL). There were no other nominations.
146. President Floyd (AR) called on Registration Secretary James H. (Jim) Wells (MO). Wells announced there are 6,745 messengers registered and cast the ballot for the Convention. Floyd declared **Doug Munton (IL) first vice president elect**.
147. President Floyd (AR) announced the time for the election of the Second Vice President. Luke Bray (KY) nominated Jeffery Brown (MO). Scott Gordon (MO) nominated Jose Burgos (IN). Brad Graves (OK) nominated Malachi O'Brien (MO).
148. President Floyd (AR) called on Registration Secretary James H. (Jim) Wells (MO) to give balloting instructions to the messengers. There were 7,321 messengers (this is a corrected number from the one previously announced). Ballots were cast.
149. President Floyd recognized Andrew Hebert (NM), chairman of the Committee on Order of Business, for a motion. Hebert moved that Mark Blair (TN) be elected as the Convention Music Director. The motion was adopted.
150. President Floyd (AR) introduced Wanda Lee (AL), executive director/treasurer, Woman's Missionary Union, Birmingham, Alabama, for her final report before her retirement after 20 years of service. President Floyd asked the messengers to express their appreciation for Lee. After speaking a few moments about mission support and mission education, Lee

- recognized Linda Cooper (KY), the president of the Woman’s Missionary Union who introduced a video.
151. President Floyd (AR) introduced Kevin Ezell (GA), president, North American Mission Board, Alpharetta, for their report. Allen Calkins (MO) asked a question. Ezell responded.
 152. President Floyd (AR) introduced David Platt (VA), president, International Mission Board, Richmond, for their report. Dennis Shaw (NC) asked a question. Platt responded. Aaron Colyer (NM) asked a question. Platt responded.
 153. Julio Arriola (AR), Convention music director, led the congregation in a time of praise and worship.
 154. President Floyd (AR) recognized James H. (Jim) Wells (MO) for a report on the ballot for second vice president. Wells reported that there were 7,321 registered messengers and 1,856 ballots were cast: Jeffery Brown (MO) received 420 votes or 22.63%; Jose Burgos (IN) received 559 votes or 30.12%; and Malachi O’Brien (MO) received 853 votes or 45.96%. President Floyd declared the need for a run-off ballot between Burgos and O’Brien.
 155. President Floyd (AR) called on James H. (Jim) Wells (MO) for instructions on casting the ballots. The ballots were cast.
 156. President Floyd (AR) introduced the following to join him for a panel to discuss the Pastors and The Church in American Politics Today: Hance Dilbeck (OK), senior pastor, Quail Springs Baptist Church, Oklahoma City; Jack Graham (TX), pastor, Prestonwood Baptist Church, Plano; David McKinley (GA), pastor, Warren Baptist Church, Augusta; Mat Staver (FL), founder and president, Liberty Counsel, Orlando (via video conferencing); A.B. Vines (CA), senior pastor, New Seasons Church, Spring Valley; K. Marshall Williams (PA), senior pastor, Nazarene Baptist Church, Philadelphia.
 157. Julio Arriola (AR), Convention music director, led the congregation in a time of praise and worship with worship leaders, Keith and Kristyn Getty.
 158. President Floyd (AR) recognized David Platt (VA), president, International Mission Board, Richmond, and Kevin Ezell (GA) president, North American Mission Board, Alpharetta, for a Joint Mission Presentation for the International Mission Board and the North American Mission Board.
 159. Worship leaders Keith and Kristyn Getty joined Julio Arriola (AR), Convention music director, to lead the congregation in a time of praise and worship.
 160. President Ronnie Floyd (AR) recognized James H. (Jim) Wells (MO) to give a report. Wells reported there were 7,321 messengers registered with 1,520 ballots cast. Jose Burgos (IN) received 533 votes or 35.72%; and Malachi O’Brien (MO) received 964 votes or 63.42%. Thirteen ballots were disallowed. President Floyd announced **Malachi O’Brien second vice president elect**.
 161. Frank S. Page (TN), president and CEO of the SBC Executive Committee, Nashville, honored the outgoing officers. Recognized for their service were: Dr. and Mrs. Ronnie Floyd (AR), president; Dr. and Dr. Steve Dighton (KS), first vice president; Dr. and Mrs. Chad Keck (OH), second vice president.
 162. Frank S. Page (TN) recognized the 2017 officers: Dr. and Mrs. Steve Gaines (TN), president; Dr. and Mrs. Doug Munton (IL), first vice president; Malachi O’Brien (MO), second vice president; Dr. and Mrs. John Yeats (MO), recording secretary; and Dr. and Mrs. James H. (Jim) Wells (MO), registration secretary.

163. President Floyd (AR) introduced representatives from Missouri and Arizona as a symbolic hand-off of the convention to representatives of Phoenix, AZ. Representing St. Louis, MO: Jim Breeden (MO), executive director of missions for the St. Louis Metro Baptist Association; Tom Firasek (MO), St. Louis Metro Baptist Association; Noah Oldham (MO), NAMB St. Louis Send City Coordinator; and John L. Yeats (MO); executive director/treasurer of the Missouri Baptist Convention. Representing Phoenix, AZ: David Johnson (AZ), executive director of the Arizona Southern Baptist Convention; Nathan Milliken (AZ), lead pastor, Foothills Baptist Church, Phoenix; Noe Garcia (AZ), senior pastor, North Phoenix Baptist Church, Phoenix; and Brent Burnett (AZ), senior pastor, Mountainview Baptist Church, Tucson and NAMB Send City Coordinator.
164. President Floyd (AR) invited John L. Yeats (MO) to express a word of appreciation to the messengers for coming to St. Louis and challenge them to go to Phoenix. President Floyd asked David Johnson (AZ) to encourage messengers to come to Phoenix for the 2017 CrossOver and Annual Meeting.
165. President Floyd (AR) gave closing remarks and invited president-elect Steve Gaines (TN), and his wife Donna, to join he and his wife Jeana on the platform.
166. President Floyd (AR) challenged messengers to attend the 2017 Annual Meeting in Phoenix, AZ and led in prayer for President Steve Gaines (TN).
167. President Floyd (AR) pronounced the 159th Annual Meeting of the Southern Baptist Convention adjourned.

2016 SBC ANNUAL MEETING STATISTICS
ST. LOUIS, MISSOURI, JUNE 14–15, 2016

PART 2

	Count
Gender:	
Male	4,698
Female	<u>2,623</u>
Total Present	<u>7,321</u>
Total Survey Takers	788
Age Breakdown	
18-29	67
30-34	74
35-39	91
40-44	79
45-49	95
50-54	92
55-59	114
60+	<u>176</u>
Total	<u>788</u>
Travel Mode	
Vehicle	553
Plane	228
Other	<u>7</u>
Total	<u>788</u>
Your Vocation	
Associational Missions	32
Evangelism	10
Homemaking	46
North American or Int'l. Missions	16
Other	133
Other Church Staff	102
Other Denominational	19
Seminary Student	13
Senior Pastor	364
State Convention, Agency/Institution	<u>53</u>
Total	<u>788</u>

Spouse's Vocation	
Associational Missions	10
Evangelism	3
Homemaking	271
North American or Int'l. Missions	7
Other/Not Applicable	371
Other Church Staff	55
Other Denominational	6
Seminary Student	4
Senior Pastor	46
State Convention, Agency/Institution	<u>15</u>
Total	<u>788</u>

Number of times attended	
1st Time	221
5 or less	270
6-10	147
11 or more	<u>150</u>
Total	<u>788</u>

Expense Breakdown	
Under \$100	58
\$100-\$299	72
\$300-\$599	120
\$600-\$999	194
\$1,000-\$1,499	191
\$1,500-\$1,999	101
\$2,000+	<u>52</u>
Total	<u>788</u>

Number of other Family Members	
None	262
1	366
2-4	127
5+	<u>33</u>
Total	<u>788</u>

Ordained and Present by Gender	
Female	19
Male	4,083

Number of unique churches that sent messengers	
Number of churches	3,018

Number of states (and territories) that sent messengers	
States + D.C. + PR + VI + GU	51

**2016 SBC ANNUAL MEETING REGISTRATION OF MESSENGERS BY LOCATION
ST. LOUIS, MISSOURI, JUNE 14–15, 2016**

<u>US State or Territory</u>	<u>Number of Messengers</u>	<u>Percent of Messengers</u>	<u>Churches with Messengers</u>	<u>Rank (1-25)</u>
Alaska	19	0.26%	10	
Alabama	371	5.07%	152	9
Arkansas	349	4.77%	133	11
Arizona	33	0.45%	20	22
California	115	1.57%	58	16
Colorado	44	0.60%	19	23
Connecticut	4	0.05%	2	
District of Columbia	16	0.22%	3	
Delaware	5	0.07%	3	
Florida	353	4.82%	147	10
Georgia	394	5.38%	165	7
Guam	1	0.01%	1	
Hawaii	11	0.15%	7	
Iowa	26	0.36%	8	
Idaho	4	0.05%	2	
Illinois	535	7.31%	192	5
Indiana	146	1.99%	56	18
Kansas	81	1.11%	34	20
Kentucky	478	6.53%	204	3
Louisiana	239	3.26%	89	13
Massachusetts	12	0.16%	6	
Maryland	69	0.94%	35	19
Maine	0	0.00%	0	
Michigan	46	0.63%	21	21
Minnesota	3	0.04%	2	
Missouri	891	12.17%	336	1
Mississippi	317	4.33%	157	8
Montana	10	0.14%	6	
North Carolina	397	5.42%	169	6
North Dakota	0	0.00%	0	
Nebraska	6	0.08%	3	
New Hampshire	5	0.07%	3	
New Jersey	28	0.38%	9	
New Mexico	34	0.46%	18	25
Nevada	43	0.59%	19	24
New York	27	0.37%	18	
Ohio	138	1.88%	58	17
Oklahoma	210	2.87%	88	15
Oregon	5	0.07%	3	
Pennsylvania	37	0.51%	17	
Puerto Rico	5	0.07%	3	
Rhode Island	0	0.00%	0	
South Carolina	191	2.61%	102	12
South Dakota	13	0.18%	5	
Tennessee	822	11.23%	301	2
Texas	486	6.64%	196	4
Utah	15	0.20%	9	
Virginia	207	2.83%	89	14
Virgin Islands	1	0.01%	1	
Vermont	7	0.10%	4	
Washington	14	0.19%	8	
Wisconsin	13	0.18%	8	
West Virginia	36	0.49%	14	
Wyoming	9	0.12%	5	
	<u>7,321</u>	<u>100.00%</u>	<u>3,018</u>	

**Southern Baptist Convention
Text of Convention Messages
June 14–15, 2016
St. Louis, Missouri**

**President Ronnie Floyd's
Convention Address**
(pages 104–112)

**Ted Traylor's
Convention Message**
(pages 113–118)

PRESIDENT RONNIE FLOYD'S ADDRESS

SBC PRESIDENT'S MESSAGE

President Ronnie Floyd

2016 Southern Baptist Convention, St. Louis, Missouri, June 14, 2016

THE STAKES ARE HIGH

“The stakes couldn’t be higher.” These were the first words shared with us by the Speaker of the United States House of Representatives, Paul Ryan. When he walked into that small luncheon gathering of a few evangelical leaders on April 27th, sat down at the table with us and uttered these words, they did not just captivate me, but confirmed everything I have felt for the past year of my life. Listen to his words again: “The stakes couldn’t be higher.” These words are relevant not just to America, but also for every church in America, including our Southern Baptists churches.

Since last year’s convention, the Spirit of God has pressed upon my heart a continual, growing and aching burden. It began within hours of the conclusion of last year’s convention when the shocking report came from Charleston, South Carolina, that the pastor of the Emmanuel African Methodist Episcopal Church, along with eight of his members, was shot and killed by a 21-year-old white gunman who opened fire in their Wednesday evening prayer service.

Now, just hours before we began our 2016 Southern Baptist Convention, the deadliest mass shooting in the history of the United States occurred in Orlando, Florida with forty-nine people left dead along with fifty-three people injured. While America is stunned by this act of terrorism, ISIS is rejoicing. Since all human beings are made in the image of God, this attack against gay Americans in Orlando is an attack on each of us. As followers of Jesus Christ, we stand against any form of bigotry, hatred, or violence against our nation and against any people in this world.

In one of my recent trips to Washington, DC, I jogged around the National Mall one morning. Passing by the United States Supreme Court, the United States Capitol Building, the Washington Monument, the World War II Memorial, the Lincoln Memorial, and then all around the Mall again, this burden and this phrase was continually on my heart. Therefore, at this time in our history, I believe firmly and with conviction that it is incumbent upon me to share with you my growing burden from the Lord. God gave me this message in my recent 21 days of fasting and prayer. During this same time, I asked God to give me the heart, passion, burden, and urgency of the Puritan pastor, Richard Baxter, who once said, “I preach as never sure to preach again, and as a dying man to dying men.” As a man who also serves as your president and since I am not sure I will ever preach to you again, it is with a great burden, passion, and urgency, I declare to you in this critical hour... “THE STAKES ARE HIGH.”

As followers of Jesus Christ, everything we believe in and place in high value is at stake. How do we not see this? As the world is becoming more lost, more Christians around the world are being persecuted and killed for their faith than any other time in modern history. With the continual and growing threats of Boko Haram, ISIS, and other persecution, we are seeing one of the most severe refugee crises in our generation. Simultaneously, with over 6,000 unreached people groups globally, we are reducing our mission force by 1,000 missionaries. Southern Baptists, the stakes are high!

Furthermore, back home in America, we are seeing a growing lostness in our nation and the things we have held dear are at stake. Laws that declared marriage to be only between a man and a woman have now been overturned. Government is now overreaching to the point of telling you that your biological gender is no longer the criteria for where you are supposed to go to the restroom in public settings. Racial unrest, injustice, and violence are growing and are an indictment against us.

The dignity of human life is being demeaned to such a point in our nation that the recent unfortunate death of the gorilla named Harambe has now resulted in a passionate national debate. The sentiment is captured in the title of a May 30th article in *The Washington Post* entitled, “‘Shooting An Endangered Animal Is Worse Than Murder’: Grief Over Gorilla’s Death Turns To Outrage.” The media has dominated with this story. But I have a question today to you and to our nation. Where is the outrage in America over the killing of unborn children and toward Planned Parenthood over the sale of the body parts of these aborted babies? Furthermore, political discourse and debate has become so degenerate, that it is difficult to know whether your children and grandchildren should even be allowed to watch it on television. While the rainbow colors glisten from the White House as they celebrate this redefined and new morality in America, I declare humbly today in Jesus’ name and with the authority of the Holy Scripture that these things are not some new morality, they are signs that our nation is on the ragged edge of moral insanity. Simultaneously, unlike anything we have seen in our generation, these new realities are pressing in upon our pastors and churches and we are struggling to navigate toward a flourishing future together. I have highlighted these things in order to say to all Southern Baptists, evangelicals, and people of America: the stakes are high!

As spiritual leaders, there is not one of us who can sit out in this critical hour. Now is not the time for the churches in America to call time out, retreat to their land of comfort, and sit around dissecting their theology and the theology of others. To every Southern Baptist layperson who operates daily in the arena of business, healthcare, education, entertainment, sports, law, politics, government, or who serves in our military, please understand that the stakes have never been higher in this generation. Our pastors and churches need you to be more engaged on Sundays than ever before, but we also need you intentionally integrating your faith on the front lines of our culture in everything you do daily, regardless of where you are.

One of the major reasons this is important is that our religious liberty in America is at stake. Though religious liberty is chiseled into our First Amendment, the *Wall Street Journal* published an article on April 10, 2016, asking a dynamic needed question: “Why Are Companies Taking Sides Against Religious Liberty?” Make no mistake about it: the stakes are high in America. Though we desire our government to grant the blessing of religious liberty for all, do not forget that it is Christ alone who sets us free, not our government; religious liberty is a gift from God Himself to each person.

What is at stake? Almost five centuries before Jesus, an Old Testament book speaks of an era somewhat like today. God’s people had been taken away to a foreign land called Babylon. Jeremiah had prophesied this judgment would come, so they needed to settle in, plant their lives, and build their future because they would be there for a while. Persians were now in control, being led by King Ahasuerus. While providence was at work to fulfill God’s eternal purpose for His people, an evil man named Haman began to plot to destroy the people of God. He created insurmountable circumstances that would lead to the certain death of the Jewish people. The stakes were high.

Yet, our God reigns. While this villain was permitted to arise, at the same time, the powerful Hand of Providence was raising up a faithful man and a faithful woman. Both Mordecai and Esther would rise up to this occasion, against overwhelming odds when everything was at stake. They would stand up and trust God with the outcome. Mordecai was a Jewish exile and the older cousin of Esther, whom God had raised up miraculously at this moment in history to be the Queen of Persia.

God sees what we do not see. God's faithfulness and providence are present everywhere. Augustus Hopkins Strong writes in *Systematic Theology*, "Providence is God's attention concentrated everywhere. His care is microscopic as well as telescopic."

Look with me to this testimony of the story of God working through His people in the Old Testament book of Esther. We read the following from Esther 4:13-17,

Mordecai told the messenger to reply to Esther, "Don't think that you will escape the fate of all the Jews because you are in the king's palace. If you keep silent at this time, liberation and deliverance will come to the Jewish people from another place, but you and your father's house will be destroyed. Who knows, perhaps you have come to your royal position for such a time as this."

Esther sent this reply to Mordecai: "Go and assemble all the Jews who can be found in Susa and fast for me. Don't eat or drink for three days, day or night. I and my female servants will also fast in the same way. After that, I will go to the king even if it is against the law. If I perish, I perish." So Mordecai went and did everything Esther had ordered him.

Providence placed Esther at the right place at the right time to accomplish the purpose of God. To every pastor and church leader here today, God has you where you are at the right time to accomplish the purpose of God.

The goal of Haman was to eliminate all the Jewish people. The King accommodated the desires of Haman and it became the outrageous law of the land. The Jews were to be destroyed. Mordecai and the Jewish people began to fast, weep, and dread their fate. The stakes were high. Everything was at stake. Queen Esther feared for her people and for herself. Esther was not scheduled to see the king for thirty days and only he could change this law. Furthermore, if she tried to see him before, it could cost her life. The stakes were high.

The legacy of this great text in Esther, chapter four, continues to be used in so many significant Christian gatherings today. Southern Baptist history shows that even though the theme of the 1993 Southern Baptist Convention was Esther 4:14, this text has not been used as the text of a president's message since Dr. Jaroy Weber was president in 1976. Forty years ago this week when Dr. Weber preached his message, "Let The Church Stand Up," he did so from multiple texts. But when he did use this text briefly, his remarks were interesting and still have relevance today. He stated, "Baptists must feel deeply that this is the time and the hour for Christ and His church to act."

Forty years later, and I could not agree more. Now is the time, again, for Christ and His Church to act. While our nation is morally sliding toward Gomorrah, our greatest problem is spiritual. The stakes are high. We must have the same perspective and the deep conviction of Mordecai. We must believe that God will prevail!

With great conviction and boldness in the midst of this national crisis, Mordecai told Esther, as recorded in Esther 4:14, “Who knows, perhaps you have come to your royal position for such a time as this.” Mordecai was deeply convinced that God had exalted Esther to be Queen to speak and to act, regardless of what happened to her. Mordecai and Esther knew the stakes couldn't be higher. How did she respond? Well, let me tell you first what she did *not* do.

Esther did *not* stand before the people in the kingdom and appoint a task force to study and bring recommendations concerning this issue. Esther did *not* attack Haman and send out a tweet, or get on Facebook and go on a rant like a child. She didn't get on a website and write about how bad and evil Haman was. Was he evil? Were the times severe? Absolutely! The stakes were high! Remember this: if Satan cannot get us to do the wrong thing, he will get us to do the right thing in the wrong way. Both are sin.

So what *did* Esther do? Esther wanted Mordecai to assemble the Jews and tell them to fast and pray for her for three days. She would do the same. Then, after they had all cried out to God for three days and three nights in fasting and prayer, she would go to the king even if it cost her life. She said, “If I perish, I perish.” So Mordecai and all the Jews fasted for her for three days and three nights. Esther went before the king and received his favor. She invited him to a banquet along with Haman. In this banquet, she exposed the evil of Haman and his destructive goals. The king became outraged and commanded Haman be hung immediately. Esther and the people were spared. Miraculously, Mordecai was raised up to serve the king, and together they changed this outrageous law to preserve the people of God. God answered their cries of prayer and fasting. Providence was at work. Providence is always at work.

Even though the stakes couldn't be higher in America, this is still true today and I do believe God is at work in America. Yet, I want to be more than clear — AMERICA IS IN A CRISIS! The stakes are high! How many more decades can American society survive when the unraveling is taking place at our very core? Regardless of anyone's political preference, race or ethnicity, profession or career, gender or generation, or even religion, we can agree on this: America is in a crisis today. We are on the precipice of either experiencing awakening or falling into an abyss. We cannot be adrift in denial any longer; we must face our future honestly. The stakes couldn't be higher. We are at a turning point. This is our moment of decision.

In this hour please know — *America is facing a leadership crisis*. Where are the leaders? We need leaders who can bring people together from all socio-economic levels, ethnicities, and generations toward a common vision for the future. These are not just rare in the world of politics, business, or sports; they are also rare in the religious world, including the Southern Baptist Convention.

America is facing a relational crisis. Our nation is divided. We are known more for being the divided states of America rather than the United States of America. The national political races we have observed over this past year personify the fractured, dysfunctional condition in America relationally.

America is facing a racial crisis. Twenty minutes from where we are meeting today is Ferguson, Missouri, where in August 2014, the events occurring there became the tipping point regarding the racial crisis in America. This turning point in our nation personified what was already going on under the surface around the country regarding racial issues. The towns and cities of America can no longer ignore this issue. Any form of racism defies the dignity of human life. Regardless of the color of one's skin, God has put His Divine imprint on each one of us.

Where has this conversation been in our national political races for the highest office of the land? The silence from both parties has been deafening. This cannot be. Racism is a major sin and stronghold in America. In a recent May 5, 2016 BARNA report in *Culture and Media*, “The vast majority of adults agree there is a lot of anger and hostility between ethnic and racial groups in America. (84%)”

Sadly, tragically, and regrettably, it was 159 years ago that the infamous court case of *Dred Scott v. Sandford* resulted in a decision that many still call to this day the single worst Supreme Court decision in American history. This lower court case that began in the city of St. Louis ascended to the highest court in the land in Washington, DC. It was on March 6, 1857, when the Supreme Court ruled that all slaves and their descendants – even if they became free – were not and could never become citizens of the United States. It was declared that, as a black man, Dred Scott was not recognized as a citizen of our nation and did not have the right to sue for his freedom. While this decision was in complete violation of the United States Declaration of Independence that says, “All men are created equal,” it elevated this staggering tragedy of slavery in the public arena of American life. This court decision furthered division in our nation and stoked the already flaming fire that led toward the Civil War.

Listen very carefully: fifteen-minutes from where we sit today in downtown St. Louis is the Old Courthouse, where in 1846, Dred and Harriet Scott initiated a lawsuit for their freedom. This became a defining moment in our history. Last Thursday, Jeana and I walked into the Old Courthouse and experienced the stories and places where history was made. We stood on the steps where people with the Divine imprint of God upon them were sold into slavery. Yet, history records that months following this tragic decision by the United States Supreme Court, in this same Old Courthouse in St. Louis where it all began, Scott’s owner, Irene Emerson Chaffee, transferred ownership of the Scott family to his friend, Taylor Blow, who freed them. Working then as a porter in Barnum’s Hotel in St. Louis, Dred Scott died from tuberculosis after enjoying his freedom for just over one year.

Historically, we know it was through the sacrifice of the Civil War and the bold leadership and legacy of President Abraham Lincoln that only a few years later all the slaves were freed. Yet, it was not until 1870, with the ratification of the Fifteenth Amendment to the United States Constitution, that all African American men would become citizens and be given the right to vote. It is with deep regret that I can do nothing about this stained past against our African American brothers and sisters; but with all I am and with all I can, I join you in creating a future together that binds up the nation’s wounds and always marches ahead knowing we will not be satisfied until “justice rolls down like waters, and righteousness like a mighty stream” (Amos 5:24).

Before I go further, I want you to meet and greet someone special who decided to come and visit our convention when she was told by a friend that I would be mentioning Dred Scott and hosting our racial unity panel this morning. Lynn Jackson is the great-great granddaughter of Dred and Harriet Scott and is the President and Founder of the Dred Scott Foundation here in St. Louis. Would you welcome Lynn Jackson to the Southern Baptist Convention?

Why is all of this so important? I believe the issue of racism is from Satan and his demonic forces of hell. Why do I believe this? Racism is an assault on the gospel of Jesus Christ. Since the essence of the gospel is spiritual adoption that releases us from our prior state, anything contradicting that must be a lie about Christ and subversive of His finished work on the cross. Racism is completely opposite of the message of Christ. Racism is completely opposite of the message of love. Racism is completely opposite of the message of reconciliation. While our

nation is being divided across racial lines, uniting His people across racial lines best reveals God's heart for all the nations. In this desperate time in our nation when racial tension is building rapidly, our Southern Baptist churches must rise together as one, decry this atrocity, and lead through it in the gospel way. Southern Baptists, silent denominations die and their message dies with them. Let's be clear and not be silent.

We are not black churches. We are not white churches. We are not Latino churches. We are not Asian churches. We are the church of Jesus Christ. We are members of the same body. The hope for all racism to end in America is in Jesus Christ and in His triumphant church. This is why we are having in this morning's session, *A National Conversation on Racial Unity in America*. Let the church rise. The stakes couldn't be higher!

America is facing a spiritual crisis. This is our greatest crisis. All other crises surface due to this major spiritual crisis we are facing as a nation. We need to stop treating just the symptoms. It is time to go to the root of our problems. America is in a major spiritual crisis, perhaps the worst in our generation. The stakes are high and couldn't be higher!

In this critical hour, how should our Southern Baptist Convention respond? What actions should our Southern Baptist Convention take? In my final address as president, I want to challenge us to these five actions.

5 ACTIONS FOR SOUTHERN BAPTISTS

1. Now is the Time for Southern Baptists to Come Together

Southern Baptists are no longer in a battle for the Bible, but in a battle with one another. The very soul of our convention is at stake. Almost two years ago when I became president, I was determined to do all I could to bring us together. I have given myself to this task, not just in words, but also in deed. I have gathered groups from all sizes of congregations, groups of church leaders and convention leaders, state leaders and national leaders, and members from different ethnicities and generations. Yet, we find ourselves in a continual struggle to come together in unity. Why?

Unquestionably, we are affected by the culture we live in today. Narcissism and independence infects us just like it does others and challenges our paradigm of working together. Transition within our national entities and state conventions is occurring, and adjusting to change can be uncomfortable for everyone. During this "for such a time as this" moment, not one decision we make happens in isolation. You are not representing just yourself. We are family. We need to stop letting distractions drown out the voice of God to us so we can articulate the voice of God through us to America. There is not one enemy in our culture that will destroy the Southern Baptist Convention; but the enemies from within of pride, egotism, and independence will. These turf shepherds build walls relationally and threaten our spirit of cooperation and our work together.

In this social media world, we need to cease writing or saying things that can be easily misunderstood. We need to understand that one day we will answer to God for every blog, article, or tweet we write, and every conversation we have with one another. Unity is work! Unity will not happen without intentionality. If we are so passionate about reaching the world, we need to live out what Jesus prays for us in John 17:21, "May they all be one, as You, so the world may believe You sent Me." We need to love one another. Now is the time for Southern Baptists to come together.

2. Now is the Time for Southern Baptists to Lead

My address to you last year was on this very subject: *Now is the Time to Lead*. I am more convinced this year than last year that America and this entire planet need Southern Baptists to lead. We need to lead more than just in number of churches and members as the largest Protestant denomination in America, but we must lead with influence. This begins by understanding the game is out there in a world that is without Jesus Christ. The game is not inside our churches and not inside our Southern Baptist national entities, boards, state conventions, and associations. We are called together to reach the world for Christ. We are not a convention of entities, boards, state conventions, and regional associations; we are a convention of churches. Churches, lead. Pastors, lead your churches. National entities, boards, and committees, state conventions, and associations: your role is to assist our churches in their mission of reaching the world for Christ. The churches do not serve these structures and systems, but these structures and systems and their long-term future in our convention will depend on one thing: their effectiveness in serving the churches to fulfill their God-given mission of reaching the world for Christ.

Systems and structures do not create the work of God. Systems and structures flow from the work of God. This is why we must always seek the Lord and always be willing to conform who we are to what God is doing among us. Everyone has a place, so let's find our place and lead from there. Now is the time for Southern Baptists to come together and for us to lead.

3. Now is the Time for Southern Baptists to Evangelize

We would do well to re-prioritize reaching our own village, town, region, or city for Jesus Christ. America is lost from the smallest town to the largest city. From Mississippi to Montana, from Maine to New Mexico and from Washington to Florida, America needs Jesus! Pastors and churches do a better job talking about reaching that city one thousand miles away or that country on the other side of the world than we do about reaching the very town where we live. We need to recapture the vision of reaching our own town or city for Jesus Christ. This is where it begins in reaching the world for Christ. This is why pastors and church leaders must adjust their thinking and prioritize evangelism in their church, both personal evangelism and church evangelism. We talk about the gospel more than we actually advance the gospel. Pastors, whatever you do, present the gospel through your preaching and call people to respond to Jesus Christ weekly.

What will it take for us to face this problem head-on, stop rationalizing about it, and take strategic actions to change it? After the first full year of the Conservative Resurgence (1980), our churches baptized 134,530 *more* people than we did this past year. Should we really be surprised? Let's be honest with ourselves today. We have criticized evangelism right out of the Southern Baptist Convention. A culture of skepticism about evangelism has crept into our convention. Equipping our people to do evangelism has departed from our churches. Event evangelism is no longer being done because some know-it-all, want-to-be prognosticator deemed it irrelevant. While theological debate is ascending and applauded loudly in our convention, evangelistic fervor and fire is being extinguished and the masses are silent about it. If we just had one-fourth of the passion for evangelism that we have for the debate over American politics, SBC internal politics, theological discourse, blogging, social networking, and analyzing someone else's ministry when our own is falling apart, we could change the world for Jesus Christ. Our convention celebrates everything but the main thing and then we wonder what happened with the main thing...evangelism. Evangelism is dying in our

churches. Evangelism is dying in our Convention. Wake up! Sound the alarm! Southern Baptists talk about evangelism more than we do evangelism.

This must change and change now. We are in a defining moment. The stakes are high! It is imperative for the future of America and the world, as well as our own future, that our convention in St. Louis become the gateway when evangelism, once again, becomes the priority of our churches and our convention. Now is the time for Southern Baptists to come together, lead, and evangelize.

4. Now is the Time for Southern Baptists to Give

Thank you, Southern Baptists, for what you are doing. Our giving through the Cooperative Program has experienced an encouraging upsurge in the past two years. To the glory of God, after the first eight months of our giving through the Cooperative Program, the giving of our churches is up 2.65% from the previous year and reflects an increase of 6.13% over our projected budget for the current year. Let's continue forward, encouraging our churches to continue to evaluate their gifts through the Cooperative Program each year. Encourage them to increase their personal stewardship and challenge them to increase their stewardship in giving more to the Cooperative Program. Our consistent growth through the Cooperative Program is the key to our Great Commission work statewide, nationally, and globally.

Thank you, Southern Baptists, for what you are giving through our mission offerings. Our churches are stepping up financially to help us push back on lostness in North America, as the Annie Armstrong Easter Offering for North American Missions is right now \$6,052,063 ahead over last year. To God be the glory! Let's continue to finish strong this year in giving to this offering. Relating to our international missions offering, I have told people across the nation that even a carnal Southern Baptist knows there is something not right about bringing our missionaries home. All of our churches have stepped up and have given the largest Lottie Moon Christmas Offering for International Missions in our 127-year history: \$165.8 million, an increase of 7.6%. To God be the glory! We can do more together!

Yet, in this critical time in America, there is one thing that must not continue to be minimized. In fact, in this day of decision for us and for America, this fifth action is absolutely imperative...

5. Now is the Time for Southern Baptists to Pray

We need to agree. We need to unite. We need to pray together. In this hour, it is our responsibility to pray extraordinarily. This is why we have allocated the entire session tonight for *A National Call to Prayer for Spiritual Leadership, Revived Churches, and Nationwide & Global Awakening* beginning at 6:30 p.m. This is more important than anything else you could possibly do. How can we come to St. Louis, knowing what our nation is facing now and in the future, knowing the issues the world is facing, knowing where our churches and pastors are, and not allocate time for serious intercessory prayer built upon the Word of God being expressed together through the people of God? In this hour, and even tonight, we need to live out our spiritual leadership by leading the way and calling out to God together.

If we truly believe the Bible, we must apply the Bible. Acts 4:31, "When they had prayed, the place where they had assembled was shaken, and they were all filled with the Holy Spirit, and began to speak God's message with boldness." You may have given up on America, but God hasn't. You may have given up on your church, but God hasn't. You may have given up

on ministry, but God hasn't. You may have given up on yourself, but God hasn't. Our God can do anything, anytime, anywhere, with anyone. God can do more in a moment than you could ever do in a lifetime.

You have no right to prognosticate doom about America, upon the Southern Baptist Convention, upon the church, or upon anyone else – even yourself – unless you are willing to humble yourself before God and pray. We all want to bring prayer back into our public schools, but I wish we would bring prayer back into our churches. Churches give more time in their worship services promoting their next event than they give to practicing prayer. Prayer brings the walls down! Prayer crosses over the perceived barriers of ethnicity, race, and generations; bringing down the walls that divide us. Let the walls fall down! Now is the time for Southern Baptists to pray.

Fifteen years ago this coming September 11, 2,996 people were killed in America and more than 6,000 other people were injured by the deadliest terrorist attack in world history. It was the most devastating attack on American soil since the Japanese attacked Pearl Harbor seventy-five years ago on December 7, 1941. Each of us who were alive and old enough, remember our exact location the moment we began to hear and see the unfolding live news of the 9/11 attacks on our nation. I can remember not just where I was at the time of the attacks, but almost everywhere I was and everything I did that entire day and night.

On September 11, 2016, the 15th anniversary of 9/11, I want all of us to remember where we were on that day and what we were doing. I want to humbly request that we each prayerfully consider not only being in church that Sunday, but allocate the day to praying for our nation. America's greatest need is the next Great Spiritual Awakening. The churches of America need to pray for our country in our worship services. Not just mention it, and not just pray, but pray extraordinarily. Here is a challenge each of us can do: pastors and churches, on September 11, consider giving your entire worship service or at least eleven minutes of each service to completely focusing on praying for America.

There are so many things we could pray for our nation, the upcoming elections, the president, Congress, Supreme Court, governors and state legislative bodies, mayors, city councils, school boards, first responders, schools and universities, military, for the churches in America to be revived, for our own church to be revived, for America to experience Spiritual Awakening, and for the world to be reached for Christ. The possibilities are plentiful.

Southern Baptists, when will we wake up and hear what God is saying to us? Could it be that our God is calling us to repentance and calling our nation to repentance? Now is the time to return to God. We do not want to become the nation that falls into the experiences recorded in Jeremiah 7:28, "This is the nation that would not listen to the voice of the Lord their God and would not accept discipline. Truth has perished—it has disappeared from their mouths." Now is the time for us to repent, return to the Lord, plead for mercy, and call our nation back to God. The stakes couldn't be higher! But let's be clear: The church cannot call America to repent until the church repents. We need to repent of our prayerlessness. We need to repent of our unbelief. We need to pray for ourselves to get right with God and right with one another in this critical hour.

Southern Baptists, the stakes are high. America, the stakes couldn't be higher. *Now is the time to pray.* Beginning today. Beginning tonight. Beginning now. *The Stakes Are High ... Now is the Time to Pray!*

— from the office of Ronnie Floyd.

TED TRAYLOR'S CONVENTION MESSAGE

CONVENTION MESSAGE

Ted Traylor

2016 Southern Baptist Convention, St. Louis, Missouri, June 15, 2016

PART 2

It was September 9, 1965 – James Stockdale became the highest ranking naval official ever taken captive as a P.O.W. He was shot down over North Vietnam. When Stockdale was taken to the Hanoi Hilton with McCain and others, he knew that as the highest official, before him was the pressure of keeping the men together. Stockdale was a master at secret communication. He came up with various phrases and one that was used by him in Vietnam again and again was the phrase, U.S. This phrase did not stand for United States or for the word “us,” rather it was used when a brother was taken to torture, or when someone was offered an easier route for information, or when people, like Stockdale, were beaten. The code? Unity over self. Stockdale knew that remaining one together rather than being one alone would be vital for his and his mates’ survival. Unity over self.

David had a word like that and you probably will not believe my text. From Psalm 133 David wrote these words. “Behold, how good and pleasant it is for brothers to dwell together in unity! It’s like the precious oil upon the head, coming down upon the beard, even Aaron’s beard. Coming down upon the edge of his robes. It’s like the dew of Hermon coming down upon the mountains of Zion; for there the Lord commanded the blessing – life forever.” How good and pleasant it is for brothers to dwell together in unity over self.

Spurgeon says that the background of this text is found in 2 Samuel when David has had the kingdom wrestled from him by his own son, Absalom. Absalom took the kingdom by standing outside the gate and saying, “You know, if I were the president of IMB, I wouldn’t do it that way. If I led the North American Mission Board, that wouldn’t be the way I would do it,” and then along came the brothers. You know the story. Absalom took the kingdom as David went into hiding, but he wound up hanging from the oaks by his hair and Joab ran him through with three spears. In the latter part of 2 Samuel 19, Spurgeon says that we find the people of God, after weeping, coming together and, verse 14 says, their hearts were as one man. How good and pleasant it is for brothers to dwell together in unity.

Graham Scroggie, however, says that the text background comes from 2 Chronicles chapter 30. He said when Hezekiah was king, the kingdom was divided – Judah, Israel, Manasseh, Ephraim – and they had not gathered in Jerusalem for the Passover. Hezekiah sent the runners out and said, “Tell the people to come from Israel, from Judah, Manasseh, Ephraim and let’s have together the Passover meal.” When he did that (2 Chronicles 30:10), the Bible records that many laughed and mocked the king. But when you move to verse 26, you find that they came together as one man, bone of bone, heart of heart and it says that there was great joy. When they came together for the Passover from a divided kingdom, how good and pleasant it was for brothers to dwell together in unity.

Look at the very preamble of our convention – you know it, you’ve read it. One hundred seventy-one years ago in 1845, they got together to found this convention and they organized a plan for doing three things. These very words are important: eliciting, combining, and directing the energies of the whole denomination in one sacred effort. For what? For the propagation of the gospel. The reason we exist – one item – to take the gospel to the world. It is to combine. It is to elicit. It is to direct all of our energy so we can take the gospel forward.

We often hear the *Baptist Faith and Message* quoted when we come together. We very rarely deal with the 14th article, but concerning cooperation it says, “New Testament churches should cooperate with one another.” Several years ago while pastoring a church in Texas, an elderly gentleman died who had been a Sunday School teacher; his widow brought me all of his books. In that box of books, I found a little book entitled *The Baptist Spirit* written by I. J. Van Ness in 1914. I said, “I’ve got to read that.” I’ve read about the Holy Spirit and always thought there was a Baptist spirit lurking around somewhere. As I began to look through I. J. Van Ness’ little book, I noticed that he says, “How do independent Southern Baptist church bodies join together?” He says they do it one way, with the Baptist spirit of cooperation. They come together. How good and pleasant it is for brothers to dwell together in unity.

You know and I know that we’ve got issues. Our own president wrote it months ago and shared it yesterday in that dynamic message that he preached. Dr. Floyd said that Southern Baptists are no longer in a battle for the Bible, but are in a battle with one another. The very soul of our convention is at stake. Adrian Rogers said years ago, “We used to stand shoulder to shoulder and march forward against the enemy and now we’ve turned face to face to fight one another.”

Keith Taylor, a young, Ph.D., evangelism student at New Orleans Seminary wrote me not long ago. He said, “Pastor, with all of the division among Southern Baptists, we need to get back to telling the gospel story. I think that will bring us together.” That young seminarian smelled something in the Southern Baptist air that disturbs him and that disturbs many of us. David Dockery, one of the sharpest theological minds and administrative geniuses we have among us, has written in several places these words – “Southern Baptists need a new spirit of mutual respect. We need to move from controversy and confusion to a new consensus and renewed commitment to cooperation.” Dr. Dockery has got it right. We’ve got to move to Psalm 133. How good and pleasant it is for brothers to dwell together in unity.

You know, we’ve got a big tent. It’s a Baptist tent. I tell our people all the time, “You’re a Baptist and it’s a big tent and a lot of people come, but it does have flaps on it. There is a sidewall.” As the Moses of Florida, Dr. John Sullivan used to say – and he’s told me a thousand times – “You can’t just believe anything and be a Baptist.” Well when we come into the tent, there’s got to be some doctrinal moorings. We’ve settled that – the deity of Christ, the inerrancy of scripture, baptism by immersion, the atonement, atoning death and physical resurrection of Christ, and regeneration by grace through faith. We believe in that doctrinal purity. Inside this tent, however, there is not only doctrinal purity, but there is variety and not uniformity. We’re not a monotone convention. You’ll hear all the notes of the octave when Baptists get in the tent. We’re here and we’re broad.

There’s also liberty in this tent. There is no real unity existing where disagreement is not allowed. In the name of our Lord, we saw that yesterday, did we not? We saw the liberty, but now we come together to go forward. There’s life in this tent. There’s no strife in a graveyard; dead conventions are peaceful enough because nobody’s moving and no one is doing anything. Thank God for life in the Baptist tent! Yet I have friends that come to me and say, “Yes, pastor, I’m in the tent, but I really would like to have a seat at the table. I keep hunting the table. I can’t find the table. I’ve been to a few meetings that had tables and I wish I had not been in those meetings.” I began to think, “What do they mean?” Well, they want to come and have a voice, but let me tell you, when you come in the Baptist tent there’s only one table, and it’s got the cup and the bread on it. We come to that table and we bow at the sufficiency of Christ. Paul says in 1 Corinthians 11 to come to the table and examine yourself to see if you are in the faith or not. When we come in this tent, we need to examine our sins. Oh, how good and pleasant it is for brothers to dwell together in unity.

I had no idea that Steve Gaines and J.D. Greear were going to walk up here and do what they did prior to me reading Psalm 133. How good and pleasant it is for brothers to dwell together in unity. This unity is like the oil. It's like the dew. It's like the agreement of two candidates for president – that's the unity we have. I just want to unpack Psalm 133 for us this morning and then call us to unity. There are three simple truths I want you to see.

Number one – *unity is released*. Released. Notice it in the text. This unity is like the precious oil upon the head, coming down upon the beard – even Ed Stetzer's beard – as well as coming down upon the edge of the robe. Take into consideration the high priest Aaron. They would put a turban on his head where a crown would set and then they would anoint him. The oil would come down on the head and beard, run down on the robes and then across the breastplate where the names of the 12 tribes of Israel were written, uniting them together.

Hear me. If the leaders don't get together, how in the name of our Lord will our churches ever come together? Unity is released. It is released from the pastor's heart, from the deacon's heart, from the president's heart, and from the trustee's heart. It flows down from the head. It flows through us.

We are in the great city of St. Louis. When you go to the arch, you see the mighty Mississippi – over 2,400 miles long. We find it coming from Lake Itasca in Minnesota and as it makes its way down to gush out into the beautiful Gulf of Mexico, it touches ten states and picks up some helpers along the way. The Missouri joins in. The Arkansas joins in. The Ohio joins in and brings the Tennessee along with it. If you back up out of those four great tributaries, you'll find smaller rivers. If you go to my home in rural northeast Alabama, you'll go to Little Bryant Creek where my daddy taught me to swim; that creek runs into the Tennessee. The Tennessee runs into Ohio. The Ohio runs into the Mississippi and the Mississippi, with that brackish water, flows into the gulf and goes out unto the oceans of the world.

Hear me, my dear Baptist friends. We dare not dam up our own lakes. We must build dams and we must build locks so that we can control the flow, but we must always release the resources, the people, and the energy so that we can flow together, not just to the Mississippi. We're going to the oceans of the world. You can't do it by yourself, I can't do it by myself, but we can do it together as God fills us now. Hear me, you don't just let the rivers run. You have to build those dams. There are scores of them from Minnesota all the way down. There are times we keep resources and there are times that we release them. There are certain places where state conventions keep an amount of money and others give another amount. There are times we give more and times we give less, but the goal is always to get to the mouth of the Mississippi, into the gulf, so we can send more and more and more to try to touch the oceans of the world's lostness. It is released. If we don't get together in here, we'll never get together out there.

Unity is first released. Secondly, this text tells us that *unity is refreshing*. It is like the dew coming down from Herman. If you've visited that wonderful country in Israel, remember Galilee? Turn to the north and you will see Herman and all the snow there in Syria. When the atmospheric conditions are right, that dew will gather from Herman and fall on the mountains of Zion. There are months when they have no rain and it's the dew that waters the land, and oh how refreshing it is. At my mountain home in rural, northeast Alabama, we know about the dew. You can walk out on a crisp, spring morning and your shoes will not just be damp, they will drip. The dew will come up your pant legs and you'll be wet with the refreshing dew of a north Alabama morning. I'm telling you, unity is refreshing.

Was it not refreshing to see J.D. Greear and Steve Gaines stand here? That's the dew of Almighty God coming to the Southern Baptist Convention. It's like coming from Herman when the spiritual atmospheric conditions are made right, one brother praying for another. Think also about our president praying here last night and others joining together; there was a refreshment that came.

I was a kid preacher in the early 1970s. It was the golden era of state evangelism conferences. We gathered in Birmingham, Alabama and we were there at the great Central Park Church. I sat in the balcony against the back wall on seven song books I had stacked up. Remember those hymn books we used to use? I stacked them up as a seat so that I could look over. We packed almost 3,000 people in that auditorium that only had 2,300 - 2,400 seats in it. People were sitting everywhere. E.V. Hill preached. Then my hero, Dr. Stephen Olford, came and preached and he would roll his "R's." Dr. Olford preached on a hardened heart, a yielded heart, and a flooded heart. Although a diminutive man in stature, he was a giant with the scriptures; when he released us, he said, "I want you to walk out of this building and not make a sound."

We emptied that building in silence, just as the old prophet instructed us. I walked down the steps with tears in my eyes. When we got to 43rd Street, people were milling around in silence. Finally I heard one old brother down the street shout out, "Glory to God!" – and the meeting began. There were people falling on their face. There were brothers grabbing brothers. There were old Baptists and young Baptists hugging each other. It would do us a world of good for some old Baptists and young Baptists to hug each other. It's refreshing. There were black preachers and white preachers that came together there on 43rd Street that day. There were pastors from what became known later as mega churches, big places – places where you could put all of the people in my hometown in the building five times. And then I was there. I was from the new Lebanon Baptist Church. We ran 44 in Sunday School and that was on the first day. I came to that service and as God dealt with my heart, those older preachers with big churches hugged me and loved on me.

When we walked out on the street, there were Calvinists. You say, "How do you know they were Calvinists?" Because Sam Cathey told us they were. If you know Brother Sam, he was a great evangelist, but as Calvinistic as could be. There were anti-pelagian people there. How do I know? Because they all had a red soul-winners New Testament and a tract coming out of every pocket. But we didn't talk about theology, we just got together on 43rd Street and shouted because the refreshment of the dew of God had fallen on His people. It is what we're praying for in these rallies like last night – O God come and fall. O God, fall, fall, fall on us. I'm telling you, unity must be released. It comes from the head down.

Unity is refreshing. But thirdly, in this text, *unity is rewarded*. For the Lord, when He sees that, commanded the blessing. He said bless, and the blessing is life forevermore. I'm like you. I'm concerned about our baptismal projection. But could it be that our downward turn in baptisms is due at least in part from a spirit of independence rather than cooperation? Similar to a spirit like the Rabshakeh of 2 Kings 18, who told to the people of God to not trust their leaders or brothers and trust only themselves. Could it be that a portion of our downward turn is our independent spirit? What if God were to look down and say, "My eyes run to and fro, seeking a people whose heart is completely turned toward Me so that I would show Myself strong on their behalf." Could it be that He would look over the precipice of heaven and look into this arena and find us together, one bent and bow, and would show Himself strong on our behalf?

Unity. It is rewarded. Could prayer gatherings like the one Dr. Ronnie Floyd led us in last night – and I’ve been in several across America – be the revival for which we’ve been praying? God has met with us. Could it be that God is waiting on us just to bend? Could it be that J.D. Greear and Steve Gaines sparked something today? Could it be that this picture of unity could be like the oil on Aaron and like the dew from Herman? Could it be that Gaines and Greear are a picture of what we ought to be all together so that God would look down and say, “I command the blessing”? Oh, that He would fall on us in freshness.

I’m aware that no convention sermon preacher can compel you or force you or command you to cooperate. I can’t make you do that, but I can ask you to do it. I preach to people every Sunday that don’t want to do stuff, but I ask them to. I’m telling you and I’m asking you, as the convention preacher on this Wednesday morning, for cooperation. Many of us, however, have a spirit like my little three year old granddaughter who will look at me and say, “Papa, I can do it by myself!” Yet when she goes to get in a swing, she will say, “Papa, would you help me?” Do I say, “You can do it by yourself!”? No, no. I run like a doting, old man and gather her up in that swing and I push.

I’m asking us today, in Jesus’ name, that God would turn our hearts. I can’t make anybody love another. Neither myself or Dr. Floyd can make you come together, but we can ask you. Love one another. I can’t compel you to do it, but we can work for it. We can do better. “Let all bitterness and wrath and anger and clamor and slander be put away from you with all malice. Be kind to one another, tenderhearted, forgiving each other just as God in Christ has forgiven you” (Ephesians 4:31-32). Accept one another, love one another, and refuse disunity. Refuse to be critical. Refuse to be stingy. We need our Cooperative Program money to spiral. I’ve been in this convention for a lot of years. I’ve seen those 10% stickers. You couldn’t stick something on me and make me cooperate just because you wanted me to, but you could ask me. Dr. Floyd asked a lot of churches to say, “Can we just raise it?”

I understand there’s some of you that don’t have the means to do more this year, but if God blesses, you could. I’m asking you to just not be stingy. Be unified. It is the only thing we do together. We do it for the gospel. It is why we educate. It is why we have NAMB. It is why we have IMB. It is why we run our money through. It’s because – we hear it all the time – we can do more together than we can do apart. We work at it.

We think today that everybody is for the Cooperative Program. They weren’t all for it in 1925. Memphis was a hard meeting. In 1925, M.E. Dodd stood like a giant and called our Convention to this cooperative agreement. In 1931 it was said regarding CP, “It is the greatest step forward in kingdom finance that Southern Baptists have ever taken because it is sane, it is scriptural, it is workable, and number four,” they said in 1931, “it is unifying.” Unifying. Bringing us together. No preacher can compel you, but they can ask you. No preacher can compel you to cooperate, but we can work at it. No preacher can compel you, but we can ask God for it.

It is what Jesus did in John 17:20-23, when He said, “I do not ask on behalf of those alone but for those who believe in Me through their word that they may all be one, even as you, Father, are in Me and I in You. That they also may be in Us so that the world may believe that You sent Me. The glory which You have given to Me, I have given to them. That they may be one just as we’re One. I in them and You in me, that they may be perfected – be perfected.” God is working on us, in unity. “So that the world may know that you sent Me and loved them, even as You have loved Me” (John 17:23).

We can also pray for unity. Our dear president has asked us to pray on September 11. When I heard about that, I planned a little meeting which grew out of a story I want to tell you. I was with Dr. Floyd in Atlanta where we were having an interdenominational prayer meeting. As I looked across the room, I saw Dr. Joey Rogers, the pastor of Pace Assembly of God which is the largest Assembly of God church in my area. I went across the room and said, "Preacher, it's a shame we have to come all the way to Atlanta, Georgia, to pray together, isn't it?" We smiled at each other and said, "You know, we ought to get together." So we did. We planned the night and when we were back in our area, we had a joint prayer meeting – the Baptists and Pace Assembly. We even brought 25 other churches together, but it was mostly Pace Assembly and Olive Baptist.

I introduced this to my deacons. They had eyes as large as saucers. My security group came to me and asked, "Preacher, what do we do if somebody falls out down in the front?" I said, "Do you mean, 'slain in the Spirit?'" He said, "Whatever it is, but sometimes they fall down over there." I said, "Just wave on them a little bit. They'll be all right." But I said, "You come."

We packed in that place and I'm here to tell you, I've had nothing in my city that has captured hearts and had so many people respond. Even pagan men would say, "You mean to tell me you got the charismatics and the Baptists together? Ya'll had a meeting?" Yeah, we met for two and a half hours and prayed – all in one night. We didn't preach. We just prayed. It was good. Now we have rented the Bay Center in Pensacola with 8,200 seats in it and on Sunday, September 11, we're going to put over 8,000 in the center and we're going to pray. I'm telling you, if an Assembly of God church and a Baptist church can get together and pray, in heaven's name, I believe some Southern Baptists along the way could get together and be one in prayer. How good and pleasant it is for brethren to dwell together in unity. Everything that's good is not pleasant, and everything that's pleasant is not good. But it is good and it is pleasant when brothers dwell together in unity.

Here's how I would like to conclude. I would like you to turn to a person where you're seated, that you preferably don't know. You may have to turn around or across. I would like you to take their hand and have the privilege of praying for God to continue to make us one as we go forward together. Find a friend, grab a hand, and let's pray together.

Father, in Jesus' name, I thank you that You're pleased when your people come together. Lord, we have watched Psalm 133 be demonstrated in front of us this morning. I thank you for Dr. Greear and for Dr. Gaines. I thank you for a united Convention as we come together this day. Lord, I know a simple vote will be a good picture, but it will not bring our spirits together unless we repent and love you with all of our heart and love and trust each other to go forward cooperatively together. As we join our hands just now, make us one. Unite our Southern Baptist Convention that we might do more, go more, win more, and baptize more than ever in the history of our 171 years of this grand 'ole denomination. We love You, we give You praise, and we thank You that it is good and it is pleasant for brothers to dwell together in unity. In Jesus' name, Amen.

— *from the office of Ted Traylor*

Part 3

Ministry Reports to the Southern Baptist Convention

PART 3



EXECUTIVE COMMITTEE

Eighty-Ninth 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-ninth annual report to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14-15, 2016.

There are 82 persons from 34 states and regions who are elected as members of the Executive Committee.

The Executive Committee met as follows during 2015-16:

September 21-22, 2015	Nashville, TN
February 22-23, 2016	Nashville, TN
June 13, 2016	St. Louis, MO

- Officers of the Executive Committee** - The officers of the Executive Committee include its president, its chair, vice chair, and secretary, and the chairs of its three standing committees.

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: Rebecca S. (Becky) Illingworth, 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: M. Kent Choate, Oklahoma

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-District of Columbia

Convention Arrangements Workgroup: Stephen K. Swofford, Texas

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

Convention Ministries Workgroup: Phillip Herring, Virginia

Cooperative Program Development Workgroup: Mark H. Ballard, New England

2. **Cooperative Program Giving** – The giving record of Southern Baptists during the fiscal year October 1, 2014 - September 30, 2015, is as follows

	<u>2014-2015</u>	<u>2013-2014</u>	<u>% Change</u>
Total CP as a %			
of Undesignated Gifts ²	5.18%	5.47%	-0.29%
Total Receipts ¹	\$ 11,545,861,631	\$ 11,154,665,938	3.51%
Total Undesignated Gifts	\$ 9,154,427,472	\$ 8,748,114,744	4.64%
Total Cooperative Program ²	\$ 474,272,984	\$ 478,700,850	-0.92%
State Convention Share			
of Total CP ²	\$ 290,501,682	\$ 297,729,271	-2.43%
SBC Share of Total CP ²	\$ 183,771,302	\$ 180,971,579	1.55%

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>
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%
2014-15	\$ 11,545,861,631	3.51%	\$ 9,154,427,472	4.64%	\$ 474,272,984	-0.92%
Average Change 1970s		9.94%		N/A		8.97%
Average Change 1980s		7.58%		5.10%		6.83%
Average Change 1990s		5.42%		4.91%		2.68%
Average Change 2000s		4.12%		4.82%		2.23%
Average Change Last Five Years		-0.27%		0.56%		-0.86%

<u>Year</u>	<u>SBC \$ Share of Total CP ²</u>	<u>% Change</u>	<u>SBC % Share of Total CP ²</u>	<u>Total CP² as a % of Total Receipts ¹</u>	<u>% Undesig. Gifts</u>
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%
2014-15	\$ 183,771,302	1.55%	38.75%	4.11%	5.18%
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		-0.29%	38.31%	4.20%	5.39%

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 2010-11 through 2014-15 for comparative purposes. Over the last 20 years Total Receipts averaged 7.25% more than Total Gifts.
2. For 2010-11 through 2014-15, 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 2014-2015 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2014-2015 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>2014-2015</u>	<u>2013-2014</u>
International Mission Board	\$ 95,362,518.00	\$ 94,048,732.56
North American Mission Board	43,109,616.75	42,518,758.47
Golden Gate Seminary [^]	3,906,275.78	3,917,738.56
Midwestern Seminary	4,682,519.74	4,547,493.42
New Orleans Seminary	7,301,368.94	7,095,349.37
Southeastern Seminary	8,073,980.87	7,805,314.70
Southern Seminary	9,203,291.29	8,959,754.18
Southwestern Seminary	8,296,486.15	8,569,970.02
Historical Library and Archives	453,984.56	447,762.23
Ethics & Religious Liberty Commission	3,121,143.78	3,078,365.59
SBC Operating	<u>5,649,045.55</u>	<u>5,578,371.53</u>
Grand Totals	\$189,160,231.41	\$186,567,610.63

[^] References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.

- 5. Southern Baptist Statistics** – A summary of the statistical record for the Southern Baptist Convention for 2014–15 is as follows:

(See page 124 for chart of Southern Baptist Statistics by State Convention.)

Southern Baptist Convention Statistical Summary – 2015

Item/Statistic	<u>2015</u>	<u>2014</u>	2015–2014	2015–2014
			<u>Numeric Change</u>	<u>Percent Change</u>
State Conventions	42	42	0	0.00%
Associations	1,139	1,157	-18	-1.56%
Churches	46,793	46,499	294	0.63%
Church-type Missions Operating ¹	4,648	4,595	53	1.15%
Total Members	15,294,764	15,499,173	-204,409	-1.32%
Total Baptisms	295,212	305,301	-10,089	-3.30%
Ratio of Baptisms : Total Members	1:52	1:51	–	–
Weekly Worship Avg. Attendance	5,577,088	5,674,469	-97,381	-1.72%
Sunday School/Bible Study/ Small Group Avg. Attendance	3,605,303	3,723,679	-118,376	-3.18%
Undesignated Receipts	\$9,154,427,472	\$8,748,114,744	\$406,312,728	4.64%
Cooperative Program ²	– www.sbc.net/cp/statistics.asp –		–	–

Note:

- 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 2015 Items — Not Asked by All State Conventions ¹

Item/Statistic	<u>2015</u>	<u>2014</u>
Other Additions ²	244,645	276,021
Total Receipts ³	\$ 11,545,861,631	\$ 11,154,665,938
Total Mission Expenditures ⁴	\$ 1,205,295,079	\$ 1,230,258,151
Great Commission Giving ⁵	\$ 613,201,805	\$ 637,498,179

Notes:

1. Totals for items in this table have incomplete data for 2015 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 2014. Thus, comparisons between the two years may not be appropriate. See the Notes in the 2014 SBC Statistical Summary for specific details to determine if a comparison is desirable.
2. California Southern Baptist Convention and the Southern Baptists of Texas Convention did not ask this item or the information necessary to obtain the item.
3. California Southern Baptist Convention did not ask this item or the information necessary to obtain the item.
4. Alabama State Board of Missions, California Southern Baptist Convention, Georgia Baptist Mission Board, and the Baptist General Convention of Oklahoma did not ask this item or the information necessary to obtain the item.
5. Alabama State Board of Missions, Arkansas Baptist State Convention, Missouri Baptist Convention, the Baptist General Convention of Oklahoma, and the Southern Baptists of Texas Convention 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 3, 2016.

Church Plants Plus New Affiliates for 2015, SBC: 1,114**

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 2015, partners reported 927 new church starts and 192 new affiliations.

	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>Percent Change</u>
International Missionaries	3,971 ⁽¹⁾	4,839	(868)	(17.9)%
North American Missionaries	5,684 ⁽²⁾	5,611 ⁽²⁾	73	1.3%

⁽¹⁾ The 2015 missionary count for international missionaries does not reflect the results of the International Mission Board's Hand Raising Opportunity (HRO) available to IMB missionaries at the beginning of 2016.

⁽²⁾ The missionary count for North American missionaries includes North American Mission Board full-time missionaries, church planters, church planting team members, and student missionaries.

6. Special Missions Offerings – Southern Baptists contributed a special missions offering total of \$184,543,822 through the SBC Executive Committee for North American and International Missions in 2014-2015. The record is as follows:

	<u>2014-2015</u>	<u>2013-2014</u>	<u>Change</u>	<u>Percent Change</u>
Lottie Moon				
Christmas Offering for				
International Missions	\$128,933,596	\$128,366,852	566,744	0.44%
Annie Armstrong				
Easter Offering for				
North American Missions	<u>55,610,226</u>	<u>55,674,122</u>	(63,896)	-0.11%
Total	\$184,543,822	\$184,040,974		

7. Global Hunger Relief Funds – Southern Baptists contributed a total of \$3,646,366 for global hunger relief through the SBC Executive Committee in 2014-2015. The record is as follows:

	<u>2014-2015</u>	<u>2013-2014</u>	<u>Change</u>	<u>Percent Change</u>
Received by Executive Committee	\$3,646,366	\$3,857,233	-210,867	-5.47%
Forwarded to International Mission Board	\$2,837,949	\$3,023,839	-185,890	-6.15%
Forwarded to North American Mission Board	\$ 808,417	\$ 833,394	-24,977	-3.00%

Southern Baptist Statistics by State Convention – 2015¹

SBC and State Conventions	Associations	Churches ²	Baptisms	Other Additions ³	Total Membership	Total Receipts ³	Total Mission Expenditures ³
Alabama ⁴	75	3,242	16,342	19,008	966,764	\$ 720,317,996	See Footnote 4
Alaska	4	83	523	477	12,896	\$ 13,822,848	\$ 1,885,906
Arizona	13	388	2,944	1,760	88,201	\$ 76,361,625	\$ 8,204,325
Arkansas	42	1,431	10,346	9,735	488,322	\$ 326,404,022	\$ 46,838,097
California ⁵	29	1,782	12,151	See Footnote 5	394,017	See Footnote 5	See Footnote 5
Colorado	11	283	1,193	1,343	34,499	\$ 43,224,901	\$ 5,322,092
Dakota	7	84	272	181	4,270	\$ 5,947,170	\$ 722,124
District of Columbia		142	305	193	9,358	\$ 8,168,841	\$ 686,630
Florida ⁶	49	2,540	25,250	19,850	847,082	\$ 712,561,179	\$ 33,125,026
Georgia ⁴	92	3,345	24,620	24,731	1,360,547	\$ 1,042,256,641	See Footnote 4
Hawaii-Pacific	6	117	634	948	16,250	\$ 18,897,013	\$ 2,448,276
Illinois	34	911	4,796	2,895	197,011	\$ 128,411,407	\$ 13,932,492
Indiana	14	394	2,133	2,157	85,093	\$ 60,857,363	\$ 6,032,581
Iowa	5	96	813	502	12,785	\$ 22,302,304	\$ 2,435,284
Kansas-Nebraska	13	315	2,698	1,740	89,230	\$ 91,596,454	\$ 9,648,994
Kentucky	70	2,385	13,645	10,500	711,897	\$ 382,810,807	\$ 51,070,898
Louisiana	39	1,423	11,067	8,699	518,418	\$ 385,606,070	\$ 43,263,339
Maryland-Delaware	11	584	1,378	1,522	97,232	\$ 91,223,488	\$ 10,670,902
Michigan	14	255	838	629	27,109	\$ 18,172,137	\$ 2,956,411
Minnesota-Wisconsin	8	129	172	225	14,777	\$ 13,297,389	\$ 1,618,111
Mississippi	65	2,093	10,872	12,985	624,393	\$ 505,613,230	\$ 72,204,637
Missouri	61	1,815	8,299	8,459	541,632	\$ 344,926,833	\$ 43,281,817
Montana	5	132	689	449	10,284	\$ 12,553,325	\$ 1,408,324
Nevada	4	168	1,184	1,268	29,375	\$ 33,006,018	\$ 2,876,143
New England	7	283	1,803	568	27,907	\$ 18,574,634	\$ 2,560,492
New Mexico	13	313	3,123	3,671	78,349	\$ 61,527,070	\$ 8,991,441
New York	10	420	2,571	526	39,641	\$ 15,907,756	\$ 2,274,248
North Carolina	78	4,110	19,870	16,059	1,179,241	\$ 906,208,054	\$ 107,345,049
Northwest	14	436	2,004	1,543	55,407	\$ 58,584,634	\$ 7,467,017
Ohio	15	652	4,082	2,698	115,886	\$ 86,690,139	\$ 10,911,634
Oklahoma ⁴	42	1,704	12,079	10,231	657,979	\$ 478,802,896	See Footnote 4
Pennsylvania-South Jersey	8	273	1,597	1,281	26,916	\$ 19,402,193	\$ 2,344,693
Puerto Rico-US Virgin Islands	4	50	143	41	3,465	\$ 1,447,042	\$ 190,936
South Carolina	42	2,101	17,742	13,837	605,119	\$ 511,541,033	\$ 64,135,170
Tennessee	67	3,051	22,495	18,661	1,072,638	\$ 787,357,053	\$ 99,021,506
Texas ^{7,8}	106	6,040	41,969	See Footnote 8	2,734,371	\$ 2,292,721,357	\$ 249,413,504
BGCT	98	4,181	31,300	31,829	2,096,009	\$ 1,738,818,520	\$ 191,613,210
SBTC ⁸	104	2,437	20,771	See Footnote 8	1,144,765	\$ 1,099,958,416	\$ 116,751,621
Utah-Idaho	11	136	400	396	15,446	\$ 14,557,297	\$ 2,052,803
Virginia ⁹	41	1,871	10,404	9,267	597,686	\$ 498,777,593	\$ 52,980,280
BGAV	41	1,286	4,433	4,894	402,410	\$ 309,497,034	\$ 31,587,362
SBCV		652	6,906	4,997	229,300	\$ 222,174,688	\$ 25,072,002
West Virginia	10	194	725	593	26,701	\$ 19,970,699	\$ 3,488,882
Wyoming		84	399	321	7,557	\$ 7,990,966	\$ 1,242,131
Subtotal	1,139	46,500	305,607	242,402	14,966,178	\$11,417,349,185	\$1,037,682,606
Adjustments ¹⁰		293	-10,395	2,243	328,586	\$ 128,512,446	\$ 167,612,473
Grand Total For SBC²	1,139	46,793	295,212	244,645	15,294,764	\$11,545,861,631	\$1,205,295,079

Notes:

- All information as of June 3, 2016.
- 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.
- Alabama State Board of Missions, Georgia Baptist Mission Board, and the Baptist General Convention of Oklahoma did not ask the following item or the information necessary to obtain the item: Total Mission Expenditures.
- 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.
- Florida Baptist Convention (FBC) total baptisms and total members no longer include church-type missions located in Haiti. In 2014, the statistics for these missions were included in FBC's total baptisms and total members but not included in the reported SBC totals (Grand Total for SBC) as they are not considered a part of the Southern Baptist Convention (SBC).
- Two conventions exist within the state of Texas. The Texas summary line does not show the arithmetic sum of the two state convention figures, because some congregations are affiliated with both state conventions, and their numbers are reflected in the totals for both state conventions.
- Southern Baptists of Texas Convention did not ask the following item or the information necessary to obtain the item: Other Additions.
- 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 788 congregations that are affiliated with more than one state convention.
 - The removal of data from 77 congregations affiliated with a state convention but not affiliated with the SBC.
 - The addition of data from 1,532 congregations affiliated with the SBC but not affiliated with a state convention.
 - The addition of data "pulled forward" from previous ACP reporting cycles for 8,661 congregations that did not report in 2015.

Prepared by: LifeWay Insights, LifeWay Christian Resources, One LifeWay Plaza, Nashville, TN 37234-0127, June 3, 2016

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 St. Louis, Missouri, June 14-15, 2016, for information.

1. **2016-17 Proposed SBC Cooperative Program Allocation Budget - (See Recommendation 1, page 62.)** In February 2016, the Executive Committee adopted the 2016-17 Proposed Southern Baptist Convention Cooperative Program Allocation Budget in the amount of \$189,000,000 and will recommend the budget to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14-15, 2016, for adoption.
2. **2016-17 Proposed SBC Operating Budget - (See Recommendation 2, page 64.)** In February 2016, the Executive Committee adopted the 2016-17 Proposed Southern Baptist Convention Operating Budget in the amount of \$7,326,100 and will recommend the budget to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14-15, 2016, for adoption.
3. **Amendment of SBC Bylaw 14 A (2) – Final Vote - (See Recommendation 3, page 62.)** The Executive Committee will recommend the Southern Baptist Convention meeting in St. Louis, Missouri, June 14-15, 2016, take action as the final of the required successive annual meeting approvals (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.”
4. **Amendment of SBC Bylaw 26. Procedures, Section C, Regarding the Time Allotted for Discussion Following Entity Reports -** In February 2016, the Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in St. Louis, Missouri, June 14-15, 2016, take action to retitle and amend SBC Bylaw 26. Procedures, Section C, to provide messengers with a guaranteed amount of time to inquire about and discuss entity work. At the June 13, 2016 Executive Committee meeting, the Executive Committee rescinded its February 2016 action.
5. **SBC Calendar of Activities - (See Recommendation 5, page 65.)** In February 2016, the Executive Committee approved recommendations for the 2020-21 *SBC Calendar of Activities* and will recommend the calendar to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14-15, 2016, for adoption.
6. **2016-17 Southern Baptist Convention Comprehensive Budget -** On June 13, 2016, prior to presenting the budget to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14-15, 2016, the Executive Committee will review the 2016-17 SBC Comprehensive Budget and a summary recap of entity operating budget totals as printed in the 2016 *SBC Book of Reports*, page 14 (p. 130 of this book).
7. **Election of Southern Baptist Foundation Trustees -** In February 2016, the Executive Committee directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect Darren Elrod, Tennessee, and Robyn Hari, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2019 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 2016.
8. **SBC Parliamentarian: Contract with C. Barry McCarty -** In February 2016, 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 St. Louis, Missouri, June 14-15, 2016.

9. **Inter-Entity Transfer of Funds from NAMB to IMB under SBC Business and Financial Plan Article XVI** - In February 2016, the Executive Committee of the Southern Baptist Convention approved a one-time transfer of up to \$4,000,000.00 (Four Million Dollars) from the North American Mission Board (NAMB) to the International Mission Board (IMB) conditioned on NAMB's board approving that the said transfer 1) will be drawn from the reserve portion of NAMB's unrestricted net assets, 2) will not negatively impact the performance of NAMB's ministry assignments, and 3) is designated to the IMB for the specific purpose of assisting transitioning IMB missionaries who have accepted the IMB's Voluntary Retirement Incentive (VRI) or its Hand Raising Opportunity (HRO).
10. **Resolution Calling Our Churches to Greater Sacrifice in Light of Global Needs** - In September 2015, the Executive Committee adopted the following resolution.

**CALLING OUR CHURCHES TO GREATER SACRIFICE
IN LIGHT OF GLOBAL NEEDS**

At this urgent hour of desperate need in our nation and around the world, we, the members of the SBC Executive Committee, pledge to encourage and lead our churches to give more than ever before through the Cooperative Program in 2015 and beyond. We also call upon all cooperating Southern Baptist churches to prayerfully join us in doing more than ever before.

11. **Augusta Heights Baptist Church's Relationship with the Southern Baptist Convention** - In February 2016, the Executive Committee considered whether Augusta Heights Baptist Church of Greenville, South Carolina, acted "to affirm, approve, or endorse homosexual behavior" within the meaning of Article III of the SBC Constitution. On the basis of public 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 Augusta Heights Baptist Church does not presently meet the definition of a cooperating church under Article III, and messengers from the church should not be seated at meetings of the Convention 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.
12. **Meeting Hall Expenses of the SBC Pastors' Conference** - In February 2016, the Executive Committee requested the SBC Pastors' Conference to reimburse the Executive Committee \$90,000 for the year 2016 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, 2016, to the Executive Committee for review during its February 2017 meeting.
13. **Report of Audits of SBC Entities** - In September 2015 and February 2016, the Executive Committee received as information the fact that the Audit Workgroup of the Business and Finance Committee received and reviewed the 2014-15 required communications submitted to the Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan as well as the 2014-15 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.

14. **North American Mission Board: Church Finance Ministry Report** - In February 2016, 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, 2015. The North American Mission Board will report its loan status to the Executive Committee during its February 2017 meeting.
15. **Loan Status Reports** - In February 2016, 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 2017 meeting.
16. **LifeWay Christian Resources: New Publication, *Family Journey*** - In February 2016, the Executive Committee approved the request of LifeWay Christian Resources of the Southern Baptist Convention for a new digital publication entitled *Family Journey* magazine.
17. **Review of SBC Entity Fund Raising Reports** - In September 2015, 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.
18. **Resolutions of Appreciation**
 - (1) **Michael Procter** - In September 2015, the Executive Committee adopted a resolution of appreciation for Michael Procter on the occasion of his retirement as executive director-treasurer of the Alaska Baptist Convention effective May 1, 2016.
 - (2) **David C. Waltz** - In February 2016, the Executive Committee adopted a resolution of appreciation for David C. Waltz on the occasion of his retirement as executive director-treasurer of the Baptist Convention of Pennsylvania-South Jersey effective March 31, 2016.
- *19. **Weatherly Heights Baptist Church's Relationship with the Southern Baptist Convention** - The Executive Committee considered whether Weatherly Heights Baptist Church of Huntsville, Alabama, acted "to affirm, approve, or endorse homosexual behavior" within the meaning of Article III of the SBC Constitution. On the basis of public information provided by the church which amounts 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 Weatherly Heights Baptist Church did not meet the definition of a cooperating church under Article III and messengers from the church should not be seated at meetings of the Convention 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.

*Item 19, above, was a June 15, 2015 action of the Executive Committee and was erroneously not included in this section of the 2015 SBC Annual.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16-17, 2015, the Convention referred the following motions to the Executive Committee of the Southern Baptist Convention for consideration, action, and report. The disposition of each referral is noted following its description in adherence to SBC Bylaw 26 B which states, in part, as follows:

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

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

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention its willing participation to continue conducting its SBC Bylaw 18 E assigned work, specifically subparagraphs 5, 8, 9, and 12 in regard to this motion, namely: promoting any and all Ethics and Religious Liberty Commission (ERLC) initiatives that address and seek to repair the moral fabric of America; coordinating with other SBC entities and maintaining open channels of communication with the SBC President, the Great Commission Council, and state Baptist convention leaders in regard to any and all Southern Baptist initiatives relative to the moral decay that grips our country; carrying news stories, features, and commentary through its publications of both grass-roots and entity-led initiatives that seek to repair the moral fabric of our nation; and soliciting each year a report from the ERLC for inclusion in the SBC *Book of Reports* relative to actions the ERLC has undertaken for, with, and through Southern Baptists and other likeminded evangelical Christians to assist churches concerning the moral demands of the gospel and applying Christian principles to moral issues, social problems, and public policy.

2. Requesting a Bylaw Change Requesting Nomination Speeches to Include Information on Cooperative Program Giving (Items 31, 34, 83, and 101, Proceedings of the Southern Baptist Convention, June 16-17, 2015, SBC Annual, pp. 60, 106, and 107)

Motion: Steve Bailey, Arkansas

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

(additions underlined)

C. Nominating speeches for officers of the Convention shall be limited to (1) address of not more than three (3) minutes for each nominee. Each person making a nominee (sic) for office of President or Vice-President shall include in his nominating speech what percentage of that nominees’ church budget was given to the Cooperative Program.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that it acknowledges the generally recognized importance of various elements of church activity such as number of baptisms and Cooperative Program giving, and will continue to provide such relevant information about announced candidates prior to each annual meeting through Baptist Press, and also via article compilations in the annual meeting phone app, but declines to recommend the requirement of any particular nominating speech content, believing the messengers to be fully capable of using all publicly available information about any nominee to determine whether the content of any nominating speech is accurate, sufficient, and persuasive.

3. SBC Referral: Requesting a Bylaw Amendment Requiring Nominees for SBC Officers to Publicly Address the Convention (Items 33, 83, 101, and 102, Proceedings of the Southern Baptist Convention, June 16-17, 2015, SBC Annual, pp. 60, 106, and 107)

Motion: Tim Barnette, North Carolina

“That Bylaw 10 is (sic) amended so that it allow the Convention to hear publicly from each nominee for an elected position, rather than just from those individuals nominating them.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that it declines to recommend any amendment of SBC Bylaw 10. Election of Officers and Voting to allow messengers to hear from an officer nominee, since Bylaw 10 already allows a nominee to deliver his own nomination speech, and messengers may already become familiar with candidates prior to each annual meeting through Baptist Press and also via story compilations available in the annual meeting phone app.

4. SBC Referral: Requesting Shuttle Service for the Convention (Items 50 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, SBC Annual, pp. 71, 107)

Motion: Leroy Cole, Alabama

“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.”

Executive Committee Action: The Executive Committee reports to the Southern Baptist Convention that it annually studies the costs and availability of transportation at each host city and will continue to evaluate and adjust shuttle service on an annual basis.

COMPREHENSIVE SUMMARY OPERATING BUDGETS

	<u>2016-2017*</u>	<u>2015-2016*</u>	<u>2014-2015*</u>
Convention Operating Budget	\$ 7,236,100	\$ 7,240,000	\$ 7,463,413
International Mission Board	258,650,000	278,755,000	295,100,000
North American Mission Board	123,300,000	121,600,000	96,802,000
LifeWay Christian Resources	485,339,000	481,516,000	482,866,000
GuideStone Financial Resources	100,247,631	97,637,922	93,011,907
Golden Gate Seminary^	12,800,000	14,979,000	12,195,000
Midwestern Seminary	13,257,836	11,602,401	10,392,437
New Orleans Seminary	24,365,176	23,210,591	24,985,735
Southeastern Seminary	26,581,875	25,897,080	25,497,420
Southern Seminary	47,725,776	43,425,251	40,605,097
Southwestern Seminary	40,544,587	39,944,587	38,365,299
Ethics & Religious Liberty Commission	3,920,823	4,079,573	3,607,035
Historical Library and Archives	<u>507,520</u>	<u>516,200</u>	<u>492,263</u>
TOTAL OF ALL BUDGETS	\$1,144,476,324	\$1,150,403,605	\$1,131,383,606

* Actual budget years will vary within each Convention year.

^ References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.

CONVENTION OPERATING BUDGET

STATEMENT OF INCOME	<u>2016-2017***</u>	<u>2015-2016**</u>	<u>2014-2015*</u>
Cooperative Program	\$ 5,651,100	\$ 5,576,350	\$ 5,649,046
Designations	350,000	400,000	372,046
LifeWay Christian Resources	250,000	250,000	250,000
Interest/Dividends	350,000	400,650	76,343
Materials Distribution – (SBC LIFE, etc)	650,000	528,000	727,963
Other Income	<u>75,000</u>	<u>85,000</u>	<u>39,550</u>
Non Cash Year End Adjustments			
TOTAL INCOME	\$ 7,236,100	\$ 7,240,000	\$ 7,114,948
CP as Percent of Total Income	76%	77%	79%

ENTITY SUMMARY OPERATING BUDGET	<u>2016-2017***</u>	<u>2015-2016**</u>	<u>2014-2015*</u>
Convention Administrative Expenses			
SBC General Operations		\$ 459,000	\$ 447,860
– Global Evangelical Relations		0	75,023
SBC Committees		105,000	102,088
Annual Meeting		843,000	852,422
SBC Building Management		<u>507,803</u>	<u>560,250</u>
SUBTOTAL	\$ 2,000,000	\$ 1,914,803	\$ 2,037,643
Executive Committee Operations Expenses			
Administration		\$ 1,763,407	\$ 1,638,465
Executive Committee Meetings		230,000	188,427
Convention Policy		773,284	718,907
Convention Relations		789,170	734,928
Convention News		677,799	627,036
Convention Advancement		448,111	413,513
Cooperative Program/Stewardship		643,426	524,986
Other Designated Expenditures		<u>0</u>	<u>19,656</u>
SUBTOTAL	\$ 5,236,100	\$ 5,325,197	\$ 4,865,918
Non Cash Year End Adjustments			559,852
TOTAL EXPENSES	\$ 7,236,100	\$ 7,240,000	\$ 7,463,413

* Numbers are taken from the 2014-2015 Year End Financial Statements

** Numbers are taken from the SB Operating Budget – approved September 2015.

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

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	2017*	2016*	2015
Cooperative Program	\$ 95,900,000	\$ 95,200,000	\$ 95,650,000
Field Generated Funds			1,000,000
Hunger and Relief			
Investment Income	5,250,000	5,175,000	6,700,000
Lottie Moon	153,500,000	151,800,000	153,000,000
Other Income	4,000,000	4,000,000	2,300,000
TOTAL	<u>\$258,650,000</u>	<u>\$256,175,000</u>	<u>\$245,250,000</u>
CP as Percent of total income	37.1%	37.2%	39.0%

* Estimates for the years requested.

ENTITY SUMMARY OPERATING BUDGET	2017	2016	2015
Mobilization	\$ 5,635,000	\$ 5,370,000	\$ 5,700,000
Training	2,210,000	2,105,000	-
Global Engagement	19,610,000	18,675,000	26,160,000
Support Services	22,125,000	21,090,000	22,370,000
Personnel Expenses	201,070,000	223,915,000	238,000,000
Leadership	8,000,000	7,600,000	2,870,000
TOTAL	<u>\$258,650,000</u>	<u>\$278,755,000</u>	<u>\$295,100,000</u>

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	2017*	2016*	2015
Cooperative Program	\$ 43,000,000	\$ 43,000,000	\$ 43,109,617
Annie Armstrong	60,500,000	60,000,000	58,019,374
Unrestricted Gifts	5,500,000	5,000,000	4,458,723
Investment & Interest	13,300,000	12,600,000	(10,276,425)
Other	1,000,000	1,000,000	1,491,626
TOTAL INCOME	<u>\$123,300,000</u>	<u>\$121,600,000</u>	<u>\$ 96,802,915</u>
CP as Percent of Total Income	34.87%	35.36%	44.53%

* Estimates for the years requested.

ENTITY SUMMARY OPERATING BUDGET	2017*	2016*	2015
Church Planting	\$ 69,602,000	\$ 68,641,000	\$ 72,455,657
Evangelization	11,367,000	11,211,000	11,833,537
Sending Missionaries	12,342,000	12,172,000	12,848,297
Missions Education and Missions Opportunities	2,322,000	2,290,000	2,416,709
Leadership Development	2,731,000	2,694,000	2,843,499
Relief Ministries	4,640,000	4,576,000	4,829,857
Administration	18,043,000	17,794,000	18,915,963
Missions Advancement	2,253,000	2,222,000	2,345,893
TOTAL	<u>\$123,300,000</u>	<u>\$121,600,000</u>	<u>\$128,489,412</u>

* Estimated figures.

LIFEWAY CHRISTIAN RESOURCES

ENTITY SUMMARY OPERATING BUDGET	<u>2016-2017</u>	<u>2015-2016</u> ⁽¹⁾	<u>2014-2015</u> ⁽²⁾
Revenue			
Product Sales	429,998,000	425,741,000	432,719,000
Conference Center Revenue	14,211,000	14,071,000	13,185,000
Events & Services Sales	34,723,000	34,380,000	32,668,000
Other Operating Revenue	<u>8,407,000</u>	<u>8,324,000</u>	<u>8,915,000</u>
Total Revenue From Operations	<u>\$487,339,000</u>	<u>\$482,516,000</u>	<u>\$487,487,000</u>
Costs and Expenses			
Product Costs/Operating Expenses	481,590,000	477,767,000	479,164,000
Cooperative Work With State Conventions	3,499,000	3,499,000	3,452,000
Southern Baptist Convention Support	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Total Costs and Expenses	<u>485,339,000</u>	<u>481,516,000</u>	<u>482,866,000</u>
Funds Provided From Operations	2,000,000	1,000,000	4,621,000
	0.4%	0.2%	0.9%
Net Realized/Unrealized Reserve Fund Income	5,000,000	4,819,000	(1,872,000)
Pension/Postretirement Credit/Other	5,000,000	(7,693,000)	(66,818,000)
Other Adjustments	(1,000,000)	(500,000)	(3,813,000)
Donated Activity	<u>(100,000)</u>	<u>(95,000)</u>	<u>(102,000)</u>
Inc (Dec) in Unrestricted Net Assets	\$ 10,900,000	\$ (2,469,000)	\$ (67,984,000)
Inc (Dec) in Temporarily Restricted Net Assets	<u>0</u>	<u>0</u>	<u>1,000</u>
Inc (Dec) in Net Assets	<u>\$ 10,900,000</u>	<u>\$ (2,469,000)</u>	<u>\$ (67,983,000)</u>

⁽¹⁾ Information is based on 2016 budget which was approved by trustees August 24-25, 2015.

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

GUIDESTONE FINANCIAL RESOURCES

STATEMENT OF INCOME	<u>2016</u> *	<u>2015</u> **	<u>2014</u>
Operating Revenue	\$120,113,408	\$122,638,211	\$ 114,490,601
Net Investment Income			
Retirement Servicing	83,537	(331,551)	(318,318)
Health & Welfare	2,859,564	(932,342)	1,770,851
Financial Assistance	1,496,424	(719,932)	1,625,639
Operating Reserves	<u>10,904,212</u>	<u>(12,602,139)</u>	<u>14,378,557</u>
	15,343,737	(14,585,964)	17,456,729
Total Income	<u>\$135,457,145</u>	<u>\$108,052,247</u>	<u>\$ 131,947,330</u>
Entity Summary Operating Budget			
Retirement Servicing	69,595,459	64,839,225	61,718,945
Health & Welfare	28,875,630	31,158,157	29,861,145
Financial Assistance	<u>1,776,542</u>	<u>1,640,540</u>	<u>1,431,817</u>
Total	<u>\$100,247,631</u>	<u>\$ 97,637,922</u>	<u>\$ 93,011,907</u>

* projected

** unaudited

GOLDEN GATE SEMINARY ^

STATEMENT OF INCOME	<u>2016-2017*</u>	<u>2015-2016</u>	<u>2014-2015</u>
Educational and General:			
Student Tuition	4,212,868	3,602,000	4,082,000
Endowment and Investment	2,594,021	3,447,000	1,012,000
Cooperative Program	4,067,604	3,901,000	3,882,000
Other Gifts	1,179,000	1,454,000	1,107,000
Other Income	<u>115,507</u>	<u>(31,000)</u>	<u>106,000</u>
Total educational & general	12,169,000	12,373,000	10,189,000
Auxiliary enterprises	<u>631,000</u>	<u>1,647,000</u>	<u>2,006,000</u>
Total current & auxiliary revenue	12,800,000	14,020,000	12,195,000
Faculty & staff housing grant	0	0	0
TOTAL INCOME	<u>12,800,000</u>	<u>14,020,000</u>	<u>12,195,000</u>
CP as Percent of Total Income	32%	28%	32%

ENTITY SUMMARY OPERATING BUDGET	<u>2016-2017*</u>	<u>2015-2016</u>	<u>2014-2015</u>
Instruction	6,061,795	5,070,000	5,098,000
Academic Support	349,992	433,000	417,000
Student Services	1,001,249	767,000	785,000
Institutional Support	3,360,379	2,542,000	2,370,000
Libraries	1,013,452	944,000	881,000
Plant Operations & Maintenance	<u>788,133</u>	<u>953,000</u>	<u>1,253,000</u>
SUBTOTAL	12,575,000	10,709,000	10,804,000
Auxiliary Enterprises	225,000	961,000	1,391,000
Relocation Expenses	0	3,309,000	0
SUBTOTAL	<u>225,000</u>	<u>4,270,000</u>	<u>1,391,000</u>
TOTAL EXPENSE BUDGET	<u>12,800,000</u>	<u>14,979,000</u>	<u>12,195,000</u>

* Projected

^ References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.

MIDWESTERN SEMINARY

STATEMENT OF INCOME	<u>2016-2017*</u>	<u>2015-2016*</u>	<u>2014-2015</u>
Cooperative Program	\$ 4,947,743	\$ 4,627,709	\$ 4,656,171
Student Fees	7,789,169	5,893,341	5,192,085
Other Gifts	600,000	600,000	500,000
Auxiliary Enterprises	1,443,424	1,003,731	738,332
Other Income	<u>77,500</u>	<u>119,500</u>	<u>130,000</u>
TOTAL INCOME	<u>\$ 14,857,836</u>	<u>\$ 12,244,281</u>	<u>\$ 11,216,588</u>
CP as Percent of Total Income	33%	38%	42%
ENTITY SUMMARY OPERATING BUDGET	<u>2016-2017*</u>	<u>2015-2016*</u>	<u>2014-2015</u>
Instruction	5,266,103	5,167,912	4,611,001
Administrative and General	3,716,546	3,185,675	3,295,684
Student Services	1,417,065	1,336,563	1,005,485
Operations and Maintenance	1,357,116	1,325,218	1,126,959
Auxiliary Enterprises	796,878	446,777	353,308
Capital Expenses	392,628	72,000	-
Debt Retirement	<u>311,500</u>	<u>68,256</u>	<u>-</u>
TOTAL EXPENSES	<u>\$ 13,257,836</u>	<u>\$ 11,602,401</u>	<u>\$ 10,392,437</u>

* Projected

NEW ORLEANS SEMINARY

STATEMENT OF INCOME	<u>2016-2017*</u>	<u>2015-2016*</u>	<u>2014-2015</u>
Student Fees	\$ 8,900,000	\$ 8,400,000	\$ 8,320,840
Cooperative Program	7,221,576	7,243,591	7,260,975
Other Gifts	3,150,000	2,600,000	10,249,520
Endowment Income	975,000	975,000	975,613
Other Income	2,100,000	1,800,000	2,519,641
Auxiliary Income	<u>2,018,600</u>	<u>2,192,000</u>	<u>2,068,353</u>
TOTAL INCOME	<u>\$ 24,365,176</u>	<u>\$ 23,210,591</u>	<u>\$ 31,394,942</u>
CP as a Percent of Total Income	30%	32%	24%

ENTITY SUMMARY OPERATING BUDGET	<u>2016-2017*</u>	<u>2015-2016*</u>	<u>2014-2015</u>
Academic	11,227,836	10,649,777	10,710,066
Administrative and General	3,731,323	3,402,905	3,093,986
Maintenance	2,200,000	2,150,000	2,015,000
SUBTOTAL EDUCATION AND GENERAL	17,159,159	16,202,682	15,819,052
Auxiliary Expenses	6,106,017	5,907,909	6,054,952
Student Aid	<u>1,100,000</u>	<u>1,100,000</u>	<u>3,111,731</u>
TOTAL	<u>\$ 24,365,176</u>	<u>\$ 23,210,591</u>	<u>\$ 24,985,735</u>

* Projected

SOUTHEASTERN SEMINARY

STATEMENT OF INCOME	<u>2016-2017*</u>	<u>2015-2016**</u>	<u>2014-2015**</u>
Cooperative Program	\$ 7,903,020	\$ 7,990,668	\$ 8,011,980
Student Fees	12,047,764	11,565,648	10,745,496
Auxiliary Enterprises	4,365,678	4,195,356	4,563,168
Other Gifts	1,157,262	1,030,008	913,008
Investment Income	847,855	863,676	1,022,220
Miscellaneous	<u>260,296</u>	<u>279,552</u>	<u>241,548</u>
INCOME TOTALS	<u>\$ 26,581,875</u>	<u>\$ 25,924,908</u>	<u>\$ 25,497,420</u>

CP as Percent of Total Income 30% 31% 32%

ENTITY SUMMARY OPERATING BUDGET	<u>2016-2017*</u>	<u>2015-2016**</u>	<u>2014-2015**</u>
Administrative & General	\$ 4,171,697	\$ 4,003,368	\$ 3,879,060
Auxiliary Expenses	4,169,359	4,060,548	4,142,532
Capital Expenditures	900,000	900,000	900,012
Instruction	10,952,149	10,806,288	10,568,976
Institutional Advancement	2,346,828	2,253,768	2,169,648
Plant Operation	2,744,253	2,705,040	2,657,604
Student Services	<u>1,297,590</u>	<u>1,195,896</u>	<u>1,179,588</u>
TOTAL OPERATING EXPENSES	<u>\$ 26,581,875</u>	<u>\$ 25,924,908</u>	<u>\$ 25,497,420</u>

* Projected Budget

** Approved Budget

SOUTHERN SEMINARY

STATEMENT OF INCOME*	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>
Educational and General:			
Tuition and Fees	\$ 23,707,853	\$ 21,063,520	\$ 19,391,548
Cooperative Program	9,200,000	9,071,000	8,971,000
Other Gifts	2,400,000	2,190,005	2,007,005
Endowment and Other Investment Income	3,763,917	3,919,969	3,721,332
Other Income	<u>985,769</u>	<u>972,324</u>	<u>874,288</u>
Total Educational and General	40,057,539	37,216,818	34,965,173
Auxiliary Enterprises	<u>7,668,237</u>	<u>6,436,823</u>	<u>5,639,929</u>
TOTAL INCOME	<u>\$ 47,725,776</u>	<u>\$ 43,653,641</u>	<u>\$ 40,605,102</u>
CP as Percent of Total Income	19.3%	20.8%	22.1%

ENTITY SUMMARY OPERATING BUDGET*	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>
Educational and General:			
Administrative and General	\$ 16,278,184	\$ 14,639,668	\$ 12,556,205
Instruction	11,848,396	11,678,493	11,412,508
Library	1,476,699	1,424,195	1,429,769
Student Financial Aid	1,133,908	1,247,014	1,123,673
Operation and Maintenance of Physical Plant	<u>4,808,597</u>	<u>4,503,429</u>	<u>4,124,140</u>
Total Educational and General	35,545,784	33,492,799	30,646,295
Auxiliary Enterprises	6,847,041	6,031,496	5,525,251
Debt Service and Capital Appropriations	<u>5,332,951</u>	<u>4,129,346</u>	<u>4,433,556</u>
TOTAL OPERATING EXPENSES	<u>\$ 47,725,776</u>	<u>\$ 43,653,641</u>	<u>\$ 40,605,102</u>

* The amounts shown for 2016-2017 are estimates since the budget, at the time this report was prepared, had not been finalized or approved by the Southern Seminary Board of Trustees.

SOUTHWESTERN SEMINARY

STATEMENT OF INCOME	<u>2016-2017**</u>	<u>2015-2016*</u>	<u>2014-2015</u>
Education and General			
Cooperative Program	\$ 7,456,675	\$ 7,706,371	\$ 8,337,480
Tuition and Fees	13,507,022	14,233,354	13,398,710
Income from Investment Funds	4,403,248	3,920,210	3,843,344
Gifts and Grants	1,600,000	2,021,765	2,051,865
Other Operating Income	630,000	628,000	628,000
Student Aid	<u>4,525,877</u>	<u>3,995,000</u>	<u>3,225,000</u>
Total Educational & General	33,144,587	32,504,700	31,484,399
Auxiliary Enterprises	7,400,000	7,439,887	6,880,900
TOTAL INCOME	<u>\$ 40,544,587</u>	<u>\$ 39,944,587</u>	<u>\$ 38,365,299</u>
CP as a Percent of Total Income	18.4%	19.3%	26.5%
ENTITY SUMMARY OPERATING BUDGET	<u>2016-2017**</u>	<u>2015-2016*</u>	<u>2014-2015</u>
Academic-Instruction and Support	\$ 15,978,710	\$ 15,947,933	\$ 15,158,693
Student Services and Communications	2,640,000	2,637,366	2,758,873
Student Aid	4,525,877	3,995,000	3,225,000
General Administration	6,700,000	6,720,801	6,724,622
Institutional Advancement	1,500,000	1,496,017	1,581,160
Operation and Maintenance of Physical Plant	<u>3,200,000</u>	<u>3,179,338</u>	<u>3,042,833</u>
Total Educational and General	34,544,587	33,976,455	32,491,181
Auxiliary Enterprises	<u>6,000,000</u>	<u>5,968,132</u>	<u>5,874,118</u>
TOTAL OPERATING EXPENSE	<u>\$ 40,544,587</u>	<u>\$ 39,944,587</u>	<u>\$ 38,365,299</u>

*Projected – subject to change from actual activity

**Subject to change – Not approved by Board of Trustees

THE ETHICS & RELIGIOUS LIBERTY COMMISSION

STATEMENT OF INCOME	2016/2017	2015/2016	2014/2015
	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Cooperative Program	\$ 3,118,500	\$ 3,277,250	\$ 3,120,144
Other Support	115,756	115,756	96,440
Event Related Income	567,057	567,057	471,595
Project & Other Related Revenue	119,510	119,510	42,975
TOTAL INCOME	\$ 3,920,823	\$ 4,079,573	\$ 3,732,154
CP as Percent of Total Income	79.54%	80.33%	83.62%
SUMMARY OPERATING BUDGET	2016/2017	2015/2016	2014/2015
	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Salaries & Benefits	\$ 2,522,776	\$ 2,522,776	\$ 2,275,978
Travel	276,355	276,355	230,987
Executive Office	217,288	261,100	68,000
Events & Strategic Initiatives	601,708	716,646	729,808
Business & Finance	142,716	142,716	133,872
Communications	113,980	113,980	125,857
Public Policy & Research	46,000	46,000	40,780
Non Cash (Post-retirement benefit adjustment, etc.)	0	0	0
TOTAL	\$ 3,920,823	\$ 4,079,573	\$ 3,607,035

HISTORICAL LIBRARY & ARCHIVES

STATEMENT OF INCOME	Proposed	Budgeted	Actual
	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>
Cooperative Program	\$ 462,000	\$ 470,000	\$ 459,630
Interest	20,000	21,000	19,266
Microfilm	15,000	15,000	19,572
Designated & Miscellaneous	10,200	10,200	7,823
TOTAL INCOME	\$ 507,200	\$ 516,200	\$ 506,291
CP as Percent of Total Income	91%	91%	90%
SUMMARY OF OPERATING BUDGET	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>
Personnel	\$ 344,500	\$ 368,300	\$ 374,329
Office Expenses/Equipment	70,300	62,000	56,697
Outreach/Promotion	6,500	6,500	8,424
Acquisitions	16,000	13,500	6,606
Preservation/Microfilm	15,000	13,000	4,620
Travel/Employee Development	12,500	6,500	2,404
Information Services	36,000	42,000	27,341
Contingency/Miscellaneous	4,000	2,000	4,947
Advisory Board	2,400	2,400	6,895
TOTAL BUDGET/EXPENSES	\$ 507,200	\$ 516,200	\$ 492,263

**FINANCIAL STATEMENTS
OF THE ENTITIES/ORGANIZATIONS OF THE SBC
PARTICIPATING IN THE COOPERATIVE PROGRAM ALLOCATION BUDGET
(Total Assets, Liabilities, and Net Assets for 2014/2015)**

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION,
as of December 31, 2015 (unaudited)

Assets	
Investment in Funds	\$ 11,841,000,000
Short Term Investments	17,000,000
Notes Receivable from Participants	134,000,000
Other Assets	<u>53,000,000</u>
Total Assets	<u>\$ 12,045,000,000</u>
Liabilities and Net Assets	
Restricted Insurance Reserves	\$ 62,000,000
Other Liabilities	53,000,000
Participant Accumulations & Fund Balances	<u>11,930,000,000</u>
Total Liabilities and Net Assets	<u>\$ 12,045,000,000</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 page 27-28).

INTERNATIONAL MISSION BOARD, as of December 31, 2015

Assets	
Current Assets	\$ 7,074,000
Lottie Moon Receivable	131,000,000
Investments	205,824,000
Investments – Restricted	157,352,000
Property and Equipment	24,492,000
Other Assets	<u>968,000</u>
Total Assets	<u>\$ 526,710,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 85,812,000
Post-retirement Benefit Liability	207,489,000
Unrestricted Net Assets	76,057,000
Restricted Net Assets	<u>157,352,000</u>
Total Liabilities and Net Assets	<u>\$ 526,710,000</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 page 27-28).

LIFEWAY CHRISTIAN RESOURCES, as of September 30, 2015

Assets	
Current Assets	\$ 161,078,000
Reserve Funds	59,300,000
Property and Equipment	146,327,000
Other Noncurrent Assets	<u>21,462,000</u>
Total Assets	<u>\$ 388,167,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 67,022,000
Long-term Liabilities	4,114,000
Post-retirement Benefit Liability	237,126,000
Unrestricted Net Assets	79,683,000
Restricted Net Assets	<u>222,000</u>
Total Liabilities and Net Assets	<u>\$ 388,167,000</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 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 page 27-28).

NORTH AMERICAN MISSION BOARD, as of September 30, 2015

Assets	
Current Assets	\$ 8,330,702
Investments	192,265,249
Investments – Restricted	50,532,047
Church Loans, net	100,910,056
Property and Equipment	26,758,860
Other Assets	<u>4,313,253</u>
Total Assets	<u>\$ 383,110,167</u>
Liabilities and Net Assets	
Current Liabilities	\$ 7,150,344
Post-retirement Benefit Liability	58,635,705
Unrestricted Net Assets	261,597,211
Restricted Net Assets	<u>50,532,047</u>
Total Liabilities and Net Assets	<u>\$ 383,110,167</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 page 27-28).

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY[^], as of July 31, 2015

Assets	
Current Assets	\$ 5,368,138
Investments	82,239,214
Investments - Restricted	5,877,938
Property and Equipment	<u>32,692,641</u>
Total Assets	<u>\$ 126,177,931</u>
Liabilities and Net Assets	
Current Liabilities	\$ 1,607,076
Post-retirement Benefit Liability	5,349,612
Unrestricted Net Assets	93,002,012
Restricted Net Assets	<u>26,219,231</u>
Total Liabilities and Net Assets	<u>\$ 126,177,931</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 page 27-28).

[^] *References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.*

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC., as of July 31, 2015

Assets	
Current Assets	\$ 3,781,693
Investments	5,370,033
Property and Equipment	21,592,729
Other Assets	<u>376,184</u>
Total Assets	<u>\$ 31,160,856</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,486,277
Unrestricted Net Assets	19,734,957
Restricted Net Assets	<u>7,939,622</u>
Total Liabilities and Net Assets	<u>\$ 31,160,856</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 page 27-28).

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2015

Assets	
Current Assets	\$ 5,414,114
Investments	83,433,410
Property and Equipment	17,800,833
Other Assets	<u>2,453,328</u>
Total Assets	<u>\$ 109,101,685</u>
Liabilities and Net Assets	
Current Liabilities	\$ 4,290,173
Unrestricted Net Assets	43,149,495
Restricted Net Assets	<u>61,662,017</u>
Total Liabilities and Net Assets	<u>\$ 109,101,685</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 27-28).

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2015

Assets	
Current Assets	\$ 13,193,041
Investments	25,642,351
Investments – Restricted	5,751,480
Property and Equipment	38,482,944
Other Assets	<u>598,166</u>
Total Assets	<u>\$ 83,667,982</u>
Liabilities and Net Assets	
Current Liabilities	\$ 2,953,348
Post-retirement Benefit Liability	9,204,843
Long-term Debt	6,422,271
Unrestricted Net Assets	30,967,265
Restricted Net Assets	<u>34,120,255</u>
Total Liabilities and Net Assets	<u>\$ 83,667,982</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 page 27-28).

SOUTHERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2015

Assets	
Current Assets	\$ 10,762,531
Property and Equipment	74,853,400
Investments	80,014,996
Investments – Restricted	17,647,624
Other assets	<u>566,969</u>
Total Assets	<u>\$ 183,845,520</u>
Liabilities and Net Assets	
Current Liabilities	\$ 6,972,646
Notes Payable	26,234,768
Post-retirement Benefit Liability	3,609,008
Unrestricted Net Assets	55,740,853
Restricted Net Assets	<u>91,288,245</u>
Total Liabilities and Net Assets	<u>\$ 183,845,520</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 page 27-28).

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2015

Assets	
Current Assets	\$ 12,139,425
Investments	27,099,084
Investments – Restricted	129,828,229
Property and Equipment	114,476,106
Other Assets	<u>804,938</u>
Total Assets	<u>\$ 284,347,782</u>
Liabilities and Net Assets	
Current Liabilities	\$ 13,323,283
Post-retirement Benefit Liability	965,386
Long-term Debt	22,305,052
Unrestricted Net Assets	98,479,518
Restricted Net Assets	<u>149,274,543</u>
Total Liabilities and Net Asset	<u>\$ 284,347,782</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 page 27-28).

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES, as of July 31, 2015

Assets	
Current/Other Assets	\$ 128,557
Investments	698,505
Property and Equipment	<u>832,078</u>
Total Assets	<u>\$ 1,659,140</u>
Liabilities and Net Assets	
Current Liabilities	\$ 11,443
Post-retirement Benefit Liability	554,241
Unrestricted Net Assets	1,043,662
Restricted Net Assets	<u>49,794</u>
Total Liabilities and Net Assets	<u>\$ 1,659,140</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 Historical Library and Archives for the most recent fiscal year, the chair of Southern Baptist Historical Library and Archives' 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 27-28).

ETHICS & RELIGIOUS LIBERTY COMMISSION, as of September 30, 2015

Assets	
Current/Other Assets	\$ 466,685
Investments	967,665
Property and Equipment	<u>847,040</u>
Total Assets	<u>\$ 2,306,892</u>
Liabilities and Net Assets	
Current Liabilities	\$ 197,221
Post-retirement Benefit Liability	1,411,074
Unrestricted Net Assets	615,839
Restricted Net Assets	<u>82,758</u>
Total Liabilities and Net Assets	<u>\$ 2,306,892</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 page 27-28).

SOUTHERN BAPTIST CONVENTION OPERATING BUDGET, as of September 30, 2015

Assets	
Current Assets	\$ 4,296,789
Investments	11,911,033
Property and Equipment	<u>2,864,175</u>
Total Assets	<u>\$ 19,071,997</u>
Liabilities and Net Assets	
Current Liabilities	\$ 4,178,450
Post-retirement Benefit Liability	3,784,721
Unrestricted Net Assets	9,013,239
Restricted Net Assets	<u>2,095,587</u>
Total Liabilities and Net Assets	<u>\$ 19,071,997</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 page 27-28).

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

The statements of the chairs of each entity's board confirming that the officers of their board can attest to the matters prescribed by Section XIII B6 of the Business and Financial Plan have been received by the Executive Committee. (Editor's note: See the provisions of the pertinent section on page 27-28).

Contributions by State

Cooperative Program Allocation Budget Receipts
Southern Baptist Convention Executive Committee
October 1, 2014 – September 30, 2015

Conventions	2014-2015	2013-2014	% Change
Alabama	\$ 17,375,698.15	\$ 16,981,419.18	2.32
Alaska	224,325.70	228,350.25	(1.76)
Arizona	870,624.35	779,261.18	11.72
Arkansas	8,873,159.70	8,837,153.50	0.41
California	2,215,931.59	2,074,245.62	6.83
Colorado	506,472.75	515,195.93	(1.69)
Dakota	67,519.44	66,250.89	1.91
D.C.	11,859.75	23,059.83	(48.57)
Florida	11,896,310.08	12,224,588.82	(2.69)
Georgia	16,521,648.57	16,504,130.90	0.11
Hawaii Pacific	302,655.86	374,160.39	(19.11)
Illinois	2,383,027.10	2,500,035.52	(4.68)
Indiana	909,887.56	728,206.72	24.95
Iowa	213,113.61	92,018.25	131.60
Kansas-Nebraska	627,561.33	622,218.22	0.86
Kentucky	10,154,627.04	9,632,341.05	5.42
Louisiana	7,666,945.10	7,637,882.59	0.38
Maryland-Delaware	1,681,777.30	1,801,562.84	(6.65)
Michigan	343,222.31	274,799.35	24.90
Minnesota-Wisconsin	72,150.35	70,785.94	1.93
Mississippi	11,722,527.33	11,482,561.12	2.09
Missouri	5,845,986.83	5,443,567.54	7.39
Montana	139,614.12	123,578.55	12.98
Nevada	445,586.99	298,620.04	49.22
New England	112,317.00	114,020.00	(1.49)
New Mexico	807,315.90	799,430.91	0.99
New York	200,139.08	188,878.96	5.96
North Carolina	10,704,608.03	10,358,297.87	3.34
Northwest	732,777.58	706,545.14	3.71
Ohio	1,479,418.76	1,693,696.52	(12.65)
Oklahoma	10,153,405.88	10,437,186.93	(2.72)
Pennsylvania-South Jersey	209,141.23	200,474.88	4.32
Puerto Rico/Virgin Islands	6,340.43	5,256.72	20.62
South Carolina	11,433,564.09	11,103,937.76	2.97
Tennessee	14,319,579.09	13,844,170.50	3.43
Texas - BGCT	10,843,450.54	11,303,137.92	(4.07)
Texas - SBTC	15,663,615.26	14,895,386.39	5.16
Utah - Idaho	156,544.44	139,981.36	11.83
Virginia - BGAV	1,219,598.37	1,219,200.52	0.03
Virginia - SBCV	4,067,710.65	4,063,716.58	0.10
West Virginia	452,111.76	463,806.93	(2.52)
Wyoming	137,430.61	118,458.59	16.02
Subtotal	<u>183,771,301.61</u>	<u>180,971,578.70</u>	<u>1.55</u>
Churches & Individuals	<u>5,388,929.80</u>	<u>5,596,031.93</u>	<u>(3.70)</u>
Grand Total:	<u>\$189,160,231.41</u>	<u>\$186,567,610.63</u>	<u>1.39</u>

2014–2015 Disbursements Executive Committee of the Southern Baptist Convention

Cooperative Program	Allocation Budget	% of CP	Designated	% of Design.	Total Gifts	% of Total
International Mission Board	\$ 95,362,518.00	50.41%	\$135,862,564.57	69.67%	\$231,225,082.57	60.18%
North American Mission Board	43,109,616.75	22.79%	58,342,843.85	29.92%	\$101,452,460.60	26.40%
Golden Gate Seminary [^]	3,906,275.78	2.07%	36,905.74	0.02%	\$ 3,943,181.52	1.03%
Midwestern Seminary	4,682,519.74	2.47%	38,710.40	0.02%	\$ 4,721,230.14	1.23%
New Orleans Seminary	7,301,368.94	3.86%	51,605.02	0.03%	\$ 7,352,973.96	1.91%
Southeastern Seminary	8,073,980.87	4.27%	74,107.57	0.04%	\$ 8,148,088.44	2.12%
Southern Seminary	9,203,291.29	4.87%	84,719.74	0.04%	\$ 9,288,011.03	2.42%
Southwestern Seminary	8,296,486.15	4.38%	66,277.17	0.03%	\$ 8,362,763.32	2.18%
Historical Library and Archives	453,984.56	0.24%	2,198.84	0.00%	\$ 456,183.40	0.12%
Ethics & Religious Liberty Commission	3,121,143.78	1.65%	20,691.78	0.01%	\$ 3,141,835.56	0.82%
GuideStone Financial Resources	—	0.00%	26,340.07	0.01%	\$ 26,340.07	0.01%
SBC Operating	\$ 5,649,045.55	2.99%	406,447.83	0.21%	\$ 6,055,493.38	1.58%
Grand Totals	\$189,160,231.41	100.00%	\$195,013,412.58	100.00%	\$384,173,643.99	100.00%

[^] References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.

**Direct Contributions from Churches Received
by the Executive Committee
for the Support of Southern Baptist Convention Causes
October 1, 2014 – September 30, 2015**

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Alabama				
Mount Calvary Baptist Church	Albertville	\$ -	\$ 6,846.24	\$ 6,846.24
West End Baptist Church	Aliceville	5,000.00	-	5,000.00
Christ Fellowship Church	Birmingham	6,090.00	-	6,090.00
Church at Brook Hills, The	Birmingham	193,749.98	-	193,749.98
Logos Baptist Church	Dothan	-	67,998.76	67,998.76
Providence Baptist Church	Huntsville	-	17,476.38	17,476.38
Christ Fellowship Baptist Church	Mobile	5,941.19	5,124.23	11,065.42
Living Hope Church	Mobile	550.00	-	550.00
The Vineyard	Mobile	825.00	75.00	900.00
Morningview Baptist Church	Montgomery	57,388.09	-	57,388.09
Rainsville, First Baptist Church	Rainsville	32,252.57	-	32,252.57
Shiloh Baptist Church	Saraland	2,000.00	-	2,000.00
Alaska				
Kotzebue, First Baptist Church	Kotzebue	-	500.00	500.00
Arkansas				
Centerton First Baptist Church	Centerton	48,598.57	-	48,598.57
Central City, First Southern Baptist Church	Central City	4,880.67	-	4,880.67
Fort Smith, First Baptist Church	Fort Smith	282.28	-	282.28
Twin Lakes Baptist Church	Mountain Home	600.00	-	600.00
Lakeside Baptist Church	Rogers	17,714.06	-	17,714.06
Harvard Avenue Baptist Church	Siloam Springs	15,788.59	-	15,788.59
Immanuel Baptist Church	Springdale	-	1,100.00	1,100.00
Tumbling Shoals Baptist Church	Tumbling Shoals	4,316.13	-	4,316.13
Arizona				
Apollo Baptist Church	Glendale	18,118.77	-	18,118.77
Catalina, First Baptist Church	Tucson	1,674.00	-	1,674.00
Drexel Heights Baptist Church	Tucson	1,048.00	2,388.00	3,436.00
Tucson True Light Church	Tucson	1,500.00	-	1,500.00
California				
Cornerstone Community Church	Atascadero	250.00	-	250.00
Calipatria, First Southern Baptist Church	Calipatria	4,738.90	3,030.00	7,768.90
Faith Bible Church	Canyon Lake	500.00	-	500.00
Del Rey Hills Church	Playa Del Rey	100.00	-	100.00
Crossroad Church	Tustin	-	95.00	95.00
Woodland United Fellowship	Woodland	5,292.35	-	5,292.35
Colorado				
Central Baptist Church	Aurora	100.00	-	100.00
Mississippi Avenue Baptist Church	Aurora	35,236.14	-	35,236.14
Vista Grande Baptist Church	Colorado Springs	56,809.92	-	56,809.92
Applewood Baptist Church	Wheat Ridge	55,547.70	-	55,547.70
Connecticut				
Primera Iglesia Bautista-Hartford	Hartford	250.00	-	250.00
District of Columbia				
Anacostia River Church	Washington	1,000.00	-	1,000.00
Capitol Hill Baptist Church	Washington	9,166.67	39,083.33	48,250.00
Florida				
Heritage Baptist Church	Cantonment	15,684.50	-	15,684.50
Providence Village	Lake Butler	9,051.03	-	9,051.03
Redeeming Grace Church	Milton	250.00	-	250.00
Forest Lake Bible Church	Niceville	-	750.00	750.00
Orlando, First Baptist Church	Orlando	-	660,567.50	660,567.50
Northstar Church	Panama City	500.00	-	500.00
St. Andrew Baptist Church	Panama City	30,324.87	-	30,324.87
Midway, First Baptist Church	Plant City	6,654.73	-	6,654.73
Starke, First Baptist Church	Starke	29,605.88	-	29,605.88
North Stuart Baptist Church	Stuart	-	460.00	460.00
Venice, First Baptist Church	Venice	46,884.62	4,514.00	51,398.62
Grace Church	Winter Garden	350.00	-	350.00

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Georgia				
Johns Creek Baptist Church	Alpharetta	\$ 17.50	\$ -	\$ 17.50
Blueprint Church, The	Atlanta	-	21,701.62	21,701.62
Redeemer Fellowship Church	Chestnut Mountain	1,500.00	4,312.00	5,812.00
Cascade Hills Church	Columbus	1,000.00	-	1,000.00
Columbus First Baptist Church	Columbus	-	15,000.00	15,000.00
Greenforest Baptist Church	Decatur	1,463.00	-	1,463.00
Crossroads Church	Douglasville	2,400.00	-	2,400.00
Fayetteville First Baptist Church	Fayetteville	84,235.11	-	84,235.11
Fountain Baptist Church	LaGrange	338.15	-	338.15
Grace Baptist Church of South GA	Lakeland	-	750.00	750.00
A'Neway Baptist Church	Nashville	500.00	-	500.00
SouthCrest Baptist Church	Newnan	4,500.00	-	4,500.00
Burnt Hickory Baptist Church	Powder Springs	171,754.76	-	171,754.76
North Broad Baptist Church	Rome	74.70	-	74.70
Fletcher Memorial Baptist Church	Statesboro	7,641.44	-	7,641.44
Illinois				
Heartland Baptist Church	Alton	12,000.06	-	12,000.06
Pathway Church, The	Collinsville	1,822.22	-	1,822.22
Dow Southern Baptist Church	Dow	5,150.04	-	5,150.04
Holiday Shores Baptist Church	Edwardsville	8,862.94	-	8,862.94
Harvest Bible Chapel	Elgin	50,000.00	-	50,000.00
Faith Baptist Church	Freeburg	6,901.37	-	6,901.37
Second Baptist Church	Marion	18,767.87	-	18,767.87
Second Baptist Church	Mt. Vernon	25,089.54	2,148.21	27,237.75
Morning Star Church	Rockford	250.00	-	250.00
Pathway Church	Troy	2,998.42	-	2,998.42
Bourbon Baptist Church	Tuscola	700.00	-	700.00
Second Baptist Church	West Frankfort	15,000.00	-	15,000.00
Indiana				
Barrington Ridge Baptist Church/Grow Community	Hobart	12,798.81	-	12,798.81
Castleview Baptist Church	Indianapolis	10,200.00	-	10,200.00
Kansas				
Emmanuel Southern Baptist Church	Manhattan	211.35	-	211.35
Harvest Bible Chapel - Olathe	Olathe	250.00	-	250.00
Blue Valley Baptist Church	Overland Park	21,999.96	-	21,999.96
West Haven Baptist Church	Tonganoxie	3,156.22	-	3,156.22
Immanuel Baptist Church	Wichita	23,381.49	16,244.76	39,626.25
Kentucky				
Sharpe Missionary Baptist Church	Benton	8,046.14	11,160.69	19,206.83
Blue Springs Baptist Church	Cadiz	14,554.38	-	14,554.38
Crestwood Baptist Church	Crestwood	279.39	-	279.39
Kento-Boo Baptist Church	Florence	-	3,670.00	3,670.00
Poplar Grove Baptist Church	Glencoe	350.00	250.00	600.00
Faith Community Church	Goshen	480.00	-	480.00
Advance Baptist Church	Henderson	2,560.35	-	2,560.35
Kirksey Baptist Church	Kirksey	3,253.00	-	3,253.00
Forks of Dix River Baptist Church	Lancaster	28,108.16	-	28,108.16
Center Point Church	Lexington	15,500.00	-	15,500.00
New Salem Baptist Church	London	1,500.00	-	1,500.00
Auburndale Baptist Church	Louisville	1,970.98	-	1,970.98
Bashford Manor Baptist Church	Louisville	490.29	-	490.29
Crossing Community Church	Louisville	9,912.86	-	9,912.86
Immanuel Baptist Church	Louisville	5,875.00	-	5,875.00
Sovereign Grace Church of Louisville	Louisville	1,000.00	-	1,000.00
Corinth Baptist Church	McQuady	374.99	-	374.99
Heritage Baptist Church	Owensboro	500.00	-	500.00
Walnut Memorial Baptist Church	Owensboro	-	6,340.00	6,340.00
Fellowship Baptist Church	Radcliff	-	1,000.00	1,000.00
Mill Creek Baptist Church	Radcliff	135.00	177.00	312.00
Cedar Grove Baptist Church	Shepherdsville	3,819.52	-	3,819.52
Little Mount Baptist Church	Taylorsville	3,360.66	1,830.00	5,190.66

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Louisiana				
Gospel Community Church	Alexandria	\$ 4,680.00	\$ -	\$ 4,680.00
Crystal Springs Baptist Church	Anacoco	300.00	200.00	500.00
Good Hope Baptist Church	Anacoco	300.00	900.00	1,200.00
River Valley Church	Bossier City	50.00	-	50.00
United Baptist Church C&W	Campiti	2,700.00	-	2,700.00
Clifton Baptist Church	Franklinton	11,170.82	-	11,170.82
Gonzales, First Baptist Church of	Gonzales	107,123.89	-	107,123.89
Old Anacoco Baptist Church	Leesville	7,032.00	-	7,032.00
Pine Hill Baptist Church	Leesville	5,845.00	-	5,845.00
Calvary Chapel of New Orleans	Metairie	-	1,528.96	1,528.96
Oakdale, First Baptist Church	Oakdale	3,000.00	-	3,000.00
Rosepine, First Baptist Church	Rosepine	216.07	-	216.07
Life Church	Sulphur	900.00	-	900.00
Emmaus Baptist Church	Tickfaw	321.60	-	321.60
Friendship Baptist Church	Ville Platte	1,947.72	-	1,947.72
Waggaman First Baptist Church	Waggaman	688.80	-	688.80
Westwego, First Baptist Church	Westwego	7,815.31	679.00	8,494.31
Maryland				
Calvary Baptist Church	Bel Air	12,824.99	25,428.78	38,253.77
Beltsville, First Baptist Church	Beltsville	12,875.02	-	12,875.02
Long Green Baptist Church	Glen Arm	7,769.43	-	7,769.43
Michigan				
Crossroads Community Baptist Church	Ann Arbor	15,864.88	-	15,864.88
Redemption Hill	Kingsford	250.00	-	250.00
Cornerstone Baptist Church	Roseville	-	1,800.00	1,800.00
Harvest Bible Church	Westland	-	250.00	250.00
Minnesota				
Redeeming Cross Community Church	Bloomington	408.00	-	408.00
Missouri				
Frazier Baptist Church	Agency	3,846.06	7,602.00	11,448.06
New Life Fellowship	Anderson	1,260.00	350.00	1,610.00
Austin Baptist Church	Archie	50.00	-	50.00
Arnold, First Baptist	Arnold	29,323.17	-	29,323.17
Rising Sun Baptist Church	Auxvasse	5,534.98	-	5,534.98
Concord Baptist Church	Bates City	150.00	-	150.00
Fee Fee Baptist Church	Bridgeton	10,141.47	26,120.85	36,262.32
Lynwood Baptist Church	Cape Girardeau	40,760.22	-	40,760.22
Hopewell Baptist Church	Cowgill	293.75	-	293.75
Ellington, First Baptist Church	Ellington	15,919.73	1,340.00	17,259.73
Genesis Church	Eureka	5,406.14	1,080.73	6,486.87
Farmington, First Baptist Church	Farmington	960.00	52,727.63	53,687.63
Antioch Bible Baptist Church	Gladstone	6,100.00	-	6,100.00
Northland Chinese Christian Church	Gladstone	400.00	100.00	500.00
Highlandville, First Baptist Church	Highlandville	1,212.56	-	1,212.56
Windsor Baptist Church	Imperial	7,465.75	7,111.00	14,576.75
Blue Ridge Baptist Church	Independence	-	5,372.85	5,372.85
Noland Road Baptist Church	Independence	33,556.99	-	33,556.99
Glenwood Baptist Church	Kansas City	600.00	600.00	1,200.00
Grace Point Baptist Church	Kansas City	4,190.95	-	4,190.95
Linden Baptist Church	Kansas City	6,964.59	19,296.34	26,260.93
New Life Ministries	Kansas City	400.00	-	400.00
Northgate Baptist Church	Kansas City	3,526.93	3,430.00	6,956.93
Lee's Summit, First Baptist Church	Lee's Summit	24,558.32	24,353.71	48,912.03
Maplewood Baptist Church	Maplewood	3,330.99	256.74	3,587.73
Valley View Baptist Church	Marionville	670.76	-	670.76
Nixa, First Baptist Church	Nixa	14,291.83	-	14,291.83
Stonebridge Church	Nixa	50.00	1,250.00	1,300.00
Orrick, First Baptist Church	Orrick	3,281.80	2,980.00	6,261.80
Harmony Baptist Church	Rogersville	5,945.16	-	5,945.16
Grant Avenue Baptist Church	Springfield	2,346.97	-	2,346.97
Highland View Baptist Church	St. Charles	2,926.67	900.00	3,826.67
St. James, First Baptist Church	St. James	5,621.82	-	5,621.82

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Mississippi				
New Zion Baptist Church	Crystal Springs	\$ -	\$ 7,019.10	\$ 7,019.10
Durant, First Baptist Church	Durant	4,189.08	-	4,189.08
West Ellisville Baptist Church	Ellisville	6,390.00	-	6,390.00
Mathiston, First Baptist Church	Mathiston	-	35,781.57	35,781.57
Glenfield Baptist Church	New Albany	-	2,090.77	2,090.77
Fairhaven Baptist Church	Olive Branch	8,288.00	-	8,288.00
Grace Bible Church of Oxford	Oxford	12,000.00	-	12,000.00
Carriage Hills Baptist Church	Southaven	41,573.41	14,405.69	55,979.10
Immanuel Baptist Church	Vicksburg	12,444.23	-	12,444.23
Southside Baptist Church	Vicksburg	250.00	-	250.00
North Carolina				
Red Oak Church	Andrews	1,500.00	-	1,500.00
Grace Community Church	Angier	250.00	-	250.00
Beaverdam Baptist Church	Asheville	4,959.55	1,119.00	6,078.55
Autryville Baptist Church	Autryville	2,398.91	-	2,398.91
Tippett's Chapel Free Will Baptist Church	Clayton	-	200.00	200.00
Glorieta Baptist Church	Concord	7,400.00	-	7,400.00
Denver Baptist Church	Denver	45,614.00	-	45,614.00
Central Baptist Church	Dunn	1,000.00	100.00	1,100.00
Faith Baptist Church	Durham	6,361.33	-	6,361.33
South Durham Church	Durham	4,378.60	-	4,378.60
Summit Church, The	Durham	126,021.16	-	126,021.16
Gethsemane Baptist Church	Fayetteville	3,230.00	-	3,230.00
Eller Memorial Baptist Church	Greensboro	1,375.00	-	1,375.00
Rocky Knoll Baptist Church	Greensboro	20,445.09	-	20,445.09
Oak View Baptist Church	High Point	13,000.00	-	13,000.00
Horse Shoe Baptist Church	Horse Shoe	838.62	-	838.62
Lakewood Baptist Church	Kannapolis	1,340.00	-	1,340.00
Hillcrest Baptist Church	Kernersville	7,854.00	-	7,854.00
Sandy Creek Baptist Church	Liberty	4,765.95	-	4,765.95
Freedom Church	Lincolnton	-	1,000.00	1,000.00
Smith Grove Baptist Church	Linwood	10,314.46	-	10,314.46
Lake Gaston Baptist Church	Littleton	10,000.00	-	10,000.00
Rock Spring Baptist Church	Louisburg	9,645.31	-	9,645.31
Grace Reformed Baptist Church	Mebane	-	1,000.00	1,000.00
Parkview Baptist Church	Morehead City	13,757.50	-	13,757.50
Union Grove Baptist Church	Oak Ridge	1,225.00	-	1,225.00
Little River Baptist Church	Penrose	12,000.00	-	12,000.00
Christ Covenant Church	Raleigh	250.00	-	250.00
Harvest Bible Chapel North Raleigh	Raleigh	2,300.00	-	2,300.00
Imago Dei Church	Raleigh	35,135.95	4,010.63	39,146.58
Open Door Baptist Church	Raleigh	5,413.00	-	5,413.00
Wake Cross Roads Baptist Church	Raleigh	60,833.28	2,416.64	63,249.92
Thompsonville Baptist Church	Reidsville	3,150.00	-	3,150.00
Calvary's Cross Baptist Church	Rolesville	3,032.31	-	3,032.31
Montwood Baptist Church	Roxboro	2,250.00	-	2,250.00
Somerset Baptist Church	Roxboro	21,601.25	-	21,601.25
Lily Memorial Baptist Church	Shelby	2,476.46	-	2,476.46
Altapass Baptist Church	Spruce Pine	7,451.44	-	7,451.44
Beaver Creek Baptist Church	Spruce Pine	2,831.61	-	2,831.61
Stedman Baptist Church	Stedman	13,411.04	-	13,411.04
Penders Chapel Missionary Baptist Church	Tarboro	8,267.65	-	8,267.65
Millersville Baptist Church	Taylorsville	26,570.45	-	26,570.45
Waco Baptist Church	Waco	1,288.77	-	1,288.77
North Wake Baptist Church	Wake Forest	14,718.00	49,119.94	63,837.94
Richland Creek Community Church	Wake Forest	14,000.00	-	14,000.00
Christ Community Church	Wilson	-	4,450.00	4,450.00
Faith Baptist Church	Youngsville	10,000.00	-	10,000.00
Beulah Christian Baptist Church	Zebulon	8,166.50	-	8,166.50
Hales Chapel Baptist Church	Zebulon	3,000.00	-	3,000.00
North Dakota				
New Life On Main Church.org	Harvey	2,000.00	-	2,000.00
New Jersey				
Grace Church	Maplewood	-	100.00	100.00

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
New Mexico				
Church of the Redeemer in Los Lunas	Los Lunas	\$ -	\$ 250.00	\$ 250.00
J Bar J Country Church, Inc.	Ruidoso	300.00	3,300.00	3,600.00
Nevada				
Amazing Grace Southern Baptist Church	Las Vegas	-	150.00	150.00
Las Vegas Korean Community Church	Las Vegas	600.00	-	600.00
South Valley Baptist Church	Pahrump	613.24	467.00	1,080.24
New York				
Immanuel Church	Castleton	4,946.35	-	4,946.35
Grace Bible Church	Newfane	250.00	-	250.00
Grace Indonesian Baptist Church	Woodside	200.00	700.00	900.00
Ohio				
Church of Christ the King - Eastern Hills	Cincinnati	750.00	-	750.00
Church of Christ the King - Uptown	Cincinnati	180.00	-	180.00
Gateway Heights Church	Cleveland Heights	16,347.96	-	16,347.96
College Heights Baptist Church	Elyria	7,547.00	-	7,547.00
Liberty Heights Church	Liberty Township	400.00	-	400.00
Jersey Baptist Church	Pataskala	146,205.86	-	146,205.86
Rising Star Baptist Church	Youngstown	200.00	-	200.00
Oklahoma				
Arnett, First Baptist Church	Arnett	3,328.76	-	3,328.76
Soldier Creek Baptist Church	Midwest City	5,608.94	-	5,608.94
Mosaic Church	Oklahoma City	1,928.33	-	1,928.33
Quail Springs Baptist Church - Hispanic Ministry	Oklahoma City	1,000.00	-	1,000.00
Shawnee Bible Church	Shawnee	-	600.00	600.00
Pennsylvania				
Brandywine Grace Church	Downingtown	25.00	25.00	50.00
Compass Point Church	New Cumberland	1,471.07	-	1,471.07
Red Land Baptist Church	New Cumberland	4,151.63	-	4,151.63
Three Rivers Grace Church	Pittsburgh	-	3,000.00	3,000.00
South Carolina				
Beaverdam Baptist Church	Cassatt	-	125.00	125.00
Fort Mill, First Baptist Church	Fort Mill	80,345.97	-	80,345.97
East Cooper Baptist Church	Mount Pleasant	35,000.00	-	35,000.00
Tennessee				
North Athens Baptist Church	Athens	4,306.98	-	4,306.98
Waypoint Baptist Church	Bartlett	25,648.00	-	25,648.00
Grace Community Church	Brentwood	73,413.45	-	73,413.45
Bethel Free Will Baptist Church	Chapmansboro	250.00	-	250.00
Ridgeview Baptist Church	Cleveland	1,800.00	-	1,800.00
Warehouse Church, The	Etowah	200.00	-	200.00
Oak Valley Baptist Church	Franklin	-	1,469.41	1,469.41
Trinity Baptist Church of Franklin	Franklin	-	800.00	800.00
Laurel Bank Baptist Church	Friendsville	6,763.00	-	6,763.00
Boone Trail Baptist Church	Gray	71,365.02	-	71,365.02
Tri-Cities Baptist Church	Gray	38,250.00	-	38,250.00
Redeemer Church	Hendersonville	9,403.96	-	9,403.96
Heritage Baptist Church	Johnson City	3,240.00	10,813.00	14,053.00
North Johnson City Baptist Church	Johnson City	4,610.10	-	4,610.10
Sevier Heights Baptist Church	Knoxville	-	268,584.84	268,584.84
Lakeland, First Baptist Church	Lakeland	12,515.11	-	12,515.11
Rome Baptist Church	Lebanon	3,144.00	-	3,144.00
West Broadway Baptist Church	Lenoir City	1,200.00	-	1,200.00
Union Avenue Baptist Church	Memphis	-	156.97	156.97
Arrowhead Church	Morristown	500.00	-	500.00
Donelson Fellowship, The	Nashville	1,185.92	-	1,185.92
Sylvan Park Free Will Baptist Church	Nashville	-	250.00	250.00
Trinity Church of Nashville	Nashville	4,822.15	-	4,822.15

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Texas				
Potosi Baptist Church	Abilene	\$ 4,163.13	\$ -	\$ 4,163.13
Lake Fork Baptist Church	Alba	49,387.87	-	49,387.87
Cottonwood Creek Baptist Church	Allen	24,000.00	-	24,000.00
Alvarado, First Baptist Church	Alvarado	1,053.50	3,198.98	4,252.48
Heights Baptist Church	Alvin	57,109.40	-	57,109.40
Bolton Street Baptist Church	Amarillo	13,000.00	-	13,000.00
Angleton, First Baptist Church	Angleton	1,500.00	16,500.00	18,000.00
Fielder Road Baptist Church	Arlington	10,100.00	9,816.11	19,916.11
Lamar Baptist Church	Arlington	18,907.34	-	18,907.34
South Oaks Baptist Church	Arlington	17,539.61	-	17,539.61
Arp Emmanuel Baptist Church	Arp	30,051.05	-	30,051.05
Austin Stone Community Church, The	Austin	97,200.00	-	97,200.00
Harvest Bible Chapel	Austin	190.00	-	190.00
High Pointe Baptist Church	Austin	13,775.03	-	13,775.03
Hyde Park Baptist Church	Austin	-	94,144.00	94,144.00
Oak Hill, First Baptist Church	Austin	2,400.00	-	2,400.00
River Road Baptist Church	Austin	-	180.00	180.00
Calvary Baptist Church	Beaumont	313,636.14	306,045.61	619,681.75
Friendship Baptist Church	Beaumont	675.00	-	675.00
Miller Heights Baptist Church	Belton	2,750.00	-	2,750.00
Hillcrest Baptist Church	Big Spring	15,475.60	-	15,475.60
Frontier Baptist Church	Brackettville	1,905.90	2,000.00	3,905.90
Shady Acres, First Baptist Church	Brazoria	8,455.55	-	8,455.55
Brownsville Community Fellowship	Brownsville	200.00	800.00	1,000.00
Declaration Church	Bryan	295.00	1,015.00	1,310.00
Steep Hollow Baptist Church	Bryan	2,350.00	-	2,350.00
Carrollton, First Baptist Church	Carrollton	182,389.05	-	182,389.05
Chappell Hill, First Baptist Church	Chappell Hill	13,363.40	-	13,363.40
Cleveland, First Baptist Church	Cleveland	3,006.00	15,253.80	18,259.80
Rural Shade Baptist Church	Cleveland	-	1,828.00	1,828.00
New Life Baptist Church	College Station	1,080.00	-	1,080.00
Columbus, First Baptist Church	Columbus	19,396.49	-	19,396.49
Crosby, First Baptist Church	Crosby	7,141.37	114,631.08	121,772.45
Crosbyton, First Baptist Church	Crosbyton	7,383.53	-	7,383.53
New Beginnings Baptist Church of Lone Star	Daingerfield	229.34	-	229.34
Dalhart, First Baptist Church	Dalhart	5,937.83	5,937.83	11,875.66
Park Cities Baptist Church	Dallas	2,500.00	-	2,500.00
Pine Drive Community Church	Dickinson	8,275.32	-	8,275.32
Mountain View Baptist Church	El Paso	18,217.74	1,629.00	19,846.74
Estelline, First Baptist Church	Estelline	682.70	-	682.70
Lawler Baptist Church	Florence	-	3,555.00	3,555.00
Village Church, The	Flower Mound	12,000.00	11,020.00	23,020.00
Christ the Redeemer Church	Fort Worth	3,600.00	13,425.00	17,025.00
Hulen Street Baptist Church	Fort Worth	5,500.00	-	5,500.00
Lakeview Baptist Church	Fort Worth	22,611.55	4,972.59	27,584.14
Ridglea Baptist Church	Fort Worth	36,615.08	12,869.20	49,484.28
Travis Avenue Baptist Church	Fort Worth	23,310.92	-	23,310.92
Wedgwood Baptist Church	Fort Worth	82,438.25	14,840.00	97,278.25
Celebration Fellowship	Fort Worth	12,000.00	-	12,000.00
Trinity Baptist Church	Fort Worth	12,808.76	-	12,808.76
Harvey Street Southern Baptist Church	Gainesville	2,000.00	-	2,000.00
Temple Baptist Church	Gainesville	5,152.85	40,388.09	45,540.94
Grace Bible Church	Gatesville	12,104.65	-	12,104.65
Glen Rose, First Baptist Church	Glen Rose	32,614.57	9,553.96	42,168.53
Grace Community Church	Glen Rose	300.00	-	300.00
Lake Baptist Church	Grapeland	476.56	2,532.00	3,008.56
Weches Baptist Church	Grapeland	3,600.00	-	3,600.00
Emmanuel Baptist Church	Henderson	-	625.00	625.00
Brazos Meadows Baptist Church	Hewitt	5,809.84	-	5,809.84
Hillsboro, First Baptist Church	Hillsboro	-	73.00	73.00
Horizon City, First Baptist Church	Horizon City	200.00	-	200.00
Bayou City Fellowship	Houston	2,500.00	-	2,500.00
Mills Road Baptist Church	Houston	950.00	450.00	1,400.00
Wilcrest Baptist Church	Houston	8,103.69	-	8,103.69
Grace Reformed Baptist Church	Humble	500.00	700.00	1,200.00
Cornerstone Baptist Church	Hutto	2,000.00	-	2,000.00
Irving, First Baptist Church	Irving	23,240.43	6,311.00	29,551.43
Loveview Baptist Church	Itasca	150.00	-	150.00
Jacinto City, First Baptist	Jacinto City	9,011.94	-	9,011.94
Holly Springs Baptist Church	Jasper	1,594.60	3,189.20	4,783.80
Haslem, First Baptist Church	Joaquin	1,500.00	300.00	1,800.00

Church Name	City	CP Allocation Budget Receipts	Designated Receipts	Total Receipts
Texas (continued)				
Calvary Baptist Church	Kemp	\$ 1,325.59	\$ 1,058.00	\$ 2,383.59
Kerrville, First Baptist Church	Kerrville	15,593.04	6,591.47	22,184.51
Central Baptist Church	Kirbyville	14,333.91	-	14,333.91
North Main Baptist Church	Liberty	33,884.82	-	33,884.82
Patillo Baptist Church	Lipan	2,606.18	-	2,606.18
Live Oak First Baptist Church	Live Oak	84.25	-	84.25
New Beginnings Baptist Church	Longview	24,322.00	56,186.00	80,508.00
Redeemer Church of Lubbock	Lubbock	14,000.00	-	14,000.00
Southcrest Baptist Church	Lubbock	19,440.42	294,266.78	313,707.20
Carpenter's Way Baptist Church	Lufkin	3,052.76	29,914.29	32,967.05
McNeil Baptist Church	Luling	14,128.37	-	14,128.37
Trinity Baptist Church	McAllen	600.00	12,173.00	12,773.00
Parkway Baptist Church	McKinney	3,034.37	36,949.98	39,984.35
Rhea's Mill Baptist Church	McKinney	2,400.00	-	2,400.00
Mertzon, First Baptist Church	Mertzon	1,696.81	-	1,696.81
West Mesquite Baptist Church	Mesquite	658.30	-	658.30
Fannin Terrace Baptist Church	Midland	52,500.03	-	52,500.03
Midessa Height Baptist Church	Midland	1,374.10	-	1,374.10
Redeemer Church of Midland	Midland	-	342.00	342.00
Hainesville Baptist Church	Mineola	2,595.00	-	2,595.00
Dacus Baptist Church	Montgomery	2,463.13	-	2,463.13
Fellowship of Lake Creek/Montgomery, The	Montgomery	1,100.00	-	1,100.00
Lake Conroe Baptist Church	Montgomery	-	600.00	600.00
Morse, First Baptist Church	Morse	8,725.79	-	8,725.79
Sunset Baptist Church	Mountain Home	449.00	-	449.00
Calvary Baptist Church	Nederland	1,200.11	-	1,200.11
Oakwood Baptist Church	New Braunfels	-	24,999.96	24,999.96
Bethel Baptist Church	New Caney	5,444.40	3,545.95	8,990.35
Drew's Landing Baptist Church	New Caney	1,272.49	642.00	1,914.49
Iglesia Bautista La Hermosa	New Caney	480.00	-	480.00
Cedar Springs Baptist Church	Ore City	5,244.00	-	5,244.00
Ore City, First Baptist Church	Ore City	5,772.66	7,464.38	13,237.04
Perrin, First Baptist Church	Perrin	-	6,650.20	6,650.20
Emmanuel Baptist Church	Pittsburg	14,999.21	1,624.00	16,623.21
Meadows Baptist Church	Plano	45,403.84	42,519.40	87,923.24
Harvest Country Church	Pleasanton	1,542.13	-	1,542.13
Ponder, First Baptist Church	Ponder	20,526.65	-	20,526.65
Calvary Baptist Church	Port Arthur	1,200.00	4,400.00	5,600.00
Richards Baptist Church	Richards	2,321.30	1,354.05	3,675.35
Rosston Baptist Church	Rosston	300.00	-	300.00
Runge, First Baptist Church	Runge	1,350.00	450.00	1,800.00
PaulAnn Baptist Church	San Angelo	24,688.56	3,257.91	27,946.47
The Heights	San Angelo	15,000.00	11,450.40	26,450.40
Bandera Road Community Church	San Antonio	240.00	-	240.00
Red Springs Baptist Church	Seymour	8,249.33	2,899.00	11,148.33
Shepherd, First Baptist Church	Shepherd	11,896.00	2,441.00	14,337.00
Pinecrest Baptist Church	Silsbee	54,830.97	-	54,830.97
Trinity Baptist Church	Smithville	-	5,996.51	5,996.51
Gateway Baptist Church	Spring	2,250.00	-	2,250.00
Sweet Spirit Baptist Church	St. Hedwig	1,068.72	-	1,068.72
Baptist Church of the Redeemer	Stafford	3,973.63	759.05	4,732.68
Southwest Chinese Baptist Church	Stafford	750.00	-	750.00
Stamford, First Baptist Church	Stamford	3,328.15	-	3,328.15
Bridge Fellowship, The	Sugar Land	13,000.00	-	13,000.00
Calvary Baptist Church	Talco	10,692.00	-	10,692.00
Cornerstone Baptist Church	Terrell	150.00	-	150.00
Christ Community Church of Texarkana	Texarkana	3,000.00	-	3,000.00
Colony First Baptist Church, The	The Colony	690.03	-	690.03
Shiloh Baptist Church	Thrall	3,817.00	-	3,817.00
Tuscola, First Baptist Church	Tuscola	12,327.81	220.00	12,547.81
Victoria, First Baptist Church	Victoria	500.00	-	500.00
Speegleville Baptist Church	Waco	4,307.89	-	4,307.89
Spring Creek Baptist Church	Weatherford	-	3,047.47	3,047.47
Lakeside City, First Baptist Church	Wichita Falls	-	125.00	125.00
Wichita Falls, First Baptist Church	Wichita Falls	16,915.67	155,933.88	172,849.55
Wills Point, First Baptist Church	Wills Point	3,178.12	-	3,178.12
Winnsboro First Baptist Church	Winnsboro	28,455.52	-	28,455.52
Cornerstone Baptist Church	Wylie	-	300.00	300.00

Virginia				
Franconia Baptist Church	Alexandria	\$ -	\$ 1,965.00	\$ 1,965.00
Redeemer Church of Arlington	Arlington	250.00	-	250.00
Buffalo Baptist Church	Buffalo Junction	5,708.35	1,096.00	6,804.35
Friendship Baptist Church	Drakes Branch	12,000.00	15,000.00	27,000.00
Piney Grove Baptist Church	Gretna	2,631.28	996.00	3,627.28
Lexington Baptist Church	Lexington	-	300.00	300.00
Narrows, First Baptist Church	Narrows	3,199.89	-	3,199.89
Rockfish Valley Baptist Church	Nellysford	1,200.00	-	1,200.00
Azalea Baptist Church	Norfolk	250.00	-	250.00
Bethel Baptist Church	Phenix	791.82	4,130.68	4,922.50
New Life Baptist Church	Richmond	500.00	-	500.00
Redemption Hill Church	Richmond	1,000.00	-	1,000.00
Washington				
All Nations Community Church	Lake Forest Park	1,000.00	-	1,000.00
Trinity Baptist Church	Renton	761.00	400.00	1,161.00
Wisconsin				
Highland Crest Baptist Church	Green Bay	89,554.04	-	89,554.04
Lighthouse Bible Church	Lake Geneva	-	300.00	300.00
Watertown, First Baptist Church	Watertown	500.00	-	500.00
West Virginia				
Harvest Pointe Community Church	Charles Town	2,238.34	-	2,238.34
Randolph Street Baptist Church	Charleston	300.00	700.00	1,000.00
Total		<u>\$4,936,832.09</u>	<u>\$2,934,588.68</u>	<u>\$7,871,420.77</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.

Most believers have little concept of the powerful impact estate giving can have for God’s kingdom. For example, if only 10 percent of the more than two million Southern Baptists who are currently over age 65 (about 202,000) tithed their estates to SBC Great Commission causes, the Convention would receive an additional \$5 billion for Kingdom purposes over the next twenty years. The eternal value of the number of new missionaries sent and people engaged for the gospel is incalculable.

We desire every believer to have the opportunity to participate in quality estate planning as an act of stewardship. Our desire is that the resources and the services offered may be of use to all Christians, bring glory to our Lord, and result in the advancement of His Kingdom. Imagine the impact if God’s people developed plans that resulted in releasing billions of dollars to Kingdom work in the next generation. That goal is within reach, and that is the vision of “My Legacy of Faith.” By visiting the website www.mylegacyoffaith.org, one can access a variety of materials and information. It covers a spectrum of topics—from the plan of salvation to a biblical basis for giving to databases of stewardship sermons. The Foundation implemented an estate planning initiative in 2013. Through this service, the Foundation has been able to consult with over 850 different families. From these families, over \$107 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, 2015, the Southern Baptist Foundation’s assets that God has entrusted were \$192.6 million. The Foundation distributed more than \$23 million to further His Kingdom last year. Over the past five years, the Foundation has distributed over \$163 million.

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-Eighth Annual Report

GUIDESTONE FINANCIAL RESOURCES

2401 Cedar Springs Road, Dallas, Texas 75201-1498

MICHAEL S. HAMLET, Chairman

O.S. HAWKINS, President and Chief Executive Officer

Introduction

“The Year of Efficiency” was the theme that guided GuideStone’s work during 2015, with this vision arising out of a Scripture passage from Joshua 6:1-20. There, the people of Israel came to Jericho and learned how to watch, walk, and wait on their God-given provisions.

Founded in 1918 as the Board of Ministerial Relief and Annuities, GuideStone was birthed in the heart of Dr. William Lunsford, a Nashville pastor who was burdened by the plight of “old soldiers of the cross.” Now, almost a century later, GuideStone’s Mission:Dignity ministry continues to enhance the financial security of retired SBC ministers, workers, and their widows through much-needed grant assistance. Mission:Dignity is funded primarily through the gifts of individuals, groups and churches across the SBC. In 2015, the number of recipients declined slightly but distributions increased by approximately \$500,000, or 8.8%. This reflects a full year of payments following a 12% increase in standard grant amounts approved in October 2014. Excluding estate distributions, contributions to Mission:Dignity were up \$870,000, or 17.2%. Qualifying individuals now receive \$225 per month; couples are eligible for \$300. The neediest individuals with at least 25 years of paid Southern Baptist ministerial service may qualify for double those amounts.

Investors will most likely remember 2015 as the year that volatility and anxiety returned to the financial markets. The tone of the markets began to change in August as the S&P 500® Index experienced its first decline of 10% or more in over three years (it would eventually fall 12%). Several factors gave rise to increased volatility in the markets. The Federal Reserve initiated its first Fed Funds rate hike since 2006 and China’s economic growth slowed. In addition, commodity prices, which began their descent in late 2014, fell some 30% lower, reflecting in part slowing demand and weaker global growth. As is generally the case, diversified investors experienced much lower levels of volatility than did less-prudent investors.

In November, the U.S. Supreme Court agreed to hear appeals by several ministries, including GuideStone, to the U.S. Department of Health and Human Services’ mandate that would require certain ministries served by GuideStone to provide abortion-causing drugs and devices or face crippling penalties. GuideStone is represented by leading religious liberty and constitutional law scholars. GuideStone’s case is one of almost 90 lawsuits brought against the abortion-drug mandate. Attorneys will make their arguments in this case early in 2016, with the Supreme Court expected to render a decision by early summer 2016. The Supreme Court’s decision to hear the appeal means that ministries served by GuideStone continue to be protected from sanctions until at least June 2016, when a final ruling will be rendered.

In an effort to better serve its participants, GuideStone provided an option allowing participants in GuideStone’s retirement plans to make loan payments online. Rather than purchasing a cashier’s check or money order, participants can simply log in to *MyGuideStone*™ (the secure web portal for GuideStone customers to review account information and transact business) to pay off a loan, make up a missed payment or submit an additional payment toward the principal

of their loan. Prior to this upgrade, participants did not have the option to pay toward their principal balance. Since this self-service process is fully automated, there is no longer a need to manually deposit loan checks or post cash payments. From February 17 until year-end, some 2,435 payments were made totaling almost \$10 million.

In the past, institutional customers were subject to a web experience that mirrored the experience of an individual investor. Changes were made to *MyGuideStone* that allow institutions to now have a web experience that is more tailored to their specific needs. Enhancements to the *MyGuideStone* institutional experience included the following: a unique login button and page for institutions that is now more prominent and easier to find; a separate registration process for *MyGuideStone* that is solely for institutions; elimination of pages and other information from *MyGuideStone* that was for individual investors only; addition of messaging services directed at institutional clients only; a new confirmations and statements page; a new FAQ page; and a new reports center for institutions only.

Books authored by O.S. Hawkins continue to benefit Mission:Dignity, including *The James Code: 52 Scripture Principles for Putting Your Faith into Action*. The books, published by Thomas Nelson and sold through traditional and online bookstores, have been featured on Trinity Broadcast Network, Daystar television, and numerous Christian radio programs nationwide, including Point of View and Moody Radio Network. Previous volumes, *The Joshua Code: 52 Scripture Verses Every Believer Should Know* and *The Jesus Code: 52 Scripture Questions Every Believer Should Answer*, continue to be marketed and sold; during the Christmas holiday season, Sam's Club stores offered a combined edition of *The Joshua Code* and *The Jesus Code*, making a popular Christmas gift. As of December 2015, some 450,000 copies of all three books were in print. Two new books are planned for release in 2016.

GuideStone is making plans to mark its 100th anniversary during trustee meetings and at the annual Southern Baptist Convention meeting in Dallas in 2018. GuideStone has a team working to discuss ways to observe the anniversary, celebrating the ministry God has guided so faithfully through the years while looking expectantly to the future.

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, 2015.

Church Retirement Plan – At the end of 2015 there were 19,679 active churches with a total of 52,131 active participants.

403(b)(9) Retirement Plan – A total of 423 agencies and institutions provided retirement plans for their employees. A total of 37,342 employees comprise active participation in these agencies' plans.

Ministers and Chaplains Plan – The Ministers and Chaplains Plans enrolled 33 during the year.

Qualified Plans – GuideStone Financial Resources provides IRC 401(a) qualified plans as an alternative for use by Southern Baptist Convention organizations when IRC 403(b) approaches do not meet their needs. This includes 401(a) defined benefit and 401(k) defined contribution plans. At the end of the year, there were seven qualified plans being serviced, covering 264 participants who had a contribution in 2015.

Voluntary Retirement Plan – The Voluntary Retirement Plan records 871 participants with an account balance at the close of 2015.

Retirement Income Paid to Participants

The heart of GuideStone's ministry is our recipients. Annuity benefits were paid to 29,347 participants/beneficiaries in 2015. Installment payments were paid to 4,640 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 1,773 individuals or couples receiving Mission:Dignity grants at year-end. This total compares to 1,816 receiving grants at the end of 2014.

One-time emergency grants were granted to 154 persons.

A total of \$6,927,472 was paid out in financial assistance in 2015, compared to \$6,398,398 in 2014. In 2015, the number of recipients declined slightly but distributions rose by half a million dollars. This reflects a full year of payments following a 12% increase in standard grant amounts approved in October 2014. Further, emergency grant distributions were up about \$100,000 due to special gifts allocated to GuideStone for that purpose.

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 \$14,798,019.
- Disability claims paid totaled \$454,762.
- Medical claims (including pharmacy) paid totaled \$180,264,182.
- Retail and mail-order prescription drug claims paid totaled \$53,708,734.

Personal Plans (PSP):

Personal Plans Employee Term Life Plans – A total of 16,978 members actively participated on December 31, 2015, a decrease of 963 since the same time last year. The volume of insurance in force amounted to \$1,719,885,600.

Personal Plans Disability Plans – A total of 1,264 members participated in the Short-Term Disability Plans, and 5,882 members participated in the Long-Term Disability Plans.

Personal Plans Medical Plans – Members covered totaled 9,188, a decrease of 1,105 since the same time last year.

Premium Waiver – The Personal Plans employee life plans had 244 members with a volume of \$14,112,000.

Personal Plans Supplemental AD&D Plan – Members covered totaled 3,106. The volume of coverage in force totaled \$418,740,000.

Personal Plans Accidental Death and Dismemberment – Members covered totaled 7,627. The volume of coverage in force totaled \$976,051,000.

Personal Plans Dental – Members covered totaled 8,573.

Group Plans:

Group Plans Employee Life Plans – A total of 29,963 members in 611 agencies or large churches were covered on December 31, 2015, a decrease of 8 since the same time last year. Volume of insurance in force amounted to \$2,545,726,220.

Group Plans Medical Plans – A total of 18,096 members in 702 agencies or large churches were covered.

Group Plans Dental Plan – A total of 8,325 members in 467 agencies or large churches were covered in a dental plan.

Group Plans Disability Plan – A total of 1,380 members in 97 agencies participated in the Short-Term Disability Plans, and 12,172 members in 462 agencies participated in the Long-Term Disability Plans.

Group Plans Supplemental AD&D Plan – A total of 4,952 employees in 312 agencies or large churches were billed. The volume of insurance in force amounted to \$695,634,000.

Group Plans Accidental Death and Dismemberment Plan – A total of 7,384 employees in 289 agencies or large churches were covered. The volume of insurance amounted to \$598,928,500.

Business Travel Accident – A total of 2,817 executives, trustees and directors in 88 agencies were protected. The volume of insurance in force amounted to \$349,400,000.

Premium Waiver – The Group Plans employee life plans had 247 members with a volume of \$13,593,000.

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 826 clients with a premium volume of approximately \$17.3 million at the end of 2015. In 2012, GuideStone Agency Services entered into an alliance with Brotherhood Mutual Insurance Company to be their exclusive agent serving Southern Baptists in Texas and Alabama. GuideStone Property & Casualty endorses Brotherhood Mutual as the property and casualty provider of choice for GuideStone's participant churches and ministries.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16–17, 2015, the Convention referred the following motion to GuideStone Financial Resources for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: That the board of trustees of GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”) report to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, its commitment to its mission and ministry assignments as given by the Southern Baptist Convention and outlined in the *Organizational Manual of the Southern Baptist Convention*.

GuideStone stands ready to assist churches and denominational entities in providing insurance and retirement programs, risk management programs, and personal and institutional investment services to its participants. In addition, GuideStone stands ready to continue its commitment to its original vision of assisting churches and other denominational entities in providing relief to Southern Baptist ministers and eligible Southern Baptist denominational workers. GuideStone also stands united with our sister entities and Southern Baptists in general in a desire to raise up a God-fearing, morally vibrant society in which to live, minister, serve, evangelize, and rear our children and grandchildren.

To that end, and within the context of the ministry assignment outlined to GuideStone by the Southern Baptist Convention, GuideStone has sought to be a beacon to the world. Through GuideStone’s social media channels assigned to our president, O.S. Hawkins, where we frequently post Bible-honoring message resources, to our news releases to secular and religious media, where we unabashedly stand for biblical values, the sanctity of life and our religious liberty heritage in America, GuideStone seeks to live out this goal of repairing the moral fabric in America. Furthermore, GuideStone, through its proprietary investment platform, implements a Socially Responsible Investment policy, which says that “GuideStone Funds do not invest in any company that is publicly recognized, as determined by GuideStone Financial Resources, as being in the liquor, tobacco, gambling, pornography, or abortion industries or any company whose products, services, or activities are publicly recognized as being incompatible with the moral and ethical posture of GuideStone Financial Resources.” This policy helps guide our work as we offer award-winning investment opportunities, both to pastors, other church workers, as well as church members, that reflect the values and the witness of Southern Baptists and other conservative Christians.

GuideStone has additionally stood united with our sister entities as we help provide resources to Southern Baptist churches who must now minister in a land that recognizes same-sex marriage. GuideStone has also stood resolutely for religious freedom and the sanctity of life in our land by challenging the U.S. Department of Health and Human Services' contraceptive mandate, which would require employers, including some ministry employers, to provide abortion-causing drugs and devices through their employer-sponsored health care plan. This effort culminated in an appeal to the U.S. Supreme Court in 2015.

INTERNATIONAL MISSION BOARD**P.O. Box 6767 (3806 Monument Avenue), Richmond, Virginia 23230****JOHN M. EDIE, Chairman****DAVID J. PLATT, President***Introduction*

On behalf of the entire International Mission Board, I want to personally thank Southern Baptist churches, Southern Baptist church members, and Southern Baptist pastors for the way you have partnered together with us to get the gospel to people who have never heard it before.

Many of you know that over the last year, we have walked through a variety of challenges at the IMB as we have faced financial realities that have caused us to reduce the total number of our personnel. We have walked through painful days. But to see God's provision through churches and through this whole Southern Baptist Convention ecosystem has been nothing short of amazing to watch. From the way that you have cared for, encouraged, and supported missionaries who have made transitions, to the way you have redeployed them into your churches and your communities for the spread of the gospel here in North America, to how you have given sacrificially and generously to Cooperative Program and the Lottie Moon Christmas offering – it's nothing short of breathtaking to see well over \$250 million dollars given from churches with the express purpose of getting the gospel to people who have never heard it.

I want Southern Baptists to know it's happening – even amidst some of the challenges we have walked through in order to get to a healthier place financially and to a sustainable position for the future. Amidst it all, God has been working around the world through your praying, your giving, and your going and sending. Every single day, God is using Southern Baptist church members who have been sent to the nations to lead people to Christ, to make disciples, plant churches, train pastors, and train missionaries.

One of my highlights from this last year is spending time with many of our national partners from around the world. We gathered them together for an internationalization conference made up of brothers and sisters from South America, Eastern Europe, East Asia, and other places where we have ministered and worked for years for the spread of the gospel. To see leaders raised up and taking ownership in the mission was so encouraging. We spent a few days meeting with these leaders for the purpose of seeing how we can best work together with them to get the gospel to those who still have not heard.

Much of this is happening because you, Southern Baptists, are faithful to give and we want to prove responsible in every way with the resources you provide. That is part of the reason we have taken some of the steps we have taken over these past days and it's been challenging in many ways. However, my heart, while it's been heavy on so many levels, is overwhelmed with hope when I think about the possibilities that lie ahead for 40,000 churches working together to penetrate a world where still 2.8 billion people have little to no access to the gospel.

I praise God for you, Southern Baptists. For the way you are giving. For the way you are supporting. For the way you are sending. And I want to call you, Southern Baptists, to give all the more in the days to come and to sacrifice and to send. I pray to God that He would create a missional awakening in our churches; that He would wake us up to see His great glory and that churches would be praying with zeal for the glory of God among the nations. I pray that churches in the days ahead would give with even greater sacrifice for the glory of God among the nations and that churches big and small would play their part in sending to the nations. I was

talking with a church the other day who, though they have about 30 people and don't even have a building yet, already have a couple and a family that they are sending out as missionaries to Southeast Asia. I praise God for this pastor who has prioritized sending out missionaries to the unreached even more than having a building.

So regardless of size, I pray that 40,000 Southern Baptist churches would continue to lock arms together with a laser sharp focus on getting the gospel to those who have never heard it. I hope this ministry report is a reflection of that. A reflection of the people who have come to Christ and the churches that have been planted and the leaders that have been trained as a result of your giving, your praying, and your going. I also hope that this ministry report is a picture of what lies ahead as we move into the future and that we pray together that these numbers of people who have come to Christ, that these churches that have been planted, and that these leaders that have been trained would only multiply in the days to come as we continue to pray, give, and go for the glory of our God.

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 partnering with SBC churches to reach a lost world with the gospel of Jesus Christ. The challenge of unreached people groups (UPGs) remains great. The 2015 Annual Statistical Report of the International Mission Board reports that the number of unreached people groups in the world increased from 6,548 to 6,832 last year. The reason for the increase is the discovery of people groups previously unlisted as well as a new awareness of the spread of people groups in the world today. Both the discovery and spread of people groups create significant challenges for missionary teams and IMB missionaries are rising to the challenge. Last year, the number of people groups engaged by IMB missionaries grew from 864 to 886. The combined population of the 886 people groups engaged by IMB missionaries is 4.6 billion, and it is the goal of missionary teams to see multiplication of disciples and churches throughout the people groups they engage. In addition to these 886 people groups, IMB missionaries engaged 236 urban centers of the world to implement church planting strategies among them.

To put all of this in historical perspective, the number of people groups engaged by Southern Baptist missionary teams grew to 173 people groups from just 64 people groups in 2009, the first year that these engagements were reported. Southern Baptist teams of professionals, students, retirees, and more are engaging unreached people groups in hard places of the world while working closely with national Baptist partners and other evangelicals in nearly every country of the world.

Of the 886 people groups engaged by IMB missionaries last year, 742 (84%) of them are considered "unreached." These people groups are a tremendous challenge and there is much opposition to the gospel in them. Still, IMB missionaries reported 54,762 baptisms last year and this number includes only those people groups and urban centers where IMB continues to have direct work, influence, and involvement. Likewise, 3,842 new churches were formed as a direct result of our work and 4,656 additional groups were started with the intention of soon becoming a church.

The growth that was seen last year was supported by abundant gospel sowing through IMB missionaries. Nearly two million people heard a gospel witness, and of these, 127,385 became new believers in the same year. 15,205 men received practical, pastoral training, and 5,337 participated in opportunities for advanced theological education. IMB missionaries trained 24,073 to start new churches and 78,134 believers were involved in other training opportunities.

In addition to engaging people groups and establishing churches, IMB missionaries reported that leaders are emerging within people groups in such a way that they are continuing to develop churches through their own efforts; some are engaging other people groups in their own countries and beyond. In the end, people groups we have reached are now able to reach their neighbors and the church is multiplying.

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

During 2015, IMB partnered with over 3,000 churches as they developed their church's strategy and field partnerships to make disciples and multiply churches among unreached peoples and places for the glory of God. An additional 4,100 churches have relationships with IMB missionaries for prayer and other forms of support.

In 2015, Southern Baptist churches sent 136 new career/long term missionaries and 179 new short term missionaries in partnership with IMB. Additional missionaries were sent through GC2, Southern Baptist Direct, and the Macedonia Project programs allowing multiple pathways for sending. This year, IMB launched a Global Cities Initiative pilot focused on partnering with churches to empower students, marketplace professionals, and retirees to reach the unreached in five major global cities.

At the end of 2015, the total number of missionary personnel units serving before the Voluntary Retirement Incentive (VRI) showed a total of 2,578 units on salary. After the Hand Raising Opportunity (HRO) is complete at the end of February (along with the impact of the VRI), we will have a better estimate of the projected units on the field at the end of 2016.

IMB missionary personnel continue to reflect the geographic and church size diversity of the SBC with missionaries having been sent from all 50 states and churches in size from a few dozen to multiple thousands. IMB is working with partner churches to grow the number of missionaries sent from churches of various ethnicities. At the end of 2015, there were 263 Asian Americans, 19 African Americans, and 62 Hispanic Americans serving as IMB field personnel.

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

Southern Baptist churches gave \$153 million to the 2014 Lottie Moon Christmas Offering (LMCO). This offering was the second largest in the history of the IMB. Gifts to LMCO were made by over 25,000 churches representing the geographic size and ethnic diversity of the SBC. Many of these churches went far beyond giving by committing with us to pray for missionaries and their work around the world. Increasing numbers of churches are wanting to send missionaries and the IMB is working diligently to refine systems and structures to better serve all the churches who are wanting to send.

IMB's new training office is developing multiple training and equipping opportunities for churches and their members to learn and apply both biblical and practical aspects of mission. These programs will continue to be introduced throughout 2016 and beyond.

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 Great Commission task is at a high level as we transition in various ways across the IMB. Biblical training has been given increased attention as we seek to equip more churches to take ownership of the Great Commission. In terms of our global engagement strategy, greater accountability processes will be developed in 2016 as we seek to improve our work around the world. We want to continue to hold our personnel to a high standard as they serve Christ and steward the resources entrusted to them by the Southern Baptist Convention. In our administrative support services, we have consolidated and streamlined our processes in an effort to operate more efficiently across the IMB.

Human needs ministries this last year included 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. Over 212,000 received food assistance, while more than 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.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16–17, 2015, the Convention referred the following motion to the International Mission Board for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: That the International Mission Board trustees, staff, and missionaries, along with partnering churches, shall humbly, compassionately, and boldly promote the truth of the gospel through all media avenues available to us for the glory of God amidst the rapidly shifting moral landscape of our culture. Through the use of media, ranging from our social networks to written materials such as “Counter Culture,” a book authored by our president, David Platt, we will call, encourage, and equip the church to be salt and light in our culture for the spread of the gospel across all cultures.

2015 ANNUAL STATISTICAL REPORT*Global summary reflecting work in 2014, reported during 2015***Sowing**How many people heard a **gospel witness**? **1,993,368**How many people had an **opportunity to respond** to Christ? **1,042,098**How many who received a gospel witness do you believe are **seekers**? **179,212****Reaping**How many who heard a gospel witness became **new believers**? **127,385**How many believers were **baptized**? **54,762****Gathering**How many **groups** intended to become churches are meeting now? **9,480**How many **new groups** intending to become churches are meeting now? **4,656**How many **new churches** were formed? **3,842**How many 1st-, 2nd-, and 3rd-generation **churches** are meeting now? **41,172**How many 1st-, 2nd-, and 3rd-generation **churches** have **ceased to meet**? **2,021**How many **baptized believers met** in groups or churches? **784,768****Discipling**How many people met in on-going **Bible studies**? **264,028**How many people are being personally **mentored**? **15,352****Training**How many men have received **practical pastoral training**? **15,205**How many people received **training to start new churches**? **24,073**How many individuals received **advanced theological education**? **5,337**How many believers were trained in **other training** opportunities? **78,134**

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 introduced a new three-year study plan for *The Gospel Project* curriculum series. All age groups study the same Bible stories, a year-and-a-half each in the Old and New Testaments. Additionally, 99 biblical doctrines will be addressed during the cycle. The goal of a million people using *The Gospel Project* in the Fall 2015 quarter was reached.
- Vacation Bible School (VBS) continued to be one of the most effective evangelistic opportunities for churches. In 2015, 22,922 churches and missions conducted a VBS enrolling 2.6 million participants and leaders, recording 73,193 professions of faith, and discovering over 177,772 unchurched prospects.
- LifeWay Leadership released the first episode of the *5 Leadership Questions* podcast which quickly rocketed to the top of iTunes' religion category and has drawn tens of thousands of listeners since.
- NewChurches.com launched in 2015 for church planters and pastors starting new campuses. It provides free content (blog and podcast) as well as a paid membership with premium resources to train these pastors.
- In partnership with award-winning songwriters Keith and Kristyn Getty, LifeWay Worship introduced the exclusive "Getty Music Series" of resources for church choirs and orchestras.
- LifeWay continues to partner with the North American Mission Board to provide and distribute *Life On Mission: A Simple Way to Share the Gospel*, a 5-session Bible study that invites believers to bring unbelievers to faith in Christ. Also, *My 8: Embrace and Engage the Wonder of Evangelism*, is an 8-session Bible study for students that deals with evangelism, and many churches continue to experience great success with *FAITH Evangelism*.
- Ridgecrest Conference Center hosted approximately 64,500 guests in 2015 and saw almost 2,500 attend Camp Ridgecrest for Boys and Camp Crestridge for Girls, with many making spiritual decisions for Christ.
- B&H books celebrated more than 30 titles being recognized in the Christian Retailer's Best Awards including: *Autopsy of a Deceased Church*, *Truth Matters*, *Recovering Redemption*, *The Love Dare*, *Portraits of Devotion*, and *The Insanity of Obedience*. 2015 was also marked by partnership with the film release of *War Room*, with which B&H released multiple products, including the New York Times' Bestsellers *The Battle Plan for Prayer* and *Audacious*.
- B&H Academic published 15 titles including *Baptist Foundations* and *The Baptist Story* for scholars, seminary students, pastors, church leaders, and interested laypeople.

- LifeWay's Retail division serviced millions of customers and tens of thousands of churches domestically and internationally through over 170 stores in 29 states and online. Ministry remains the division's primary purpose, emphasizing sensitivity to ongoing in-store ministry opportunities. LifeWay Stores partnered with customers to send over 200,000 Bibles to China while additional Bibles were distributed to thousands of women in crisis pregnancy centers. Stores also served as collection sites for contributions to the SBC Global Hunger Relief, with special emphasis on the Syrian Refugee Crises.
- LifeWay Research released a variety of significant research studies and articles about the views of pastors, Americans and/or churchgoers on prayer, racial diversity, Christian media, immigration reform, gay marriage, views of Islam, religious liberty, divorce, suicide, and abortion. The division partnered with significant ministries including CareNet, Focus on the Family, Moody Radio, the IMB and NAMB, the National Association of Religious Broadcasters, and the National Association of Evangelicals. The NAE partnership produced a new research-based definition of evangelical beliefs, and a partnership with The Billy Graham Center for Evangelism at Wheaton College will result in a national survey about the state of evangelism in America as well as a multid denominational conference on evangelism.

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 2015, LifeWay introduced a new three-year study plan for *The Gospel Project* curriculum series. All age groups study the same Bible stories, a year-and-a-half each in the Old and New Testaments. Additionally, 99 biblical doctrines will be addressed during the cycle. The goal of a million people using *The Gospel Project* in the Fall 2015 quarter was reached.

LifeWay's two other series for all age-groups also continued to be trusted by Bible study leaders. LifeWay launched a three-year plan in 2012, under the leadership of Vice President Dr. Eric Geiger, to arrest a three-decade decline in Bible study curriculum use. LifeWay is grateful for the churches whose trust resulted in a third consecutive year of growth in fall curriculum orders. There is renewed hope that the 400,000 groups that used LifeWay curriculum materials may begin growing in number again as well.

In addition to the three main series, a wide-range of resources to serve a wide-range of needs and preferences were published. *MasterWork* remained a popular option for groups who prefer discussing books by noted authors, but wanted substantial Bible study as well. 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 versions of *Bible Studies for Life—KJV* and *Explore the Bible*. 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 Bible translations were available in digital form as well.

In 2015, LifeWay published *Countdown: Launching and Leading Transformational Groups*, written by David Francis, Director of Sunday School, and Rick Howerton, Small Groups and Discipleship Specialist. 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. It provides a brief, but comprehensive reference guide about Bible study ministry through small groups, discipleship course, and/or Sunday School classes.

Ten 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 2015, the numbers declined slightly from previous years: 22,922 churches and missions conducted a VBS enrolling 2,593,547 participants and leaders, recording 73,193 professions of faith, discovering over 177,772 unchurched prospects, and encouraging 1,276 who made decisions to pursue vocational ministry.

In preparation for VBS 2015, state and associational teams trained more than 60,000 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 2016, a new book, *TEACHER: Creating Conversational Community* will be appropriate for training leaders of groups in a variety of environments. *Teacher* 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, director of Group Ministry, Michael Kelley, and Adult Ongoing Curriculum Publishing Director, Ken Braddy, the book is the second of four in the series *3 Roles: Teacher, Shepherd, Leader*. The third book in the series will be available in 2017. *Leader* will focus on the group leader's responsibility to guide the class in missions and evangelism. Allan Taylor, who joined LifeWay in 2015 to serve as Director of Church Education, will co-author with David Francis. Taylor is well-known as a champion of Sunday School through his writing and speaking ministry.

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 “in its context so you might obey it in your context.”

Discipleship

Significant Accomplishments— Each Sunday, over a million adults trust LifeWay to provide content rooted in Scripture for their Sunday school classes, small groups, and other environments. LifeWay continues to serve the church in her mission of making disciples by meeting them with this trustworthy content in the environments the church needs. Ongoing curriculum continues to be a powerful tool for discipleship in many of these churches and groups.

The three main lines of Bible study curriculum LifeWay offers for ongoing discipleship are *Explore the Bible*, *Bible Studies for Life*, and *The Gospel Project*. In particular, *The Gospel Project* has gained influence throughout this past year as this curriculum line began a three year chronological journey through Scripture. On this journey, people will see Jesus as the central character of the entire Bible and come to understand that it’s not only through Jesus and His grace that we are saved, but it’s also by that same grace we grow in Christ.

This past year also saw growth in the number of churches who are using a more tailored pathway of discipleship. In many cases, this pathway involves building their small group environment around the pastor’s sermon series, endeavoring for group members to have an opportunity to personally apply their pastor’s text or topic in that small group environment.

To meet the need for customized discipleship needs of many churches, LifeWay continues to utilize a specialized team of curriculum writers who will custom create Bible studies and discipleship materials around a specific church’s vision, values, and discipleship track.

In addition, this year saw the broad launch of *smallgroup.com*, an online platform where churches and groups can create their own discipleship track. This platform enables churches to customize Bible studies to align with their pastor’s sermon series, empowers group leaders to choose their own studies on behalf of their group, and stream video from trusted Christian authors as a tool in their small group ministry.

Future Plans— 2016 will bring an opportunity to emphasize a number of key initiatives, all of which are meant to help churches intentionally disciple their people. In the fall, LifeWay will emphasize *Bible Studies for Life*, the ongoing line of curriculum which most firmly connects biblical principles to real life issues. *Bible Studies for Life* connects God’s Word to our lives in an intentional way and therefore church and group leaders can know that a concentrated study in this line of curriculum will not only root their people in Scripture, but help them see clearly that discipleship is not merely a matter of education but of obedience. Because the scope and sequence of *Bible Studies for Life* is founded upon the key principles driving the research study of *Transformational Discipleship*, a leader can also know there is an intentional pattern to the studies. LifeWay’s goal for the fall is to see 1.7 million people studying God’s Word in an intentional way through *Bible Studies for Life*.

In January 2017, LifeWay will also release *Disciple’s Path: The Journey*. This is a one-year study plan that is a purposeful journey towards maturity in Christ. This unique resource was created by experienced disciple-makers in the church to take into account the process of discipleship and build it into a resource. *The Disciple’s Path* is progressive, relational, disciplined, and replicable, all aimed at the goal of making disciples who make disciples.

Finally, LifeWay will continue to emphasize smallgroup.com for churches that need a custom resource that fits their own approach to discipleship. With the platform, churches and groups will find a flexible resource provider which can fit into their own discipleship model and resource them with the content they need.

Lifeway Leadership

Significant Accomplishments– In 2015, the Lifeway Leadership team began to develop additional products and resources to equip churches in their leadership development. The aim was to expand their ability to connect with churches whatever the context and need. In an effort to provide simpler onboarding to Ministry Grid and provide recommended, quality training, the team developed Training Pathways which provides foundational, advanced, and expert-level training modules within specific ministry areas and allow churches to know where to start and what training to provide to meet each leader’s needs.

Along with the ongoing development of Ministry Grid and serving several hundred churches on it, the team launched Ministry Training Essentials which are packaged video courses for church leaders to stream in training events with staff or volunteers. Each course provided several videos as well downloadable guides and engagement materials to walk a group through the training process.

In July, the team released the first episode of the *5 Leadership Questions* podcast which quickly rocketed to the top of iTunes’ religion category and has drawn tens of thousands of listeners since. It has featured top leadership influencers as guests as well as several of Lifeway’s own leaders. Each week they also delve into practical leadership topics. The podcast provides a timely, accessible, and free resource from which leaders in any position can benefit.

NewChurches.com launched in 2015. This site is specifically aimed at church planters and pastors starting new campuses. It provides free content (blog and podcast) as well as a paid membership with premium resources to train these pastors. In its first few months NewChurches.com has collected over 1,400 members and the response has been encouraging.

The final significant effort of Lifeway Leadership in 2015 was the management of the church leaders’ site at Lifeway.com (Lifeway.com/ChurchLeaders). Early in the year the team took over managing the page and has provided daily blog posts for leaders from top practitioners, recommended resources, and it is the home of the *5 Leadership Questions* podcast. This site provides daily resources for Christian leaders that can be accessed any time from any device and will encourage and help them to lead better.

Future Plans– Several significant efforts are in the works for 2016. First, Lifeway leadership will be launching their Leadership Pipeline resource – webinars, podcasts, blog posts, and a white paper for starters. The aim will be to provide the foundational information and teaching so that churches can see their need for a leadership pipeline and begin taking the steps to create one. These efforts will culminate in a fall conference in Nashville for church staffs providing in-depth conceptual and practical training from top church leaders.

On the digital side, Lifeway Leadership is continuing to develop and improve Ministry Grid, and significant upgrades to the platform will roll out in 2016. They will also be redeveloping the church leaders’ site to build in additional functionality and provide a broader array of resources for church leaders.

Worship and Music Ministry

Significant Accomplishments- In partnership with award-winning songwriters Keith and Kristyn Getty, LifeWay Worship proudly introduced the exclusive “Getty Music Series” of resources for church choirs and orchestras. The series, initiated with the release of a suite for Easter, will be arranged and orchestrated exclusively by David Hamilton.

The *Let’s Sing* imprint of choral resources for small and medium-sized church choirs continues to gain a sphere of influence. This anchor brand has been key in adding choral club memberships over the past five years.

For congregational worship resources, LifeWayWorship.com continues to experience year-over-year growth. Such inertia is primarily attributable to: 1) a continued commitment to a current and contemporary list of new releases; and 2) the Pre-Pay and Save program available to church customers.

LifeWayWorship.com also continues to support the 2008 edition of *Baptist Hymnal* by providing downloadable companion products, allowing churches to quickly, easily, and affordably obtain worship resources for their ministries.

An emphasis was placed on the development of vastly improved infrastructure for *LifeWay Songs* in 2015. A number of crucial administrative actions—most of which had been neglected for decades—were accomplished throughout the year. The pinnacle action on this front was the development of LifeWaySongs.com—a new website that features LifeWay’s exclusive songs and songwriters (to roll out early 2016).

In March of 2016, the first two of many future exclusive albums for LifeWay Christian Stores released *Greatest Worship Songs 2016* and *Songs of the Cross* were available as point-of-sale CDs during the Easter 2016 season in all LifeWay Stores.

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 nine musicals/collections (three Christmas, four Easter, and two non-seasonal). These releases include the *Let’s Sing* imprint, geared for the medium-size church choir.

Additionally, LifeWay Worship Events trained and ministered to over 1,000 people attending events like SonPower, Worship Week, and Music in the Mountains in Gatlinburg, Tennessee. SonPower registered 25 professions of faith, and an offering of over \$1,900 toward Compassion’s “Bite Back Campaign.” Also, 38 of the 39 groups attending served the Orlando community through 19 mission organizations. Music in the Mountains offered worship resources from multi-publishers for sale as well as Church Supplies.

In January of 2015 the fusion of B&H and the Church Resources Division brought the Broadman Church Supplies work into the LifeWay Worship department. At the same time, the LifeWay Music Service team was transferred from the LifeWay Retail Division to the LifeWay Worship department. The newly formed area has been re-named “LifeWay Worship Resources.” The new department is under the direction of Mike Harland. Ricky King continues his service as Director of Broadman Church Supplies under Harland. The Music Service team is now led by Brian Brown, current manager of Sales and Business development for LifeWay Worship Resources. This new department consolidates all worship resources into

one business unit, eliminating redundancies and helping ensure better service to churches in the area of worship resources.

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— 125 years ago LifeWay began helping churches in their mission of making disciples by providing biblically sound, trustworthy Bible study resources. Throughout the years, churches have discovered that discipleship happens best in the context of relationships and those relationships happen best in the context of small Bible study groups. Groups matter! Groups have been the center point of the Christian Education ministry throughout these 125 years.

Groups are defined in numerous ways: open, closed, ongoing, short term, Sunday School, small groups, discipleship groups and more. Research behind the book, *Transformational Groups* by Dr. Ed Stetzer and Dr. Eric Geiger, discovered that people involved in a Bible study 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. Groups matter!

Three elements are essential to successful group ministry in a church: Launch New Groups, Develop Leaders, and Feed People. The website, groupsmatter.com was created to help churches start, develop, and maintain strong groups. Groupsmatter.com offers resources to help you make your groups matter, including articles, how-tos for group meetings, training and testimonial videos, and e-mail templates for communicating with your leaders and group members.

Launch new groups— In 2015, 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 55,000 new groups. This emphasis will continue through 2016 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 32,000 church leaders in 2015, 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 5,000+ 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 ongoing Bible study curriculum that provides a map of Bible discussion and learning for groups. A simple tool is available at lifeway.com/GO to help individuals and churches choose the Bible study that best fits the needs and preferences of their group.

LifeWay is not only committed to the development of group leaders, but also to the development of the leaders of the education ministry of the church. Teaching and training articles are regularly published in LifeWay resources. These resources include *Facts and Trends* magazine, ongoing curriculum leader guides, promotional mailings and more.

Bible Study Insider was developed to give Christian education leaders opportunity to examine the latest short-term and ongoing Bible study resources. Subscribers receive a box twice a year, with approximately 13-15 of the newest studies and resources enclosed. The cost of the subscription is credited back to the subscriber upon ordering LifeWay resources. In addition, 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 ten times each year at no registration cost to participants. Attendees learn the basic principles of group ministry, disciple making, staff relations, Sunday School principles, how to start new groups, and more. Through this interactive training experience, new educators are equipped to take the first steps toward healthy discipleship. More than 1,400 new education ministry leaders have been trained over the past nine years, with another 250 to be trained in 2016. Information concerning minister of education BETA conference can be obtained by contacting alan.raughton@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— LifewayPastors.com was launched to serve as a landing site for events, blog, sermons, and other resources designed to equip and encourage pastors. In 2016, LifeWay Pastors is hosting over twenty Pastor Date Nights, Pastor Roundtables, and ministry couple retreats around the U.S. The Associate VP for LifeWay Pastors is Mark Dance, who is a frequent speaker at conferences and retreats. Mark works alongside national, state and local SBC entities, as well as with other evangelical ministries.

Pastor's Alpha— LifeWay Church Resources partners with state convention leaders to provide "The Pastor's Alpha: Leading the Disciple-Making Ministry in Your Church." This is a two-day training event designed for the Senior Pastor who has a heart and passion to lead the disciple-making ministry in his church. The goal is for pastors to leave with a plan to disciple their people with wisdom and intentionality. The Pastor's Alpha workshop explores what it means to be a disciple; equips pastors with disciple making skills and strategies in collaboration with other pastors and LifeWay leaders; and guides them to develop customized plans to more effectively engage their church in making disciples who make disciples.

Transitional Pastor Training— LifeWay continues to partner with state conventions to support training for Transitional Pastors, equipping them to help churches in smooth, troubled, or crisis transitions.

Church Partners— LifeWay Church Resources has twenty-three church partners who annually interact with over 7,000 churches 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 biblical solutions and networking opportunities with leaders in other SBC entities, state conventions, and associations.

Evangelism

Significant Accomplishments—In fiscal year 2015 and continuing to the present, LifeWay has partnered with the North American Mission Board to provide and distribute a new evangelism training resource to assist churches. *Life On Mission: A Simple Way to Share the Gospel*, by Dustin Willis and Aaron Coe, 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. The member book and leaders kit are targeted to reach the more than 259 million people in the U.S. and Canada who have no relationship with Jesus Christ. Find out more at www.LifeWay.com/lifeonmission.

My 8: Embrace and Engage the Wonder of Evangelism, is an 8-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. The study is centered around four passages of Scripture with the number 8 in the reference: Isaiah 6:8; Matthew 28:18-20; Acts 1:8, Acts 8. These passages unfold the wonder of evangelism, moving students to share their faith not because they are obliged to, but because they are compelled to.

One of the greatest evangelism opportunities for churches continues to be Vacation Bible School. Multiplied tens of thousands of people have and will come to faith in Christ as a result of VBS. Vacation Bible School effectively opens a multitude of doors of evangelistic opportunity. Supplementing VBS, *Leading a Child to Christ Training Pack*, is 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. The addition of the *Share Jesus Without Fear* app and *Share Jesus Without Fear Scripture and Question Cards*, help the *Share Jesus* resources continue to be popular evangelism choices after nearly 20 years of strong response, keeping the revised member book within the top 15 performing products in Adult Short-Term Studies in the Church Resources division.

More to Life, authored by Dennis Pethers, is being utilized across the United States and the world. State conventions, associations, and churches are embracing this resource as well as the strategy behind it to strengthen evangelism training and practices. This resource and process offer evangelistic training based on a simple four-story approach that encourages and enables believers to more easily engage individuals in spiritual dialog and help them reach “people who are far from God, but close to you.” *More to Life* not only trains believers, but also offers a discovery tool designed to engage nonbelievers in discovering who Jesus is, as revealed in four stories from the Gospel of John.

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

- *FAITH Evangelism 1*, designed to equip believers to grow in their personal faith while, at the same time, taking the gospel and needed ministry into their communities.
- *FAITH Evangelism 2* continues the evangelism journey while focusing on building strong, committed leaders who will pour and multiply their lives into the lives of learners.

Future Plans—In February 2016, LifeWay Resources released the *Tell Someone - Bible Study Kit*, by Greg Laurie. This new collection of evangelism tools equips believers in small groups to be able to identify people and places already in their daily routines, encouraging

and empowering group members to share the good news of Jesus Christ. The *Tell Someone* resources show believers how to build bridges with their own gospel stories to connect people to the heart of the Savior.

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 address the unique challenges of guiding a teen through adolescence into adulthood (monthly).
- *Journey*—Monthly devotional magazine for women with content that is substantive but not overwhelming for busy schedules.
- *Stand Firm*—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 2015, Marriage Getaways were held in Destin, FL; Branson, MO; and two were held at Ridgecrest Conference Center, NC. Some 2,000 people attended these events. God moved through these events to save and strengthen marriages and lead many to Christ. God uses these events to transform and strengthen marriages and center couples on their relationship with each other and with Christ. Anything is possible with God!

Future Plans— LifeWay will continue to host Marriage Getaways in Branson and at the Ridgecrest Conference Center in 2016. These events will feature top marriage speakers like Steve & Debbie Wilson from Texas who are the founders of *MarriageMattersNow.com*, Barrett & Jenifer Johnson out of Georgia and founders of *infoforfamilies.com*, Jackie & Stephana Bledsoe from Indiana and authors of *7 Rings of Marriage* newly released by LifeWay this February 2016, among others. Dale & Jena Forehand from Alabama and founders of *daleandjena.com* will be featured as marriage speakers at the 2016 dotMOM event in Brentwood, TN.

LifeWay will continue to offer quality group ministry resources to engage participants to grow in their marriage and as parents and grandparents. Some recent group resources produced include *Ready to Launch* by J.D. and Veronica Greear and a collection of Bible studies by Dr. James Dobson - *The Strong-Willed Child*, *Dare to Discipline*, *Bringing Up Boys*, *Bringing Up Girls*, *Love for a Lifetime*, *Straight Talk to Men*, and *Your Legacy*.

In 2016, LifeWay is excited to produce a new marriage study with Jackie Bledsoe entitled *The 7 Rings of Marriage*. Also in 2016, LifeWay is partnering with Matt Chandler to release a study on Biblical manhood and womanhood called *A Beautiful Design*.

LifeWay Global

Significant Accomplishments— LifeWay Global exists to “serve the Church in her mission of making disciples”—worldwide. We provide a broad mix of Bibles, reference works, books, kids resources, on-going curriculum and short-term studies in multiple languages to more actively serve the global Church.

In 2015, Lifeway Global’s impact on international churches was anchored by *The Gospel Project*, *Explore the Bible*, and *Bible Studies for Life* (in English and in a revamped Spanish edition). LifeWay expanded its small group resources in Spanish with the successful release of the *War Room Bible Study*. LifeWay’s Chinese enterprise—Life Connection LLC—provided marriage training to more than 20,000 participants in live and on-line events. Seminars and conferences are being led across China by indigenous staff.

Future Plans— In Summer 2016, LifeWay Global plans to launch basic discipleship training in China based on *Experiencing God*. In Brazil, LifeWay’s on-going curriculum was launched in Portuguese to local churches through a partnership with CLC in São Paulo. In the Fall of 2016, *Disciples Path* will be introduced in Spanish with a long-term vision to publish in several majority languages.

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

Significant Accomplishments— LifeWay continues to recognize and emphasize the crucial importance of reaching and equipping college students with the Gospel of Jesus Christ through the work of the local church and state-convention-supported ministries. There are approximately 22 million college students in North America and churches are continuing to seek ways to reach and equip this important segment of our population. LifeWay provides churches and collegiate ministries resources and events that will assist in making disciples of Jesus among college and university students.

Ongoing curriculum provides churches with trustworthy resources that give college students the opportunity to study the Scriptures in small groups, Sunday School, or on their own. *Bible Studies for Life – Young Adult*, *Explore the Bible – Young Adult*, *The Gospel Project*, and *YOU!* all address relevant and crucial issues of how the Scriptures intersect with the lives of college students. Whether the starting point in these groups is life, the text, or theology, the various lines of curriculum that LifeWay offers for college ministry will help students grow in their walk with Christ.

Short-term studies continue to be produced by LifeWay with the tag-line “LifeWay Young Adults Recommends.” These short-term studies are ideal for semester small groups and retreat settings. A variety of authors and subjects are given the tag-line of “LifeWay Young Adult Recommends” because of relevance to the life of college students and young adults. These titles can be found on the LifeWay Young Adults landing page on lifeway.com.

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

Beach Reach— For two weeks in March 2015, over 750 college students and leaders gathered in Panama City Beach, FL 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/beach ministry, college students reached out to fellow college students on Spring Break in PCB. Over 70 decisions of salvation were made among college spring breakers during the two weeks among hundreds of gospel conversations. Early registration each year ends in mid December, but groups can register up to the time of the event.

Collegiate Week– Over 1,800 college students and leaders gathered at Glorieta Conference Center in New Mexico during the first week of August 2015 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. Included in Collegiate Week is an intentional emphasis upon training of leaders through the leaders track.

Collegiate Summit– Over 600 Collegiate Leaders gathered in Nashville, TN in April 2015 for the National Collegiate Ministry Summit. The Collegiate Summit is an every-three-year training event that will have it's next gathering in April/May of 2018 – location to be determined. The 2015 had plenary sessions led by Kyle Idleman, John Dickerson, Ricky Chelette, Michael Kelley, and Jeff Iorg. Worship was led by Dave Hunt. Along with the plenary sessions, there were break-out sessions based upon ministry settings, ministry topics and resources.

A National Collegiate Ministry network continues partnering 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 and SSDA 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, and BSU Advancement Committee 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 Ministry will continue to seek opportunities to partner with churches and collegiate ministries in reaching and equipping college students and young adults.

Short-term studies will be offered under the “LifeWay Young Adults Recommends” tagline. These studies will be relevant to issues that young adults and college students are facing within their culture.

Ongoing curriculum will continue to have a young adult emphasis. *BSFL Young Adult*, *ETB Young Adult*, *TGP* and *YOU!* will all be lines of curriculum that will help young adults understand what it means to be a disciple of Jesus within their context.

Beach Reach and Collegiate Week will be offered for college students and collegiate groups during 2016.

Opportunities for LifeWay trainers to interact with leaders of collegiate ministry is available for churches, associations, and state conventions by contacting the LifeWay Collegiate/Young Adult ministry staff.

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

Significant Accomplishments– The Christian Schools ministry assignment is housed in the student ministry component of LifeWay Church Resources. The purpose for this work is to provide consultation, products, and services needed by churches operating Christian schools, independent Christian schools, churches desiring to start Christian schools, and homeschool families. This work involves consultation with many churches that already have Christian schools, churches that are interested in starting schools, and existing Christian schools.

The biblical philosophy of education to guide the training of children and youth is presented in *Kingdom Education: God's Plan for Educating Future Generations, 2nd edition*. This resource provides the driving principles behind the services and resources to Christian schools, churches, and families concerning biblical education. The Student Ministry Publishing component continues the revision process of its middle- and high-school *Quest* Bible curriculum.

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 2015, 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 Atlantic City, New Jersey; Greenville, South Carolina; Boise, Idaho; and Seattle, Washington. "Living Proof Live" events ministered to more than 72,000 women in 2015 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 hosted a "Priscilla Shirer Live" simulcast and live event in Huntsville, Alabama. LifeWay Women launched a brand new women's multi-platform event centering on the sufficiency of Christ titled "Abundance." The first event launched in early December in Daytona Beach, Florida.

The 2015 "Priscilla Shirer Live" simulcast event was delivered successfully via online delivery to 1,753 individuals and small groups and 154 churches representing 49 states and seven countries.

The 2015 "Living Proof Live" simulcast event broadcasted live from Wichita, Kansas. The simulcast event was delivered successfully via online delivery to 9,871 individuals and small groups and 700 churches representing all 50 states, 19 countries, two military bases and one county jail. The theme of the simulcast was Moore's *Audacious* book, and for the first time she wrote a book about her powerful simulcast message.

Almost 7,000 women's leaders representing over 2,700 churches were trained during 2015 through 45 live training events and various consultations. A variety of women's ministry leadership training opportunities were offered, including "YOU Lead," which is a training pre-conference before "Living Proof Live" to make the best use of leaders' time as they brought women from their church to 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 under experience called Women's Ministry BETA.

A highlight was the celebration of our 20th annual Women's Leadership Forum with the theme "One" based on Ephesians 4:1-6. The forum featured LifeWay authors Karen Kingsbury, Lisa Harper, Jen Wilkin, Pete Wilson, She Reads Truth leaders, and Rebekah Lyons. We expanded our training beyond women's ministry leaders to all women in leadership. LifeWay Women also enjoyed a partnership with the SBC Ministers' Wives by providing registration and event planning assistance for their annual luncheon in 2015.

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 and launches new shows monthly.

In 2015, the women's short-term Bible study area released many wonderful studies from both new and well-known authors. *Armor of God* by Priscilla Shirer is a study that helps women develop an action plan and personalized strategy for prayer and victory over the enemy. Angie Smith produced her first Bible study called *Seamless* and is a study that helps women understand the Bible as one complete story. The founders of She Reads Truth, Raechel Myers & Amanda Bible Williams also developed a LifeWay Women Bible Study called *Open Your Bible: God's Word is for You and for Now* that helps women learn to study the Bible for themselves. Other 2015 women's short-term studies include *Fight Back with Joy* by Margaret Feinberg; *Hosea: Unfailing Love Changes Everything* by Jennifer Rothschild; *The Friends of Jesus* by Karen Kingsbury; *Living in Truth* by Mary Jo Sharp; as well as updated editions of older studies - *Living Free* by Beth Moore and *Life Lessons from Women in the Bible* by Rhonda Kelley.

LifeWay Women's social media footprint continued to expand its reach in 2015. The Women's All-Access blog had 1,306,228 total page views and more than 756,562 visits. The LifeWay Women Facebook page has 112,442 likes, @LifeWayWomen has 40,947 followers on Twitter, 24,000 followers on Instagram, 4,165 followers on Periscope, and 4,423 followers on Pinterest. LifeWay Women also launched online bible studies with over 24,000 women participating.

Future Plans— In 2016 the women's events area will host 12 events across the country with Beth Moore in cities such as Reno, Nevada; Springfield, Missouri; Miami, Florida; and Chicago, Illinois. This year Beth and LifeWay Women will provide an event to Native American women on a reservation in Chinle, Arizona in the Four Corners region. LifeWay is partnering with the Arizona SBC state office for this event.

Three "Priscilla Shirer Live" events including a global simulcast are planned for Seattle, Washington; Reading, Pennsylvania; and even in Hyderabad, India. Priscilla's global popularity is growing after the *War Room* movie. LifeWay Women will also host one "dotMOM" event again in late September of 2016 at Brentwood Baptist Church in Brentwood, TN. LifeWay Women's events will also host three more of the new "Abundance" multi-platform women's events in Asheville, North Carolina; Fort Wayne, Indiana; and Dallas, Texas in 2016.

Leadership training continues in 2016 across the country with 40 training live events scheduled including "Women's BETA," "YOU Lead," "Women's Leadership Forum" (Theme: *Replicate* based on 1 Corinthians 11:1, including speakers Trudy Cathy White, Nicki Koziarz, Annie Downs, Jennie Allen and others), and partnerships with other organizations. LifeWay will continue annually to assist with and register attendees for the annual SBC ministers' wives luncheon. Because we want to provide the best leadership training for every woman, "Women's Forum" as well as our "YOU Lead" events will seek to equip women to serve and lead biblically wherever that might be.

LifeWay continues to discover ways to meet the needs of leaders through various social media strategies with on-demand video webcasts and by providing continual leadership help on our leader blog, LifeWay.com/WomenReachingWomen.

The year 2016 brings with it plans to publish more women's Bible studies including: *I Peter* by Jen Wilkin and *Missional Motherhood* by Gloria Furman, both are part of a partnership with The Gospel Coalition and will be featured at their women's conference this summer.

Also *The Gospel of Mark* by Lisa Harper; *A Woman Who Doesn't Quit: 5 Habits from the Book of Ruth* by Nicki Koziarz; *Looking for Lovely* by Annie F. Downs; and *Redeemed* by Angela Thomas are releasing this year. Plus, we are expecting a new study from Beth Moore in the fall called *Entrusted: A Study of 2 Timothy* as well as a new study from Kelly Minter on 2 Corinthians late in the year.

Men's Ministry

Significant Accomplishments— In 2015, LifeWay Men continued to build on a strong 2014. The Main Event, LifeWay's Conference for Men, expanded from one to three cities – Vancouver, Washington; Kansas City, Missouri; and Nashville, Tennessee. We saw nearly 5,000 men from several hundred churches across the country come together for two-day transformational events.

LifeWay partnered with Dr. Johnny Hunt and FBC Woodstock, Georgia to simulcast the Johnny Hunt Men's Conference. The response was greater than expected – reaching 135 churches and 149 individuals from 27 states (total estimated audience: 25,000).

LifeWay Men presented two 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.

Along with the BETA conferences, we had partnerships with national organizations such as Iron Sharpens Iron and the National Coalition of Ministries to Men to train hundreds of leaders on strategies, resources, and events for men's ministry.

In April 2015, we released Volume 2 of our Men's Audio Devotional CD. Selling more than 20,000 copies, it has helped us get trustworthy biblical content into the hands of an increasing number of men. Though there was no Bible Study released specifically for men in 2015, LifeWay Men continued to see strong sales numbers with studies such as *33 The Series* and *Kingdom Man*.

Stand Firm, LifeWay's devotion for men, became available digitally in 2015 through DevoHub.com allowing churches with access to trustworthy daily devotional content straight to their phone or tablet.

Future Plans– In 2016 we will bring our conference to men, The Main Event, back to Nashville, Tennessee on July 22-23 and to Kansas City, Missouri on August 26-27. The focus of these transformational events will come from 2 Corinthians 16-20, challenging men to give themselves to the mission of the gospel and Kingdom expansion in their spheres of influence. Platform guests (appearing live at select locations) include: Dr. Johnny Hunt, Tim Tebow, Dr. Darrin Patrick, TC Stallings, Jonathan Evans, Dr. Jimmy Sites, and others.

We will continue our partnership with Dr. Johnny Hunt and FBC Woodstock to simulcast the Johnny Hunt Men's Conference worldwide on February 5-6, 2016.

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*. *Volume 6* in *33 The Series* released January 1, 2016. We are in the beginning stages of planning for a new LifeWay Men Bible study resource with Dr. Eric Geiger that will follow the grand narrative of scripture from Genesis to Revelation. Anticipated release date for this resource will be January 2017.

To provide opportunities for small churches or men who, for various reasons, are unable to attend a men's Bible study in their local church, LifeWay Men will offer the *Kingdom Man Bible Study* (with Dr. Tony Evans) online. The study will be housed on the growing LeadingMen blog (lifeway.com/leadingmen) in March 2016.

LifeWay Men will present two major training events in 2016. First, our three-day BETA Conference will be April 11-13. It will provide training for church leaders relatively new to men's ministry. And next, we will offer a one-day training conference for ministry leaders prior to the Main Event in Nashville on July 22-23.

We will work to strengthen partnerships within the convention with state and association leaders and seminaries along with local churches. We will seek to discover and build new partnerships outside the convention to broaden our influence and champion men's discipleship.

5. Ministry Assignment: Assist churches through operation of Conference Centers and Camps

Significant Accomplishments—Ridgecrest Conference Center hosted approximately 64,500 guests in 2015, resulting in many spiritual decisions. The summer of 2015 also saw almost 2,500 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, 480 lives were impacted by attending Family Camp, Father & Son Weekend, and Mother & Daughter Weekend.

Conference Center Events – Special conferences and events being planned and sponsored at Ridgecrest in 2016 include: Senior Adult Southern Gospel Springfest, Blue Ridge Mountain Christian Writers' Conference, Downhill @ Dawn (half marathon), and Valentine's Weekend.

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 2015. We celebrated more than thirty of our titles being recognized with awards in the Christian Retailer's Best Awards including: *Autopsy of a Deceased Church*, *Truth Matters*, *Recovering Redemption*, *The Love Dare*, *Portraits of Devotion*, and *The Insanity of Obedience*. 2015 was also marked by partnership with the film release of *War Room*, with which we released multiple products, including the New York Times' Bestsellers *The Battle Plan for Prayer* and *Audacious*. 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—2015 was another solid revenue growth year for B&H Kids. Our *Big Picture Interactive* brand (connected with Lifeway's *The Gospel Project for Kids* curriculum) continued to be our top-selling line. Key releases included titles for kids and teens connected to the movie *War Room*, and the release of the *Essential Teen Study Bible*, a fully designed full-color Bible for students that debuted in September. Major signings during the year included Priscilla Shirer, Sheila Walsh, and Vicki Courtney. We also launched a new brand for toddlers, *Little Words Matter*, which includes board books, sound books, and a Bible storybook, all targeted to help our youngest readers begin a lifelong relationship with Jesus.

B&H Bibles & Reference— In 2015, Holman Bibles continued to release line extension of our popular study Bibles, including *The Apologetics Study Bible*, *The Apologetics Study Bible for Students*, the *HCSB Study Bible*, the *Study Bible for Women* in both HCSB and NKJV, and the *KJV* and *NKJV Study Bibles*. We also introduced large print edition of the *KJV* and *NKJV Study Bibles* as well as the *Study Bible for Women* so we can serve customers who prefer something larger than our regular edition. Our new releases included a line of Journaling Bibles in HCSB, KJV, and NKJV. We also launched a new *Rainbow Study Bible, NIV edition*.

For reference books, we launched the new commentary series, *Biblical Theology for Christian Proclamation*, with a volume on Hebrews by Dr. Tom Schreiner of The Southern Baptist Theological Seminary. This series takes a unique approach by providing a section of exegesis and a section of biblical theology for each passage of Scripture. We also released the new *Holman Illustrated Bible Commentary*, which takes as its starting point the study notes from the HCSB Study Bible and expands them to create a one-volume commentary that covers every passage of Scripture. We also released numerous new titles in our *Christ-Centered Exposition* series, which is catching some real momentum among those looking for accessible exposition that is Christ-focused.

B&H Academic— In 2015, we published 15 titles designed to serve our academic and pastoral audiences. For our Baptist audience in particular, we produced two major volumes—*Baptist Foundations* and *The Baptist Story*. *Baptist Foundations* is an up-to-date presentation of the theological foundations of Baptist church polity written by leading Southern Baptist scholars. *The Baptist Story* is a comprehensive history of the Baptist movement that will likely become the standard textbook on this subject, also written by three prominent Baptist historians. Both will serve scholars, seminary students, pastors, church leaders, and interested laypeople. Other significant releases include two additional volumes in our Perspectives Series, a new undergraduate textbook in church history, a book of essays honoring Dr. David Dockery, two more volumes in our Exegetical Guide to the Greek New Testament collection, a second edition of our popular *Missiology* text, a new volume on preaching, and two volumes defending congregationalism and the importance of baptism, respectively. We also exhibited at a number of conferences, such as Shepherds', The Gospel Coalition, and ETS; and we donated books for special events at SBC seminaries. In addition, we launched a redesigned blog and grew our social media following significantly. Taken together, these assets reached several hundred thousand current and potential customers with information on, and material from, our resources. Promoted content from our books grows our audience and ministers to them on a weekly basis as we share insights from leading evangelical scholars and pastors.

B&H Spanish— In 2015 we expanded the *RVR1960 Holman Study Bible*, a full-color Bible that has been enthusiastically received by customers throughout the U.S. and Latin America. We continued to extend the *Fisher of Men* Bible line with an NTV edition (the Spanish New Living Translation) to complement the popular RVR60 edition. The Portuguese *Fisher of Men* successfully launched in the Summer of 2015. B&H re-launched its best-selling *RVR1960 Rainbow Study Bible* in 2015 with a refreshed layout, and we expanded our most popular RVR60 text Bibles in 2015—including *Hand Size Giant Print*, *Super Giant Print*, *Large Print Compact*, and *Gift and Award* editions. B&H also staged an ambitious expansion of its Spanish book program, anchored by *Fervent* (Priscilla Shirer), *Battle Plan* (Stephen Kendrick), *Audacious* and *Whispers of Hope* (Beth Moore), and *Doctrines That Changed the World* (Dr. Miguel Nunez). B&H Spanish rolled out a major publishing line for kids in the Fall 2015, anchored by the best-selling *Big Picture* line – including resources for toddlers and preschoolers.

WORDsearch Bible Software released a new version of their desktop application, WS 11. Over 7,700 upgrades were sold in the first month, which was a record number in the history of the company. B&H Academic acquired five graduate institutions that are switching all textbooks from print to digital using our proprietary platform, www.mywsb.com.

Future Plans– In 2016, 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 *Who Moved My Pulpit?* by Dr. Thom Rainer; *She Reads Truth* by Raechel Myers & Amanda Williams; *Tell Someone* by Greg Laurie; *Gospel in Life Series* in partnership with the ERLC, among many others.

B&H Kids– In 2016, we will continue expanding *The Big Picture Interactive* brand with a 52-week devotional and new Bible Storybook connected to the second cycle of *The Gospel Project for Kids* curriculum. Our release of Bible titles will slow in anticipation of the 2017 launch of titles in the new CSB translation. Top titles for the year will include five books for tweens and teens from author Vicki Courtney, including a mother/daughter devotional, and the launch of Priscilla Shirer’s middle-reader series, *The Prince Warriors*, which publishes in April. In the fall of 2016, we will relaunch the *Bibleman* brand, which has been in the market for more than twenty years. The brand was purchased from Thomas Nelson in 2013, and we have been working up a new strategy that includes animated videos, books, and toys.

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.

B&H Academic– As we begin 2016, we look forward to several notable titles scheduled for this year. Among these are *Unchanging Witness*, which defends the historical position of the church on homosexuality, a volume on the doctrine of the Trinity, a revised edition of *Planting Missional Churches*, *Ephesians* in our Exegetical Guide series, a highly anticipated intermediate Greek grammar, and *The SBC and the 21st Century*, containing reflections by major leaders in the SBC on its current state and future direction. We will attend more events where we can reach Bible college and seminary faculty, and continue to grow a readership that resonates with our core commitments. We look forward to serving the church and the academy even more in 2016.

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*, and 4 mini books (on divorce, abandonment, divorce, and fear). Beth Moore’s *Whispers of Hope* in Spanish will come out in May 2016. B&H will re-launch 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; the authors are from Ecuador. We look forward to an evangelistic pamphlet for children, too. We will also start the Style-Out Bible Program featuring our top three Spanish Bibles lines; the goal is to showcase the different options customers have in terms of trim size, point size, and covers.

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

Significant Accomplishments— LifeWay’s Retail division seeks to transform lives by the truth of the gospel of Jesus Christ. During fiscal year 2015, LifeWay’s Retail division serviced millions of customers and tens of thousands of churches domestically and internationally through over 170 stores in 29 states and online.

The Retail division also continued its emphasis on serving church leaders through the minister’s discount program. At the close of fiscal year 2015, more than 200,000 ministers were represented in the 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. An emphasis this year on our *Price Match Promise* has helped our customers know that we will match the price in our store of any store or online retailer for a new item that we carry.

The division focused intently on serving church customers with a renewed commitment this year. An initiative to hire a Church Connection Specialist for each store was launched. These employees specifically focus on reaching and serving the needs of our church customers with greater expertise.

ONESource Direct extends the distribution channel and helps 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. The Digital Church component of ONESource Direct offers LifeWay eGiving which allows churches to receive funds digitally.

Ministry remains the Retail division’s primary purpose. We remain highly sensitive to ongoing in-store ministry opportunities. Furthermore, we partnered with thousands of customers to send over 200,000 Bibles to China for distribution through churches. Additional Bibles were distributed to thousands of women in crisis pregnancy centers across our country. Stores served as collection sites for contributions to the SBC Global Hunger Relief, with special emphasis on the Syrian Refugee Crises.

Future Plans— LifeWay’s Retail division anticipates being well positioned to assist millions of customers every step of their way by providing trustworthy answers for life issues. Caring team members will be ready to prayerfully equip and guide customers. We plan to carry a vast selection of Bibles, Bible Studies and other products for transformational impact as we emphasize ministry concerns of the Southern Baptist Convention. Plans are to attract families with more in-store events and activities as we grow our ministry.

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. 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 with an expanded array of services including full architecture expertise, master planning, real estate services, development services, interior design, environmental graphics, and design-build services. Visioneering Studios’ intent is to develop destinations that lift the spirit now and forever.

The strength of the Visioneering team is to apply each individual church's story to the design of their facilities – something Visioneering calls “Architectural Evangelism.” By teaming with Visioneering Studios, with offices in Charlotte, Nashville, Denver, and Irvine, we are able to provide full “Dream to Dedication Day” services coast to coast.

During the past year, Visioneering Studios served churches with architectural and/or building assistance as follows:

- Serving church architecture and construction projects in California, Colorado, Kentucky, Louisiana, Maryland, Missouri, Mississippi, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Virginia, and Washington.
- Giving churches consultation and advice through Studio Tours, telephone conversations, and at the Visioneering Studios booth at the Southern Baptist Convention and other events such as Catalyst, Exponential, and ARC Exchanges.
- Providing training for church leaders by conducting a Church Building Conference in Atlanta, GA.
- In addition to Visioneering's Blue Sky Workshop Master Planning process, Visioneering launched a new offering called Development Advisory Services aimed at walking the church through all of the “Pre-project” steps necessary to a successful building project. These things include: Strategic Feasibility Analysis (Financial Capability), in depth understanding of the local church DNA, Vision and Goals, Next Steps Facility Programming, Proforma budgeting, preliminary scheduling, permitting process review, and cash flow forecasting.
- The Visioneering Studios at LifeWay location saw Trinity Presbyterian Church in Boerne, TX, Life Christian Church in West Orange, New Jersey; First Baptist Church in Clinton, Missouri; and Gateway Fellowship in San Antonio, Texas complete construction and open the doors on their new facilities in the past year!
- The Visioneering Studios at LifeWay location also embarked on Design-Build services for Vibrant Church in Columbus, Mississippi and Severns Valley Baptist Church in Elizabethtown, Kentucky in the past year!

Future Plans— We will continue to attend regional and national events to inform and assist church leaders in the planning and building process in 2016 and beyond. In addition, we will continue to design and construct new and exciting facilities for churches and other non-profit entities such as the Boys and Girls Club through the expanded scope of services available through Visioneering Studios.

Call Visioneering Studios at LifeWay at (877) 899-1872 for more information and to discuss how Visioneering can serve.

9. Ministry Assignment: Assist churches in capital fund raising

Significant Accomplishments— The most significant accomplishment this year was the launching of a comprehensive discipleship strategy resulting in a trained team and organized plan to develop the spiritual habit of generosity. This successful initiative saw a 700% increase in terms of service growth from the previous year.

In 2015 we:

- Served 34 congregations;
- Served in 21 states coast to coast;
- Served 5 denominations;
- Served 1 nonprofit;
- Served church plants, small churches averaging less than 200 in worship, mega-churches averaging over 3,000 in worship, and multi-campus churches;

- Spoke at numerous events across the country to church planters, senior pastors, and discipleship pastors;
- *Leading a Generous Church* staff tool was launched and has sold approximately 500 copies to date;
- Launched SBC500 research project with the 500 largest SBC churches to learn strategic practices;
- Expanded our team.

Future Plans— In 2016, 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 continue to develop campaign support materials for churches in partnership with LifeWay Research, LifeWay Discipleship in Context, IDdigital, and 5 Degrees Branding. 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 2015. These included data and articles about the views of pastors, Americans and/or churchgoers on prayer, racial diversity at church, influence of Christian media, immigration reform, gay marriage, rise of the Nones, views of Islam, stand on Israel, religious liberty/freedom, divorce, suicide, pastors who leave the pastorate, influence of Pope Francis, animal welfare, abortion, and appeal of new churches.

LifeWay Research partnered with significant partners including CareNet, Focus on the Family, Moody Radio, the International Mission Board, the North American Mission Board, *Outreach* magazine, the National Association of Religious Broadcasters, and the National Association of Evangelicals.

The NAE partnership produced a new research-based definition of evangelical beliefs based on four questions that can be used in research projects.

A partnership with The Billy Graham Center for Evangelism at Wheaton College will result in a national survey about the state of evangelism in America as well as a multid denominational conference on evangelism.

A LifeWay Research analysis of 843 new churches from 17 denominations and church planting networks indicated newly planted churches are more effective than existing ones at drawing people who aren't connected with a church, in addition to other conclusions.

The SBC Annual Church Profile (ACP) showed Southern Baptists were adding more churches but serving fewer members who are giving fewer dollars.

The number of cooperating churches within the SBC rose for the 15th consecutive year, but the churches lost more than 200,000 members, the biggest one-year decline since 1881. Average attendance, baptisms, and giving also declined. The number of churches in the convention grew by 374 to 46,499, up 0.81 percent from the previous year.

One of the biggest declines was Southern Baptist church membership, which fell 1.5 percent to 15.5 million—still the largest Protestant denomination by far, but at the lowest level since 1993. Weekly worship attendance declined 2.75 percent to 5.67 million Sunday worshippers.

Baptisms declined for the third year in a row, although the rate held steady with one baptism for every 51 members. Churches recorded 5,067 fewer baptisms, a decrease of 1.63 percent to 305,301.

Total and undesignated church receipts according to the ACP data also declined, 0.49 percent and 0.24 percent respectively. And, total missions expenditures decreased 4.98 percent to \$1.2 billion.

Future Plans— LifeWay Research will release significant studies in 2016 on presidential preferences, the affect of the economy on churches, immigration, evangelism, church planting, the state of theology, marriage and the clergy, and religious liberty.

LifeWay will also continue work with state Baptist conventions to update software used for the Southern Baptist Directory Service and Annual Church Profile.

Matters Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16–17, 2015, the Convention referred the following motions to LifeWay Christian Resources for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: LifeWay Christian Resources is committed to the mission and ministry statements given this entity by the Southern Baptist Convention and outlined in the *Organizational Manual*.

To avoid overlap in ministry initiatives, the Southern Baptist Convention has assigned each SBC entity specific mission and ministry statements which are printed in the *SBC Organizational Manual*, published in each *SBC Book of Reports and Annual*, and posted online at SBC.net.

Each entity is specifically enjoined to “work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and printed in the *Organizational Manual of the Southern Baptist Convention*.”

The Southern Baptist Convention has given the Ethics and Religious Liberty Commission three ministry statements that specifically address the subject of the motion:

- Assist churches in applying the moral and ethical teachings of the Bible to the Christian life.
- Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.
- Assist churches in their moral witness in local communities.

The Southern Baptist Convention has given LifeWay Christian Resources ten specific ministry statements embodied in the overall mission of assisting churches and believers "... by being the best provider of relevant, high quality, high value Christian products and services."

In partial fulfillment of that mission, LifeWay writes and produces an innumerable number of resources on urgent moral issues that assist churches and believers in America and around the world including: many small group Bible studies, including *Counter Culture* by David Platt, president of the IMB; dozens of books including last year's *Onward* by Russell Moore, president of the Ethics and Religious Liberty Commission; high quality video training materials through Ministry Grid; family magazines that address cultural and moral issues, including *Home Life*, *Parent Life*, and *Parenting Teens*; tens of thousands of Christian resources available through LifeWay Christian Stores and LifeWay.com; and, ongoing original research reports on the relationship of the church and the culture from LifeWay Research.

Furthermore, LifeWay is committed to cooperating with the ERLC and other SBC entities on initiatives that address and seek to bear Christian witness to urgent moral issues, maintaining open channels of communication with the SBC President, the Great Commission Council, and state Baptist convention leaders in regard to any and all Southern Baptist initiatives relative to the moral issues that confront our country.

2. SBC Referral: Requesting creation of a Southern Baptist men's ministry. (Items 53 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, SBC Annual, pp. 71 and 107)

Motion: Jason Lozier (OH)

"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."

Response: Assisting churches in ministries to men and women is included among the ministry statements given to LifeWay Christian Resources. LifeWay is committed to assisting churches by developing products and services to improve ministries to men. Last year, The Main Event, LifeWay's conference for men, expanded to three cities – Vancouver, Washington, Nashville, Tennessee, and Kansas City, Missouri – challenging men to invest their time for the Kingdom. LifeWay trained and encouraged thousands of church leaders on strategies, resources, and events for men's ministry.

LifeWay Men also presented two new three-day conferences for church leaders interested in starting and implementing a ministry to men in their church. Both conferences served as a launching pad for future men's ministry conferences.

Stand Firm, LifeWay's monthly devotion for men, is now available digitally through DEVOHUB.com . This new LifeWay Resource allows churches to access daily devotionals straight from their phone.

LifeWay continues to provide biblically trusted resources for men including *Kingdom Man* with Tony Evans, *Game Plan for Life* with Joe Gibbs, and *33 The Series* from the Creators of *Men's Fraternity*. Many churches have also used *The Real Win* with Matt Carter and Colt McCoy and *Manhood Restored* with Eric Mason.

LifeWay Men also partners with the Black Church Ministry-sponsored event for men at Ridgecrest called "I'm the Man," and partnered last year with the Johnny Hunt Men's Conference to simulcast their event worldwide.

NORTH AMERICAN MISSION BOARD
4200 North Point Parkway, Alpharetta, Georgia 30022

CHUCK HERRING, Chairman
KEVIN EZELL, President

The North American Mission Board exists to serve pastors and churches as they seek to reach North America—and the world—for Christ. We want to help every church take its next step—or even its first step—in missions. And we want to see every believer living life on mission no matter where God has placed them.

We are grateful for the pastors of the Southern Baptist Convention (SBC) who lead their churches to sacrificially give to the Cooperative Program, the Annie Armstrong Easter Offering, and to the Lottie Moon Christmas Offering. We are grateful for these resources and we continue to be the very best stewards possible with these dollars.

I regularly remind our team that pastors are NAMB's number one customer. We are here to serve you and to help you succeed as you minister on the front lines.

Our Send North America strategy is designed to help churches push back lostness in North America through two primary areas of emphasis:

First, with Send Network we want to help Southern Baptists plant more churches. This is a priority because we have lost a lot of ground in the church-to-population ratio over the last 100 years. You might not notice that if you live the South, but it's the hard truth.

This is most evident in our cities—especially those located outside the South. Today, 83 percent of North Americans live in and around large cities. That's why we have chosen 32 cities throughout North America on which to focus special evangelistic church planting efforts. We still help plant churches everywhere, but because so many people are in or near our cities, this requires a special emphasis.

In each of these cities we have worked with local pastors to develop a city plan to determine where churches are needed and what kind of churches they should be. Each proposed plant is represented as a dot on the city plan map.

To help with this process, we have placed a NAMB missionary in each of these cities. He recruits church planters, but he also connects with established churches outside the city that want to be part of these ministry efforts. So if your church wants to be a planting partner in a particular city, our missionary will walk right beside you through that process.

Beyond our cities, we are placing Church Planting Catalysts (CPCs) throughout Canada and in every U.S. state outside the South. Each of these CPCs is expected to help with starting four churches a year.

Each year Southern Baptists lose about 1,000 churches—mostly because they die. NAMB has started a church *replanting* process that will birth a new church out of what once was a failing, dying church. The hope is that instead of losing hundreds of buildings each year, these churches will now have a chance to continue to be places where the gospel is proclaimed and lives are transformed. We have CPCs that specialize in this area of church planting.

Ethnic church planting is also a priority in this process. We have CPCs that focus on Hispanic, Korean, Chinese, Native American, and African American church planting. Others focus on planting churches for the deaf and for military communities.

Send Network helps discover new church planters and then helps develop them with the skills they need so they can be deployed to the North American mission field. At the same time, we are working to help Southern Baptist churches take on a more active role in church planting. Some are ready to plant a church right now. We can help them find a place in need and connect them with a church planter. Some churches might not be ready to plant, but they can partner with other churches to provide what a new church needs like prayer, encouragement, and assistance from short-term mission teams. Every church can play a part in church planting. No church is too small or too poor.

Our other area of focus at NAMB is called Send Relief. It includes the types of ministries that the Church has been involved with (or at least should be involved with) for centuries. We will officially launch Send Relief at the Southern Baptist Convention in St. Louis this June 2016.

For more than four decades Southern Baptists have been leaders in providing disaster relief ministry after devastating floods, hurricanes, tornadoes, fires, and other natural disasters. We even have chaplains and volunteers who offer aid when terrible tragedies like school shootings or terrorist attacks take place. What has made Southern Baptist Disaster Relief work so well is that we see urgent needs and match them with volunteers who can help meet those needs. Send Relief will take that idea and broaden it to areas like adoption and foster care, hunger and poverty, dental clinics, medical clinics, inner city construction projects, human trafficking, first responder ministry, prison ministry, and more.

Each year we will provide Southern Baptist churches with dozens of opportunities to meet needs and share Christ. What a great way to help every Southern Baptist person and church discover how they can live life on mission.

So while I am really excited about what God has for us in the future, let's take a few moments now and look back at what God did in 2015.

- One of the most exciting things to see was 13,500 people attending our Send North America Conference in Nashville. Those two days were all about helping churches and individuals see how God wants to use them everyday, wherever they are to reach people for Him. It was amazing to see so many people commit to living life on mission. While we were there, we celebrated what it means to be part of the Southern Baptist family and the great responsibility God has entrusted us with to use our generous resources to faithfully reach out to people in His name.
- We also want to celebrate the more than 5,684 missionaries that NAMB has the privilege of supporting because of what Southern Baptists give. These missionaries are serving in difficult places. Many have left behind everything that is familiar so they can tell people about Christ.
- Southern Baptists started 926 new churches in 2015. This is an average of nearly 18 churches every week. In Canada, we saw church plants nearly double from 23 reported in 2014 to 43 reported in 2015. In the Maryland-Delaware Convention church plants rose from 32 in 2014 to 41 in 2015. In all, 16 of the 42 state Baptist conventions saw increases in their number of church plants.
- Our *3 Circles Life Conversation Guide* is helping thousands of people turn everyday conversations into conversations about Christ. We have distributed more than 1.5 million print guides and more than 40,000 *3 Circles Apps* have been downloaded.

- We helped coordinate significant Disaster Relief responses including the historic flooding in South Carolina, fires in the West, and tornados and flooding during the holidays in Texas and throughout the South and Midwest.

NAMB works closely with state Baptist conventions to assist their efforts in taking Christ to North America. In 2015, we sent more than \$38 million to state convention partners. This is money that state conventions used to fund missionaries and to support evangelistic church planting, evangelism, and church revitalization efforts.

These are indeed accomplishments worth celebrating, but there is still so much more to be done. This task can only be completed with participation and resources from thousands more Southern Baptists. Please join me in praying and advocating for these efforts. Thank you again for your leadership and for everything you are doing to help push back lostness in North America.

Serving Together,
Kevin Ezell

President, North American Mission Board

Ministry Goals and Accomplishments

(All SBC entities present informative ministry reports to the Executive Committee each February in compliance with the provisions of SBC Bylaw 18 E (12). The North American Mission Board has requested that the content of this report be taken from its 2016 Ministry Report, previously tendered to the Executive Committee.)

Relative to the listed Ministry Assignment, please describe accomplishments in the past year that creates “value added” to the Cooperative Program dollars that NAMB receives.

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

Southern Baptists planted 926 churches in 2015 and 188 churches affiliated with the SBC for a combined congregational increase of 1,114. In addition, we hosted more than 250 vision tours in our Send Cities with more than 1,600 attendees and more than 600 churches represented. These tours are designed to help pastors connect with church plants with which they might want to partner. We hosted six Sending Church Labs designed to help churches learn more about the details involved in planting a church. There were 220 attendees at the labs representing 62 churches.

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

In 2015, NAMB embarked on a study of the top evangelistic churches around the nation. Churches from every state and of all sizes were researched. After receiving and pouring over the data, *Your Church on Mission* was developed. It is a project that will launch in 2016 that provides practical, strategic training to pastors to help them lead their church on mission.

NAMB continued to promote the *3 Circles Life Conversation Guide* in English and Spanish. To date, we are approaching 1.5 million guides distributed via orders, grants and gifts.

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), SBC seminaries, and local churches from around North America set aside October 15, 2015 to share the gospel individually with at least one person in their sphere of influence.

In 2015, the Evangelism Response Center received over 30,000 calls. In many of these calls, our volunteers were able to have a gospel conversation and over 500 were lead to faith in Christ.

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

NAMB supports 5,684 missionaries in multiple categories. We deployed an improved assessment process for potential church planters in Send Cities. This will help NAMB place and resource those who assess well to plant in the most strategic geographic places for NAMB. Post-assessment training is also being deployed that will ensure planters have the best training and coaching as they begin to plant.

Our “Farm System” for church planting continues to provide training and experiences that prepare future church planters and church planting team members. This provides the SBC with better-trained missionaries who are ready to impact their communities with the good news of Jesus Christ. We will be releasing a two-year development process for those who need time to prepare to plant. This will launch in late 2016 and will be a resource as churches prepare their own church planters.

NAMB placed 387 GenSend student missionaries in 15 of our 32 Send Cities in 2015 to immerse them in urban church planting. These missionaries help Church Planting Catalysts and Send City Missionaries identify people and the communities they live in as potential church plants.

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

The North American Mission Board provides missions education in both a traditional manner and in avenues outside the former method of missions engagement advocacy.

In the traditional realm, NAMB provides missions education resources for children through the Send North America Children’s Activity Workbook and the supplemental, online lessons to the workbook, which feature Send North America city-specific church planters and Send City Missionaries. NAMB produces an annual Annie Armstrong Easter Offering Week of Prayer for North American Missions Study for all ages. These studies are supported with missions education videos. NAMB produces missions education resources for the Cooperative Program’s web presence. *On Mission* magazine, NAMB’s primary print publication, carries missions awareness and advocacy features. Additionally, NAMB continues to resource the Woman’s Missionary Union with missionary contacts for both children and student materials produced by the auxiliary and provides content review for all of those materials. NAMB produces missions education videos for WMU and for use in LifeWay student camps. NAMB also produces annual Baptist Men’s Day resources, missions education church bulletin resources with the International Mission Board (IMB) and aids in the annual missions study produced by the Southern Baptist Conference of Associational Leaders.

New strategies for equipping missionaries and church planters have led NAMB to invest in the development of mission-specific training. Mission training points include internships, apprenticeships, church planter training, and on-going coaching. Seminar and on-the-job training is directed for student missionaries through GenSend and formal training for church planting preparation. NAMB has also produced annual missionary prayer calendars and missionary prayer cards to increase awareness of, and support for, missionaries.

In August 2015, NAMB hosted the 2015 Send North America Conference, a missions conference in partnership with IMB. More than 13,500 participants took part in the two-day event which offered opportunities to commit to mission action onsite.

Regarding volunteer missions opportunities, approximately 2,500 churches have connected with specific church plants and church planters across North America as sending and supporting churches. Many of these churches send volunteer teams to work alongside church planting teams in the Send Cities and beyond. Other churches that are exploring partnerships with church planting teams in the Send Cities also send volunteer teams to work in conjunction with Send Cities Missionaries and church planters.

NAMB provides a web-based volunteer missions opportunities system 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 as well as coordination and communication tools for the team leaders.

Crossover 2015 provided an opportunity for over 3,385 volunteers to partner with Columbus-area Baptist churches during the week prior to the June 2015 Southern Baptist Convention Annual Meeting in Columbus, Ohio.

During our three year project to assist survivors of Superstorm Sandy, more than 14,000 volunteers provided 75,000 volunteer days and assisted 3,047 families with their recovery needs. More volunteers are serving long-term projects in Southeast Michigan and South Carolina after recent flooding in those areas.

V. Assisting churches by providing leadership development

NAMB provides a continuum of leader-care for pastors and their families through the Pastoral Care and Development initiative. NAMB provides a Pastoral Care Line (1-844-PASTOR1) through a partnership with Focus on the Family for safe, confidential counseling for pastors and their families. Four gifted 'Galatians 6:6' marriage retreats to enrich ministry couples were provided for 120 couples. Twelve 'Pastor Round Tables' experiences were gifted by NAMB to 211 pastors for the benefit of peer-to-peer learning. NAMB provided scholarship funding to partner with ReFRESH conferences led by Dr. Michael Catt to expand the ministry to pastors in the Northeast.

NAMB continues to provide scholarships for ministry couples to attend six of the national Timothy+Barnabas (T+B) conferences led by Dr. Johnny Hunt focusing on leadership development. NAMB also partnered with T+B to expand the ministry to Canada and the Southeastern Baptist Theological Seminary campus in 2015. NAMB promoted the national LIFT – Pastor Appreciation emphasis resulting in significant building of pastor-church relations. In September 2015, NAMB released the 'Pastor Protection Study' (<http://www.lifewayresearch.com/pastorprotection/>) providing reliable data on the current health and status of pastors and their families. NAMB is providing a variety of robust resources through kingdom partnerships to encourage pastors to 'learn, live and love their calling' which can be found on our website – (<http://sendnetwork.com/pastoral-care-and-development/>). Over 5,000 SBC pastors benefited from NAMB-provided resources in 2015.

We believe that every follower of Jesus is called to live on mission. We want the leaders within our churches leading out in mission, whether that is through planting or helping plant a church or living on mission within everyday life. The North American Mission Board has established SendNetwork.com to deliver resources and provide opportunities to help leaders

and churches to be equipped and mobilized for the mission of God. The equipping provided through Send Network is done through blogs, videos, and eBooks. During 2015, we engaged with over 82,000 unique visitors to SendNetwork.com and were able to give away 5,000 free eBooks to the leaders who engaged the site. The resources given away are a practical aid written by practitioners and are 100% free to download and share.

In addition to the efforts of SendNetwork.com, we have also seen over 50,000 people who have or are now reading the book, *Life On Mission*. This is a simple resource for people to understand why we are called to mission and how we practically live out mission everyday.

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

During 2015, the North American Mission Board Disaster Relief Team partnered with state conventions, associations, and churches to bring help, healing, and hope following disasters and traumatic events. These events were the results of civil unrest, fires, tornadoes, ice storms, floods, and earthquakes.

Through these partnerships, Southern Baptists mobilized more than 5,000 volunteers in 2015. These volunteers assisted over 3,000 homeowners with the clean-up of their disaster-damaged property and saw more than 300 people profess newfound belief in Jesus Christ.

The team completed the work of coordinating a three-year project to assist residents with repairs following Super Storm Sandy. During the three-year engagement more than 14,000 volunteers provided 75,000 volunteer days and assisted 3,047 families with their recovery needs. A rebuild project was begun this year to repair homes in Southeast Michigan, where more than 130,000 homes were flooded in late 2014.

Survivor Care was a focus of the NAMB Disaster Relief Team this year. This is a coordinated effort to involve Southern Baptists in strategic ministry to engage survivors of disaster in spiritual conversations leading to discipleship and participation in a multiplying church community. Strategies and tools were developed and are being implemented and evaluated in coordination with Church Planters and local pastors as part of the Southeast Michigan rebuild efforts.

The NAMB Disaster Relief Team recruited 11 college students to participate in Disaster Relief ministry during the summer of 2015. Three state Baptist conventions also fielded teams of college students in 2015. The students were trained and deployed to respond to disasters across the country as Southern Baptist Disaster Relief teams. Collegiate teams were recruited through the Baptist Collegiate Ministries and Southern Baptist Disaster Relief networks for Disaster Relief/Rebuild ministries during the 2014-15 Christmas and Spring Breaks as well as for summer teams.

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2016 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?

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

Challenge — Many churches are reluctant to becoming personally involved in church planting, especially in large cities. Opportunity — There is a growing awareness of the needs in North America. We need to continually communicate that churches of all sizes can be involved. By creating a better infrastructure for involvement, we hope to see more churches actively participating.

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

There are challenges ahead in the arena of evangelism and baptisms. Across America churches seem to have lost their evangelistic fervor. That being the case, NAMB is committed to ‘stirring the dust’ of evangelism with more intensity and focus. By providing hands on, strategic training for pastors around the nation and calling pastors to the gospel and Great Commission, our goal is to bring evangelism back to the forefront of the conversation and activity of the local church. While not a new direction, it is an increased focus.

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

The challenge is to identify more churches that will readily prepare those who wish to engage church planting. Another challenge is that more churches will pray to the Lord of the Harvest for more laborers to join Him in the field. In addition, we need more churches to identify their top students to send to the Send Cities for Great Commission impact.

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

No major changes anticipated at this time.

V. Assisting churches by providing leadership development.

NAMB’s Pastoral Care and Development will continue to expand robust national resources for pastors and their families through state, associational, and kingdom partnerships. The compelling vision is to eliminate isolation of pastors, their marriages, and their church relationships. Healthy pastors with healthy Great Commandment relationships are to be able to effectively lead churches to multiply themselves to connect to missional opportunities.

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

We see a great opportunity to serve people in need beyond disaster settings. Southern Baptist Disaster Relief has effectively matched volunteers and churches to people that need services and spiritual care during a disaster crisis. When we launch Send Relief in the summer of 2016, we will expand those kinds of services to include foster care and adoption, mobile medical and dental clinics, ministry to human trafficking survivors, military family support, first responder support, international learning centers, inner city construction projects, and more.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16–17, 2015, the Convention referred the following motion to the North American Mission Board for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: The North American Mission Board is committed to standing for truth and to restoring the moral fabric that brings strong families, vibrant communities, and just laws to our nation. The foundation for this moral fabric is comprised of the biblical values that have influenced our government, institutions, and society since our nation’s founding. We believe that the primary way these will be returned to our nation is through a spiritual awakening that will mobilize churches and result in the planting of new churches where they are most needed. This new gospel presence will lead to more people being introduced to a life-changing relationship with Christ. When that happens, our families, institutions, and society will be changed. As we go about this work, we utilize social media and other communications tools.

In the meantime, believers must continue to take a stand for what is right and to reflect that in their actions and attitudes. We work closely with the Ethics and Religious Liberties Commission (ERLC) to help make Christians aware of these needs. We have helped sponsor several ERLC conferences in recent years. Our Send North America Conference in Nashville this summer included a session led by ERLC president Russell Moore. We also consult the ERLC when forming policies and responses to moral and ethical issues.

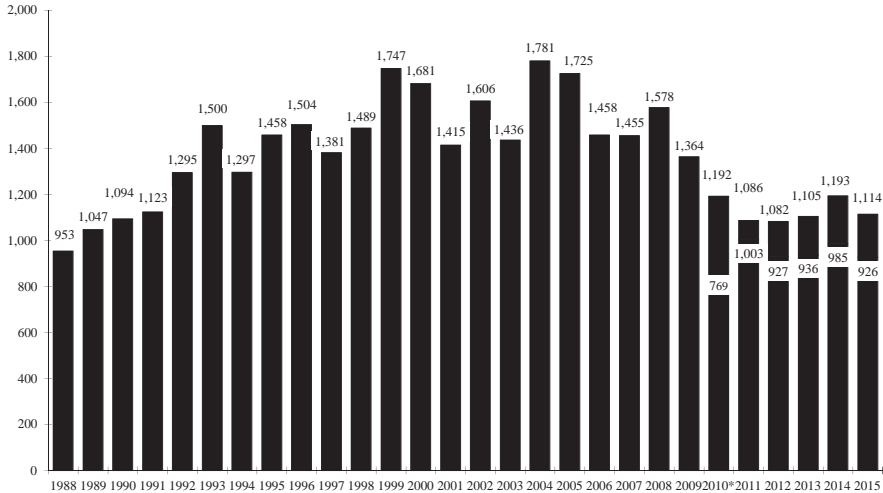
The trustees of the North American Mission Board are committed to praying for and working toward the restoration of America’s moral fabric through the expansion of God’s Kingdom and the spiritual transformation that will result.

North American Mission Board Missionaries By State (as of January 2016)

By State	Missionaries	Short/ Long Student
Canada	8	
Alberta	26	31
British Columbia	47	30
Manitoba	1	2
New Brunswick	6	0
Nova Scotia	0	0
Ontario	58	17
Quebec	24	15
Saskatchewan	2	0
New England Convention	6	
Connecticut	25	0
Delaware	12	0
District of Columbia	10	19
Maine	22	4
Maryland	100	2
Massachusetts	107	36
New Hampshire	9	1
New Jersey	43	0
New York	153	74
Pennsylvania	98	9
Puerto Rico	13	0
Virgin Islands	2	0
Rhode Island	11	0
Vermont	31	2
Alabama	57	34
Arkansas	61	10
Florida	164	62
Georgia	228	80
Kentucky	108	16
Louisiana	90	40
Mississippi	48	13
North Carolina	184	25
Oklahoma	57	21
South Carolina	85	45
Tennessee	118	32
Texas	196	28
Virginia	97	25

By State	Missionaries	Short/ Long Student
Midwest Region	16	
Illinois	101	62
Indiana	112	20
Iowa	25	17
Kansas	79	13
Michigan	51	2
Minnesota	60	3
Missouri	109	42
Nebraska	15	0
North Dakota	8	0
Ohio	172	46
South Dakota	9	1
West Virginia	38	4
Wisconsin	26	3
Alaska	51	4
Arizona	129	15
California	278	73
Colorado	191	6
Guam	1	0
Hawaii	30	6
Idaho	14	0
Montana	43	13
Nevada	56	4
New Mexico	32	1
Oregon	30	66
Utah	40	2
Washington	121	6
Wyoming	23	2
National	22	
Student Missionary Church Partnerships		
Texas		156
South Carolina		25
North Carolina		85
Ohio		12
Florida		53
Washington		80
TOTALS		
	4,189	1,495
	5,684	

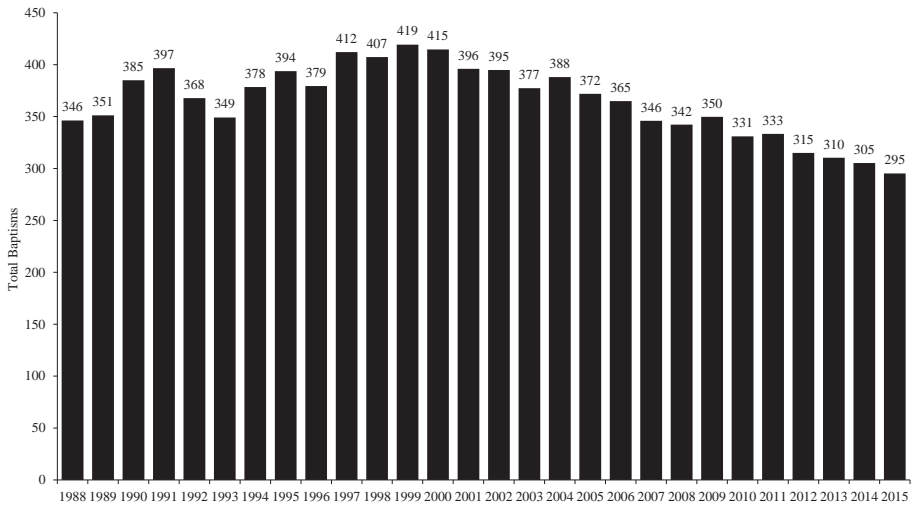
Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 1988–2015



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 2015, partners reported 926 new church starts and 188 new affiliations.

PART 3

**Figure 2—Baptisms Reported by SBC Churches, 1988–2015
(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):

	2014-2015	2013-2014	2012-2013	3-Yr. Rolling Average
GGBTS	616	586	561	588
MWBTS	740	559	507	602
NOBTS	1,369	1,460	1,614	1,256
SEBTS	1,711	1,518	1,588	1,606
SBTS	2,208	2,187	2,000	2,132
SWBTS	<u>1,332</u>	<u>1,424</u>	<u>1,497</u>	<u>1,418</u>
Total	7,976	7,734	7,767	7,602

b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	2014-2015	2013-2014	2012-2013	3-Yr. Rolling Average
GGBTS	468	480	433	460
MWBTS	740	559	507	602
NOBTS	1,167	1,254	1,335	1,252
SEBTS	1,335	1,518	1,588	1,480
SBTS	2,208	2,187	2,000	2,132
SWBTS	<u>1,332</u>	<u>1,424</u>	<u>1,497</u>	<u>1,418</u>
Total	7,250	7,422	7,360	7,344

c. CP allocation per SBC student:

	Total SBC Students	2015-2016 CP Allocation	2015-2016 CP Allocation Per Student
GGBTS	616	\$ 3,901,000.00	\$ 6,333.00
MWBTS	740	\$ 4,627,709.00	\$ 6,254.00
NOBTS	1,369	\$ 7,260,975.00	\$ 5,304.00
SEBTS	1,711	\$ 7,983,913.00	\$ 4,666.00
SBTS	2,208	\$ 9,297,151.40	\$ 4,210.67
SWBTS	<u>1,332</u>	<u>\$ 8,467,487.00</u>	<u>\$ 6,356.97</u>
Total	7,976	\$41,538,235.40	\$33,125.00

d. Nonduplicating head count (number of students registered and taking one credit hour or more):

	Total Non-SBC Students	Total SBC Students	Total
GGBTS	523	1,950	2,473
MWBTS	377	1,587	1,964
NOBTS	566	3,389	3,955
SEBTS	332	3,099	3,431
SBTS	787	4,259	5,046
SWBTS	<u>571</u>	<u>3,371</u>	<u>3,942</u>
Total	3,156	17,655	20,811

e. Basic Degrees awarded for the 2014-2015 academic year:

	MDiv (3-year)	ThM	MA & other 2-year
GGBTS	51	3	178
MWBTS	27	0	78
NOBTS	125	12	87
SEBTS	181	17	148
SBTS	237	26	121
SWBTS	<u>137</u>	<u>10</u>	<u>155</u>
Total	758	68	767

f. Total Tuition Revenue:

	2015-2016	2014-2015	2013-2014
GGBTS	\$ 4,083,870	\$ 4,082,000	\$ 3,818,000
MWBTS	\$ 5,893,341	\$ 5,299,967	\$ 5,493,825
NOBTS	\$ 8,400,000	\$ 8,320,840	\$ 7,713,483
SEBTS	\$12,103,252	\$11,339,408	\$10,223,496
SBTS	\$19,936,434	\$19,388,549	\$18,139,175
SWBTS	<u>\$12,275,124</u>	<u>\$11,141,941</u>	<u>\$10,796,987</u>
Total	\$62,692,021	\$59,572,705	\$56,184,966

g. Credit Hour Costs: 2015-2016

	Non-SBC Student	SBC Student
GGBTS	\$460	\$245
MWBTS	\$295/\$395*	\$225
NOBTS	\$582	\$514
SEBTS	\$501	\$250
SBTS	\$534	\$267
SWBTS	\$400	\$220

*\$295 for non-SBC Baptist/\$395 for non-Baptist

h. Annual Cost per Student (for a married student on campus—tuition, fees, books, housing):

	2015-2016 Non-SBC	2015-2016 SBC
GGBTS	\$ 21,370	\$ 16,210
MWBTS	\$ 17,982	\$ 14,922
NOBTS	\$ 14,720	\$ 12,920
SEBTS	\$ 22,532	\$ 16,508
SBTS	\$ 23,126	\$ 16,718
SWBTS	\$ 13,880	\$ 10,280

i. Full-Time Faculty Salary Structure Range (Base Salary): Assistant Professor

	2015-2016	2015-2016	2015-2016
	Low	Median	High
GGBTS	—	—	—
MWBTS	\$ 52,901.00	\$ 52,420.00	\$ 61,200.00
NOBTS	\$ 45,811.00	\$ 47,865.00	\$ 58,134.00
SEBTS	\$ 45,683.75	\$ 48,280.29	\$ 50,949.77
SBTS	\$ 41,820.00	\$ 55,376.00	\$ 76,500.00
SWBTS	\$ 53,471.00	\$ 58,800.00	\$ 73,810.00

j. Full-Time Faculty Salary Structure Range (Base Salary): Associate Professor

	2015-2016	2015-2016	2015-2016
	Low	Median	High
GGBTS	\$ 62,000.00	\$ 66,500.00	\$ 71,000.00
MWBTS	\$ 58,206.00	\$ 40,800.00	\$ 69,360.00
NOBTS	\$ 53,390.00	\$ 60,397.00	\$ 64,416.00
SEBTS	\$ 45,853.02	\$ 54,206.86	\$ 74,314.12
SBTS	\$ 52,020.00	\$ 61,098.00	\$ 76,500.00
SWBTS	\$ 58,596.00	\$ 64,049.00	\$ 71,050.00

k. Full-Time Faculty Salary Structure Range (Base Salary): Full Professor

	2015-2016	2015-2016	2015-2016
	Low	Median	High
GGBTS	\$ 69,000.00	\$ 74,500.00	\$ 80,000.00
MWBTS	\$ 58,943.00	\$ 40,800.00	\$ 70,635.00
NOBTS	\$ 57,622.00	\$ 64,202.00	\$ 72,899.00
SEBTS	\$ 49,200.08	\$ 61,075.58	\$ 92,918.00
SBTS	\$ 58,905.00	\$ 76,492.00	\$106,703.00
SWBTS	\$ 60,870.00	\$ 71,927.00	\$ 80,767.00

l. Percent of total budget that relates to personnel expenses based on each seminary's E&G budget (salaries and benefits):

	2015-2016	2015-2016	2015-2016
	Low	Median	High
GGBTS	68%	69%	70%
MWBTS			59%
NOBTS	70.5%	70%	70.5%
SEBTS		67%	
SBTS	58.8%	58.8%	58.8%
SWBTS	60.0%	66.7%	63.6%

m. Statement of Income for 2015-2016:

Seminary Statement of Income for 2015-2016							
	GGBTS	MWBTS	NOBTS	SEBTS	SBTS	SWBTS	Total
Operating Income					\$41,810,234		
Tuition and Fees	\$ 3,659,512	\$ 5,893,341	\$ 8,320,840	\$12,103,252	\$19,109,603	\$12,275,124	\$ 61,361,672
Auxiliary Enterprises	\$ 1,913,510	\$ 1,003,731	\$ 2,068,353	\$ 4,146,980	\$ 6,292,929	\$ 7,422,182	\$ 22,847,685
Cooperative Program	\$ 4,000,144	\$ 4,627,709	\$ 7,260,975	\$ 8,211,232	\$ 9,297,151	\$ 8,467,487	\$ 41,864,698
Private Gifts	\$ 5,493,722	\$ 600,000	\$11,300,530	\$ 1,092,979	\$ 3,422,123	\$25,694,634	\$ 47,603,988
Endowment Income	\$ 426,202	\$ 37,500	\$ 1,362,726	\$ 243,963	\$ 3,191,958	\$ 3,686,634	\$ 8,948,983
Investments	\$ 1,033,918		\$ 283,681				\$ 1,317,599
Return on Beneficial Interest Trusts	—				Included in Endowment Income	\$ (6,389)	
Other Income	\$ 200,771	\$ 80,000	\$ 1,105,108	\$ 488,835	\$ 499,470	\$ 741,101	\$ 3,115,285
Total Income	\$ 16,727,779	\$ 12,242,281	\$ 31,702,213	\$ 26,287,241	\$ 41,810,234	\$ 58,280,773	\$ 187,052,521
% of CP to Total Income	23.9%	37.8%	22.9%	31.24%	22.23%	14.5%	22.3%

INSTITUTIONS

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY[^]

201 Seminary Drive, Mill Valley, California 94941

WILLIAM (BILL) MOFFITT, Chairman

JEFF IORG, President

Golden Gate Seminary will soon complete one of the most significant seminary relocations in American history. We are moving the primary campus of one of the ten largest seminaries in North America 400 miles, simultaneously building two new campuses, while remaining fully operational. Our students, faculty, staff, trustees, donors, alumni, and friends have banded together to accomplish this amazing step into the future. We are doing it with humility, mission-discipline, patience, and unity. We thank God for giving us this challenge and sustaining us as we accomplish it.

Here are updates on several key aspects of our relocation effort and other recent Seminary advancements.

Name Change

Golden Gate Baptist Theological Seminary will likely be given a new name – Gateway Seminary of the Southern Baptist Convention – sometime during the Southern Baptist Convention Annual Meeting on June 14-15, 2016. Based on the overwhelmingly positive first vote on this issue in 2015, we have been preparing for immediate implementation of an affirmative decision if it is made by the messengers in 2016. We anticipate celebrating this historic decision – being rebranded by the Southern Baptist Convention – while remaining unwavering in our mission of shaping leaders who expand God’s kingdom around the world.

Some things change; some things never will!

Ontario Campus

Our proposed name change is a result of the relocation of our primary campus from Mill Valley, California to Ontario, California. We are in the midst of the relocation, having closed the Mill Valley location at the beginning of June 2016 with plans to open the Ontario campus in July 2016. We are on schedule for the move to be completed in time for classes to begin in August 2016.

The Ontario campus will provide more than 150,000 square feet of classroom, office, administrative and library space – all alongside a beautiful, park-like commons area. The new campus features all new furnishings and state-of-the art educational technology. Although the land area is smaller, the new facilities are actually *larger* than comparable space at our former campus in Mill Valley, California.

Bay Area Campus

We are also building a new regional campus in Fremont, California – to be known as the Bay Area Campus. Currently, we have about 250 students who commute from across the San Francisco Bay Area and Northern California to classes in Mill Valley. These students will be the core enrollment of the new Bay Area Campus. Golden Gate has a long-standing commitment to training ministry leaders in the San Francisco Bay Area. That commitment has not wavered. We will continue to enroll students, train leaders, and support churches and ministry organizations in this strategic region.

[^] References to the seminary retain the name used when the report was made. Future reports will include the seminary’s new name.

Student Impact

While the relocation naturally decreased enrollment at our campus in Mill Valley, the overall enrollment of our seminary-system during this past academic year did not decline. Enrollment has remained strong at our regional campuses in Vancouver, Washington; Denver, Colorado; Phoenix, Arizona; and Brea, California. Our online program continues to be our fastest growing delivery system with record enrollment every semester. The Contextualized Leadership Development program has surged to a total enrollment over 1,000 in the past year.

In short, the relocation has not diminished the Seminary's overall enrollment. Students have continued to pursue their training with vigor and focus. Our faculty has done an outstanding job of continuing to teach and train students in the midst of relocation chaos. Our staff continues to serve students and meet their needs – both in the classroom and through co-curricular events and programs. While students are being affected by the relocation, their resiliency coupled with the hard work of the Golden Gate team has mitigated many negative aspects of these changes.

Financial Impact

The relocation has created significant new financial strength for the Seminary. Since we announced the property sale, we have received about \$5 million in special gifts to help with the relocation. We have also continued to have strong support from historic donors. The end-of-year giving from our normal donor base made December 2015 the strongest “December-giving” month in our history. Besides these gifts, we have significantly increased our endowment. After the construction and relocation are completed, we anticipate placing \$36-40 million from the Mill Valley campus sale proceeds in our permanent endowment.

The long-term financial impact of the relocation is also significant. We will have about \$60 million invested in two new campuses – all debt free – which will serve the Seminary for the next generation. By selling our deteriorating campus in Mill Valley, we have eliminated having to spend millions of dollars in deferred maintenance. By creating a new kind of campus facility – both in Ontario and Fremont – we will avoid millions of dollars in future expense on landscaping, maintenance, and repairs. All in all – the Seminary's financial health and future viability have been dramatically improved by the relocation process.

Employee Impact

Throughout the relocation, our employees have done a stellar job of maintaining a fully-operational seminary, while at the same building a new seminary in two different locations. We have created new job descriptions, a new organizational chart, a new compensation structure, and a myriad of new or changed policies to accommodate the Seminary we are becoming – while still serving as the Seminary we have been. It's hard to overstate the complexity of this endeavor.

Our employees are the heroes in the relocation story. They are uprooting their families, selling their homes, and buying new homes – while finding new doctors, dentists, and mechanics. Their children are leaving their friends and facing the challenges of entering new schools. These families are leaving their churches and searching for new places to call their spiritual home. Dozens of families are doing all this – and more – without rancor, complaint, or division. They are demonstrating their passion for our mission with their quiet resilience and steely determination to build a new Seminary for the future.

Thank you – Golden Gate employees – for your outstanding service!

Faculty Changes

As part of our relocation, and as a result of having additional financial resources now available, we are adding several new faculty members. Some are replacing retiring faculty members while several others are for new positions. We are adding (or have recently added) faculty members in New Testament, Theology, Evangelism, Preaching, Educational Leadership, and Women's Ministry.

Dr. Gary McCoy has retired from the faculty, having served at Golden Gate since 1991. Dr. McCoy first taught Worship and Church Music courses, but later transitioned to teaching in related fields like Spiritual Formation and Worship through the Arts. We appreciate his significant contribution to Golden Gate over the past 25 years.

We have also had a major change in our Contextualized Leadership Development program. C. Don Beall, the long-time director, has retired and been replaced by Dr. Warren Haynes. Dr. Haynes comes to this national leadership role from years of service as a pastor and director of missions. This program continues to provide basic training across the United States and is now expanding to a global audience as the first international centers have been launched.

Leadership Change

Gary Groat, Vice President for Business Services and Chief Financial Officer, will retire at the end of 2017. To ensure a smooth transition in our corporate and financial operations, Tom Hixson has joined our executive leadership team. Mr. Hixson, formerly the President of the Northwest Baptist Foundation, is now serving the Seminary as Vice President for Business Services. Mr. Groat has transitioned to Vice President for Strategic Services (primarily responsible for construction of the two new campuses and the relocation). These men are working together to ensure a seamless transition of our operations.

Student Housing in Ontario, California

The Seminary has created multiple models for student housing near the Ontario campus. While most students prefer to secure their own housing, some students need access to Seminary controlled housing. These students include international students, Journeymen and others just returning from overseas service to attend seminary, recently graduated college students who are moving out of a dorm for the first time, and students relocating from a significant distance. To meet the needs of these students, the Seminary has purchased two adjoining apartment complexes. The renovated apartments will be ready for new students in the summer of 2016.

Grand Opening Events

To commemorate the Grand Opening of Gateway Seminary of the Southern Baptist Convention, the Seminary has planned a series of special events on October 6 and 8, 2016. The Dedication Service will be on Thursday, October 6, 2016, at 10 a.m. at the Ontario Campus. A special academic lecture will be offered that afternoon for visiting academic leaders and students. On the evening of October 6, 2016, the Seminary will host the Gateway Gala at the Ontario Convention Center. Both the Dedication Service and the Gateway Gala are open to the public, but reservations and tickets are required.

The Seminary will host a Family Fair and Open House on Saturday, October 8, 2016. This event will feature food trucks, family fun and games, and open house tours of the new campus. The public is invited to this event – no reservations needed. Additional information is available on our website.

Celebration Cruise

To further celebrate the beginning of Gateway Seminary, we are hosting a special cruise for alumni, donors, and friends from June 25 through July 5, 2017. We will be touring historic church locations from the New Testament era. Dr. Jeff Iorg and Dr. Michael Martin will be teaching throughout the cruise on the topics related to the tour sites. Phil Kell, President of the California Baptist Foundation, will also be speaking on Estate Planning and offering personal consultations on this important subject. Additional information is available on our website.

Conclusion

These are momentous times in the life of your Seminary on the West Coast. Thank you for your support! We appreciate the way Southern Baptists have prayed for us, given to us through the Cooperative Program, and sent students to us over the years. We are particularly grateful for the extra support we have received over the past two years as we have navigated the uncharted waters of relocation. We are unwavering in our commitments to be biblical, missional, and global. We are resolute in our determination to send waves of trained leaders to share the gospel around the world. These past few years have been challenging for us, but whatever price we have paid is worth it to see thousands of future leaders equipped for service. Thank you for standing with us!

Enrollment Report

Golden Gate operates five fully accredited campuses in Mill Valley, California (San Francisco area); Brea, California (Los Angeles area); Phoenix, Arizona; Denver, Colorado; and Vancouver, Washington.

In addition, Golden Gate supports 65 Contextualized Leadership Development centers in partnership with Southern Baptist churches, associations, and state conventions. The centers offer courses in English, Spanish, Burmese, Chin, Korean, Thai, Lao, Khmer, Karen, Portuguese, Mein and Nepalese.

Golden Gate enrolled 2,473 students in all programs at all locations in 2014-2015 and graduated 237 students.

Full-Time Equivalent Enrollment Report by Campus for 2014–15

Campus	Total Enrollment	Total FTE	Total SBC Formula FTE	Total SBC Funded FTE
Northern California	830	378	305	305
Southern California	321	130	97	97
Pacific Northwest	53	12	12	9
Rocky Mountain	108	36	36	28
Arizona	114	32	32	29
CLD Centers	841	134	134	0
Online Courses	206	(92)		
TOTALS	2,473	722*	616	468

* Online courses are not included

Full-Time Equivalent Enrollment by Degree Program					
	2010–2011	2011–2012	2012–2013	2013–2014	2014–2015
Prebaccalaureate					
Diploma-CLD	243	203	200	198	236
Diploma-Other	28	36	34	36	27
Basic Degrees					
MDiv	230	243	260	259	216
MA	87	104	119	117	67
Special Status (includes PMT)	19	20	20	23	23
Advanced Degrees					
DMin	77	81	70	113	121
ThM	12	12	6	8	4
PhD	27	30	26	30	28
Total FTE	723	729	735	784	722*
Total SBC Funded FTE	452	426	433	480	468*
Nonduplicating Enrollment	1,998	2,276	2,087	1,977	2,473
New Students	728	774	805	635	883
Graduates	328	249	287	309	237

* Online courses are not included

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“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: Golden Gate Seminary will continue to stand firm on biblical positions related to moral and ethical issues confronting our culture, promote those positions in every venue (from the classroom to social media), and courageously stand for Truth in the face of increasing pressure to conform to secular standards. We believe our most significant contribution to repairing the moral fiber of America is equipping church leaders who can build healthy local churches in every community; therefore, we will continually evaluate our curriculum and delivery methods to accomplish that seminal goal.

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY
5001 North Oak Trafficway, Kansas City, Missouri 64118

DWIGHT A. BLANKENSHIP, Chairman
JASON K. ALLEN, President

Over the past three years, through intensive planning and constant prayer, every aspect of Midwestern Seminary has been retooled to equip pastors, ministers and missionaries *for the Church*. This vision touches on every aspect of seminary life: the curriculum we teach; the programs we offer; the events we host; the personnel we hire; and the community and culture we cultivate. It brings great institutional joy to see this vision being adopted locally, regionally, and across the Southern Baptist Convention.

Additionally, it is our unwavering belief that the seminary's determination to exist for the local church is biblically mandated and denominationally needed. We are confident that as we strengthen Christ's church, He will strengthen us. Our biblical mandate calls us to train actual, committed servants for the church, and it is exactly this that we will pour all of our energies and resources into doing.

It is not lost on this seminary's administration that our mission entails the assurance that Southern Baptist churches have preachers of God's Word. In a culture where all things biblical and sacred are being cast aside at an alarming rate, a seminary's top priority must be to strengthen the preaching and teaching capabilities of its 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. From an institutional vantage point, we are placing renewed emphasis upon our residential Master of Divinity program. This degree track is the gold standard in theological education, offering the complete toolkit for ministry service. While not every graduate will minister within a local church setting, seminary students should view their calling through the prism of serving the church. There is no better degree for preparing a student for ministry than the M.Div.

When we further contemplate what has taken place at the seminary over the past year, it is clear to see the Lord's evident blessings. Institutional momentum on every front continues to progress forward 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.

Among the many exciting events aforementioned, two stand out: the dedication of the Spurgeon Library and the SBC & the 21st Century symposium.

It brought me significant personal and institutional joy to dedicate the Spurgeon Library and Jenkins Hall on October 20, after some eight months of construction. The Spurgeon Library is the fulfillment of a vision to advance the gospel of Jesus Christ for the academy, for the church, and for the glory of God through the preservation and presentation of Charles Spurgeon's personal library and related artifacts. This amazing facility was made possible by the incredible generosity of Bill and Connie Jenkins of Paoli, Indiana. Making the event all the more memorable was that we were able to play host to three of Charles H. Spurgeon's descendants—Hilary Spurgeon, the wife of his late great-grandson, David; as well as Richard Spurgeon and Susannah Spurgeon-Cochrane, his great-great-grandchildren—all of whom made the trip to Kansas City from the United Kingdom.

The Spurgeon Library houses more than 6,000 books and artifacts from C.H. Spurgeon's personal library collection. Focal points of the room include a preaching rail, a desk used by Spurgeon in his office, and a replica of the pulpit he preached behind at the Metropolitan Tabernacle in London. Spurgeon embodied all that is right about biblical ministry and all that the contemporary

church must recover in the 21st century: biblical faithfulness, evangelistic fervor, self-sacrificial ministry, power in the pulpit, social awareness, and defense of the faith.

The “SBC & the 21st Century,” held on September 28-29, was the first of a triennial series of symposiums dedicated to addressing significant issues about the SBC and its future. Keynote speakers included Dr. Frank Page, Dr. Ronnie Floyd, Dr. Thom Rainer, Dr. David Dockery, Dr. Albert Mohler, Dr. Paige Patterson, and myself. The goal for the symposium was to offer insight and assessment of the SBC and its future; in planning the event, we believed the need for addressing such issues was self-evident, and we pray the results will make a substantial contribution at every level of the SBC moving forward. In addition to the presentation, a partnership was formed with B&H Academic on a book project comprised mostly of the presentations delivered at the symposium. Additional chapters will be contributed by Dr. David Platt, Dr. Danny Akin, Dr. Walter Strickland, Dr. Collin Hansen, and Dr. Justin Taylor. The book will be available to the general public at the SBC’s annual meeting in June 2016.

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. Owen Strachan to serve as Associate Professor of Christian Theology and director of the Center for Theological and Cultural Engagement after serving at Boyce College for a number of years. Dr. Strachan brings valuable insight about today’s cultural climate and biblical integrity in this area to our faculty and his reach goes well beyond our denomination as he serves as president of the Council on Biblical Manhood & Womanhood. We also are pleased to announce the largest fall enrollment in the seminary’s history. In fact this past spring, our accreditor, the Association of Theological Schools, named Midwestern Seminary as one of the fastest growing seminaries in North America. Our doctoral program continues to expand at a robust rate with its modular format appealing to students from across the nation; and the first year of our Accelerate program, which enables students to earn bachelor’s and M.Div. degrees in five years, has surpassed even our greatest expectations. Midwestern Seminary and Midwestern Baptist College’s online presence continues to grow at a rapid pace, enabling students across the globe access to state-of-the-art and the highest quality theological education. In addition, through our Online You program, all of our online courses have been tailored to meet students’ individual ministry education and training needs.

Within our Institutional Administration division, the Lord has allowed us to continue to increase our financial health. In light of the fiscal challenges associated with theological education, we are cautious to steward this area of responsibility with utmost care. Our business model operates in a way 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 nearly 50% 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. May the people of the Southern Baptist Convention know of the immense gratitude Midwestern Seminary has for all they have done and are doing to support the Lord’s work here!

The efforts of our third division, Institutional Relations, in the fields of recruiting, admissions, marketing/branding, and advancement have continued to be blessed by the Lord and are extremely fruitful. 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 have resulted in the aforementioned record enrollment and seminary growth. Additionally, our Midwestern Training Network continues to grow almost daily, as we now partner with more than 100 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. Another way this is accomplished is through the launching of a valuable resource called FTC.com. This website has seen over a million visitors in its six months of existence, as it is daily providing useful articles, wisdom, and insight on topics and issues facing today’s ministry leaders. Our Institutional Relations staff truly understands the necessity of recruiting, admissions, retention, and promoting Midwestern Seminary in today’s theological education environment. Lastly, but certainly not least, is the incredible financial blessing the Lord has provided through the work of our Advancement team. This past summer, Midwestern Seminary received the largest gift in school history – a \$7 million lead gift toward a student center from Mr. and Mrs. Harold Mathena of Oklahoma City. The need for a campus student center has been evident since the school’s inception in 1957. This extraordinarily generous gift has enabled our administrative team to move forward with campus master planning and has turned the dream of a student center into an impending reality in the not-so-distant future. Additionally, other extremely kind seminary friends have substantially supported the school’s Legacy Fund, which makes a direct impact on every student through keeping tuition and fee costs low and allowing them to be deployed into ministry without crippling debt.

At Midwestern Seminary, we understand the incredible responsibility that is ours to steward on behalf of Southern Baptists to train the next generation of pastors and ministry leaders *for the Church*. Every decision we make points us in the direction of being faithful to the call that our great denomination has given us here in Kansas City. This institution will continue to be faithful to the churches of the Southern Baptist Convention and in fulfilling what they have charged us with by the way of ministry assignment and by the way of doctrinal convictions.

Sincerely,

Jason K. Allen, Ph.D.

President

Midwestern Baptist Theological Seminary

ENROLLMENT

Unduplicated Head Count Enrollment	2010-11	2011-12	2012-13	2013-14	2014-15
Prebaccalaureate (Dip-Ministering Wives)	34	16	4	37	28
CLD (taking Associate level courses)	141	145	56	55	71
Undergraduate (Bachelor's & Associate)	200	262	243	291	365
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	469	639	644	674	795
Advanced Degrees (PhD, DMin, DEdMin)	332	404	436	537	682
Total	1,176	1,466	1,383	1,594	1,941
Credit Hours	2010-11	2011-12	2012-13	2013-14	2014-15
Prebaccalaureate (Dip-Ministering Wives)	52	43	10	104	57
CLD (taking Associate level courses)	810	1,113	354	274	405
Undergraduate (Bachelor's & Associate)	5,526	5,473	4,503	5,365	6,647
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	7,648	8,157	8,130	7,581	9,143
Advanced Degrees (PhD, DMin, DEdMin)	1,909	2,667	3,433	3,334	3,896
Total	15,945	17,453	16,430	16,658	20,148
SBC Annual Formula FTE	2010-11	2011-12	2012-13	2013-14	2014-15
Annual Total	550	604	507	559	740
Three-year rolling average	480	536	554	557	602
New Student Unduplicated Headcount Enrollment	2010-11	2011-12	2012-13	2013-14	2014-15
Prebaccalaureate (Dip-Ministering Wives)	18	7	1	19	19
CLD (taking Associate level courses)	41	27	10	10	44
Undergraduate (Bachelor's & Associate)	62	57	94	118	164
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	188	211	249	286	359
Advanced Degrees (PhD, DMin, DEdMin)	152	118	110	89	191
Total	461	420	464	522	777
Graduates	2010-11	2011-12	2012-13	2013-14	2014-15
Prebaccalaureate (Dip-Ministering Wives)	3	1	2	0	0
Undergraduate (Bachelor's & Associate [CLD graduates])	31	41	91	38	49
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	61	71	95	121	104
Advanced Degrees (PhD, DMin, DEdMin)	11	28	21	25	30
Total	106	141	209	184	183

Cooperative Program (CP)

Allocation and Educational and General Expenses	2010-11	2011-12	2012-13	2013-14	2014-15
Total CP Allocation	\$ 3,884,910	\$3,995,576	\$4,161,068	\$4,465,430	\$4,728,405
Total Educational & General (E&G) Expenses	\$ 9,180,922	\$8,921,179	\$10,187,090	\$11,123,082	\$12,064,877
CP allocation per SBC annual formula FTE	\$ 7,063*	\$ 6,615*	\$ 8,207	\$ 7,988*	\$ 6,390
CP allocation per unduplicated head count student	\$ 3,303	\$ 2,726	\$ 3,009	\$ 2,801	\$ 2,436
CP allocation per total credit hours	\$ 244	\$ 229	\$ 253	\$ 268	\$ 235
CP allocation per total E&G expenses	\$ 0.423	\$ 0.448	\$ 0.408	\$ 0.401	\$ 0.392
E&G expenses per unduplicated head count student	\$ 7,807	\$ 6,085	\$ 7,366	\$ 6,978	\$ 6,216
E&G expenses per total credit hours	\$ 576	\$ 511	\$ 620	\$ 668	\$ 599
Faculty	2010-11	2011-12	2012-13	2013-14	2014-15
Full-time teaching & administrative faculty	36	32	30	30	29
Part-time/adjunctive faculty	52	68	60	63	56
Full-time equivalent (FTE) faculty	40	36	41	37	35

*The CP allocation per SBC annual formula FTE has been to reflect accurate CP allocation.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16–17, 2015, the Convention referred the following motion to Midwestern Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: In response to the SBC referral “Requesting the Executive Committee and all SBC Entities to Mount an Initiative to Repair the Moral Fabric of America,” the Midwestern Seminary Board of Trustees’ Executive Committee recommended the following statement:

“As an entity of the Southern Baptist Convention, Midwestern Seminary is absolutely committed to the *Baptist Faith Message 2000*. As a seminary, we seek to project these biblical beliefs beyond the classroom, through every institutional portal, as a witness for Christ throughout our community and in the broader culture.”

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY
3939 Gentilly Blvd., New Orleans, LA 70126

DAN WILSON, Chairman
CHARLES S. KELLEY, JR., President

Introduction

Greetings from the campus of New Orleans Baptist Theological Seminary! Our entire seminary family sends its deepest gratitude to you, the church from which you come, and all the Southern Baptists you represent for your role in the amazing story of God's work in this remarkable place! Your prayers and your support of the Cooperative Program were crucial elements in the story of this School of Providence and Prayer.

We had an historic year, with the largest student enrollment in our history. We had a fruitful year, as our students led hundreds to Christ, started new churches, engaged in a wide variety of ministries as a part of their training, and demonstrated that the gospel has the power to transform lives even in the most difficult of settings. We had a testing year as we faced deep sorrow in the death of one of our professors, and a year of triumph as we multiplied our ministry partnerships to touch thousands of lives in the name of Jesus.

You would be pleased to know of our continuing emphasis on two of the most important issues in theological education. One of those is access: we use every available means to make every program we have accessible to anyone God calls, whatever their circumstances. We do this through campus programs, extension programs, online programs, and mentoring programs. The other issue of great importance to us is a focus on the realities of ministry for all who answer the call. In addition to typical required courses in the Bible and theology, we also require courses in interpersonal relationships, servant leadership, and personal evangelism. We prepare students for the whole ministry of the church.

As you read our report, please know we are fully aware that the Cooperative Program is the engine that pulls our train, and that we seek every opportunity to teach our students of its significance. Thank you again for the role you, your church, and the Southern Baptists you represent have played in our seminary this year. May the Lord bless and keep you!

Ministry Goals and Accomplishments

(All SBC entities present informative ministry reports to the Executive Committee each February in compliance with the provisions of SBC Bylaw 18 E (12). New Orleans Baptist Theological Seminary has requested that the content of this report be taken from its 2016 Ministry Report, previously tendered to the Executive Committee.)

Please describe accomplishments, relative to each of your convention assigned Ministry Assignments, in the past year that create "value added" to the Cooperative Program dollars that New Orleans Baptist Theological Seminary receives.

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

Leavell College of NOBTS had 1,642 undergraduate students taking courses for credit on the main campus, at extension centers, and by Internet, an increase of about 200 students over last year. This does not count about 600 not-for-credit certificate students offered in church and associational settings. The "value added" is that these are typically older, second career people called into ministry later in life, who can fill the many bivocational and small church ministry positions in the SBC. Many of them are also ethnic or minority students who can serve in ethnic church settings, particularly African-American, French-speaking Haitian,

Hispanic, and Korean students. These older students do not fit well in a typical Baptist college setting, but Leavell College is designed specifically for them. Leavell College also had 676 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 addresses the initiatives in this area by the SBC.

II. Assist churches by programs of master’s level theological education for ministers.

NOBTS had 1,792 master’s level students last year, 1,096 of them being Master of Divinity (M.Div.) degree students, which we consider the standard ministry preparation degree. However, many students at NOBTS and other seminaries have transferred to the new shorter M.A. degrees offered online, extension centers, and on campus. The remaining 355 master’s level students were in these various degree programs providing focused training for music ministry, discipleship ministry, counseling ministry, or for specific areas in theological and biblical studies. We consider the training of master’s degree students to be our primary assignment from the Convention, and it is the focus of our efforts. We believe that the “value added” of these degrees from NOBTS is particularly in their practical focus – with courses such as Interpersonal Skills, Church Revitalization, Discipleship Strategies, and Church Leadership and Administration, along with the standard biblical, theological, and ministry courses offered in most seminary degrees.

III. Assist churches by programs of professional doctoral education for ministers.

The D.Min. (Doctor of Ministry) and D.Ed.Min. (Doctor of Educational Ministry) at NOBTS continue to be among the strongest such programs in the nation, with 369 students enrolled. The D.Min. program continues to be one of the largest and best such programs, with 301 students enrolled. Of that number, 63 are Korean D.Min. students, although enrollment in this program has been hindered by strict enforcement of immigration rules. The NOBTS D.Ed. Min. is one of just five such programs in the United States, with 56 students enrolled in the largest such program in the nation. NOBTS also launched a new Doctor of Education (Ed.D) program in Fall 2014, and student response is good. The “value added” of these professional doctoral programs is that as Southern Baptists are upwardly mobile and better educated, they desire a better educated clergy. In many churches, the D.Min. has become the required degree for consideration of prospective pastors. This program provides students with that credentialing, and does so with excellence. Since the D.Min. and D.Ed.Min. programs only accept ministers with three or more years of experience, these degrees probably do more than any academic degree to help ministers make mid-career adjustments in their own ministry that positively impact the churches and ministries in which they serve.

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

NOBTS added six Ph.D. majors which could be taken in “block” formats that are accessible for interested nonresidential students wherever they live, not requiring the students to live at the main campus. This has created a much greater interest in the NOBTS Ph.D. program. Last year, 198 students enrolled in the Th.M., Ed.D., D.M.A., and Ph.D. programs. The Doctor of Musical Arts (DMA) degree program enrolled 16 students last year, which was among the most DMA students ever at NOBTS, and the largest such program in the SBC. The “value added” of these programs is to train the next generation of seminary and college teachers, in addition to providing highly trained practitioners in every area of ministry.

Based on each of NOBTS' Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2015 and beyond that would necessitate changes, or new directions, in how NOBTS is accomplishing the above Ministry Assignment?

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

The greatest challenge confronting most undergraduate students is the problem of affordability and student debt. Many of these older students have children, and it is very difficult for them to juggle several jobs (ministry and secular) in order to get by while earning their theological education.

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

Two main challenges confront masters' level theological education. One challenge is the proliferation of many Master of Arts degrees that are significantly shorter than the M.Div. degree. Obviously, these M.A. degrees do not offer the same level of training as the M.Div., but many students are taking them as a shortcut to ministerial training. The second challenge is the proliferation of new competitors. The six SBC seminaries had little direct competition a decade or so previously, but now there are many competitors. Baptist colleges are offering over 50 master's degrees in theological and ministerial areas. New CBF-connected seminaries have arisen all around the South, most of which offer tuition-free training. Some online seminaries have gobbled up over 10,000 students, many of whom are Southern Baptist. These new competitors create a drain on our potential students make it more difficult to provide theological education as efficiently or cost-effectively as we could have otherwise.

III. Assist churches by programs of professional doctoral education for ministers.

Our professional doctorate programs are among the best in the country, so we anticipate no major changes. We will investigate new locations and language groups to serve in the days to come.

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

The key to the success of a Ph.D. program at NOBTS is offering the seminars in a format that nonresidential students can enroll in them. The number of ministers around the New Orleans area is smaller than all the other seminaries (due to the small Baptist population in south Louisiana), but the number of students who would come to our campus for a short term visit is large, as evidenced by our D.Min. program. So the key is finding how to provide training at the Ph.D. level in a nonresidential format that nevertheless maintains the highest academic standards. We are striving to find the answers to how that question can best be answered.

*Statistical Tables***Enrollment**

Basic Degrees	2010–11	2011–12	2012–13	2013–14	2014-15
Graduate Certificate	73	48	150	155	161
M.Div.	1,139	1,126	1,185	1,045	1,096
M.A.C.E.	185	157	149	137	172
M.M.C.M.	13	14	35	37	34
D.Min.	249	289	285	287	301
D.Ed.Min.	56	68	61	64	56
Th.M.	35	43	60	60	48
Ph.D.	122	127	136	140	128
D.M.A.	9	8	8	8	16
M.A.M.F.C.	30	29	41	36	34
M.A.	44	65	56	58	75
Diploma	4	3	1	0	0
Certificate	671	637	675	637	677
Associate	198	239	225	156	135
Baccalaureate	644	642	667	640	818
Internet	*167	*214	*288	*373	*491
Nondegree	62	75	95	93	102
Formula allowances for off campus programs	171	182	187	178	163
Total FTE Enrollment	3,675	3,784	3,849	3,705	3,955

* This amount is included in the degree programs.

Annual Accumulative Enrollment (nonduplicating head count) 2014-2015: 3,955

Graduates	2010–11	2011–12	2012–13	2013–14	2014-15
Prebaccalaureate	177	307	194	170	191
Baccalaureate	68	51	111	98	87
Graduate	206	205	221	219	205
Doctoral	46	54	68	83	40
Total	497	617	594	570	523

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“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: New Orleans Baptist Theological Seminary recognizes the Ethics and Religious Liberty Commission as the primary SBC entity whose assignment is to address the tattered moral fabric of America. NOBTS supports the ERLC in these efforts in a variety of ways, including having two faculty members on the ERLC Research Institute, sending student groups to ERLC conferences, and having ERLC speakers on the NOBTS campus.

NOBTS also seeks to highlight moral issues in a variety of ways for our students. The following are illustrative of these efforts:

Most graduate students are required to take an Introduction to Christian Ethics course and two semesters of Spiritual Formation courses to address moral and spiritual wholeness.

Various faculty and student prayer meetings support this goal.

The NOBTS blog contains articles written on these topics by faculty and students in a social media format.

The Institute for Faith and the Public Square sponsors conferences which directly address these issues (for example, one dealing with pro-life issues and two dealing with religious liberty issues).

The Greer-Heard Point-Counterpoint Forum addresses a key issue each year that stands on the fulcrum between culture and the Christian faith.

The Seminary’s affiliated radio station, LifeSongs, supports these emphases.

The Seminary’s programs in five state prisons addresses moral transformation rather directly.

The Seminary’s evangelistic, mentoring, church planting, and missions outreach programs seek to penetrate lostness with the gospel.

THE SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY
P.O. Box 1889, Wake Forest, North Carolina 27588-1889

TODD LINN, Chairman
DANIEL L. AKIN, President

I am delighted to bring another good report from Southeastern Baptist Theological Seminary. We continue to see record enrollment year after year. This past year, over 3,400 students across all of our degree programs studied at Southeastern. We recognize that we could not do this apart from the ministry partners we have. These partnerships also continue to grow both in terms of local donors and the giving of the Cooperative Program.

This last year, The Southeastern Fund increased by 26% over the previous year. That means new donors and new gifts! Our total donors increased 7.4% in the last year, totaling a 30.5% increase in the last five years. And, we are so thankful for the Cooperative Program. This last year, we received \$8.2 million because of Southern Baptist churches who are committed to spreading the gospel and training the ministers who lead our churches. Because you give, we are going. We are going to keep going as you continue to keep giving. Thank you again!

In 2011, Southeastern introduced the Kingdom Diversity Initiative. Since then, we have experienced a 46.3% increase in non-white student population. We now have 77% more students applying from underrepresented backgrounds than we did one year ago. Just 16 months from its launch, our diversity scholarship has quickly reached an endowment of \$263,000. Many of these donors are new donors that are committed to Southeastern's vision for diversity.

Our student body is now 25% female, with women pursuing degrees ranging from our Biblical Women's Institute to our Ph.D. program. We want woman to know that they are welcome to come study at Southeastern. We are serious about reflecting the beautiful diversity that God has created for His own glory. This includes not only racial diversity, but also our female population. Despite our growth in the area of diversity, we aren't satisfied yet. We will continue to seek and equip students from every corner of the kingdom to serve in every context of the kingdom.

We continue to send students on mission to the nations and love our partnership with the International Mission Board. We have nearly 150 students currently on the field through the 2+2 and 2+3 programs. Last academic year, we had 92 participants in short-term mission trips and distributed \$61,682 for mission trip scholarships.

Our Distance Learning program also continues to grow. We have multiple courses offered online, as well as seven fully online degree programs, including the M.Div. In the academic year 2014-2015, a total of 9,342 hours were taken online, and 3,269 hours were taken in hybrid format, where students participate in class on campus as well as online. With Distance Learning, students don't have to leave the field to get a theological education. Wherever they are already going, we will go to come to them.

Our Global Theological Initiative is a missiologically driven effort to serve a global community of leaders. Southeastern participates in special partnerships and projects all over the world, which allows us to actively train ministers on five continents. We also have partnered with over 300 North American churches and church networks through our EQUIP network over the last several years.

With our international partnerships, we come alongside existing seminaries, colleges, and denominational entities to provide various levels of consultation and theological leadership development. The process most often focuses on training the faculty and administration of

these schools in a cohort style of master of theological education called our Master of Theological Studies diploma, as well as, the Masters of Arts in Christian Studies. These cohorts work best in the international context. We also train leaders face to face in intensive seminars in addition to teaching online.

We also offer specialized certificates in key locations around the world. Currently, we are training in English, Spanish, Portuguese, Ukrainian, Vietnamese, Farsi, and Mandarin. These are invitation-only training opportunities for leaders and teachers with the goal of strengthening these institutions to carry on the work of leadership development for the church internationally. We currently have 10 cohorts in over seven countries, as well as adjunctive teaching partnerships with various institutions. We are currently able to train more than 350 leaders around the world so they can go and make disciples where they are located. We have the potential to develop more training opportunities that would serve leaders in up to nine countries in addition to those we are already serving.

We just celebrated the 20th anniversary of the College at Southeastern Seminary. We now have over 650 students, and offer 11 majors and 19 minors. We are preparing students to discover their mission to GO in a number of ways, including pastoral ministry, global studies, philosophy, business, English, justice & social ethics, and much more.

We are excited about new developments in our Certificate Program. Our certificate in Biblical Studies and Theology is designed specifically for the layperson who may not be interested in pursuing an undergraduate or graduate degree, but would like to further their education and preparation as they live out the Great Commission in their vocation and daily life. This format will launch in 2016 and will be available fully online. The program is cost and time efficient, and students receive credit for the work they complete.

We owe a thank you to the Kern Family Foundation. Through generous partnerships with the Kern Family Foundation, we are able to equip students in unique ways. First, this year we launched the Hunt Scholars program, which allows young men who are called to pastoral ministry to earn their B.A. and M.Div. in a total of five years. This program combines intense mentoring with rigorous academic training in a cohort format. It is designed to help place pastors on the field in less time and at less overall cost. It is named after one of our graduates, Johnny Hunt, who has made tremendous contributions to the Southern Baptist Convention and in local church ministry for decades.

Because of the generosity of the Kern Family Foundation, we are entering the second year of the Intersect Project, which specifically educates pastors and church leaders on the integration of faith with culture, work, and economics. Through focused events, free classes, books, Ph.D. colloquia, web resources and more, we are considering what it means for faith to be united with our everyday lives.

We are pleased with all that is going on at Southeastern. Thank you Southern Baptists for your generosity through the Cooperative Program. We could not do what we do without your prayers and support.

Ministry Report**Enrollment Figures by Degree Programs Converted to Full-Time Equivalents
as per SBC Seminary Funding Formula**

	2010- 2011	2011- 2012	2012- 2013	2013- 2014	2014- 2015
Special Students					
Credit Only	251	237	204	246	193
Certificate/Diploma	119	120	175	220	263
Special Student Total	370	357	379	466	456
Prebaccalaureate & Baccalaureate					
Associate of Divinity	28	29	32	28	30
Associate of Arts	7	13	9	14	14
Bachelor of Arts	418	434	457	431	424
Prebaccalaureate & Baccalaureate Totals	453	476	498	473	468
Basic Programs					
Master of Arts	396	434	446	519	532
Master of Church Music	13	15	14	11	6
Master of Theological Studies	-	58	76	71	48
Master of Divinity	1,198	1,226	1,241	1,220	1,382
Basic Programs Totals	1,607	1,733	1,777	1,821	1,968
Advanced					
Master of Theology	46	46	41	53	66
Doctor of Ministry	120	141	164	192	221
Doctor of Education	66	73	75	70	74
Doctor of Philosophy	127	134	150	146	178
Advanced Total	359	394	430	461	539
Total Unduplicated Headcount	2,789	2,960	3,084	3,221	3,431
Cooperative Program Funded FTEs					
Full-Time Equivalent Students	1,845	1,922	2,009	2,082	2,106
<i>Unfunded FTEs</i>					
Over 70 hours BA deduction	(66)	(64)	(84)	(73)	(75)
Online FTE students	(89)	(116)	(144)	(260)	(377)
Adv. degree students past time allowance	(143)	(138)	(136)	(164)	(219)
Non-SBC FTE students	(66)	(49)	(57)	(67)	(101)
Total Unfunded FTEs	(363)	(367)	(421)	(564)	(771)
Total Cooperative Program Funded FTEs	1,482	1,555	1,588	1,518	1,335
Graduates					
Prebaccalaureate & Special	2	9	4	3	20
Baccalaureate	43	36	66	62	57
Basic Programs	238	225	265	311	291
Advanced	61	63	66	39	79
Total Graduates	344	333	401	415	447

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16–17, 2015, the Convention referred the following motion to The Southeastern Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: That the Executive Committee recommends to the Board of Trustees to respond to the referred SBC motion with the following response. Southeastern Baptist Theological Seminary is committed to publicly support and defend a Christian worldview that represents the teachings of Christ and the entirety of God’s inerrant inspired Word. This is done in concert with the Southern Baptist’s Confession of Faith, the *Baptist Faith & Message 2000*. Our students are taught how to understand God’s Word and defend it both in public and in private in the spirit of Paul’s command in Colossians 4:5–6 to “*walk in wisdom toward outsiders, making the best use of the time. Let your speech always be gracious, seasoned with salt, so that you may know how you ought to answer each person.*”

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

2825 Lexington Road, Louisville, Kentucky 40280

PHILIP GUNN, Chairman**R. ALBERT MOHLER, JR., President*****Introduction***

Hello, I am Albert Mohler and once again it is my privilege to bring you a report on behalf of the Southern Baptist Theological Seminary. My first word and my last word are always the same: thank you. That's the first expression on my heart when I think of speaking to Southern Baptists and bringing a report about your seminary, established in 1859. Here we are, looking back at the year 2015, and it hardly seems possible. But in 2015 some milestones were reached that are far beyond anything the founders of the Southern Baptist Convention – or of Southern Seminary – could have imagined.

This past year Southern Seminary and Boyce College enrolled over 5,000 students. That's over 5,000 young people, training, studying, and preparing for ministry. When we look at the world around us, we see so many troubling headlines. Frankly they are coming at us faster than even we can imagine; sometimes the next more horrifying even than the one that came before. And yet, in a world of such horrifying bad news, with very real dangers all around us, with the secularizing culture that is growing increasingly hostile, here is the good news: God is raising up a generation of young people who are and have been swimming against the tide; who are ready to come to Southern Seminary because they know of our convictions. They know where we stand without apology for the faith once for all delivered to the saints. They understand that we affirm, without reservation, the total truthfulness and authority, the inerrancy and infallibility of the Holy Scripture. They understand how committed we are to the Great Commission and they are coming because they too share that passion. They are looking forward to being deployed into the world as ambassadors for the gospel of Jesus Christ. The passion on their heart is to see the nations become glad in Christ and they are grounded in that passion here at Southern Seminary.

This has been one of those years we will look back to in terms of history being made. This is the year we launched Southern Seminary's global campus, and as of this year, there is no one, anywhere, 24/7, outside the reach of Southern Seminary's most excellent and wonderful academic programs – and they are all designed for ministry and missions.

This year also saw Southern Seminary recognized in our PhD program as the top five in the world in terms of academic placement. That is really something of tremendous importance. It is an exercise of our stewardship and our academic responsibility, but it is also a sign of the excellence to which this institution is committed.

Southern Baptists make all this possible. You make possible the largest group of young men in one place studying for the Christian ministry that have ever been together in the history of the Christian church. You make possible all this incredible growth, all these young people coming, ready to swim against the tide, because of your generous support through the Cooperative Program. Southern Baptists and Southern Baptists alone have created a network of seminaries and have given birth to seminaries such as Southern that lead the nation, not only in terms of enrollment, but in terms of theological leadership and Great Commission passion.

We look around us and we see so many of the mainline liberal denominations not only hemorrhaging when it comes to members, but frankly they are closing down churches and trying to figure out what to do. Their seminaries are being depopulated and they're closing. Here is good news for Southern Baptists: your seminaries are growing. There were more students at your six seminaries in the year 2015 than have ever been in any network of seminaries like this in the history of Christianity. And it all began right here in 1859 at Southern Seminary. And as I said, we had more than 5,000 students enrolled in this institution just in 2015.

That's an incredible stewardship. It has been made possible by Southern Baptists. You are the reason why we are able to offer this kind of theological education to students, at this quality, in order to train this generation for deployment in Christian ministry without this generation being saddled by debilitating debt. Debt is one of the greatest enemies of the Great Commission and that is one of the reasons why I am so thankful – and thus I come back where I began – my first word in this report is always thank you, my last word is the same, thank you. And thank you, not only for what you made possible in the year 2015, but thank you for what you will do and what your churches will mean to the work of Christ around the world and on this campus in the year 2016. Lord willing, I will look forward to speaking to you then. My first word and my last word then will be the same as now. Thank you.

Ministry Goals and Accomplishments

(All SBC entities present informative ministry reports to the Executive Committee each February in compliance with the provisions of SBC Bylaw 18 E (12). The Southern Baptist Theological Seminary has requested that the content of this report be taken from its 2016 Ministry Report, previously tendered to the Executive Committee.)

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

a. Based on the above Ministry Assignment, please describe accomplishments in the past year that creates “value added” to the Cooperative Program dollars that SBTS receives.

Boyce College, the undergraduate arm of The Southern Baptist Theological Seminary, continues to experience significant growth. For the 2014-2015 school year, Boyce College enrolled a record 1,235 students. New students for the 2015 fall semester increased by 20%, while total applications initiated and accepted grew by 41%. Boyce also registered 269 high school students in dual enrollment courses, enabling them to receive undergraduate course credit as they completed their high school studies. In order to meet the needs of a growing student population, Boyce made significant staff increases to the Student Life and Dean's offices by adding a part-time administrative assistant in Student Life and a department coordinator in the Dean's office. Boyce also expanded dormitory space beyond the Mullins complex into Carver Hall and Fuller Hall.

b. Based on the above Ministry Assignment, what opportunities or challenges do you see on the horizon from 2016 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?

As Boyce College continues to grow, the increase in students will present challenges related to services and infrastructure. In light of that, Boyce has several goals in place. First, academic leadership will establish a six-year M.Div, track and work to get every student who aspires to pastoral ministry to identify with an M.Div, track (either the five or six-year option). Also, a committee will be established to review Student Life resources and provide an annual report and proposal for increasing Student Life resources for growth commensurate with our enrollment.

2. Assist churches by programs of masters' level theological education for ministers.***a. Based on the above Ministry Assignment, please describe accomplishments in the past year that creates "value added" to the Cooperative Program dollars that SBTS receives.***

One of the most exciting developments has been the launch of Southern Seminary's Global Campus, which opens new doors as we seek to train, educate, and prepare the next generation of pastors, missionaries, church planters, and Christian leaders for service in the church and for the nations. With the Global Campus, Southern Seminary is able to reach sectors of students previously underserved by theological education.

The School of Theology and Billy Graham School of Missions, Evangelism, and Ministry also continued to experience growth in their respective Master's programs. For the 2014-2015 academic year, there was a record non-duplicating headcount of 5,067 students — 3,546 in the seminary and 1,235 in Boyce College, the seminary's undergraduate school (as well as 286 visiting students) — surpassing the previous record of 4,792 during the 2013-2014 academic year. Our faculty continues to grow as the need to serve our students increases. In addition to their classroom responsibilities, our faculty also continues to set the pace for serving in local SBC churches, speaking at conferences, and contributing to evangelical scholarship through writing books and delivering academic presentations.

b. Based on the above Ministry Assignment, what opportunities or challenges do you see on the horizon from 2016 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?

Southern Seminary is committed to offering the best quality theological education to the greatest possible number of students. In order to do this, the Seminary is constantly seeking to improve in every area. For example, Southern will seek to enhance orientation and student life programming that encourages student retention in all degree programs. This will require the schools to monitor, with the Dean of Students, student attrition so as to determine causes. Also, the schools will work with the Center for Student Success to improve initial orientation and ongoing counseling programs for students and to provide a solid advisement system for Master of Divinity students.

Southern recognizes that a changing world requires students to be prepared to engage the modern secular mind with the truth of the gospel in effective evangelistic witness. In order to prepare students for this, Southern will focus on theological, apologetical, and evangelistic concerns in the postmodern world via lectureships, conferences, emphases, and training. Also, this requires that we identify important trends and their impact on the church in the twenty-first century.

3. Assist churches by programs of professional doctoral education for ministers.***a. Based on the above Ministry Assignment, please describe accomplishments in the past year that creates "value added" to the Cooperative Program dollars that SBTS receives.***

Southern Seminary offers professional doctoral education through the Doctor of Ministry and the Doctor of Educational Ministry. Professional Doctoral Studies expanded their program offerings to include a Doctor of Educational Ministry in Biblical Spirituality, while also seeing the successful implementation of the D.Min. and D.Ed.Min. in Christian Worship with resulting growth in both programs. Additional cohorts were begun in Expository Preaching, Biblical Theology, and Executive Leadership during the year. The 2014-2015 year marked increasingly high graduation rates with 26 students graduating in the fall semester (an increase from 21 in Fall 2013) and 24 graduating in the spring (an

increase from 16 in Spring 2014). This is the direct result of the curriculum redevelopment that occurred in 2013-2014 that is helping students finish their degree in a timelier manner.

Regarding curriculum development, six new seminars were developed and approved by faculty for use in the Professional Doctoral Programs. As well, significant attention was given to deepening community among students and professors through the implementation of chapel services, luncheons, and coffee gatherings while modular students are on campus. A total of 46 seminars were held this past academic year. The professional doctoral program also placed an increased emphasis on strategic student mentoring and restructured the curriculum to assist pastors with integrating their seminar work into local church ministry and work on the mission field.

- b. Based on the above Ministry Assignment, what opportunities or challenges do you see on the horizon from 2016 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?***

The Professional Doctoral Program has excellence and expansion as a continuous goal. In light of that, several strategic changes are planned. Southern will continue growing total enrollment by expanding the Doctor of Ministry and Doctor of Educational Ministry program offerings in the areas of Applied Apologetics and Christian Ethics, redevelop the Doctor of Ministry concentration in Expository Preaching, and continue to increase the quality of writing and degree completion rates by offering three writing retreats during the 2015-16 academic year.

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

- a. Based on the above Ministry Assignment, please describe accomplishments in the past year that creates “value added” to the Cooperative Program dollars that SBTS receives.***

Southern Seminary offers research doctoral education through the Doctor of Philosophy, Doctor of Education, Doctor of Missiology, and Master of Theology. The entire Doctoral Studies department maintained record numbers and executed plans to expand the modular program. The traditional semester format has been retained in the following Research Doctoral Studies areas: Biblical Studies, Biblical Theology, Church History, New Testament, Old Testament, and Systematic Theology.

Research Doctoral Studies implemented a new program for the Ph.D. in Ethics and Public Policy. They expanded initiatives to promote a deeper sense of community among doctoral students by expanding the 1892 Club to include modular students, and have offered a special chapel service for modular students during their time on campus. Over twenty-five doctoral students presented papers at the prestigious national meeting of the Evangelical Theological Society, more than any other institution. Several other students presented at other national academic conferences. Additionally, Dr. Pennington represented Southern Seminary’s Research Doctoral Studies at the Wabash Center Conference, earning a grant from the Wabash Center for pedagogical development.

- b. Based on the above Ministry Assignment, what opportunities or challenges do you see on the horizon from 2016 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?***

Recent reports have shown the Research Doctoral Studies department at Southern Seminary to be one of the most effective in the nation at producing professors employed in ATS accredited institutions of higher learning. In order to maintain such a distinguished

position, a number of goals are in place. Southern will enhance general education courses through developing partnerships related to international teaching opportunities, enhance the residential Ph.D. program through intentional mentoring and community development, and evaluate institutional effectiveness in training Ph.D. students to be future teachers through the Wabash Center grant.

**Enrollment by Degree Program Converted to Full-Time Equivalent
as per SBC Seminary Formula**

Prebaccalaureate Programs:	2011-2012	2012-2013	2013-2014	2014-2015
Theology	13	11	15	12
Christian Education/Church Ministries	0	1	0	0
Church Music	0	0	0	0
Missions	1	0	0	2
Special (including Prebacc. and SWI)	85	144	124	145
Boyce: Diploma	0	0	0	0
Boyce: Associate of Arts	17	18	15	21
Boyce: Bachelor of Arts	197	204	239	271
Boyce: Bachelor of Science	317	361	394	443
WMI	3	1	0	0
Institute for Christian Leadership	(1)	0	0	0
Basic Degree Programs:				
MDiv	1,353	1,305	1,407	1,267
MATS	56	40	38	38
MATA	0	0	0	0
MATL	0	0	0	0
MACE	33	31	33	33
MAYM	14	11	9	16
MACSA	0	0	0	0
MCM	13	6	4	7
MM	0	0	0	0
MA in Worship	9	10	10	17
MA in Missiology	53	40	38	34
MACC	0	0	0	0
MABC	74	77	86	77
Diploma Missions	24	18	34	29
Other MA	41	50	82	80
Adv. Mstr of Divinity – Mssn	6	8	8	8
Special (Mssns – FMB)	0	0	0	0
Special (MATSIL Candidate)	2	1	0	0
Special (Postbacc.)	26	41	39	52
Advanced Degree Programs:				
ThM	68	64	80	82
DMin	302	276	253	252
DMiss	7	6	5	7
DMM	0	0	0	0
DEdMin	23	27	34	61
DMA	9	4	0	0
EdD in Leadership	28	31	46	51
PhD	270	285	326	325
Special	0	0	0	2

	2011-2012	2012-2013	2013-2014	2014-2015
Total FTE Enrollment	3,044	3,071	3,319	3,332
Official FTE	1,987	2,000	2,187	2,208
(Nonduplicating Head Count)	4,315	4,567	4,763	5,067

Degree Program Graduates

Degree Programs:

Prebaccalaureate Programs:

Theology	1	0	1	0
Christian Education	1	0	0	0
Church Music	0	0	0	0
Missions	0	0	0	0
Missions - MATS	0	0	0	0
Worldview Studies Certificate	6	7	5	1
Seminary Wives Institute	16	14	16	16
Boyce: Associate of Arts	3	7	6	8
Boyce: Bachelor of Arts	30	24	18	21
Boyce: Bachelor of Science	38	36	33	34

Basic Degree Programs:

MDiv	247	205	200	214
MACE	13	6	9	11
MAYM	1	7	3	1
MCM	3	3	1	1
MM	0	0	0	0
MA in Worship	3	2	2	1
MA in Missiology	19	18	11	5
MATS	23	33	26	20
MATA	0	0	0	0
MACC	0	0	0	0
MABC	23	22	28	26
MA Other	19	18	17	44

Advanced Degree Programs:

ThM	34	20	22	23
DMin	26	33	31	30
DEdMin	4	3	4	8
DMiss	2	2	2	0
DMM	0	0	0	0
DMA	4	3	2	0
EdD in Leadership	1	2	2	13
PhD	39	27	33	34
Total Graduates	556	492	472	511

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16–17, 2015, the Convention referred the following motion to The Southern Baptist Theological Seminary for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: That the Board of Trustees of The Southern Baptist Theological Seminary report to the Southern Baptist Convention meeting in St. Louis, Missouri, June 14–15, 2016, its commitment to the mission and ministry assignments given by the Southern Baptist Convention and outlined in the *Organization Manual of the Southern Baptist Convention*. The seminary exists 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.

Furthermore, The Southern Baptist Theological Seminary and its president are at the forefront of social media witness, through various digital platforms including “The Briefing.” Students and graduates are making a stand in our culture for the truth while leading churches and Christian organizations in addressing American culture with biblical truth. The seminary is committed to cooperating with other SBC entities on initiatives that address and seek to bear Christian witness to urgent moral issues, maintaining open channels of communication with the SBC President, the Great Commission Council, and state Baptist convention leaders in regard to any and all Southern Baptist initiatives relative to the moral issues that confront our country.

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY
2001 West Seminary Drive, Fort Worth, Texas 76115
P.O. Box 22040, Fort Worth, Texas 76122-0040

LASH BANKS, Chairman of the Board
PAIGE PATTERSON, President

Introduction

In 2 Timothy 2:2, Paul instructed his protégé, “*And the things that you have heard from me among many witnesses, commit these to faithful men who will be able to teach others also.*” The six Southern Baptist seminaries of the Southern Baptist Convention continue on a course to transmit the great doctrines of the faith to those who will, in turn, transmit these doctrines to others on two levels. First, our determined effort is to see that tomorrow’s pastors are fully prepared for the assignments that they will face in their congregations. Second, through our PhD programs, we fully intend to prepare a generation of professors who will continue the task of transmitting these doctrines to the next generation’s instructors of pastors.

Southwestern Baptist Theological Seminary does this with a complement of rather traditional programs and an array of unusual programs, some of which are found almost nowhere else—even in other evangelical institutions. An example of the latter is our program of Biblical Archaeology, which trains students on both masters and doctoral levels for the defense of the gospel through the study of archaeology. We have professors of New Testament Archaeology, Old Testament Archaeology, Egyptian Archaeology, and the Dead Sea Scrolls. This ministry of Old Testament students developing their study of the Hebrew text, working with actual Dead Sea Scroll texts, and the earliest forms of the Hebrew language constitutes a unique opportunity that is seldom available to students of Old Testament. On the same token, the digs at Kourion on the Island of Cypress and at Tel Gezer, not far from Jerusalem, give our students the opportunity for hands-on experience that few can match.

Southwestern continues to provide a bridge between the new generation and the older generation through its free-standing School of Church Music, which has as its goal to preserve the best in church music from earlier generations, while at the same time focusing on the best in contemporary music for the purpose of preparing our congregations to worship God in hymnody and song.

The decision to establish a college some years ago at Southwestern is a result of the constant barrage of Southern Baptist parents deeply desiring a place where they could send their children for college education and know that they would not be harmed. Southwestern was well aware of the fact that it could not be anything other than what it was founded to be, namely, a place where people prepare for various kinds of ministries. Therefore, there is no thought here to establish a law school or a medical school, but there has ever been consideration for the basic studies that are needed by a student to serve God wherever he may go. Our Great Books Program has proven itself vital in all kinds of ministries. Nearly five hundred students now study in this program.

Recently, we have established a school of text-driven preaching – as a matter of fact, the entire institution has taken the moniker of text-driven and applied it to all of our programs. Every focus of our heart needs to be on the text of Holy Scripture and how that impacts our lives and ministries. The text-driven preaching school, with its dean Dr. David Allen and a coterie of remarkable preachers, is unique in all of the world – seven outstanding pulpiteers teach these young people how to become text-driven preachers and patiently explain the word of God to His people. The opportunities available to these young men as they attempt to lead their congregations through the preaching of the Word are those that draw the focus of our attention most decidedly.

	2007– 2008	2008– 2009	2009– 2010	2010– 2011	2011– 2012	2012– 2013	2013– 2014	2014– 2015
Advanced Degree Programs								
DEdMin	16	21	14	13	8	4	12	13
DMin	75	88	50	64	70	61	102	57
PhD/DMA	139	133	158	154	152	176	170	182
ThM	49	29	32	26	29	26	23	20
Total SBC FTE								
Enrollment	2,091	1,981	1,836	1,734	1,617	1,497	1,424	1,332
Head Count								
Enrollment	3,581	3,535	3,381	3,246	3,210	3,259	3,582	3,942
II. Graduates								
Undergraduate and Certificate Programs								
BA	10	16	29	26	31	40	34	24
BS	N/A	N/A	N/A	N/A	N/A	N/A	8	53
Certificate	28	16	15	19	25	9	21	12
Diploma	25	17	10	4	2	0	1	0
Basic Degree Programs								
MAABS	0	0	0	3	1	2	1	2
MAC	3	3	0	0	0	0	0	0
MACC	5	3	0	7	3	3	0	1
MACE	138	134	118	116	98	82	65	55
MACM	1	2	2	2	3	0	3	0
MACSE	2	2	3	2	6	2	6	3
MAIS	4	2	2	8	3	6	7	6
MALM	4	4	2	3	1	4	4	2
MAM	18	15	29	17	12	16	10	10
MAMBE	4	0	1	0	0	0	0	0
MAMFC	50	47	57	57	55	15	0	0
MATh	15	14	16	8	10	10	12	14
MAW	1	2	2	3	0	0	0	1
MDiv	146	167	147	135	148	159	143	137
MM	20	19	11	12	12	26	11	13
MABC	N/A	N/A	N/A	N/A	N/A	1	8	9
MTS	N/A	N/A	N/A	N/A	N/A	N/A	19	39
Advanced Degree Programs								
DEdMin	1	4	1	3	4	10	4	6
DMin	10	14	18	12	12	13	10	9
PhD/DMA	24	24	12	15	14	34	29	24
ThM	18	28	18	13	15	10	9	10
Total Graduates	527	533	493	465	455	442	405	430
III. New Students and Faculty								
Fall & Spring								
New Students	1,048	1,041	1,011	983	1,049	1,091	1,387	1,434
Full-Time Faculty	118	119	113	113	117	104	104	104

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Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: The motion by Ben Chandler that all Southern Baptist entities “stand for the truth and lead the way to repair the moral fabric of America” is deeply appreciated. “Headquarters” for Baptists is the local church and Southwestern Baptist Theological Seminary cannot assume a role that it does not have. However, Southwestern certainly can model these noble virtues. Chapel messages, courses in ethics, spiritual formation, and frequent studies on the various issues of the day all make up the effort. Professors are hired with moral and ethical considerations held just as high as theological expectations. We will continue to do as much as we can to uphold the spirit of this motion.

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 our online assisted classes.

Program Report

The statistical data below shows the number of course completions and total number of students enrolled for the 2014-2015 academic year.

Course Enrollments	1,314
Total Number of Students	760

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

901 Commerce St., Suite 400, Nashville, TN 37203

BILL SUMNERS, Director**Governed by the Council of Seminary Presidents****August 2014–July 2015****Highlights**

- Added 1,969 books and pamphlets, 11,137 periodicals, 56 archival collections, 85 microfilm reels, 71 audio-visual items, 549 photograph files, 341 informational files, and 244 annuals
- Coordinated the transfer of 1,300 boxes of books, periodicals, archival materials, artifacts, and Vacation Bible School material to the SBC building from the E.C. Dargan Library at LifeWay Christian Resources
- Processed 300 boxes of periodicals from Dargan Library and added about 9,200 volumes and issues to the collection
- Completed the arrangement, description, and finding aid production to the Richard D. Land Papers.
- Completed the processing and finding aid production of the Lantern Slide Collection.
- Hosted 251 on-site researchers and provided research assistance through 2,108 patron contacts
- Reviewed more than 300 boxes of records of the NAMB/HMB for retention and transfer to SBHLA. Received approximately 90 boxes of records and acquired two boxes of Lantern slides from the North American Mission Board.
- Received a collection of early documents on the Convencion General de Iglesias Bautistas de Cuba Oriental (Eastern Cuba Baptist Convention), 1.25 linear ft.
- Received the presidential papers of Fred Luter, President of the SBC, 2012-2014
- Reviewed and awarded sixteen study grants for the 2015-2016 period
- Completed major exhibit on evangelism and evangelists on the third floor of SBC building
- Accessioned 32 new record series/archival collections from the Dargan Library transfer of material and made additions to six existing record collections

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. Researchers from 55 different institutions conducted research in the collection during the past year, including at least six researchers from international institutions. The collection was visited by 251 registered researchers and the staff provided 2,108 patron contacts.

Acquisitions

Several significant additions to the archives include a collection on the early history of the Convencion General de Iglesias Bautistas de Cuba Oriental. This collection adds significantly to our already impressive collection of material on Baptist ministries in Western Cuba. The presidential papers of Dr. Fred Luter were also received. Luter, who served from 2012-2014, was the first African American president of the Southern Baptist Convention.

The director met with members of the Research Department of the North American Mission Board and agreed on the transfer of 10-12 boxes of material from the Research Library. Included are published reports and studies, mostly conducted by the staff of the Home Mission Board/North American Mission Board. The boxes were transferred in August 2015.

The transfer of 1,300 boxes of material from the Dargan Library resulted in significant additions to the collection. The staff of the SBHLA processed and added 300 periodical

and archival boxes to our holdings and catalog, and added 9,200 volumes and issues to the periodical collection.

The SBHLA received a grant of \$1,350 to assist in merging of the Dargan collection into the SBHLA holdings. Beginning in March 2015, the grant included the hiring of Stephen Gateley, former librarian with the Dargan Library, to work on the project of sorting and identifying Sunday School Board/LifeWay archival material. Along with the archivist, they identified 35 series of records in the material which were added to existing record/collection series.

Another significant addition was microfilm of the *Negro Star*, 1936-1953, an African American Baptist newspaper published in Kansas.

Access to the Collection

The staff put the final touches on the Richard Land Papers with the completion of the extensive finding aid. The bibliographic citation to the collection is now found in our online catalog and the finding aid is accessible on the SBHLA website.

Additional processing was accomplished on a series of Christian Life Commission staff correspondence, covering the late 1960s to the mid-1980s. This series of CLC records appears to be an impressive and potentially valuable collection. With the placement of Dr. Valentine's papers at Baylor, these files fill a void in the work and life of the Commission. Additional processing on the Home Mission Board Cuban Mission work was undertaken and completed.

The Lantern Slide Collection, consisting of 402 distinctive slides, was processed and catalogued. Relating most to the work of the Home Mission Board, the collection provides images of Cuba and Panama missions, mountain missions, New Orleans missions, mission work with Mexican-Americans and Indians, and numerous images of churches. The finding aid to the collection is on the website and about one-half of the images have been placed on Flickr for viewing.

Outreach and Lynn E. May Study Grants

The online catalog continues to be updated with new holdings, particularly the periodicals transferred from the Dargan Library. The finding aids to the Richard D. Land Papers and the Lantern Slide Collection were also added to the website. The Digital Resources page of the SBHLA website includes the *SBC Annuals*, *Baptist Press* releases (1948-1996), and the *Tennessee Baptist/Baptist and Reflector*, (1835-1922, 2000-2008). The staff of the SBHLA continues to manage the baptistheritage.com website for the Association of Librarians and Archivists at Baptist Institutions. The key feature of this website is the Baptist Digital Library.

The SBHLA awarded sixteen Lynn E. May Study grants, which range from \$400 to \$700 for the year 2015-2016 for a total of \$7,800. The study grant program continues to be the most valuable outreach program of the SBHLA.

Final Word

We continue to be amazed at the researchers who conduct study in the SBHLA. The value of our easy-to-use online catalog and finding aids on the website is seen every week. The researchers who study here are never disappointed and find much more than they anticipate. Our experienced staff is amazingly effective in finding information, material, and answers to the most challenging requests. The work of acquiring, cataloging, preserving, and making available for use materials in our collection continues to test our resources. Although a challenging task, our staff steadfastly does its work grounded in the knowledge that we are doing meaningful servant work.

COMMISSION

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION

901 Commerce Street, Suite 550, Nashville, Tennessee 37203

KEN BARBIC, Chairman
RUSSELL MOORE, President

Introduction

Thinking back on this year and the work we as a Commission have engaged, I'm reminded of a story the late Johnny Cash once told. Cash said that often people would come up to him after a concert and say something along the lines of, "My father was in prison with you." Cash would smile because he knew that he'd never done prison time, but he would just ask, "How's your daddy doing?" The Cash prison story just felt real and authentic to these people because his lyrics sounded like someone who had been there, on the other side of the law, stuck in Folsom Prison, listening to the sound of faraway trains.

But of course there's a big difference between songs about jail and life within jail, between singing like an outlaw and actually being one. As Baptists, though, our faith is a jailhouse religion, carried to us by heroes who were often outlaws—Paul of Tarsus, Thomas Helwys, John Bunyan, Roger Williams, Isaac Backus, John Leland, and Martin Luther King. Many of them went straight from the baptistery to the jail cell to the great Cloud of Witnesses in the sky.

We are their sons and their daughters and we stand here again on the wrong side of history, right where we started. Your Ethics & Religious Liberty Commission has been working hard this year with a two-pronged strategy. We want to speak up with a word of witness in the public square and we want to equip churches to have a word to witness about. In short, I want to keep our people out of jail—and to help make them willing to go.

That's what has led us over the last year to file dozens of briefs on issues of biblical ethics in courts around the country. That's why, when one of the most ignorant and willfully deceitful PR campaigns was waged against religious freedom legislation in Indiana, we fought back. That's why we refused to cower when one mayor had the audacity to subpoena sermons. Religious liberty was purchased with the blood and toil of our Baptists forefathers and we will not see it bartered away at the hands of corporate bullies or government bureaucrats.

Over this last year, we have met with presidential candidates, fought for legislation that promotes life and family and the common good, stood for marriage, launched an office for international religious freedom in the Middle East, hosted thousands of Christians at ERLC conferences and events, provided resources to protect and equip Christians and churches to engage as faithful gospel people in this ever-changing culture, and numerous other things on which this following report will elaborate.

We must work to preserve religious liberty. As Baptists, we bear a responsibility for the rest of the Body of Christ. We're those who are the conservators of freedom of conscience, of a free church in a free state. There's too much at stake for the advancement of the gospel for it to go, and for it there was too much paid in blood. But there's one thing worse than going to jail for your faith, and that's having a faith that is too safe to jail. That's why we stand and that's why we speak. As a Commission, we are here for you and we count it a privilege to serve you.

Ministry Goals and Accomplishments

(All SBC entities present informative ministry reports to the Executive Committee each February in compliance with the provisions of SBC Bylaw 18 E (12). The Ethics and Religious Liberty Commission has requested that the content of this report be taken from its 2016 Ministry Report, previously tendered to the Executive Committee.)

Relative to the listed Ministry Assignment, please describe accomplishments in the past year that creates “value added” to the Cooperative Program dollars that ERLC receives.

I. 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 the 2015 year, 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. One new title published this year under this imprint is *Women on Life: A Call to Love the Unborn, Unloved, and Neglected*. Dr. Moore also published a major book on the issue of cultural and political engagement titled *Onward: Engaging the Culture without Losing the Gospel*. We provided numerous resources free of charge to SBC churches and state conventions around the country for various events.

The ERLC also launched several new multimedia initiatives, including *Signposts*, a weekly podcast featuring Dr. Moore answering difficult ethical questions, interviewing prominent authors and leaders, and offering cultural commentary on pressing Christian issues. The ERLC continued the expansion of both “Canon and Culture,” a long-form policy website featuring leading Southern Baptist and conservative scholars as well as the ERLC 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, and with B&H to create a long-term strategy to produce ministry-minded guidebooks on key issues pastors and church leaders face.

II. 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 back burner status by lawmakers hostile to a biblical worldview. 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.

The ERLC continued to advance advocacy efforts with the creation of a director level Office of Advocacy at our Washington office. After a year-long search, Mr. Steven Harris was appointed as the ERLC Director of Advocacy, and he has worked over the last six months to redouble ERLC efforts in coordinating advocacy efforts on behalf of Southern Baptists in Washington, D.C.

Additionally, the ERLC hosted a series of events in D.C. to bridge relationships between Southern Baptists and lawmakers and to ensure Southern Baptist voices were heard on Capitol Hill, launching a series called *Capitol Conversations*, in which the ERLC hosts conversations with leading public officials and thought leaders to discuss important issues. In June 2015, following the Supreme Court *Obergefell* decision, the ERLC hosted one such discussion on marriage and the Supreme Court ruling featuring Dr. Moore, Sen. James Lankford (R–Okla.), Mark Dever of Capitol Hill Baptist Church, Mollie Hemingway with The Federalist, and Ryan Anderson of the Heritage Foundation. Later in the year, the ERLC hosted *Capitol Conversations* on both the Planned Parenthood video controversy as well as the Syrian refugee crisis with panelists including Rep. Diane Black (R–Tenn.), Charmaine Yoest of Americans United for Life, and Knox Thames of the U.S. State Department, among several others.

Additionally, the ERLC sought to connect Southern Baptists with the public square through its “Canon & Culture” initiative. In its second season, “Canon & Culture” recorded and published episodes on topics about Christianity and the public square.

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

Over the course of the ministry year, the ERLC has offered an array of resources designed to assist churches in their moral witness in local churches. The ERLC provides new resources daily— from e-books, to 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 develop 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. Additionally, senior leaders from the ERLC have preached and spoken in Southern Baptist churches around the country. More broadly, in individual states, the ERLC has partnered with state conventions regularly—whether in states like Oklahoma where the ERLC partnered 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 to lead a major conference on marriage; in Iowa, where the ERLC partnered with the Baptist Convention of Iowa to develop an event on political engagement near the time of the Iowa caucuses; and in Alabama, where the ERLC joined with the Alabama State Board of Missions to develop a statewide event on religious liberty and cultural engagement.

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 continued to develop annual State Ethics Leaders gatherings in which experts on selected social and cultural issues speak to the state representatives. Recent years have seen this expanded within the context of the work of the ERLC Research Institute 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. Assist churches and other Southern Baptist entities by promoting religious liberty.

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, D.C. 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 on topics such as how to defend marriage over against recent Supreme Court rulings, how to work for justice for the unborn in light of the horror of the carnage revealed in the Planned Parenthood video scandal, and how to balance justice and compassion for immigrants fleeing religious persecution in the Middle East.

Abroad, the ERLC established its first-ever international office, designed to promote religious liberty for Southern Baptists around the globe, particularly calling attention to persecution of Christian minorities in the Middle East. Senior leaders from the ERLC joined a group of Southern Baptist pastors and leaders in 2015 to tour the region, meeting with government officials and senior coalition leaders in the area to promote the work of the international office and its newly appointed director, Mr. Travis Wussow.

The ERLC also named leaders for their distinguished service awards on the basis of their contribution to the cause of promoting religious liberty—with Dr. John Perkins being awarded the John Leland Religious Liberty Award for his lifelong gospel stand for racial justice, and theologian J. I. Packer being given the Richard Land Distinguished Service Award for his faithfulness in defending the faith and being a witness in the culture throughout decades of evangelical service.

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 marriage, 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 the evangelical world showing our stalwart commitment to a Christian sexual ethic. The ERLC also worked to continue to cultivate relationships with members of Congress and their staff by speaking at Capitol Hill events and meetings.

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2016 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?

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

With each new year comes new challenges and questions in our culture that affect the lives of Southern Baptists and Southern Baptist churches. Part of the ERLC's role is being attentive to those questions and applying the gospel to them for the benefit of our churches. One way we are able to both be attentive to and influential within the life of our churches is through the work of our Leadership Network. Through our partnerships with pastors and churches active in the work of the ERLC, and through our active conversation with them about their churches and needs, we are able to think through much more effectively how we can serve the SBC at large. This year, we will welcome a new cohort of pastors into our Leadership Council, which will also bring new voices and churches into intentional and strategic partnership with the ERLC so as to help equip churches to apply the gospel to the Christian life. More than that, we have a number of national events and digital strategies in the planning and production stage that we expect to be helpful and consequential to the mission of the ERLC in the 2016 year.

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

With a pending presidential election come many new opportunities for the ERLC to continue to make inroads in building coalitions, driving conversations, and being a voice of influence on Capitol Hill to represent Southern Baptists and their concerns well and to speak to issues of religious liberty and Southern Baptist concerns around the country. A continued focus in the 2016 year will be *Capitol Conversations*, regular ERLC meetings with coalition partners, elected officials, and influencers to keep close contact and influence with those crucial to defending America's first freedom of religious liberty. Beyond this, additional work done over the last year, along with key strategic partnerships we have developed, have poised the ERLC to grow its media presence, including the finalizing of construction of a fully equipped television studio in the Southern Baptist Convention building in Nashville, which will serve to amplify the message and vision of Southern Baptists.

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

In the year ahead, we have unique opportunities to use enhanced digital platforms and ERLC events to cultivate strategic relationships with churches to invest in local communities. Being the smallest SBC entity, it is an organizational challenge to be as involved in all of our states and associations as we would aspire to be, but through digital platforms, events, podcasting, and video conferencing, the ERLC has the ability to extend its reach in unique and strategic ways even further into the life of local churches.

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

With a presidential election cycle in full swing, increased attention to the issue of religious liberty provides the ERLC a unique opportunity to be a prophetic voice in the public square. Additionally, an increased attention to large-scale events provides the ERLC with the ability to speak to a broad audience on issues of concern to Southern Baptists. Additionally, through the work of the Research Institute, the ERLC has an arsenal of strategically-gifted and committed Southern Baptist thinkers that can help drive the conversation in the public square on issues of importance to Southern Baptists and Southern Baptist churches.

Matter Referred by the Convention

During the annual meeting of the Southern Baptist Convention in Columbus, Ohio, June 16–17, 2015, the Convention referred the following motion to the Ethics and Religious Liberty Commission for consideration, action, and report.

1. SBC Referral: Requesting the Executive Committee and all SBC Entities to mount an initiative to repair the moral fabric of America (Items 29 and 98, Proceedings of the Southern Baptist Convention, June 16-17, 2015, *SBC Annual*, p. 59, 107)

Motion: Ben Chandler, Alabama

“That the SBC Executive Committee and all SBC entities pursue in a loving, Biblically bold, and passionately courageous manner, making (sic) 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 (sic) 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.”

Response: Every day, the Ethics & Religious Liberty Commission addresses issues concerning moral norms related our lives as Christians and in our witness to the outside world. We work to apply the gospel to matters of faith and culture to help Christians live Christ-honoring lives and to help all Americans better understand God’s design for human flourishing. We share God’s moral wisdom with Christians through numerous media, including print, Internet, video, social media, and conferences. We engage regularly on national and international television and radio outlets. We engage culture more broadly through public policy advocacy in all three branches of the federal government as well as state and local jurisdictions. Our cultural advocacy efforts include print and electronic media designed to engage the mind and heart with God’s truth. We also coordinate our efforts with our sister Southern Baptist entities. Recent collaborative efforts have included filing court briefs on behalf of SBC entities challenging federal dictates that threaten their ability to continue to serve Southern Baptists. We have worked with many SBC seminaries to assist them in the task of equipping our future ministers for effective cultural engagement. We have also partnered with the North American Mission Board to equip church planters and others for effective ministry. Additionally, our Research Institute regularly brings together leaders from our churches, schools, and denomination to assist us all in the ongoing challenge to speak to the church and the culture. We are continually exploring new opportunities for partnerships with fellow Southern Baptist entities in order to fulfill our calling as Christ’s ambassadors.

AUXILIARY ORGANIZATION

WOMAN'S MISSIONARY UNION®
P.O. Box 830010, Birmingham, Alabama 35283-0010
LINDA COOPER, 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 DISCIPLESHIP

The main purpose of WMU® is missions discipleship ... 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 2014–September 2015), we published 12 different magazines with a combined average circulation of approximately 198,900 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 13,490. Selected missions materials were produced in Chinese, French, Korean, Spanish, and Vietnamese.

WMU Emphasis and Critical Issue

All for You: Surrender, Sacrifice, Serve is the emphasis that was 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. Post-Traumatic Stress Disorder (PTSD) was introduced as the focus of Project HELP for 2014–2016, and in January 2015, the WMU[®] Executive Board voted to extend that focus to 2016–2018.

Two key resources introduced this year to help increase awareness and understanding about PTSD were *Ignite: An Experience to Spark Compassion for People Who Hurt*; and *Trading Up: Bible Stories That Move Us from Pain to Peace*. These are in addition to several PTSD resources released last year.

Missions Celebration

The WMU[®] Missions Celebration and Annual Meeting drew more than 500 participants to First Baptist Church of Grove City, Ohio, June 14–15, prior to the annual meeting of the Southern Baptist Convention in Columbus, Ohio.

This year's theme—All for You—focused on surrender, service, and sacrifice as a follower of Christ. Featured speakers included Michael Coleman, a military chaplain with the North American Mission Board; Terry Dorsett, executive director of the Baptist Convention of New England; Earl and Mona Hewitt, who serve in West Africa; David and Alicia who serve in Southeast Asia; and Bud Fray, a retired missionary who served in Africa. Fray's new book, *Both Feet In*, a story of God at work through His missionaries, is the 2015–2016 WMU emphasis book.

In addition to four general sessions, 20 different conferences were offered on Monday. Topics ranged from creative ways to engage preschoolers, children, youth, and adults in missions; to understanding PTSD and how to minister to those affected; to effective communication across generations, among others. Fifteen children in grades 1–6 also participated in hands-on missions experiences all day Monday, including spending time with missionaries and assembling 50 hygiene kits to give to Immanuel Nepali Baptist Church in Columbus for their use in ministry.

During the event, Linda Cooper of Bowling Green, Kentucky, was elected as national president; and Tana Hartsell of Concord, North Carolina, was elected as national recording secretary. Debby Akerman of Myrtle Beach, South Carolina, who completed her fifth and final term this year as president, was honored with a special reception for her years of service.

Introducing Develop: WMU Leadership Training

Develop is WMU's new online and on-demand leadership training with courses designed to help missions leaders (or soon-to-be leaders) equip their churches and missions groups to be radically involved in the mission of God.

Develop courses aim to provide foundational knowledge of WMU and specific information about leading various age-level organizations and ministries, or serving in a churchwide or associational WMU leadership role. They are especially beneficial for new leaders as they begin leading an existing WMU organization or who are starting a new age-level organization or WMU in their church. Each Develop course is a self-paced, 30-day course.

Develop courses are designed to prepare leaders with quality training for age-appropriate missions education; help leaders contribute to growth and effectiveness in their church, association, and state; and equip leaders with cost-effective, easy-to-access, educationally sound courses that are available online 24/7.

All online leadership courses are available on ChristianLeaderLearning.com, WMU's new online leadership development site. Additional courses will be added throughout 2016 and beyond.

Christian Women's Leadership Center Offers Learning and Community

The Christian Women's Leadership Center (CWLC) is an initiative of WMU® that 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.

Monthly topical luncheons attracted an increasing number of women from a variety of ministries and businesses in the Birmingham area. Additional efforts continued this year on developing courses for an online CWLC leadership certificate program to be introduced in 2016.

Midwest and Western Regional Leadership Summits

More than 1,100 gathered for the Midwest Regional Leadership Summit, January 20–22, in Springfield, Illinois. This equipping conference, which takes place every three years, was hosted by the Illinois Baptist State Association. National WMU® assisted with this effort financially through conference planning and sending leaders to lead conferences.

The following month, national WMU partnered with state WMU leaders in the West to host the first Western Regional Leadership Summit, February 19–21, at Del Norte Baptist Church in Albuquerque, New Mexico. A total of 163 participants, including national staff and program guests, from 15 states gathered to expand their missions awareness, hear from missionaries who have lived and served in the West, and further develop leadership skills.

Conference Leading Conference and Coach Training

Approximately 50 people from 15 states gathered at national WMU, October 8–10, for a Conference Leading Conference. This conference was requested by WMU state leaders in the southern region as part of our regional training plan, but was open to all. As a skills-based conference designed to train individuals as conference leaders during state WMU training events, sessions included basics: how to plan a conference, how to make a presentation, effective use of media, etc.

A second group of 13 state leaders and 12 national WMU staff participated in coach training at national WMU, October 8–10 and November 3–4.

FAMILYFEST/myMISSION

Missions volunteers ministered across the country this year during FamilyfestSM and myMISSIONSM opportunities.

Approximately 134 volunteers from 16 states served together July 18–22 in Indianapolis during Familyfest. Ranging in age from 6 to 80, volunteers gathered in one of the nation's largest unchurched cities in an effort to share the gospel through Backyard Bible Clubs, construction projects, Vacation Bible School, community ministries, prayerwalking, sports camps, home visits, and block parties.

The Indianapolis Familyfest was a partnership between national WMU®, Indiana WMU, Send Indianapolis, and Crossroads Baptist Association. Familyfest is recommended for anyone first grade and older ... perfect for families, adult teams, and student teams.

As part of myMISSION's second national missions trip, 32 young women from 10 states gathered in New York City on Memorial Day weekend to share their faith alongside Baptist workers in the inner city and build community with one another. Volunteers served seven local church plants by prayerwalking, conducting community surveys, helping with English classes, cleaning the streets, assisting with a women's event, hosting children's activities, and performing acts of kindness around the area.

The May 22–25 missions trip was a partnership between national WMU; Metro New York Baptist Association; and church planters of Christian Bible Church, Graffiti 2, Graffiti 3, Graffiti 5, Mosaic Baptist Church, New-City Church, and Urban Nations Outreach.

As WMU's organization for women ages 18–35, myMISSION allows young women the opportunity to learn about missions and missionaries by participating in Bible study, prayer, community building, and hands-on missions projects.

PURE WATER, PURE LOVE

More than 2,000 water filters and filter replacement parts were provided for missionaries serving in the United States and around the world in 2015. In addition, four grants totaling \$58,820 supported well projects in Ghana, Liberia, and Tanzania 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 \$612,001 has been granted for well projects all over the world.

MISSIONARY HOUSING

It is our privilege to help coordinate housing for Southern Baptist missionaries while they are on stateside assignment. In addition, as many IMB personnel transition back to the US who prayerfully left the field as part of the Voluntary Retirement Incentive, WMU ramped up partnership efforts to offer additional housing this year. In 2015, 544 homes for long-term housing and 119 for short-term housing needs of missionaries were made available by churches, associations, and individuals in 33 states. We continue to update the database and make information available to missionaries on a secure IMB website. WMU also provides information 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.

BAPTIST NURSING FELLOWSHIP

Baptist Nursing FellowshipSM is a Christian organization for health-care professionals in partnership with WMU[®]. Over the past year, BNF[®] implemented several changes to the organization: a new logo, online membership, online voting, and more. BNF also partnered with a WorldCraftsSM artisan group, Peaceful Creations in Bangladesh, to provide a canvas BNF bag.

National BNF was represented at the WMU Missions Celebration in June and presented a conference on “End of Life Issues” in which medical professionals received continuing education units (CEUs). BNF representatives also provided blood pressure checks for meeting participants while sharing information about Baptist Nursing Fellowship.

This year marked the first year BNF held its annual meeting apart from the Baptist Medical Dental Fellowship meeting and met in the fall rather than the spring, due to conflicts with state WMU and BNF meetings. This year's meeting was held September 18–20 at Shocco Springs Conference Center in Talladega, Alabama. The theme was From Ashes to Beauty, based on Isaiah 61:3. CEUs focused on PTSD, the current focus of WMU's Project HELPSM. During the meeting, participants also engaged in missions opportunities to benefit women in South Asia, nursing students at a local school of nursing, and victims of human trafficking.

During the meeting, Regina Mobbs passed the president's gavel to Marilyn Graves as the new president, and BNF also welcomed three new executive committee officers: Kaye Miller, president-elect; Vickie Rester, student nurse liaison; and Pam Crovatt, secretary/heritage chair.

CHRISTIAN WOMEN'S JOB CORPS/CHRISTIAN MEN'S JOB CORPS

More than 160 Christian Women's Job Corps®/Christian Men's Job Corps® site coordinators and leaders across the country gathered at national WMU®, August 5–7, for a time of training at the 2015 National CWJC®/CMJCSM event. Attendees sharpened their skills through conferences, networking opportunities, panel discussions, and group seminars.

CWJC/CMJC, a ministry of WMU, offers life skills, job skills, mentoring, and Bible study in a missions context, in which women help women and men help men. In 170 registered and certified sites across the country, coordinators lead efforts to help participants gain self-confidence, purpose, direction, and hope for the future.

Conferences offered covered a range of topics such as leadership styles, workforce development, conflict resolution, how to work with those in poverty, and more. Registrants also attended speed conferences designed as a time for round-table discussion and quick information on topics such as fund-raising basics, nonprofit issues, participant recruitment, volunteer training, curriculum evaluation, effective mentoring, leadership essentials, and other specific issues related to this type of ministry.

CWJC/CMJC trainings were offered in Arkansas, Illinois, Mississippi, North Carolina, Tennessee, and Texas in 2015.

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, WorldCrafts developed partnerships with six new artisan groups: Blessed Hope (Nepal); Graffiti 2 Works (USA); More Than Sparrows (Rwanda); Mogok Inklings (Myanmar); Napada (Thailand); and S.A.L.T. (Myanmar). We also offered 100 new products from 40 artisan partners in 21 different countries.

Support Freedom Campaign Highlights Groups Working to Free Women from Sex Trafficking

The WorldCrafts Support Freedom 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. Two of the new WorldCrafts artisan groups—Blessed Hope (Nepal) and More Than Sparrows (Rwanda)—were added to the campaign this year, which offers opportunities for people to be involved through prayer, hosting a party, learning about the groups, and donating to help support human trafficking victims. There are now 20 artisan groups featured in the campaign.

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. The WorldCrafts fall/winter 2015-2016 catalog was our largest catalog produced to date, with 64 pages filled with more than 300 WorldCrafts products. Printable PDF files of the catalogs were also available at WorldCrafts.org. WorldCrafts released four new parties in 2015: Intriguing Indonesia, Kenyan Coffee Klatch, Sweets and Sports Party, and Stationery Soiree. 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—made its way throughout the state, promoting and selling WorldCrafts at numerous events to hundreds of new customers.

NEW HOPE PUBLISHERS

New Hope® Publishers is committed to providing books and other resources that challenge Christian believers to understand and be radically involved in the mission of God. As the trade publishing division of WMU®, New Hope released a growing number of missional resources through both print and digital formats in 2015. Various titles were translated and available in Afrikaans, Albanian, Brazilian, Chinese, Dutch, Italian, Korean, Polish, Portuguese, Russian, Spanish, Ukrainian, and Urdu.

Twenty-Two New Releases in 2015

Releases this year included a new 52-week, four-volume Bible study series, “Thin Red Line,” which traces God’s story of redemption throughout the Scriptures. Author Kimberly Sowell was asked to lead the 2015 Bible Study Expo as a keynote speaker, presenting the “Thin Red Line” series to more than 15,000 women. This year’s WMU emphasis book, *Both Feet In* by Bud Fray, made a powerful impact on many readers, inspiring themed conferences in many churches. New Hope also launched its debut gift series line entitled “Gifts of Hope.” The first two books in the series, *30 Days of Hope for Peaceful Living* and *30 Days of Hope for Restoration in Infant Loss*, were released in July.

New Website

In an effort to create more interest, NewHopeDigital.com transitioned to NewHopePublishers.com on June 1. This fresh, intuitive, easy-to-use website is designed to be more user-friendly, offering ancillary content accessible on all mobile devices.

Awards Received

New Hope received the 2015 “Publisher of the Year” award by the Advanced Writers and Speakers Association at the 2015 Golden Scrolls Awards Banquet in Orlando, Florida. This award recognizes a Christian publishing house that honors outstanding ministry partnerships with authors. New Hope also received a merit award for nonfiction editor of the year and two New Hope authors, Brenda Poinsett (*He Said What?!*) and Elaine Helms (*Prayer Without Limits*), were awarded merit awards for nonfiction.

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 2015 to conduct the business of the organization. These meetings took place January 10–12 at national WMU in Birmingham and Shocco Springs Conference Center in Talladega, Alabama; and June 13–14 at the Drury Inn and Suites in Grove City, Ohio.

MISSION BOARDS

In 2014, WMU helped raise \$153 million—the second-highest total in the offering’s 126-history—for the Lottie Moon Christmas Offering® for International Missions. Since initiating the first offering in 1888, WMU has helped raise more than \$4 billion through this effort. Also in 2014, WMU helped raise \$58.1 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 totaled more than \$1.6 billion through 2014. 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,	
	2015	2014
ASSETS:		
Cash and cash equivalents	\$ 3,127,561	\$ 8,171,407
Investments	9,508,873	9,626,376
Prepaid expenses and other assets	1,169,228	1,260,250
Investments held for long-term purposes	2,402,160	2,485,467
Property and equipment—net	<u>2,864,175</u>	<u>3,026,786</u>
Total Assets	<u>\$ 19,071,997</u>	<u>\$ 24,570,286</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 95,132	\$ 113,548
Accrued expenses	1,405,546	1,573,353
Undistributed funds obligation	2,677,772	7,901,810
Post-retirement benefit obligation	<u>3,784,721</u>	<u>3,524,284</u>
	<u>7,963,171</u>	<u>13,112,995</u>
Net assets:		
Unrestricted	9,013,239	9,243,744
Temporarily restricted	932,201	1,057,065
Permanently restricted	<u>1,163,386</u>	<u>1,156,482</u>
	<u>11,108,826</u>	<u>11,457,291</u>
Total Liabilities and Net Assets	<u>\$ 19,071,997</u>	<u>\$ 24,570,286</u>

See notes to financial statements.

Statements of Activities

Year Ended September 30,

	2015			2014				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE:								
Cooperative Program and designated gifts	\$ 6,021,092	\$ -	\$ -	\$ 6,021,092	\$ 5,980,795	\$ -	\$ -	\$ 5,980,795
Appropriations from LifeWay								
Christian Resources	250,000	-	-	250,000	250,000	-	-	250,000
Contributions	33,356	-	5,080	38,436	44,460	-	-	89,497
Investment income	74,908	(389)	1,824	76,343	681,370	180,993	1,804	864,167
Annual meeting revenue	656,652	-	-	656,652	554,728	-	-	554,728
Advertising and subscriptions	71,311	-	-	71,311	59,534	-	-	59,534
Other income	1,114	-	-	1,114	-	-	-	-
	7,108,433	(389)	6,904	7,114,948	7,570,887	226,030	1,804	7,798,721
Distributable funds:								
Distributable funds received	-	384,173,644	-	384,173,644	-	381,245,777	-	381,245,777
Distributable funds disbursed or payable	-	(384,173,644)	-	(384,173,644)	-	(381,245,777)	-	(381,245,777)
Total Support and Revenue	7,108,433	(389)	6,904	7,114,948	7,570,887	226,030	1,804	7,798,721
RECLASSIFICATIONS:								
Net assets released from restriction	124,475	(124,475)	-	-	129,079	(129,079)	-	-
EXPENSES:								
Program services:								
SBC operations	2,196,525	-	-	2,196,525	2,638,265	-	-	2,638,265
Executive Committee:								
Convention advancement	433,156	-	-	433,156	431,290	-	-	431,290
Cooperative Program/Stewardship	544,629	-	-	544,629	487,916	-	-	487,916
Convention policy	758,193	-	-	758,193	787,063	-	-	787,063
Convention news and relations	1,210,391	-	-	1,210,391	1,225,478	-	-	1,225,478
Designated ministry expenses	94,679	-	-	94,679	62,785	-	-	62,785
Granted property	5,237,573	-	-	5,237,573	500,000	-	-	500,000
					6,132,797	-	-	6,132,797
Supporting services:								
General and administrative	1,989,618	-	-	1,989,618	2,259,810	-	-	2,259,810
Fund-raising	236,222	-	-	236,222	236,518	-	-	236,518
	2,225,840	-	-	2,225,840	2,496,328	-	-	2,496,328
Total Expenses	7,463,413	-	-	7,463,413	8,629,125	-	-	8,629,125
Change in Net Assets	(230,505)	(124,864)	6,904	(348,465)	(929,159)	96,951	1,804	(830,404)
Net Assets, Beginning 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
Net Assets, End of Year	\$ 9,013,239	\$ 932,201	\$ 1,163,386	\$ 11,108,826	\$ 9,243,744	\$ 1,057,065	\$ 1,156,482	\$ 11,457,291

See notes to financial statements.

Statements of Cash Flows

	September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (348,465)	\$ (830,404)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	299,415	338,383
Unrealized (gain) loss on investments	297,584	(790,688)
Realized (gain) loss on investments	(25,460)	299,502
Loss on disposal of assets	26,656	-
Changes in operating assets and liabilities:		
Land held for sale	-	500,000
Prepaid expenses and other assets	144,897	(67,919)
Accounts payable	(18,416)	(8,632)
Accrued expenses	(167,807)	188,786
Undistributed funds obligation	(5,224,038)	4,892,917
Post-retirement benefit obligation	260,437	433,463
Net Cash Provided (Used) by Operating Activities	<u>(4,755,197)</u>	<u>4,955,408</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(315,994)	(324,567)
Proceeds from the sale of investments	244,680	62,783
Purchase of property and equipment	(217,335)	(67,605)
Net Cash Used by Investing Activities	<u>(288,649)</u>	<u>(329,389)</u>
Net Change in Cash and Cash Equivalents	(5,043,846)	4,626,019
Cash and Cash Equivalents, Beginning of Year	<u>8,171,407</u>	<u>3,545,388</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,127,561</u>	<u>\$ 8,171,407</u>

See notes to financial statements.

Notes to Financial Statements
September 30, 2015 and 2014

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.

As of September 30, 2015 and 2014, \$2,677,772 and \$7,901,810, respectively, 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, 2015 and 2014, the Executive Committee had no uncertain tax positions that qualify for recognition in the financial statements.

3. INVESTMENTS:

Investments consist of:

	September 30,	
	2015	2014
At fair value:		
SBF Balanced Fund	<u>\$ 9,508,873</u>	<u>\$ 9,626,376</u>

	September 30,	
	2015	2014
Investment income consists of:		
Interest earned on distributable funds	\$ 38,259	\$ 48,413
Interest and dividends	247,215	262,960
Realized gain (loss)	9,222	(299,502)
Unrealized gain (loss)	<u>(220,180)</u>	<u>642,976</u>
	<u>\$ 74,516</u>	<u>\$ 654,847</u>

Investment fees are included within interest and dividends above and were \$60,380 and \$59,366 for the years ended September 30, 2015 and 2014, respectively.

4. INVESTMENTS HELD FOR LONG-TERM PURPOSE:

Investments held for long-term purpose consist of:

	September 30,	
	2015	2014
SBF Money Market Fund	\$ -	\$ 11,218
SBF Balanced Fund	<u>2,402,160</u>	<u>2,474,249</u>
	<u>\$2,402,160</u>	<u>\$2,485,467</u>

Net assets for investments held for long-term purpose consist of:

	September 30,	
	2015	2014
Permanently restricted net assets	\$1,163,386	\$1,156,482
Temporarily restricted—unexpended endowment earnings	932,201	1,012,028
Unrestricted:		
Board-designated endowment funds	<u>306,573</u>	<u>316,957</u>
	<u>\$2,402,160</u>	<u>\$2,485,467</u>

Income on investments held for long-term purpose consists of:

	September 30,	
	2015	2014
Interest and dividends	\$ 62,993	\$ 61,608
Realized gain	16,238	-
Unrealized gain (loss)	<u>(77,404)</u>	<u>147,712</u>
	<u>\$ 1,827</u>	<u>\$ 209,320</u>

Investment fees are included within interest and dividends above and were \$15,254 and \$15,356 for the years ended September 30, 2015 and 2014, respectively.

5. 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. At September 30, 2015 and 2014, all Executive Committee investments are considered Level 2 investments, respectively.

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.

6. 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, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated funds	\$ 306,573	\$ -	\$ -	\$ 306,573
Donor-restricted endowment funds	<u>-</u>	<u>932,201</u>	<u>1,163,386</u>	<u>2,095,587</u>
	<u>\$ 306,573</u>	<u>\$ 932,201</u>	<u>\$ 1,163,386</u>	<u>\$ 2,402,160</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, 2014	\$ 316,957	\$ 1,012,028	\$ 1,156,482	\$ 2,485,467
Investment return:				
Investment income	8,033	53,136	1,824	62,993
Net losses (realized and unrealized)	<u>(7,641)</u>	<u>(53,525)</u>	<u>-</u>	<u>(61,166)</u>
Total investment return	<u>392</u>	<u>(389)</u>	<u>1,824</u>	<u>1,827</u>
Contributions	706	-	5,080	5,786
Amounts appropriated for expenditure	<u>(11,482)</u>	<u>(79,438)</u>	<u>-</u>	<u>(90,920)</u>
	<u>(10,776)</u>	<u>(79,438)</u>	<u>5,080</u>	<u>(85,134)</u>
Endowment net assets, September 30, 2015	<u>\$ 306,573</u>	<u>\$ 932,201</u>	<u>\$ 1,163,386</u>	<u>\$ 2,402,160</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. \$ 1,163,386

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	<u>-</u>	<u>1,012,028</u>	<u>1,156,482</u>	<u>2,168,510</u>
	<u>\$ 316,957</u>	<u>\$ 1,012,028</u>	<u>\$ 1,156,482</u>	<u>\$ 2,485,467</u>

Changes in endowment net assets:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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)	<u>18,657</u>	<u>129,055</u>	<u>-</u>	<u>147,712</u>
Total investment return	<u>26,523</u>	<u>180,993</u>	<u>1,804</u>	<u>209,320</u>
Contributions	-	-	-	-
Amounts appropriated for expenditure	<u>(7,866)</u>	<u>(54,079)</u>	<u>-</u>	<u>(61,945)</u>
	<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

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, 2015 and 2014.

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.

7. PROPERTY AND EQUIPMENT—NET:

Property and equipment—net consist of:

	September 30,	
	2015	2014
Land and land improvements	\$ 205,000	\$ 205,000
Buildings and building improvements	8,335,389	8,217,004
Furniture and equipment	<u>1,857,282</u>	<u>2,306,236</u>
	10,397,671	10,728,240
Less accumulated depreciation	<u>(7,533,496)</u>	<u>(7,701,454)</u>
	<u>\$ 2,864,175</u>	<u>\$ 3,026,786</u>

8. 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, 2015 and 2014, were \$94,474 and \$89,312, respectively, and have been included in other assets and accrued expenses in the statements of financial position. Deferred compensation was \$1,058,645 and \$1,213,480 as of September 30, 2015 and 2014, 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 \$410,263 and \$404,116, for the fiscal year ended September 30, 2015 and 2014, 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,	
	2015	2014
Beginning post-retirement benefit obligation	\$ 3,524,284	\$ 3,090,821
Current year service costs	50,284	56,465
Current year interest costs	172,826	154,541
Benefits paid during the current year	(239,017)	(238,058)
Actuarial loss	276,344	460,515
Ending post-retirement benefit obligation	<u>\$ 3,784,721</u>	<u>\$ 3,524,284</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,	
	2015	2014
Accumulated post-retirement benefit obligation:		
Retirees	\$ 2,076,370	\$ 1,991,250
Fully eligible active post-retirement benefit obligation participants	1,063,141	937,544
Other active post-retirement benefit obligation participants	<u>645,210</u>	<u>595,490</u>
	3,784,721	3,524,284
Plan assets at fair value	<u>-</u>	<u>-</u>
Accrued post-retirement benefit obligation	<u>\$ 3,784,721</u>	<u>\$ 3,524,284</u>

The net periodic post-retirement benefit costs have been recognized as expenses in the statements of activities:

	September 30,	
	2015	2014
Increase in estimated obligation—service cost	\$ 50,284	\$ 56,465
Increase in estimated obligation—interest cost	172,826	154,541
Amortization of prior service cost	(538,893)	(538,893)
Amortization of gains and losses	211,159	205,704
	<u>\$ (104,624)</u>	<u>\$ (122,183)</u>

For measurement purposes, a discount rate of 4.5% and 5% and a compensation increase rate of 3% and 3% were used to determine the benefit obligation for the years ended September 30, 2015 and 2014, 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
2016	\$ 281,002
2017	328,666
2018	266,644
2019	260,200
2020	282,332
Thereafter	<u>1,309,635</u>
	<u>\$2,728,479</u>

9. NET ASSETS:

Net assets consist of:

	<u>September 30,</u>	
	<u>2015</u>	<u>2014</u>
Unrestricted:		
Undesignated	\$ 5,127,763	\$ 5,141,127
Equity in property and equipment—net	2,864,175	3,026,786
Board-designated—endowment funds	306,573	316,957
Board-designated funds	<u>714,728</u>	<u>758,874</u>
Total unrestricted	<u>9,013,239</u>	<u>9,243,744</u>
Temporarily restricted:		
Funds held for SBC	-	45,037
Unexpended endowment earnings:		
Cooperative Program funds	340,240	389,722
Scholarship funds	<u>591,961</u>	<u>622,306</u>
Total temporarily restricted	<u>932,201</u>	<u>1,057,065</u>
Permanently restricted:		
Cooperative Program endowment funds	916,190	911,646
Scholarship endowment funds	<u>247,196</u>	<u>244,836</u>
Total permanently restricted	<u>1,163,386</u>	<u>1,156,482</u>
	<u>\$ 11,108,826</u>	<u>\$ 11,457,291</u>

10. 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.

11. 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. Additionally, SBF processed distributable funds receipts and distributable funds expenditures as an agent for the Executive Committee during 2015 and 2014. SBF also manages investments which totaled \$11,911,033 and \$12,111,843 at September 30, 2015 and 2014, 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.

12. COMMITMENTS

The Executive Committee is under lease agreements for various equipment. The total lease expenses were \$14,400 and \$12,550 for the years ended September 30, 2015 and 2014, respectively. Future minimum payments under noncancellable operating leases are as follows:

<u>Years Ending September 30,</u>	<u>Amounts</u>
2016	14,400
2017	14,400
2018	<u>1,200</u>
	<u>\$ 30,000</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

	Year Ended September 30,					
	2015			2014		
	Cooperative Program Allocation Budget	Designated	Total	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:						
Alabama	\$ 17,375,698	\$ 18,155,158	\$ 35,530,856	\$ 16,981,419	\$ 7,961,629	\$ 34,943,048
Alaska	224,326	219,484	443,810	228,350	218,637	446,987
Arizona	870,624	1,048,109	1,918,733	779,261	1,042,572	1,821,833
Arkansas	8,873,160	7,790,136	16,663,296	8,837,153	7,491,483	16,328,636
California	2,215,932	2,445,063	4,660,995	2,074,246	2,362,571	4,436,817
Colorado	506,473	876,855	1,383,328	515,196	842,591	1,357,787
Dakota	67,519	101,205	168,724	66,251	104,242	170,493
District of Columbia	11,860	11,823	23,683	23,060	32,956	56,016
Florida	11,896,310	8,572,952	20,469,262	12,224,589	8,426,667	20,651,256
Georgia	16,521,649	16,872,038	33,393,687	16,504,131	17,233,410	33,737,541
Hawaii Pacific	302,656	275,155	577,811	374,160	455,012	829,172
Illinois	2,383,027	2,123,318	4,506,345	2,500,035	2,087,044	4,587,079
Indiana	909,888	860,525	1,770,413	728,207	801,762	1,529,969
Iowa	213,114	188,316	401,430	92,018	193,856	285,874
Kansas–Nebraska	627,561	912,759	1,540,320	622,218	895,895	1,518,113
Kentucky	10,154,627	7,915,468	18,070,095	9,632,341	7,754,552	17,386,893
Louisiana	7,666,945	6,212,549	13,879,494	7,637,883	6,465,398	14,103,281
Maryland–Delaware	1,681,777	1,449,316	3,131,093	1,801,563	1,479,149	3,280,712
Michigan	343,222	447,691	790,913	274,799	230,524	505,323
Minnesota–Wisconsin	72,150	207,996	280,146	70,786	195,950	266,736
Mississippi	11,722,527	12,246,382	23,968,909	11,482,561	12,987,113	24,469,674
Missouri	5,845,987	6,428,162	12,274,149	5,443,568	6,163,884	11,607,452
Montana	139,614	202,611	342,225	123,579	206,363	329,942
Nevada	445,587	228,834	674,421	298,620	195,269	493,889
New England	112,317	243,031	355,348	114,020	267,543	381,563
New Mexico	807,316	1,545,647	2,352,963	799,431	1,405,697	2,205,128
New York	200,139	438,503	638,642	188,879	341,389	530,268
North Carolina	10,704,608	19,343,722	30,048,330	10,358,298	18,830,189	29,188,487
Northwest	732,778	743,455	1,476,233	706,545	717,601	1,424,146
Ohio	1,479,419	1,356,135	2,835,554	1,693,697	1,354,693	3,048,390
Oklahoma	10,153,406	8,193,049	18,346,455	10,437,187	7,664,667	18,101,854
Pennsylvania– South Jersey	209,141	343,215	552,356	200,474	271,877	472,351
Puerto Rico/ U.S. Virgin Islands	6,340	20,165	26,505	5,257	16,921	22,178
South Carolina	11,433,564	11,748,615	23,182,179	11,103,938	11,858,519	22,962,457
Tennessee	14,319,579	15,541,799	29,861,378	13,844,171	15,910,578	29,754,749
Texas:						
BGCT	10,843,451	14,653,103	25,496,554	11,303,138	15,382,784	26,685,922
SBCT	15,663,615	12,151,492	27,815,107	14,895,386	12,307,710	27,203,096
Utah–Idaho	156,544	286,618	443,162	139,981	228,727	368,708
Virginia:						
BGAV	1,219,598	3,883,489	5,103,087	1,219,200	3,982,292	5,201,492
SBCV	4,067,711	4,431,281	8,498,992	4,063,717	4,341,022	8,404,739
West Virginia	452,112	364,454	816,566	463,807	367,973	831,780
Wyoming	137,431	150,071	287,502	118,459	164,046	282,505
	<u>183,771,302</u>	<u>191,229,749</u>	<u>375,001,051</u>	<u>180,971,579</u>	<u>191,242,757</u>	<u>372,214,336</u>
Churches and individuals	<u>5,388,929</u>	<u>3,783,664</u>	<u>9,172,593</u>	<u>5,596,032</u>	<u>3,435,409</u>	<u>9,031,441</u>
	<u>\$189,160,231</u>	<u>\$195,013,413</u>	<u>\$384,173,644</u>	<u>\$186,567,611</u>	<u>\$194,678,166</u>	<u>\$381,245,777</u>

Schedule of Distributable Funds Expended

	Year Ended September 30,				
	2015			2014	
	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total	Summarized Comparative Total
EXPENDED:					
International Mission Board	\$ 95,362,518	50.41%	\$135,862,565	\$231,225,083	\$229,568,952
North American Mission Board	43,109,617	22.79%	58,342,844	101,452,461	100,925,074
Southwestern Seminary	8,296,486	4.39%	66,277	8,362,763	8,615,186
Southern Seminary	9,203,291	4.87%	84,720	9,288,011	9,032,603
New Orleans Seminary	7,301,369	3.86%	51,605	7,352,974	7,129,026
Southeastern Seminary	8,073,981	4.27%	74,108	8,148,089	7,841,381
Golden Gate Seminary	3,906,276	2.07%	36,906	3,943,182	3,945,909
Midwestern Seminary	4,682,520	2.48%	38,710	4,721,230	4,576,549
Historical Library and Archives	453,985	0.24%	2,199	456,184	448,901
Ethics & Religious Liberty Commission	3,121,144	1.65%	20,692	3,141,836	3,094,159
GuideStone Financial Resources	-	0.00%	26,340	26,340	23,895
SBC Operating	5,649,046	2.99%	406,445	6,055,491	6,044,142
	<u>\$189,160,233</u>	<u>100.00%</u>	<u>\$195,013,411</u>	<u>\$384,173,644</u>	<u>\$381,245,777</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, 2015 and 2014, 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, 2015 and 2014, 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
November 20, 2015

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

Consolidated Statements of Financial Position December 31, 2015 and 2014

<i>(amounts in millions)</i>	<u>2015</u>	<u>2014</u>
Assets		
Investments in Funds, at fair value	\$ 11,847	\$ 12,184
Cash	16	26
Notes receivable from participants	134	132
Other assets, net	<u>54</u>	<u>51</u>
Total assets	<u>\$ 12,051</u>	<u>\$ 12,393</u>
Liabilities		
Restricted insurance reserves	\$ 65	\$ 61
Other liabilities	<u>53</u>	<u>65</u>
Total liabilities	118	126
Participant accumulations and fund balances	<u>11,933</u>	<u>12,267</u>
Total liabilities and participant accumulations and fund balances	<u>\$ 12,051</u>	<u>\$ 12,393</u>

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, 2015 and 2014

<i>(amounts in millions)</i>	<u>2015</u>	<u>2014</u>
Investment income and gains/(losses), net		
Investment income	1,177	617
Investment gains/(losses), net	<u>(1,392)</u>	<u>(133)</u>
Investment income and gains/(losses), net	(215)	484
Operating revenue	<u>113</u>	<u>111</u>
Revenues, gains/(losses), net	(102)	595
Operating expenses	<u>100</u>	<u>96</u>
Revenues, expenses, gains/(losses), net	<u>\$ (202)</u>	<u>\$ 499</u>

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, 2015 and 2014

<i>(amounts in millions)</i>	<u>2015</u>	<u>2014</u>
Participant accumulations and fund balances at beginning of year	\$ 12,267	\$ 11,880
Revenues, expenses, gains and losses, net	(202)	499
Participant transactions		
Participant contributions, gifts, relief and other receipts	650	648
Withdrawals, benefit and relief payments	<u>(782)</u>	<u>(760)</u>
Net decrease from participant transactions	(132)	(112)
Net change in participant accumulations and fund balances	<u>(334)</u>	<u>387</u>
Participant accumulations and fund balances at end of year	<u>\$ 11,933</u>	<u>\$ 12,267</u>

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 501(c)(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 “Benefit Funds”). The accompanying consolidated financial statements present the financial position and results of operations of the assets GuideStone administers on behalf of the Plans, Benefit 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

Certain amounts in the 2014 financial statements have been reclassified to conform with the 2015 presentation. These changes in classification had no effect on net assets, participant accumulations, and revenues, expenses, gains and losses.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2015-07, “Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)”. This ASU removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the practical expedient at their ending NAV. This ASU is effective for periods beginning after December 31, 2015 with early adoption permitted. GuideStone has elected to early adopt the revised guidance as of and for the year ended December 31, 2015. As a result, investments in investment companies that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.

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, 2015 and 2014, 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 to set up 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 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, 2015. Any anticipated deficiencies in plan balance would require increases in future premiums and/or revisions in future benefits. In management's opinion, current plan balance levels are adequate for current plan obligations based on historical claims experience.

GuideStone offers property and casualty (P&C) coverage to church and ministry organizations. GuideStone acts as an agent and earns commission revenue and endorsement fees from its marketing and sales efforts. P&C revenue of \$5.9 million and \$3.2 million in 2015 and 2014, 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 invested in registered mutual funds. The majority of the Benefit Fund's resources are invested in non-registered investment funds and 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: Target Date, Asset Allocation, and Select. Target Date 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 Asset 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 Asset 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, and the High Yield 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, 2015, the market value exceeded the stated NAV of the fund, or contract value, of \$630 million by \$26 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, 2015. 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 the 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 the GS Funds. Any net income, after tax, from GSRM would be contributed to GuideStone. During 2015 and 2014, shareholder servicing fees and advisory fees related to Plan assets were \$64.6 million and \$65.9 million, respectively. During 2015 and 2014, shareholder servicing fees and advisory fees related to taxable Retail assets were \$1.8 million and \$1.0 million, respectively. 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 2015 and 2014, premiums were \$375.0 million and \$350.9 million, claims were \$(314.5) million and \$(278.1) million, and carrier expenses were \$(26.1) million and \$(39.0) 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>2015</u>	<u>2014</u>
Operating and Financial Assistance Funds	\$ 67	\$ 63
Health and Welfare Plans	31	30
Retirement and Benefit Plans	<u>2</u>	<u>3</u>
Total Operating Expenses	<u>\$ 100</u>	<u>\$ 96</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, 2015. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2015.

GSRM is a for-profit affiliate of GuideStone that is subject to federal income tax. As of December 31, 2015, GSRM had a net loss position and no tax liability was required.

As of December 31, 2015, 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 (2012 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, 2015 and 2014 is \$(500) thousand and \$1.2 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 an investment in GuideStone's corporate headquarters which is valued at fair market value as determined by an independent appraisal using market comparables. The Real Estate Fund is 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, 2015 and 2014.

(amounts in millions)

	Fair Value Measurements at December 31, 2015			Total
	Level 1	Level 2	Level 3	
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 9,441			\$ 9,441
Money Market	300			300
Common Stock	19			19
Short Term Investments	(18)			(18)
Corporate Bonds		744		744
Real Estate			42	42
Total Investment in Funds	<u>\$ 9,742</u>	<u>\$ 744</u>	<u>\$ 42</u>	<u>\$ 10,528</u>

	Fair Value Measurements at December 31, 2014			Total
	Level 1	Level 2	Level 3	
	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
Real Estate			39	39
Total Investment in Funds	<u>\$ 10,037</u>	<u>\$ 723</u>	<u>\$ 44</u>	<u>\$ 10,804</u>

As of December 31, 2015 and 2014, GuideStone held investments in private investments, which are valued using net asset value per share as a practical expedient, that are not included in the tables above at the fair value of \$1.3 billion and \$1.4 billion, respectively.

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, 2015		
	Corporate Bonds	Real Estate	Total
Balance at December 31, 2014	\$ 5	\$ 39	\$ 44
Transfers out to Level 3 (*)	(5)	-	(5)
Gains/(losses)	-	3	3
Purchases	-	-	-
Sales	-	-	-
Balance at December 31, 2015	<u>\$ -</u>	<u>\$ 42</u>	<u>\$ 42</u>
Net change in unrealized gains/(losses) at the balance sheet date	\$ -	\$ 3	\$ 3

(amounts in millions)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) as of December 31, 2014		
	Corporate Bonds	Real Estate	Total
Balance at December 31, 2013	\$ 3	\$ 35	\$ 38
Transfers in to Level 3	-	-	-
Gains/(losses)	-	4	4
Purchases	2	-	2
Sales	-	-	-
Balance at December 31, 2014	<u>\$ 5</u>	<u>\$ 39</u>	<u>\$ 44</u>
Net change in unrealized gains/(losses) at the balance sheet date	\$ -	\$ 4	\$ 4

(*) Transfers out of Level 3 represent the value of securities at December 31, 2015 that were transferred from Level 3 to Level 2 of the fair value hierarchy as a result of the ability of the Fund to obtain a price based on observable inputs.

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 <u>(in millions)</u>	Redemption Frequency (If <u>Currently Eligible</u>)	Redemption <u>Notice Period</u>
Special Situations Fund ^(#)	4.0	-	-
Alpha Fund	-	daily - quarterly	5 - 120 days
Long-Short Fund	-	daily - annually	15 - 180 days
Multi Strategy Fund	-	monthly - annually	15-180 days
Private Equity Fund ^(^)	83.2	-	-
Private Real Estate Fund ^(^)	37.3	-	-
Balanced Risk Fund	-	monthly	5-15 days
Managed Futures Fund	-	daily - quarterly	10-120 days
Private Debt Fund ^(^)	110.3	-	-

(#) 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, 2015 and 2014 and the Investment Income and Losses of the Funds for the years ended December 31, 2015 and 2014 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

(amounts in millions)

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Registered Mutual Funds:								
Target Date funds:								
MyDestination 2005 Fund	\$ 85	\$ 84	\$ -	\$ -	\$ -	\$ -	\$ 85	\$ 84
MyDestination 2015 Fund	459	463	-	-	-	-	459	463
MyDestination 2025 Fund	687	640	-	-	-	-	687	640
MyDestination 2035 Fund	382	350	-	-	-	-	382	350
MyDestination 2045 Fund	277	250	-	-	-	-	277	250
MyDestination 2055 Fund	<u>38</u>	<u>24</u>	-	-	-	<u>3</u>	<u>38</u>	<u>27</u>
Total Target Date funds	1,928	1,811	-	-	-	3	1,928	1,814
Asset Allocation funds:								
Conservative Allocation Fund	329	279	-	-	-	-	329	279
Balanced Allocation Fund	1,442	1,231	-	-	-	-	1,442	1,231
Growth Allocation Fund	1,086	927	-	-	-	-	1,086	927
Aggressive Allocation Fund	867	778	-	-	82	78	949	856
Conservative Allocation Fund I (#)	-	72	-	-	-	-	-	72
Balanced Allocation Fund I (#)	-	347	-	-	-	-	-	347
Growth Allocation Fund I (#)	-	267	-	-	-	-	-	267
Aggressive Allocation Fund I (#)	-	<u>182</u>	-	-	-	-	-	<u>182</u>
Total Asset Allocation funds	3,724	4,083	-	-	82	78	3,086	4,161
Select funds:								
Equity:								
Defensive Market Strategies Fund	201	170	6	7	8	4	215	181
Equity Index Fund	374	386	-	-	-	-	374	386
Growth Equity Fund	575	550	-	-	5	6	580	556
Small Cap Equity Fund	270	308	-	-	1	1	271	309
Value Equity Fund	385	434	-	-	5	6	390	440
International Equity Index Fund (*)	1	-	-	-	-	-	1	-
International Equity Fund	295	297	-	-	6	7	301	304
Emerging Markets Fund	27	27	-	-	1	2	28	29
Fixed income:								
Low-Duration Bond Fund	206	180	28	28	20	21	254	229
Medium-Duration Bond Fund	207	200	-	-	3	5	210	205
Extended-Duration Bond Fund	125	164	-	-	1	1	126	165
Global Bond Fund	56	55	15	16	11	12	82	83
Money Market Fund	477	450	10	7	2	5	489	462
Real Return:								
Inflation Protected Bond Fund	73	64	-	-	-	-	73	64
Flexible Income Fund	19	5	6	6	4	4	29	15
Real Assets Fund	25	45	-	-	3	6	28	51
Real Estate Securities Fund	107	115	-	-	-	-	107	115
Global Natural Resources Fund	<u>38</u>	<u>28</u>	-	-	-	-	<u>38</u>	<u>28</u>
Total Select funds	3,461	3,478	65	64	70	80	3,596	3,622
Non-Registered Funds:								
Capital Preservation Fund	656	593	-	-	-	-	656	593
Special Situations Fund	341	374	-	-	-	-	341	374
Alpha Fund	241	284	-	-	-	-	241	284
Fixed Benefit Reserve Fund	148	155	-	-	-	-	148	155
Long-Short Fund	230	252	-	-	-	-	230	252
High Yield Fund	56	78	6	6	4	4	66	88
Multi Strategy Fund	174	189	-	-	42	36	216	225
Private Equity Fund	145	145	-	-	-	-	145	145
Private Real Estate Fund	56	56	-	-	-	-	56	56
Balanced Risk Fund	(4)	-	-	-	114	114	110	114
Managed Futures Fund	30	34	-	-	-	-	30	34
Commodities Fund	-	17	-	-	-	-	-	17
Private Debt Fund	124	87	-	-	-	-	124	87
Real Estate Fund	42	39	-	-	-	-	42	39
Non-Proprietary Fund	107	110	-	-	-	-	107	110
Self-Directed Accounts	<u>5</u>	<u>14</u>	-	-	-	-	<u>5</u>	<u>14</u>
Total Non-Registered Funds	2,351	2,427	6	6	160	154	2,517	2,587
Total investments in funds	<u>\$ 11,464</u>	<u>\$ 11,799</u>	<u>\$ 71</u>	<u>\$ 70</u>	<u>\$ 312</u>	<u>\$ 315</u>	<u>\$ 11,847</u>	<u>\$ 12,184</u>

(*) Commenced operations in 2015

(#) Merged into the Institutional Share Class of the Asset Allocation Funds

Investment Income and Gains/(Losses), net

(amounts in millions)

	Combined Retirement and Benefit Funds		Combined Health and Welfare Plans		Combined Operating and Financial Assistance		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Registered Mutual Funds:								
Target Date funds:								
MyDestination 2005 Fund	\$ (1)	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ 2
MyDestination 2015 Fund	(10)	17	-	-	-	-	(10)	17
MyDestination 2025 Fund	(21)	21	-	-	-	-	(21)	21
MyDestination 2035 Fund	(17)	8	-	-	-	-	(17)	8
MyDestination 2045 Fund	(13)	5	-	-	-	-	(13)	5
MyDestination 2055 Fund	(2)	-	-	-	-	1	(2)	1
Total Target Date funds	(64)	53	-	-	-	1	(64)	54
Asset Allocation funds:								
Conservative Allocation Fund	(5)	4	-	-	-	-	(5)	4
Balanced Allocation Fund	(45)	43	-	-	-	-	(45)	43
Growth Allocation Fund	(40)	28	-	-	-	-	(40)	28
Aggressive Allocation Fund	(22)	26	-	-	(2)	2	(24)	28
Conservative Allocation Fund I (#)	-	1	-	-	-	-	-	1
Balanced Allocation Fund I (#)	(5)	13	-	-	-	-	(5)	13
Growth Allocation Fund I (#)	(3)	8	-	-	-	-	(3)	8
Aggressive Allocation Fund I (#)	1	7	-	-	-	-	1	7
Total Asset Allocation funds	(119)	130	-	-	(2)	2	(121)	132
Select funds:								
Equity:								
Defensive Market Strategies Fund	4	14	-	1	-	-	4	15
Equity Index Fund	2	43	-	-	-	-	2	43
Growth Equity Fund	29	50	-	-	-	1	29	51
Small Cap Equity Fund	(17)	11	-	-	-	-	(17)	11
Value Equity Fund	(15)	41	-	-	-	1	(15)	42
International Equity Index Fund (*)	-	-	-	-	-	-	-	-
International Equity Fund	(8)	(19)	-	-	-	(1)	(8)	(20)
Emerging Markets Fund	(7)	(2)	-	-	-	-	(7)	(2)
Fixed income:								
Low-Duration Bond Fund	1	2	-	-	-	-	1	2
Medium-Duration Bond Fund	-	11	-	-	-	-	-	11
Extended-Duration Bond Fund	(8)	22	-	-	-	-	(8)	22
Global Bond Fund	(3)	1	(1)	1	(1)	-	(5)	2
Money Market Fund	-	-	-	-	-	-	-	-
Real Return:								
Inflation Protected Bond Fund	(2)	1	-	-	-	-	(2)	1
Flexible Income Fund	(1)	-	-	-	-	-	(1)	-
Real Assets Fund	(4)	(3)	-	-	-	-	(4)	(3)
Real Estate Securities Fund	-	15	-	-	-	-	-	15
Global Natural Resources Fund	(17)	(6)	-	-	-	-	(17)	(6)
Total Select funds	(46)	181	(1)	2	(1)	1	(48)	184
Non-Registered Funds:								
Capital Preservation Fund	5	22	-	-	-	(5)	5	17
Special Situations Fund	4	19	-	-	-	-	4	19
Alpha Fund	16	(14)	-	-	-	-	16	(14)
Fixed Benefit Reserve Fund	(6)	20	-	-	-	-	(6)	20
Long-Short Fund	(2)	6	-	-	-	-	(2)	6
High Yield Fund	(1)	7	-	-	-	-	(1)	7
Multi Strategy Fund	3	9	-	-	1	2	4	11
Private Equity Fund	1	19	-	-	-	-	1	19
Private Real Estate Fund	7	5	-	-	-	-	7	5
Balanced Risk Fund	(4)	-	-	-	(7)	7	(11)	7
Managed Futures Fund	(1)	2	-	-	-	-	(1)	2
Commodities Fund	(6)	(4)	-	-	-	-	(6)	(4)
Private Debt Fund	4	4	-	-	-	-	4	4
Real Estate Fund	7	6	-	-	-	-	7	6
Non-Proprietary Fund	(1)	8	-	-	-	-	(1)	8
Self-Directed Accounts	(2)	1	-	-	-	-	(2)	1
Total Non-Registered Funds	24	110	-	-	(6)	4	18	114
Total investment income and gains/(losses), net	\$ (205)	\$ 474	\$ (1)	\$ 2	\$ (9)	\$ 8	\$ (215)	\$ 484

(*) Commenced operations in 2015

(#) Merged into the Institutional Share Class of the Asset Allocation Funds

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>2015</u>	<u>2014</u>
Actuarial present value of accumulated fund benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 1,998,394	\$ 1,937,747
Deferred vested participants	<u>38,769</u>	<u>43,713</u>
	2,037,163	1,981,460
Non-vested benefits:		
Deferred participants	-	-
Total actuarial present value of accumulated fund benefits	<u>\$ 2,037,163</u>	<u>\$ 1,981,460</u>

Funded Status of the Fixed Benefit Fund

<i>(in thousands)</i>	<u>2015</u>	<u>2014</u>
Change in present value of future benefits:		
Present value of future benefits at beginning of year	\$ 1,981,460	\$ 2,033,644
(Gain)/loss due to change in mortality assumptions	110,441	-
(Gain)/loss due to change in interest assumption	-	-
Interest cost	136,850	140,348
Amounts received for funding annuities	64,363	68,956
Disbursements	(238,126)	(248,597)
(Gain)/loss due to experience	<u>(17,825)</u>	<u>(12,891)</u>
Present value of future benefits at end of year	<u>\$ 2,037,163</u>	<u>\$ 1,981,460^(^)</u>

<i>(in thousands)</i>	<u>2015</u>	<u>2014</u>
Change in fund assets:		
Fair value of fund assets at beginning of year	\$ 1,870,813	\$ 1,970,431
Actual return on fund assets	16,528	80,024
Amounts received for funding annuities	64,363	68,955
Benefits paid	<u>(238,126)</u>	<u>(248,597)</u>
Fair value of fund assets at end of year	<u>\$ 1,713,578</u>	<u>\$ 1,870,813</u>

([^]) The present value of future benefits includes multiple discretionary increases dating back to 1987 of \$294.0 million and \$292.1 million through December 31, 2015 and 2014, respectively. The funded percentage of the FBF excluding these discretionary increases was 98.3% and 110.7% for the years ended 2015 and 2014 as compared to the unadjusted funded percentage of 84.1% and 94.4% 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, 2015 and 2014.

Effective December 31, 2015, the mortality assumption utilizes the recently published RP-2014 tables with a modification of the Scale MP-2015 mortality improvements.

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, 2015 and 2014 is \$10.8 million and \$10.5 million, respectively.

GuideStone sponsors supplemental monthly retirement benefits which cover eligible executives. Per plan documentation, benefits are based on years of service and levels of compensation. The liability for these plans at December 31, 2015 and 2014 is \$5.4 million and \$7.4 million, respectively.

GuideStone sponsors a retirement plan which covers substantially all GuideStone employees. During 2015 and 2014, contributions to the plan amounted to approximately \$5.4 million.

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 2015 and 2014, 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 2015 and 2014 was \$5.1 million and \$5.4 million, respectively.

9. Subsequent Events

Subsequent events have been evaluated through June 6, 2016, 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, 2015 and 2014, 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, 2015 and 2014, 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 6, 2016

GuideStone Trust Services
Financial Statements with Independent Auditor's Report
For the Year Ending December 31, 2015

Statement of Financial Position
December 31, 2015

	2015
Assets	
Cash and cash equivalents	\$ 4,958,596
Total assets	\$ 4,958,596
Liabilities and Reserves	
Unrestricted reserves	\$ 4,958,596
Total Liabilities and Reserves	\$ 4,958,596

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, 2015

	2015
Expenses	
Audit fees	\$ 8,000
Decrease in unrestricted net assets	8,000
Net assets at beginning of year	\$ 4,966,596
Change in unrestricted net assets	(8,000)
Net assets at end of year	\$ 4,958,596

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
For the Year Ended December 31, 2015

	2015
Cash flow from operating activities	
Change in unrestricted net assets	\$ (8,000)
Net cash used in operating activities	(8,000)
Net decrease in cash	(8,000)
Cash and cash equivalents at beginning of year	4,966,596
Cash and cash equivalents at end of year	\$ 4,958,596

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.

5. Subsequent Events

Subsequent events have been evaluated through June 6, 2016, 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, 2015, 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, 2015, and the results of its activities and changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

June 6, 2016

GuideStone Financial Services
Statement of Financial Condition
September 30, 2015

ASSETS

Cash	\$ 250,000
Revenue Receivable	625
Prepaid expenses	<u>10,791</u>
Total assets	<u>\$ 261,416</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities	
Accrued liabilities and deferred revenue	\$ <u>11,416</u>
Total liabilities	<u>11,416</u>
Member's equity	<u>250,000</u>
Total Liabilities and Member's Equity	<u>\$ 261,416</u>

The accompanying notes are an integral part of these financial statements.

Statement of Operations
For the Year Ended September 30, 2015

Revenues	
Fee revenue	\$ 431,442
Total revenue	<u>431,442</u>
Expenses	
Salary and benefits	307,271
Regulatory fees and expenses	47,998
Other operating expense	<u>76,173</u>
Total expenses	<u>431,442</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, 2015

Total member's equity as of September 30, 2014	\$ 250,000
Net income	-
Total member's equity as of September 30, 2015	<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, 2015

Cash flows from operating activities	
Net income	\$ -
Adjustments to reconcile net income to net cash flows from operating activities:	
Change in assets and liabilities:	
Decrease in prepaid assets	2,967
Decrease in deferred revenue receivable	765
Decrease in accrued liabilities and deferred revenue	<u>(3,732)</u>
Net cash flows from operating activities	-
Net cash flows from investing activities	-
Net cash flows from financing activities	-
Cash at beginning of period	<u>250,000</u>
Cash at end of period	<u>\$ 250,000</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

September 30, 2015

Note 1 - Organization and Nature of Operations

GuideStone Financial Services (the "Company") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company is a tax exempt, Texas not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Service Code. It is a non-stock company with a sole member, GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") that elects the directors of the Company.

The Company operates as a fully disclosed, introducing broker-dealer. The Company solely engages in the sale of mutual fund securities, on a subscription-basis only. As a result, the Company is exempt from Rule 15c3-3 of the Securities and Exchange Act of 1934, under paragraph (k)(1) of that Rule.

The investment company securities offered by the Company consist exclusively of shares of the GuideStone Funds family of registered mutual funds (the "Funds"). The Company offers the Funds' shares to eligible investors through retail and institutional accounts.

Note 2 - Basis of Accounting

The accounts of the Company are maintained on the accrual basis of accounting.

Note 3 - Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 4 - Related Party Transactions**Common Control**

The Company and GuideStone are related parties under common control and the existence of that control could create operating results and financial positions different had the Company been autonomous.

Shared Expense Agreement

All operating costs and expenses of the Company are incurred by an affiliate, GuideStone. The Company's expenses, in accordance with an executed Expense Sharing Agreement, are borne by or reimbursed by GuideStone. Also, as part of this Expense Sharing Agreement, GuideStone provides certain offices and personnel.

Fee Revenue

All of the Company's fee revenue is derived from GuideStone in accordance with an Internal Fee Arrangement. In accordance with the agreement, the Company provides services to GuideStone through its operation as a broker-dealer. 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, 2015, the Company had net capital of \$238,584 which exceeded the minimum requirement of \$5,000 by \$233,584. At September 30, 2015, the Company had aggregate indebtedness of \$11,416. The Company's ratio of aggregate indebtedness to net capital was .05 to 1 at September 30, 2015.

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, 2015, 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.

Note 8 - Commitments and Contingencies

The Company is not aware of any pending legal matters.

The Company has no financial commitments such as a lease or any other type of financial commitment as of the balance sheet date of the report.

Note 9 - Recent Pronouncements

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2014-09, “Revenue from Contracts with Customers”, which provides guidance for revenue recognition. This ASU’s core principle is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects consideration to which the Company expects to be entitled in exchange for those goods and services. This ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. ASU No. 2014-09 allows for either full retrospective or modified retrospective adoption. In August 2014, the FASB issued ASU No. 2015-14, which deferred the effective date of ASU 2014-09 one additional year. ASU 2014-09, including the deferral in ASU 2015-14, will be effective commencing with Company’s year ending September 30, 2020. The Company is currently assessing the potential impact of this ASU on its financial statements.

In August 2014, the FASB issued ASU No. 2014-15, Presentation of Financial Statements - Going Concern: Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern, which requires management to evaluate whether there are conditions or events that raise substantial doubt about the entity’s ability to continue as a going concern within one year after the date that the financial statements are issued or are available to be issued. This ASU also requires management to disclose certain information depending on the results of the going concern evaluation. This amendment is effective for the Company’s annual reporting period ending September 30, 2017. Early adoption is permitted. The Company is currently assessing the potential impact of this ASU on its financial statements.

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, 2015 and the related statements of operations, 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, 2015, 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 13, 2015

The final paragraph of this opinion contains information regarding Supplementary Information. This information can be found in the original audit; it is not included here as it was not required for publication in the 2016 Annual.

INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

Balance Sheet
December 31, 2015 (with comparative totals as of December 31, 2014) (Dollars in thousands)

	2015			Total	2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Assets					
Cash	\$ 7,074	\$ —	\$ —	\$ 7,074	\$ 14,658
Investments (Notes 2 and 3):					
Unrestricted	130,477	—	—	130,477	102,075
Designated by Board:					
Contingency reserve (Note 4)	45,102	—	—	45,102	43,424
Life insurance reserve	34,780	—	—	34,780	37,807
Designated by Donors:					
Temporarily restricted by donors	—	9,081	—	9,081	7,286
Endowments (Notes 11 and 12)	(4,535)	—	26,917	22,382	23,291
Total investments	205,824	9,081	26,917	241,822	213,883
Lottie Moon Christmas Offering [®] receivable	131,000	—	—	131,000	118,000
Prepaid expenses and other assets	968	—	—	968	1,088
Property and equipment, net (Note 5)	24,492	—	—	24,492	26,089
Contributions receivable from trusts (Notes 2 and 7)	—	4,892	—	4,892	5,033
Beneficial interests in perpetual trusts (Notes 2, 7 and 12)	—	—	116,462	116,462	121,364
Total assets	\$ 369,358	\$ 13,973	\$ 143,379	\$ 526,710	\$ 500,115
Liabilities					
Accounts payable and accrued liabilities	\$ 35,149	\$ —	\$ —	\$ 35,149	\$ 20,062
Amounts appropriated to missions	50,663	—	—	50,663	41,630
Accrued postretirement and postemployment benefit obligations (Note 9)	207,489	—	—	207,489	178,469
Total liabilities	\$ 293,301	\$ —	\$ —	\$ 293,301	\$ 240,161
Net Assets					
Unrestricted (Note 4)	76,057	—	—	76,057	99,413
Temporarily restricted (Note 10)	—	13,973	—	13,973	12,319
Permanently restricted (Note 12)	—	—	143,379	143,379	148,222
Total net assets	\$ 76,057	\$ 13,973	\$ 143,379	\$ 233,409	\$ 259,954
Total liabilities and net assets	\$ 369,358	\$ 13,973	\$ 143,379	\$ 526,710	\$ 500,115

The accompanying notes are an integral part of the financial statements.

Statement of Activities					
Year Ended December 31, 2015 (with comparative totals as of December 31, 2014) (Dollars in thousands)					
	2015				2014
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Contributions					(As Restated)
Cooperative Program	\$ 95,649	\$ -	\$ -	\$ 95,649	\$ 94,737
Lottie Moon Christmas Offering®	168,660	-	-	168,660	150,695
Hunger and relief	-	6,587	-	6,587	6,556
Other contributions	18	12,361	2,621	15,000	13,645
Total contributions	264,327	18,948	2,621	285,896	265,633
Other income					
Investment income, net (Notes 3 and 11)	7,244	55	-	7,299	13,532
Unrealized losses on investments	(8,114)	-	-	(8,114)	(4,992)
Legacies and changes to endowments	1,485	-	59	1,544	868
Change in value of split interest agreements (Note 7)	-	(396)	(7,523)	(7,919)	293
Income from overseas, foundations and other	4,826	370	-	5,196	6,135
Total other income	\$ 5,441	\$ 29	\$ (7,464)	\$ (1,994)	\$ 15,836
Total contributions and other income	269,768	18,977	(4,843)	283,902	281,469
Net assets released from restrictions (Note 10)	17,323	(17,323)	-	-	-
Total contributions, other income and net assets released from restrictions	\$ 287,091	\$ 1,654	\$ (4,843)	\$ 283,902	\$ 281,469
Expenses:					
Overseas programs:					
Missionary support (Note 13)	\$ 212,074	\$ -	\$ -	\$ 212,074	\$ 196,502
Church planting movement	22,089	-	-	22,089	23,279
Human needs ministries	6,591	-	-	6,591	7,340
Other field activities	4,249	-	-	4,249	10,666
Special gifts	11,110	-	-	11,110	10,021
Total overseas programs expenses	\$ 256,113	\$ -	\$ -	\$ 256,113	\$ 247,808
Stateside supporting:					
Administrative	50,543	-	-	50,543	48,465
Promotional	3,791	-	-	3,791	3,953
Total stateside supporting expenses	\$ 54,334	\$ -	\$ -	\$ 54,334	\$ 52,418
Total overseas programs and stateside supporting expenses	\$ 310,447	\$ -	\$ -	\$ 310,447	\$ 300,226
Change in net assets	(23,356)	1,654	(4,843)	(26,545)	(18,757)
Net assets, beginning, as restated (Note 15)	99,413	12,319	148,222	259,954	278,711
Net assets, ending	\$ 76,057	\$ 13,973	\$ 143,379	\$ 233,409	\$ 259,954

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
Years Ended December 31, 2015 and 2014 (Dollars in thousands)

	2015	2014
Cash flows from operating activities:		(As Restated)
Cash received from contributions	\$ 270,016	\$ 262,853
Interest and dividends, net of investment expenses	6,331	5,461
Legacies	1,544	868
Other receipts	5,195	6,135
Contributions for restricted endowments	(59)	(141)
Overseas expenses	(206,647)	(237,173)
Stateside expenses	(48,628)	(47,213)
Net cash provided by (used in) operating activities	27,752	(9,210)
Cash flows from investing activities:		
Proceeds from sales of investments	180,539	218,714
Purchases of investments	(215,624)	(206,225)
Purchases of property and equipment, net	(310)	(301)
Net cash (used in) provided by investing activities	(35,395)	12,188
Cash flows from financing activities:		
Contributions for restricted endowments	59	141
Net cash provided by financing activities	59	141
Net (decrease) increase in cash	(7,584)	3,119
Cash, beginning of year	14,658	11,539
Cash, end of year	\$ 7,074	\$ 14,658
Reconciliation of changes in net assets to net cash provided by (used in) operating activities		
Change in net assets	\$ (26,545)	\$ (18,757)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,908	2,102
Unrealized and realized gains on investments, net	7,146	(3,079)
Assets contributed to trusts	(2,876)	(2,774)
Change in value of split interest agreements	7,919	(293)
Contributions for restricted endowments	(59)	(141)
Effects of changes in operating assets and liabilities:		
Lottie Moon Christmas Offering® receivable	(13,000)	-
Prepaid expenses and other assets	120	(184)
Accounts payable and accrued liabilities	15,087	204
Amounts appropriated to missions	9,032	(328)
Accrued postretirement and postemployment benefit obligations	29,020	14,040
Net cash provided by (used in) operating activities	\$ 27,752	\$ (9,210)
Supplemental schedule of noncash financing activities:		
Contributions to perpetual trusts and split interest agreements	\$ 2,876	\$ 2,774

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements
(Dollars in thousands)

Note 1. Nature of Organization and Summary of Significant Accounting Policies

The International Mission Board of the Southern Baptist Convention (the Board) is a nonprofit 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 4,000 missionaries serving 886 people groups, and its outreach continues to grow with over 41,100 churches and over 784,700 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.

A summary of the Board's significant accounting policies follows:

Basis of accounting: The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are stated in United States dollars.

Basis of financial reporting: The accompanying financial statements were prepared from the accounts maintained by the Board. They do not include the accounts of the finance centers in international countries through whom the major portion of field appropriations is disbursed and whose accounts are reported upon separately. The intention of management is to utilize foreign field property and equipment and other assets for the benefit of the local ministries. In many cases, title to this property is transferred to the local ministries; accordingly, the accompanying balance sheet does not reflect the substantial amount of property and equipment and other assets used in international countries.

Revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations, representing investment of property and equipment and the portion of expendable resources that are available without limitation for support of Board operations and certain future retirement and insurance benefits for home office and missionary personnel and retirees.

Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Board and/or the passage of time. These net assets represent contributions, and other income which must be spent for the purpose designated by the donors. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Permanently restricted net assets: The net assets that are subject to donor-imposed stipulations that the principal be invested permanently and the income be used either for a designated purpose or for general operations of the Board. Generally, the donors of these assets permit the Board to use all of, or part of, the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Investment income and gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation, and/or by law.

Contributions 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.

Other contributions: Other contributions are recognized as revenue upon notification of the existence of the contribution. Contributions of assets other than cash are recorded at their estimated fair value on date of gift.

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. If the restriction is met in the same reporting period such income and net gains are reported as unrestricted net assets.
- 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 Note 2. The fair value of beneficial interests in perpetual trusts is described in Note 2. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), 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 U.S. GAAP. Actual results could differ from those estimates.

The Board records a receivable for the estimated offering that has been received by churches and conventions as of December 31, which has not been received at the Board by December 31.

Estimates of the Lottie Moon Christmas Offering® receivable are based on the best information available at the time of the estimate. Revisions to the estimated Lottie Moon Christmas Offering® receivable are made in the year in which

circumstances requiring the revision become known. The effect of the change in the estimate for the receivable was to increase (decrease) revenue associated with the Lottie Moon Christmas Offering® for the years ended December 31, 2015 and 2014, by \$1,040 and \$(1,703), 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. 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, 2015 and 2014, was \$1,908 and \$2,102, 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 gain 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, 2015 and 2014.

Amounts appropriated to missions: The Board provides grants to missions throughout the world. Amounts appropriated to missions are recognized as liabilities upon notification of the grant to the mission.

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, 2015 and 2014, of \$3,489 and \$3,556, 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 as calculated by actuarial specialists. 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, Compensation – Retirement Benefits. 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: SBC 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. The Board is covered by the group exemption held by SBC. 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, 2015 and 2014.

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 U.S. GAAP. Accordingly, such information should be read in conjunction with the Board's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

Recently issued accounting pronouncements: In May 2015, FASB issued ASU 2015-07, *Fair Value Measurement (Topic 850): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also limits certain disclosures to investments for which the entity has elected to measure the fair value using the practical expedient. This ASU will be effective for the Board for fiscal years beginning after December 15, 2016. Early adoption is permitted and the amendments in ASU 2015-07 should be applied retrospectively to all periods presented. Management elected to early adopt the provisions of this ASU and the impact of the adoption is reflected in Note 2.

Note 2. Fair Value Measurements

The Board utilizes guidance contained within the provisions of FASB ASC 820, Fair Value Measurement, for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements.

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.

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.

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 and private equity. These amounts are measured at the net asset value (NAV) using the practical expedient in ASC 820 and are no longer required to be categorized in a fair value measurement level.

Investments held by foundations are measured at NAV using the practical expedient in ASC 820 and are no longer required to be categorized in a fair value measurement level. Underlying investments consist of marketable securities. There are no redemption restrictions or notification periods related to investments held by foundations.

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, 2015 and 2014.

The following table provides the fair value measurements of applicable Board assets by level within the fair value hierarchy as of December 31, 2015 and 2014. These assets are measured on a recurring basis.

	2015			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 69,324	\$ -	\$ -	\$ 69,324
Equity securities	78,437	-	-	78,437
Corporate bonds	10,321	-	-	10,321
Government bonds	12,545	-	-	12,545
Mortgage/asset-backed securities	4,893	-	-	4,893
Real estate	-	-	2,620	2,620
Amounts held in life insurance reserve				
- mutual funds and money market funds	34,780	-	-	34,780
	210,300	-	2,620	212,920
Alternative investments - hedge fund of funds				
- at net asset value				27,935
Investments held by foundations				967
- at net asset value				
Total investments	\$ 210,300	\$ -	\$ 2,620	\$ 241,822
Contributions receivable from trusts	\$ -	\$ -	\$ 4,892	\$ 4,892
Beneficial interests in perpetual trusts	\$ -	\$ -	\$ 116,462	\$ 116,462
	2014 (As Restated)			
	Level 1	Level 2	Level 3	Total
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
Amounts held in life insurance reserve				
- mutual funds and money market funds	37,807	-	-	37,807
	184,589	-	2,620	187,209
Less investments held for others	351	-	-	351
	184,238	-	2,620	186,858
Alternative investments - hedge fund of funds - at net asset value				25,827
Investments held by foundations - at net asset value				1,198
Total investments	\$ 184,238	\$ -	\$ 2,620	\$ 213,883
Contributions receivable from trusts	\$ -	\$ -	\$ 5,033	\$ 5,033
Beneficial interests in perpetual trusts	\$ -	\$ -	\$ 121,364	\$ 121,364

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, 2015 and 2014:

	Beneficial Interests in Perpetual Trusts	
	2015	2014 (As Restated)
Balance, January 1	\$ 121,364	\$ 118,364
Contributions to perpetual trusts	2,621	2,617
Change in value of perpetual trusts	(7,523)	383
Balance, December 31	\$ 116,462	\$ 121,364
	Contributions Receivable from Trusts	
	2015	2014 (As Restated)
Balance, January 1	\$ 5,033	\$ 4,966
Contributions to trusts	255	157
Change in value of trusts	(396)	(90)
Balance, December 31	\$ 4,892	\$ 5,033

The following tables present information about alternative investments as of December 31, 2015 and 2014:

	2015		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitments		
Equity long/short hedge funds (a)	\$ 11,828	\$ -	Quarterly	65 days
Managed futures (b)	4,735	-	Monthly	3 days
Multi-strategy hedge funds (c)	10,951	-	Quarterly	65 days
Private equity funds (d)	421	10,000	N/A	N/A
	<u>\$ 27,935</u>	<u>\$ 10,000</u>		

	2014		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitments		
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
	<u>\$ 25,827</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 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 percent fair valuation methodologies. There are no lock-up periods.

(d) This class includes investments in private equity that typically invests globally in non-public entities and companies with a value-add approach, acquiring undervalued or underperforming companies or companies with significant growth potential. This investment vehicle offers attractive long-term risk-adjusted return characteristics that may provide performance in excess of the public markets. Asset classes within the sector include: buyout, venture capital and mezzanine debt, with structures including single manager portfolios or fund of funds.

Note 3. Investments

Investments at December 31, 2015 and 2014, consist of the following:

	2015	2014 (As Restated)
Cash and cash equivalents	\$ 69,324	\$ 19,807
Equity securities	78,437	84,966
Corporate bonds	10,321	11,467
Government bonds	12,545	26,483
Mortgage/asset-backed securities	4,893	4,059
Real estate	2,620	2,620
Amounts held in life insurance reserve - mutual funds and money market funds	34,780	37,807
Alternative investments - hedge fund of funds	27,935	25,827
Investments held by foundations	967	1,198
	<u>241,822</u>	<u>214,234</u>
Less investments held for others	-	351
	<u>\$ 241,822</u>	<u>\$ 213,883</u>

The Board may hold and invest funds for other mission entities on a temporary basis.

Investments at December 31, 2015 and 2014, are classified as follows:

	2015	2014
Unrestricted	\$ 205,824	(As Restated) \$ 179,739
Temporary restricted	9,081	7,286
Permanent restricted	26,917	26,858
	<u>\$ 241,822</u>	<u>\$ 213,883</u>

The components of investment income for the years ending December 31, 2015 and 2014, are as follows:

	2015	2014
Interest and dividend income	\$ 7,100	\$ 6,280
Realized gains, net	968	8,071
Investment expenses	(769)	(819)
	<u>\$ 7,299</u>	<u>\$ 13,532</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 \$45,102 and \$43,424 at December 31, 2015 and 2014, 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, 2015 and 2014, consist of the following:

	2015	2014
Land and improvements	\$ 3,146	\$ 3,146
Buildings	51,614	51,645
Equipment	7,650	12,373
Total property and equipment	62,410	67,164
Less accumulated depreciation	37,918	41,075
Total property and equipment, net	<u>\$ 24,492</u>	<u>\$ 26,089</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, 2015, 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, 2015 and 2014, the Board had cash balances in excess of the FDIC insured limit in the amount of \$2,336 and \$6,033, respectively.

Note 7. Beneficial Interests in Perpetual Trusts and Contributions Receivable from 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 is also the beneficiary of certain irrevocable charitable remainder unitrusts and charitable remainder annuity trusts held and administered by independent trustees. Under the terms of these trusts the Board has the irrevocable right to receive the underlying assets of the trust. The fair value is recognized as an asset and as a temporarily restricted contribution at the date the trust is established. The Board's estimate of fair value is based on the fair value information received from trustees.

The assets in 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 split interest agreements in the Statement of Activities.

Note 8. Pension Plans

The Board has pension plans covering substantially all employees as follows:

Missionary pension plans: Since 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 percent of missionary pay plus a 100 percent match up to 3 percent of the missionary's individual contributions to the missionary's individual account. Total contributions charged to pension expense for the defined contribution plan were \$6,528 and \$6,456 in 2015 and 2014, 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 percent of employee pay plus 100 percent match up to 3 percent of the employee's individual contributions to the employee's individual account. Total contributions charged to pension expense for the defined contribution plan amounted to \$1,992 and \$2,102 in 2015 and 2014, 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.

	2015	2014
Postemployment benefits accrual, December 31	\$ 8,079	\$ 8,773
Assumptions used in determining benefit obligation:		
Discount rate (benefit accrual)	3.00%	2.60%
Measurement dates	December 31	December 31

Postretirement benefits: The Board provides certain postretirement benefits to retired employees. These benefits include health care, life insurance and tuition assistance for eligible retired employees.

The components of the postretirement benefit costs for 2015 and 2014, are provided in the following table:

	2015	2014
Service costs	\$ 4,330	\$ 3,733
Interest cost on accumulated postretirement benefit obligation	5,950	6,529
Amortization of unrecognized prior service cost	144	144
Loss to the extent recognized	1,411	-
Impact of 2015 voluntary retirement incentive program	25,257	-
Net periodic postretirement benefit costs	<u>\$ 37,092</u>	<u>\$ 10,406</u>
Benefits paid	<u>\$ 10,197</u>	<u>\$ 9,492</u>

Changes in accumulated postretirement benefit obligation for the years ended December 31, 2015 and 2014, are as follows:

	2015	2014
Accumulated postretirement benefit obligation, January 1	\$ 169,696	\$ 154,328
Service costs	4,330	3,733
Interest cost	5,950	6,529
Benefits paid	(10,197)	(9,492)
Impact of 2015 voluntary retirement incentive program	25,257	-
Change in discount rate assumption	(6,832)	12,495
Change in other assumptions	9,574	176
Actuarial loss	1,632	1,927
Accumulated postretirement benefit obligation, December 31	<u>\$ 199,410</u>	<u>\$ 169,696</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:

	2015	2014
Retirees and inactive participants	\$ 145,003	\$ 89,062
Active fully eligible plan participants	10,408	16,022
Other active plan participants	43,999	64,612
Accrued postretirement benefit obligation	<u>\$ 199,410</u>	<u>\$ 169,696</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:

Years Ending December 31,	
2016	22,422
2017	19,202
2018	15,488
2019	13,465
2020	11,509
2021-2025	<u>54,239</u>
	<u>\$ 136,325</u>

Assumptions used in determining benefit obligation and net periodic costs:

	2015	2014
Discount rate (benefit obligation)	3.90%	3.55%
Rate of health care increase (Medical/Rx)	7.80%/11.30%	8.00%
Rate of health care ultimate rate (Medical/Rx)	4.75%/5.25%	5.00%
Time to ultimate rate	8 years	6 years
Measurement dates	December 31	December 31

The effect of a 1 percent increase or decrease in healthcare trend rate assumptions would be to increase the accumulated postretirement benefit obligation (APBO) by \$10,115 in the event of an increase and decrease the APBO by \$8,559 in the event of a decrease.

Note 10. Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, consisted of the following:

	<u>2015</u>	<u>2014</u> (As Restated)
Hunger and relief	\$ 4,978	\$ 4,995
Split interest agreements - time	3,698	3,742
Special gifts for missionaries and related projects	2,788	853
Other mission projects	<u>2,509</u>	<u>2,729</u>
Total temporarily restricted net assets	<u>\$ 13,973</u>	<u>\$ 12,319</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes and are as follows:

	<u>2015</u>	<u>2014</u>
Overseas programs:		
Human needs	\$ 6,591	\$ 7,340
Special gifts	10,110	10,021
Church planting movement	566	573
Missionary support	7	33
Other field activities	<u>49</u>	<u>585</u>
Total net assets released from restrictions	<u>\$ 17,323</u>	<u>\$ 18,552</u>

Note 11. Endowments

The Board’s endowment consists of 315 individual donor-restricted funds established for a variety of purposes. As required by U.S. GAAP, net assets associated with endowment funds 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 percent annually. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives: To satisfy its long-term rate of return objectives, the Board relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Board targets a diversified asset allocation that places a greater emphasis on equity-based and alternative investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy: The Board had a policy of appropriating for distribution 4 percent in 2014, of its year-end endowment fund's balance prior to the addition of investment return. In 2015, the Board had a policy of appropriating for distribution 1 percent, of its year-end endowment fund's balance prior to the addition of investment return. In establishing this policy, the Board considered the long-term expected return on its endowment. Accordingly, over the long term, the Board expects the current spending policy to allow its endowment to grow an average of 3 percent annually. This is consistent with the Board's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below level that the donor or VAUPMIFA requires the Board to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported in unrestricted net assets. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the Board.

Changes in endowment net assets for the fiscal years ended December 31, 2015 and 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, December 31, 2013	\$ (3,516)	\$ -	\$ 26,717	\$ 23,201
Interest and dividends, net of investment expense	400	-	-	400
Net appreciation (realized and unrealized)	445	-	-	445
Contributions	-	-	141	141
Appropriation of endowment assets for expenditures	(896)	-	-	(896)
Endowment net assets, December 31, 2014	(3,567)	-	26,858	23,291
Interest and dividends, net of investment expense	376	-	-	376
Net appreciation (realized and unrealized)	(1,121)	-	-	(1,121)
Contributions	-	-	59	59
Appropriation of endowment assets for expenditures	(223)	-	-	(223)
Endowment net assets, December 31, 2015	<u>\$ (4,535)</u>	<u>\$ -</u>	<u>\$ 26,917</u>	<u>\$ 22,382</u>

Note 12. Permanently Restricted Net Assets

Permanently restricted net assets at December 31 relate to the following:

	2015	2014 (As Restated)
Endowments	\$ 26,917	\$ 26,858
Beneficial interests in perpetual trusts	116,462	121,364
Total permanently restricted net assets	<u>\$ 143,379</u>	<u>\$ 148,222</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:

	2015	2014
Missionary support before overseas real estate proceeds	\$ 282,795	\$ 232,236
Overseas real estate sale proceeds	(70,721)	(35,734)
Missionary support	<u>\$ 212,074</u>	<u>\$ 196,502</u>

Note 14. Subsequent Events

Management evaluated subsequent events through April 11, 2016, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2015, but prior to April 11, 2016 that provided additional evidence about conditions that existed at December 31, 2015, have been recognized in the financial statements for the year ended December 31, 2015. Events or transactions that provided evidence about conditions that did not exist at December 31, 2015, 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, 2015.

In 2015, management elected to withdraw \$10,949 from a hedge fund held by the Board. According to the redemption policy of the hedge fund, the Board may make redemptions on a quarterly basis and must provide written notice within 65 days. The Board provided such notice and the redemption was processed on January 1, 2016.

Note 15. Restatement

During the year ended December 31, 2015, it was identified that certain trusts were improperly identified as perpetual trusts and classified as permanently restricted net assets. Therefore, the Board has restated the December 31, 2014 unrestricted, temporarily and permanently restricted net asset balances, the balance sheet and certain revenues within the statement of activities. The restatement had no effect on the previously reported overall net asset balance or change in net assets.

Net assets have been restated as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets, as previously stated, December 31, 2013	\$ 118,987	\$ 8,680	\$ 151,044	\$ 278,711
Restatement	997	4,967	(5,964)	-
Net assets, as previously stated, December 31, 2013	119,984	13,647	145,080	278,711
Change in net assets	(20,571)	(1,328)	3,142	(18,757)
Net assets, as restated, December 31, 2014	<u>\$ 99,413</u>	<u>\$ 12,319</u>	<u>\$ 148,222</u>	<u>\$ 259,954</u>

Other balance sheet items have been restated as follows:

	Investments	Contributions Receivable From Trusts	Beneficial Interest in Perpetual Trusts
December 31, 2014, as previously stated	\$ 212,685	\$ -	\$ 127,595
Restatement	1,198	5,033	(6,231)
December 31, 2014, as restated	<u>\$ 213,883</u>	<u>\$ 5,033</u>	<u>\$ 121,364</u>

Other contributions during the year ended 2014 have been restated as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Other contributions, as previously stated, December 31, 2014	\$ 1,006	\$ 9,827	\$ 2,812	\$ 13,645
Restatement	38	157	(195)	-
Other contributions, as restated, December 31, 2014	<u>\$ 1,044</u>	<u>\$ 9,984</u>	<u>\$ 2,617</u>	<u>\$ 13,645</u>

Change in value of split interest agreements and unrealized losses on investments during the year ended 2014 have been restated as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Change in value of split interest agreements, as previously stated	\$ -	\$ -	\$ 456	\$ 456
Unrealized losses on investments, as previously stated	(5,155)	-	-	-
Restatement	163	(91)	(72)	(163)
Change in value of split interest agreements, as restated		<u>\$ (91)</u>	<u>\$ 384</u>	<u>\$ 293</u>
Unrealized losses on investments, as restated	<u>\$ (4,992)</u>			

Independent Auditors' Report

To the Trustees

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, 2015, 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, 2015, 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.

Emphasis of Matter

As discussed in Note 15 to the financial statements, the beginning net assets and certain other balance sheet accounts have been restated to correct an error related to the net asset classification of trusts. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the International Mission Board of the Southern Baptist Convention's 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 27, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014 which included the restatement described in Note 15, is consistent, in all material respects, with the audited financial statements from which it has been derived.

RSM US LLP
Richmond, Virginia
April 11, 2016

Revenue by States
For the Twelve Months Ending December 31, 2015

	Total	Cooperative Program	Lottie Moon	World Relief	Special Gifts Not Budgeted	Designated Purposes
Alabama	\$ 23,553,247	\$ 8,727,174	\$ 13,451,473	\$ 449,475	\$ 925,125	\$ -
Alaska	387,257	115,955	248,063	19,573	3,666	-
Arizona	1,430,658	448,990	863,640	19,561	98,467	-
Arkansas	10,934,413	4,468,213	5,936,529	178,509	351,162	-
California	3,628,858	1,102,768	2,075,830	58,706	391,554	-
Colorado	1,114,748	299,345	711,888	14,525	88,990	-
Dakota	104,750	36,203	59,710	782	8,055	-
District of Columbia	28,282	6,237	20,566	229	1,250	-
Florida	13,270,021	6,088,506	6,506,802	151,813	522,900	-
Georgia	22,061,665	8,369,942	11,753,106	982,242	956,375	-
Hawaii Pacific	315,011	133,623	164,347	15,601	1,440	-
Illinois	2,738,986	1,213,588	1,387,778	88,659	48,961	-
Indiana	1,149,967	489,184	547,279	22,962	90,542	-
Iowa	294,728	130,328	123,204	12,081	29,115	-
Kansas-Nebraska	1,009,128	317,612	646,075	12,490	32,951	-
Kentucky	11,317,634	5,126,351	5,514,671	179,466	497,146	-
Louisiana	9,992,011	3,939,079	5,616,583	96,710	339,639	-
Maryland-Delaware	1,980,238	811,783	1,061,390	54,581	52,484	-
Michigan	775,157	185,209	422,402	24,216	143,330	-
Minnesota-Wisconsin	303,737	42,166	170,928	5,437	85,206	-
Mississippi	15,465,940	5,919,987	8,918,306	164,463	463,184	-
Missouri	8,001,077	2,939,748	4,533,568	186,756	341,005	-
Montana	203,812	70,421	118,601	2,191	12,599	-
Nevada	455,324	247,874	194,410	7,375	5,665	-
New England	683,930	58,413	544,418	12,676	68,423	-
New Mexico	1,624,591	402,880	1,123,497	50,225	47,989	-
New York	435,428	102,052	314,168	8,831	10,377	-
North Carolina	21,584,319	5,418,686	14,126,824	318,797	1,720,012	-
Northwest	956,908	365,591	511,750	17,978	61,589	-
Ohio	1,772,223	769,825	882,806	17,833	101,759	-
Oklahoma	13,101,012	5,022,713	6,278,124	148,758	1,651,417	-
Pennsylvania - South Jersey	393,744	103,372	227,809	8,263	54,300	-
South Carolina	15,220,580	5,770,880	8,515,292	231,451	702,957	-
Tennessee	22,278,505	7,231,255	12,262,329	1,847,996	936,925	-
Texas - BGCT	27,317,453	5,512,855	15,073,614	254,006	6,476,978	-
Texas - SBTC	15,474,272	7,939,851	7,408,975	69,296	56,150	-
Utah - Idaho	359,392	80,838	254,431	6,925	17,198	-
Virginia - BGAV	6,288,262	573,642	4,535,532	641,774	537,314	-
Virginia - SBCV	5,283,431	2,053,693	3,191,658	31,480	6,600	-
West Virginia	509,099	230,433	236,105	15,670	26,891	-
Wyoming	165,690	62,398	98,238	4,650	404	-
Misc - Received Directly	135,773	-	-	135,773	-	-
Overseas	147,715	2,645	77,823	3,194	64,053	-
Miscellaneous - Churches	11,754,095	2,716,565	9,001,244	13,239	23,047	-
Accruals/Other Receipts	9,893,147	-	12,948,340	-	(3,055,193)	-
Total	\$285,896,218	\$ 95,648,873	\$168,660,126	\$ 6,587,218	\$15,000,001	\$ -
Received through the						
Executive Committee:	\$231,439,358	\$ 95,648,873	\$131,830,306	\$ 3,450,821	\$ 509,358	\$ -
Received directly:	54,456,860	-	36,829,820	3,136,397	14,490,643	-
Total	\$285,896,218	\$ 95,648,873	\$168,660,126	\$ 6,587,218	\$15,000,001	\$ -

NORTH AMERICAN MISSION BOARD

Consolidated Statement of Financial Position

September 30	2015	2014
Assets		
Cash and cash equivalents	\$ 8,330,702	\$ 16,414,582
Investments	192,265,249	204,634,988
Investments restricted for long-term purposes	5,477,842	5,477,842
Church loans, net	100,910,056	106,163,657
Beneficial interest in trusts and endowments held by others	45,054,205	46,752,686
Property and equipment, net	26,758,860	21,427,506
Other assets, net	4,313,253	6,299,284
Total assets	\$ 383,110,167	\$ 407,170,545
Liabilities		
Accounts payable and accrued expenses	\$ 7,150,344	\$ 4,341,223
Accrued postretirement benefit obligation	58,635,705	60,162,638
Total liabilities	65,786,049	64,503,861
Net assets		
Unrestricted	261,597,211	285,080,697
Temporarily restricted	5,194,860	5,355,459
Permanently restricted	50,532,047	52,230,528
Total net assets	317,324,118	342,666,684
Total liabilities and net assets	\$ 383,110,167	\$ 407,170,545

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Activities

For the Years Ended September 30,	2015	2014
Change in unrestricted net assets		
Public support and revenue		
Annie Armstrong Easter Offering™	\$ 58,019,374	\$ 58,151,828
Cooperative Program	43,109,617	42,518,758
Contributions	13,604,773	13,126,843
Interest on church loans	5,144,621	6,797,237
Other	1,491,626	818,772
Total public support and revenue	121,370,011	121,413,438
Satisfaction of time and use restrictions	2,495,790	3,863,159
Total public support and revenue and net assets released from restrictions	123,865,801	125,276,597
Expenses		
Program activities		
Church planting	72,455,657	61,484,579
Sending missionaries	12,848,297	18,617,610
Evangelization	11,833,537	13,550,478
Relief ministries	4,829,857	6,581,705
Leadership development	2,843,499	2,237,590
Mission education and opportunities	2,416,709	3,800,557
Total program activities	107,227,556	106,272,519
Supporting activities		
General and administrative	18,915,963	17,759,951
Fund raising	2,345,893	1,618,150
Total supporting activities	21,261,856	19,378,101
Total expenses	128,489,412	125,650,620
Change in unrestricted net assets before other changes	(4,623,611)	(374,023)
Investment (loss) income, net	(15,482,025)	20,382,034
Postretirement benefit change other than periodic postretirement benefit cost	(3,377,850)	(19,739,944)
Change in unrestricted net assets	(23,483,486)	268,067
Change in temporarily restricted net assets		
Contributions	2,421,076	1,887,701
Investment income	(85,885)	492,937
Net assets released from restrictions	(2,495,790)	(3,863,159)
Change in temporarily restricted net assets	(160,599)	(1,482,521)

For the Years Ended September 30,	2015	2014
Change in permanently restricted net assets		
Change in beneficial interest in trusts and endowments held by others	(1,698,481)	4,142,045
Contributions	—	583
Change in permanently restricted net assets	(1,698,481)	4,142,628
CHANGE IN NET ASSETS	(25,342,566)	2,928,174
Net assets - Beginning of year	342,666,684	339,738,510
Net assets - End of year	\$ 317,324,118	\$ 342,666,684

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Cash Flows

For the Years Ended September 30,	2015	2014
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	\$ 58,019,374	\$ 58,151,828
Cash received from Cooperative Program	43,109,617	42,518,758
Cash received from contributions	16,025,849	15,014,544
Interest received on church loans	5,144,621	6,797,237
Dividend and interest income	2,507,845	3,000,289
Cash received from other activities	1,491,626	818,772
Cash paid for operating activities and costs	(125,877,116)	(134,198,708)
Net operating cash flows	421,816	(7,897,280)
Investing cash flows		
Purchases of investments	(75,692,272)	(137,906,600)
Proceeds from sales of investments	69,986,256	111,959,488
Net investment in assets restricted for long-term purposes	—	(583)
Loans made to churches	(14,664,021)	(17,719,054)
Principal payments received on church loans	16,063,267	13,486,821
Proceeds from sales of church loans	3,854,355	35,184,094
Purchases of and improvements to property and equipment	(8,053,281)	(5,905,206)
Net investing cash flows	(8,505,696)	(901,040)
Financing cash flows		
Proceeds from draws on lines of credit	5,500,000	—
Repayments of amounts drawn on lines of credit	(5,500,000)	—
Proceeds from contributions restricted for long-term investment	—	583
Net financing cash flows	—	583
Net change in cash and cash equivalents	(8,083,880)	(8,797,737)
Cash and cash equivalents - Beginning of year	16,414,582	25,212,319
Cash and cash equivalents - End of year	\$ 8,330,702	\$ 16,414,582
Reconciliation of change in net assets to net operating cash flows		
Change in net assets	\$ (25,342,566)	\$ 2,928,174
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	2,159,822	2,382,856
Net loss (gain) on investments	18,075,755	(17,874,683)
Change in value of beneficial interest in trusts held by others	1,698,481	(4,142,045)
Proceeds from contributions restricted for long-term investment	—	(583)
Change in other assets, net	2,548,136	(930,301)
Change in accounts payable and accrued expenses	2,809,121	(1,629,949)
Change in accrued postretirement benefit obligation	(1,526,933)	11,369,251
Net operating cash flows	\$ 421,816	\$ (7,897,280)

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, 2015 and 2014, the Board provided approximately \$37,500,000 and \$41,000,000, respectively, in funding to SBC state conventions and associations for these activities. The Board is also active in assisting churches and individuals with the resources, training, and tools necessary to plant new churches through its Send North America program. The Board is an agency of the Southern Baptist Convention ("the SBC") and receives most of its regular financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program ("the CP") and the annual Annie Armstrong Easter Offering™ ("the

AAEO”). The SBC also funds other programs of the Board (e.g., disaster relief and hunger relief). Total support received from the SBC for the years ended September 30, 2015 and 2014 was approximately \$102,000,000 and \$101,000,000, respectively.

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, 2015 or 2014.
- **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, 2015 or 2014.
- **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, 2015 or 2014.
- **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 statements are referred to as “consolidated” instead of “consolidated and combined.” All significant inter-organizational 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 Southern Baptists’ method of supporting missions and ministry efforts of state conventions, associations, and the SBC. The Board received revenues ratably over the course of the year based on the annual budget allocation of the SBC.

Program Activities

The Board’s program activities include the following:

Church planting: assisting churches in planting healthy, multiplying, evangelistic Southern Baptist Churches in the United States and Canada;

Sending missionaries: assisting churches by appointing, supporting, and assuring accountability for missionaries serving in the United States and Canada;

Evangelization: assisting churches in the ministries of evangelism and making disciples;

Relief ministries: assisting churches in relief ministries to victims of disaster and other people in need;

Leadership development: assisting churches by providing leadership development; and

Mission education and opportunities: assisting churches by providing mission education and coordinating volunteer missions opportunities for church members.

Cash and Cash Equivalents

The Board considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

Investments

Investments are carried at estimated fair value.

Church Loans

Church loans are stated at their unpaid principal amounts outstanding, reduced by an allowance for loan losses, and are generally collateralized by church real estate. Interest income is accrued based on the outstanding principal amount and contractual terms of each individual loan. Church loans generally have original terms from 20 to 30 years, but interest rates generally adjust at three-year to five-year intervals. The carrying value of loan balances approximates fair value.

The Board typically charges a loan processing fee for construction loans and recognizes such fees as revenue in the period in which the loan is originated. Loan origination fees are recognized as revenue in the period in which the loan is originated. Loan fees are intended to offset the direct costs related to issuing the loans. Late payment fees are recognized as revenue when assessed. Interest rates generally range from 4% to 6% per annum.

The Board classifies loans as impaired when it is probable that it will be unable to collect all amounts due according to contractual terms of the loan agreements. Loans are classified as delinquent when payments are 90 days past due. Payments for delinquent loans are applied to interest first, and then to principal, for each past due month starting with the oldest such past due payment. Accrual of interest income is discontinued when, in management's judgment, it is determined that the collectibility of interest is doubtful.

Allowance for Loan Losses

Management determines an appropriate allowance for loan losses based upon historical loan loss experience, the amount of past due and nonperforming loans, specific known risks, the value of collateral securing the loans, and current and anticipated economic and interest rate conditions. Evaluation of these factors involves subjective estimates and judgments that may change over time. Additions to the allowance are recognized as expenses and are described as a "provision" for loan losses in Note 6.

Beneficial Interests in Trusts and Endowments Held by Others

The Board is the beneficiary of certain perpetual irrevocable trusts and endowments held and administered by other parties. The Board generally has the irrevocable right to receive the income earned on the underlying assets in perpetuity. The estimated fair value of such amounts is recognized as an asset and as permanently restricted contribution revenue at the date the Board becomes aware of the agreement. The Board's estimate of fair value is based on fair value information received from the other parties. The underlying assets are not subject to the Board's discretion or control. Gains and losses, which are not distributed, are reflected within "change in beneficial interest in trusts and endowments held by others" in the consolidated 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 accounting principles generally accepted in the United States of America. Federal and state tax authorities may generally examine the Board's income tax positions or (if applicable) returns for periods of up to six years.

Use of Estimates

Management uses estimates and assumptions in preparing the consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these consolidated financial statements include those related to the estimated fair values of investments, the useful lives of property and equipment, the collectibility of church loans, and the calculation of the accrued postretirement benefits liability. Actual results could differ from the estimates.

Reclassifications

Certain amounts have been reclassified in the Board's consolidated financial statements and footnotes as of and for the year ended September 30, 2014 to conform to classifications adopted during the year ended September 30, 2015.

Subsequent Events

The Board has evaluated for possible financial reporting and disclosure subsequent events through February 1, 2016, 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 each of the years ended September 30, 2015 and 2014, the Board received approximately 87% of its contribution revenue (including AAEO gifts, CP gifts, and other contributions) from the Executive Committee of the SBC.

4. Investments

Investments consisted of the following:

<u>September 30,</u>	<u>2015</u>	<u>2014</u>
Money market and similar funds	\$ 7,204,415	\$ 5,489,457
Common and preferred stocks	112,032,541	116,079,818
Mutual funds	45,096,906	51,041,334
Corporate debt securities	14,587,692	16,245,517
Government obligations	9,893,492	13,076,355
Church debt obligations	491,281	487,290
Nontraditional investments:		
Limited partnership interest	7,285,736	5,430,382
Pooled funds held by others	1,151,028	2,262,677
Total investments	\$ 197,743,091	\$ 210,112,830

Investments were held for the following purposes:

<u>September 30,</u>	<u>2015</u>	<u>2014</u>
Investments available for general operations	\$ 192,265,249	\$ 204,634,988
Investments restricted for long-term purposes	5,477,842	5,477,842
Total investments	\$ 197,743,091	\$ 210,112,830

Investments restricted for long-term purposes are restricted pursuant to the endowment agreements to which they relate.

5. Fair Value of Financial Instruments

U.S. GAAP defines fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, U.S. GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs

The estimated fair value of the Board's investments using Level 1 inputs is based on unadjusted quoted market prices within active markets. The estimated fair value of church debt obligations using Level 3 inputs is based on information provided by a certain Baptist foundation. The estimated fair value of the Board's limited partnership interest using Level 3 inputs consists of a pooled fund which invests primarily in short-term deposits of various financial institutions. This investment can be liquidated at an amount approximating carrying value in the near-term with proper notice. The estimated fair value of investments in pooled funds held by others using Level 3 inputs is based on information provided by the investment custodians which consist primarily of state Baptist foundations.

Beneficial interests in trusts and endowments held by others are administered primarily by state Baptist foundations. The estimated fair value of the Board's beneficial interest in trusts and endowments held by others using Level 3 inputs is based on amounts provided by the Baptist foundations, and in some cases, banks or other financial institutions. The estimated fair value of beneficial interests in trusts and endowments held by others is measured as of June 30. 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, 2015 are as follows:

	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 112,032,541	\$ 112,032,541	\$ —	\$ —
Mutual funds	45,096,906	45,096,906	—	—
Corporate debt securities	14,587,692	14,587,692	—	—
Government obligations	9,893,492	9,893,492	—	—
Church debt obligations	491,281	—	—	491,281
Nontraditional investments:				
Limited partnership interest	7,285,736	—	—	7,285,736
Pooled funds held by others	1,151,028	—	—	1,151,028
Beneficial interest in trusts and endowments held by others	45,054,205	—	—	45,054,205
Total	\$ 235,592,881	\$ 181,610,631	\$ —	\$ 53,982,250

Estimated fair value of certain assets measured on a recurring basis at September 30, 2014 are as follows:

	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	46,752,686	—	—	46,752,686
Total	\$ 251,376,059	\$ 196,443,024	\$ —	\$ 54,933,035

The activity for Level 3 assets was immaterial for the years ended September 30, 2015 and 2014.

6. Church Loans, Net

Loan Balances Stratified by Principal Amount

As of September 30, 2015, the Board had approximately 260 loans with balances as follows:

Loan Balance	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
Less than \$250,000	164	\$ 16,820,436	16%
\$250,000 - \$499,999	38	13,854,876	14%
\$500,000 - \$999,999	31	23,066,861	22%
\$1,000,000 - \$1,999,999	18	23,796,872	23%
\$2,000,000 or more	9	25,896,935	25%
	260	\$ 103,435,980	100%

As of September 30, 2014, the Board had approximately 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%

Geographic Concentrations of Loans

As of September 30, 2015, 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	68	\$ 27,014,883	26%
Georgia	14	10,311,473	10%
Arizona	22	8,502,659	8%
Ohio	25	8,306,928	8%
Colorado	7	6,134,781	6%
Indiana	13	5,301,228	5%
	149	\$ 65,571,952	63%

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	55%

During the years ended September 30, 2015 and 2014, the Board sold church loans with an outstanding principal balance of approximately \$4,000,000 and \$35,000,000, respectively, to an unrelated third party. The amount of the proceeds received approximated the net carrying value of the underlying loans at the date of the sale.

Delinquent Loans

As of September 30, 2015 and 2014, loans with outstanding principal balances of \$701,798 and \$4,852,111 were classified as delinquent.

Impaired Loan

As of September 30, 2015, the Board held no outstanding loans that were considered impaired.

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	\$ 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.

Allowance for Loan Losses

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2015 was as follows:

	Year Ended September 30, 2015
Allowance for credit losses	
Beginning Balance	\$ 4,880,000
Charge-offs	(2,280,000)
Recoveries	—
Provision (reduction)	(75,000)
Ending Balance	\$ 2,525,000
Ending Balance individually evaluated for impairment	\$ 1,090,000
Ending Balance collectively evaluated for impairment	\$ 1,435,000

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

Loan Performance

Credit risk profile based on payment activity as of September 30, 2015:

	Principal Balance
Performing loans	\$ 102,734,182
Non-performing loans*	701,798
Total	\$ 103,435,980

* Loans 90 days past due or more, last evaluated as of September 30, 2015

Credit risk profile based on payment activity as of September 30, 2014:

	Principal Balance
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

Age of Delinquent Loans

Age analysis of delinquent loan balances as of September 30, 2015:

	90-179 Days Past Due	180-365 Days Past Due	More than 365 Days Past Due	Total Delinquent
Principal Balance	\$ 193,868	\$ —	\$ 507,930	\$ 701,798

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

As of September 30, 2015, loans with principal balances of \$129,813 were past due 30-89 days. As of September 30, 2014, loans with principal balances of \$388,413 were past due 30-89 days.

Troubled Debt Restructuring

During the years ended September 30, 2015 and 2014, the Board restructured troubled debts with an aggregate principal amount of approximately \$1,149,000 and \$1,762,000, reducing the contractual monthly payments for periods ranging from 3 to 11 months. This modification had a minimal impact in the loan portfolio yield.

7. Property and Equipment

Property and equipment consisted of the following:

September 30.	2015	2014
Land	\$ 4,246,144	\$ 2,827,046
Buildings and building improvements	35,349,295	30,231,200
Equipment, furniture and fixtures, and vehicles	4,400,654	4,811,019
Computer equipment	3,720,965	4,249,117
Construction in progress	52,351	304,935
Total	47,769,409	42,423,317
Less: Accumulated depreciation	(21,010,549)	(20,995,811)
Net property and equipment	\$ 26,758,860	\$ 21,427,506

Depreciation expense amounted to \$2,159,822 and \$2,382,856 during the years ended September 30, 2015 and 2014, respectively.

8. Other Assets

Other assets, net consisted of the following:

September 30.	2015	2014
Accounts receivable, net	\$ 3,349,143	\$ 4,214,440
Inventories	366,518	1,059,709
Contributions receivable from remainder interest trusts	304,536	321,966
Prepaid expenses	293,056	503,046
Mission properties held for future churches	—	200,123
Total	\$ 4,313,253	\$ 6,299,284

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 benefits are funded by the Board when claims are made.

A summary of changes to the accumulated postretirement benefit obligation is as follows:

For the year ended September 30,	2015	2014
Accumulated benefit obligation, beginning of year	\$ 60,162,638	\$ 48,793,387
Service cost	241,727	385,296
Interest cost	2,130,916	2,100,046
Actuarial (gain) loss	(1,612,039)	10,249,927
Change in actuarial assumptions	2,516,193	4,039,850
Benefits paid	(4,803,730)	(5,405,868)
Accumulated benefit obligation, end of year	\$ 58,635,705	\$ 60,162,638

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

September 30,	2015	2014
Unrecognized actuarial loss / net loss (gain)	\$ 24,616,273	\$ 27,409,487
Unrecognized 2004 plan amendment	(5,802,450)	(7,341,562)
Unrecognized 2013 plan amendment/prior service cost	(37,843,045)	(42,474,997)
	\$ (19,029,222)	\$ (22,407,072)

Components of net periodic postretirement benefit cost are as follows:

September 30,	2015	2014
Service cost	\$ 241,727	\$ 385,296
Interest cost	2,130,916	2,100,046
Amortization of actuarial loss	3,697,368	720,897
Amortization of 2004 plan amendment	(1,539,112)	(1,539,112)
Amortization of 2013 plan amendment	(4,631,952)	(4,631,952)
	\$ (101,053)	\$ (2,964,825)

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,	2015	2014
Amounts recognized during the period:		
Actuarial (gain) loss	\$ (1,612,039)	\$ 10,249,927
Change in actuarial assumptions	2,516,193	4,039,850
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss	(3,697,368)	(720,897)
Amortization of 2004 and 2013 plan amendments	6,171,064	6,171,064
	\$ 3,377,850	\$ 19,739,944

Estimated amounts that will be amortized in the year ending September 30, 2016 from unrecognized plan amendment gain and unrecognized actuarial loss and recognized as components of net periodic benefit cost are as follows:

Amortized Amounts	2015
2004 plan amendment	\$ (1,539,112)
2013 plan amendment	\$ (4,631,952)
Actuarial loss	\$ 3,697,368

The discount rate used to determine the accumulated postretirement benefit obligation and the net periodic postretirement benefit cost as of and for the years ended September 30, 2015 and 2014 was 3.75% and 3.70%, respectively.

The Board assumed an 8% healthcare cost trend rate, decreasing to 5% by the year ended September 30, 2021 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, 2015 and 2014 and the estimated service and interest components of the postretirement benefit costs for the years ended September 30, 2015 and 2014.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

<u>Year</u>	
2016	\$ 4,797,000
2017	\$ 4,620,000
2018	\$ 4,507,000
2019	\$ 4,367,000
2020	\$ 4,264,000
2021 through 2025	\$ 19,052,000

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, 2016 is \$4,797,000.

10. Net Assets

Unrestricted net assets were designated in the approximate following amounts:

<u>September 30,</u>	<u>2015</u>	<u>2014</u>
Church loans	\$ 100,900,000	\$ 106,200,000
Operating Contingency	60,800,000	60,500,000
Missionary Deployment	—	30,830,000
Missionary Housing	49,197,000	29,050,000
Property and equipment	26,800,000	21,400,000
Healthcare	10,000,000	20,000,000
Send North America	10,900,000	12,900,000
Board Approved Projects	3,000,000	4,200,000
Total	\$ 261,597,000	\$ 285,080,000

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2015:

	<u>Balance</u> <u>October 1,</u> <u>2014</u>	<u>Contributions</u>	<u>Investment</u> <u>income</u>	<u>Releases</u>	<u>Balance</u> <u>September 30,</u> <u>2015</u>
Scholarships and other	\$ 3,553,535	\$ 1,747,997	\$ (68,455)	\$ (1,368,540)	\$ 3,864,537
Disaster relief	1,479,958	437,732	—	(1,127,250)	790,440
Hunger relief	—	235,347	—	—	235,347
Contributions receivable from remainder interest trusts	321,966	—	(17,430)	—	304,536
Total	\$ 5,355,459	\$ 2,421,076	\$ (85,885)	\$ (2,495,790)	\$ 5,194,860

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2014:

	<u>Balance</u> <u>October 1,</u> <u>2013</u>	<u>Contributions</u>	<u>Investment</u> <u>income</u>	<u>Releases</u>	<u>Balance</u> <u>September 30,</u> <u>2014</u>
Scholarships and other	\$ 3,468,201	\$ 1,195,897	\$ 483,583	\$ (1,594,146)	\$ 3,553,535
Disaster relief	2,859,296	691,804	—	(2,071,142)	1,479,958
Hunger relief	197,871	—	—	(197,871)	—
Contributions receivable from remainder interest trusts	312,612	—	9,354	—	321,966
Total	\$ 6,837,980	\$ 1,887,701	\$ 492,937	\$ (3,863,159)	\$ 5,355,459

Net assets were permanently restricted as follows:

<u>For the year ended September 30,</u>	<u>2015</u>	<u>2014</u>
Beneficial interest in trusts and endowments held by others	\$ 45,054,205	\$ 46,752,686
Endowments	5,477,842	5,477,842
Total	\$ 50,532,047	\$ 52,230,528

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, 2015 and 2014 were approximately \$12,490,000 and \$13,360,000. Claims incurred but not reported or paid at year end were estimated to be approximately \$860,000 and \$770,000 as of September 30, 2015 and 2014 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 \$2,287,000 and \$1,953,000 to the Plan during the years ended September 30, 2015 and 2014, respectively.

12. Commitments

The Board has two revolving lines of credit with two financial institutions, one for \$5,000,000 and the other for \$10,000,000. Outstanding amounts under the lines of credit, if any, are secured by certain assets held by the financial institutions. With respect to the \$5,000,000 line of credit, interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.25% per annum. With respect to the \$10,000,000 line of credit, interest on the outstanding principal balance is payable monthly at a corresponding index (as further defined in the line of credit agreement) plus 2.25% per annum. As of September 30, 2015, there were no amounts outstanding under these lines 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, 2015, the Board has committed to loan approximately \$6,375,000 to eight churches. In addition, the Board has construction loans and holdbacks with two churches with approximately \$2,217,000 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.

Supplemental Schedule of Revenue Analysis by Region (Unaudited)
For the Year Ended September 30, 2015

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 3,959,922	\$ 6,123,696	\$ 210,704	\$ 106,737	\$ 8,167	\$ 347,883
Alaska	51,124	81,018	1,600	470	—	26,280
Arizona	198,415	397,670	4,812	3,865	8,097	363,278
Arkansas	2,022,193	2,183,809	88,996	33,309	3,607	461,678
California	505,011	724,545	27,842	11,935	19,429	502,885
Colorado	115,425	253,431	3,950	25	3,016	280,621
Dakota	15,388	45,730	510	335	200	3,325
District of Columbia	2,703	4,286	928	1,771	550,100	2,434
Florida	2,711,169	2,714,535	128,232	29,883	20,015	700,822
Georgia	3,765,284	5,208,309	669,799	78,880	19,455	929,793
Hawaii	68,975	85,846	—	6,330	200	5,911
Illinois	543,092	754,925	9,965	22,657	1,935	61,079
Indiana	207,363	326,422	5,588	6,355	3,379	256,104
Iowa	48,569	65,241	120	2,135	125	7,883
Kansas/Nebraska	143,021	381,791	15,507	4,815	4,076	70,891
Kentucky	2,314,240	2,358,472	161,601	55,110	10,991	244,480
Louisiana	1,747,297	2,131,674	338,840	88,770	3,385	166,195
Maryland/Delaware	383,277	495,046	49,641	9,417	4,679	200,926
Michigan	78,220	149,290	1,670	3,779	1,525	45,441
Minnesota/Wisconsin	16,443	70,789	150	1,203	—	50,513
Mississippi	2,671,564	3,715,576	160,744	43,136	5,208	435,433
Missouri	1,332,300	2,191,901	139,780	41,364	2,945	177,802
Montana	31,818	86,736	510	1,601	—	31,281
Nevada	101,549	65,036	15,460	3,331	2,067	37,511
New England	25,597	133,582	8,393	2,164	887	172,029
New Mexico	183,987	381,340	37,238	8,472	11,170	65,353
New York	45,612	148,527	2,976	1,494	1,375	90,119
North Carolina	2,439,580	6,092,467	81,374	63,659	6,055	479,326
Northwest	167,000	257,381	4,599	5,849	7,959	38,096
Ohio	337,160	503,232	17,570	2,201	2,990	144,456
Oklahoma	2,313,961	1,971,128	168,118	27,544	1,303	529,818
Pennsylvania/S. Jersey	47,663	136,912	10,519	1,800	15,734	195,172
South Carolina	2,605,709	3,554,729	85,850	99,865	6,224	272,158
Tennessee	3,263,432	4,357,574	543,209	55,350	4,117	460,963
Texas - BGCT	2,471,222	4,234,225	452,626	6,691	16,843	1,015,133
Texas - SBTC	3,569,738	2,965,674	436,291	21,301	16,843	681,800
Utah/Idaho	35,676	114,741	752	3,865	1,389	41,043
Virginia - BGAV	277,946	1,232,652	260,479	4	3,775	106,355
Virginia - SBCV	927,031	1,015,281	257,900	14,102	3,775	106,355
West Virginia	103,036	145,699	1,025	2,614	—	12,372
Wyoming	31,320	54,024	235	1,211	1,412	14,223
Canada	—	82,331	6,260	—	—	14,280
Caribbean	1,445	12,749	4,340	—	—	—
Miscellaneous	1,228,140	9,352	42,020	388	1,058	206,743
Total Revenue	\$ 43,109,617	\$ 58,019,374	\$ 4,458,723	\$ 875,787	\$ 775,510	\$10,056,243
Received through						
Executive Committee	\$ 43,109,617	\$ 55,636,183	\$ 1,393,448	\$ 778,652	\$ 5,672	\$ 537,680
Received directly	—	2,383,191	3,065,275	97,135	769,838	9,518,563
Total Revenue	\$ 43,109,617	\$ 58,019,374	\$ 4,458,723	\$ 875,787	\$ 775,510	\$10,056,243

PART 4

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, 2015 and 2014, 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, 2015 and 2014, 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.

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 Schedules of Revenue Analysis by Region (Unaudited) for the years ended September 30, 2015 and 2014 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements, and accordingly, we express no opinion on it.

Batts Morrison Wales & Lee, P.A.

Orlando, Florida

February 1, 2016

LIFEWAY CHRISTIAN RESOURCES

Statements of Financial Position

	September 30	
	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 924,000	\$ 1,182,000
Cash – temporarily restricted	222,000	221,000
Accounts receivable, less allowance for doubtful accounts of \$311,000 and \$307,000, respectively	37,644,000	38,615,000
Inventories	108,635,000	112,926,000
Prepaid expenses and other current assets	13,653,000	11,339,000
Total current assets	161,078,000	164,283,000
Reserve funds, at fair value	59,300,000	61,172,000
Fixed assets, at cost, net of accumulated depreciation and amortization	146,327,000	151,490,000
Other noncurrent assets:		
Goodwill	10,267,000	10,267,000
Intangible assets, net	8,072,000	8,522,000
Other assets, net	3,123,000	3,759,000
Total other noncurrent assets	21,462,000	22,548,000
	\$ 388,167,000	\$ 399,493,000
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 32,588,000	\$ 34,232,000
Accrued liabilities	13,666,000	16,818,000
Deferred income	6,847,000	6,822,000
Escrowed funds from campus sale	2,500,000	–
Current portion of liabilities for pension and postretirement benefits other than pension	765,000	205,000
Line of credit	10,656,000	10,072,000
Total current liabilities	67,022,000	68,149,000
Liabilities for pension and postretirement benefits other than pension	237,126,000	178,823,000
Other long-term liabilities	4,114,000	4,634,000
Total liabilities	308,262,000	251,606,000
Net assets:		
Unrestricted	79,683,000	147,666,000
Temporarily restricted	222,000	221,000
Total net assets	79,905,000	147,887,000
	\$ 388,167,000	\$ 399,493,000

See accompanying notes.

Statements of Activities

	Year Ended September 30	
	2015	2014
Changes in unrestricted net assets:		
Sales	\$ 487,487,000	\$ 500,232,000
Operating expenses:		
Variable	176,779,000	181,134,000
Fixed direct production	16,094,000	16,449,000
Fixed direct operating	315,934,000	328,150,000
Cooperative work with state boards	2,715,000	2,742,000
Southern Baptist Convention support	986,000	1,019,000
	512,508,000	529,494,000
Decrease in unrestricted net assets from operations	(25,021,000)	(29,262,000)
Change in pension prior service cost and net gain or loss	(40,373,000)	472,000
Other (decreases) increases in unrestricted net assets, net	(2,589,000)	3,410,000
Decrease in unrestricted net assets	(67,983,000)	(25,380,000)

	Year Ended September 30	
	2015	2014
Changes in temporarily restricted net assets:		
Net assets released from restriction	(1,000)	(1,000)
Net income of the mission program	2,000	26,000
Increase in temporarily restricted net assets	1,000	25,000
Decrease in net assets	(67,982,000)	(25,355,000)
Net assets, beginning of year	147,887,000	173,242,000
Net assets, end of year	<u>\$ 79,905,000</u>	<u>\$ 147,887,000</u>

See accompanying notes.

Statements of Cash Flows

	Year Ended September 30	
	2015	2014
Operating activities		
Decrease in net assets	\$ (67,982,000)	\$ (25,355,000)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation and amortization	22,150,000	20,990,000
Net realized gains, dividends and interest income from reserve funds	(4,271,000)	(7,267,000)
Net unrealized loss on reserve funds	6,143,000	2,455,000
Net loss on sales and disposals of fixed assets	197,000	31,000
Impairment loss	-	6,809,000
Changes in operating assets and liabilities, net of acquisitions:		
Cash – temporarily restricted	(1,000)	(25,000)
Accounts receivable, net	971,000	(406,000)
Inventories	4,291,000	(8,439,000)
Prepaid expenses and other current assets	(2,314,000)	583,000
Other assets	636,000	70,000
Accounts payable	(1,644,000)	(342,000)
Accrued liabilities	(3,152,000)	1,969,000
Deferred income	25,000	281,000
Liabilities for pension and postretirement benefits other than pension	58,863,000	21,053,000
Other long-term liabilities	(520,000)	104,000
Net cash provided by operating activities	13,392,000	12,511,000
Investing activities		
Additions of fixed assets, net	(16,734,000)	(20,315,000)
Assets acquired in business combinations	-	(225,000)
Escrowed funds from campus sale	2,500,000	-
Proceeds from sales of reserve funds, net of expenses	24,424,000	29,325,000
Dividend and interest income from reserve funds	1,410,000	1,128,000
Purchases of reserve funds	(25,834,000)	(19,854,000)
Net cash used in investing activities	(14,234,000)	(9,941,000)
Financing activities		
Borrowings under line of credit	\$ 177,671,000	\$ 185,097,000
Payments under line of credit	(177,087,000)	(187,596,000)
Payments on capital lease obligations	-	(50,000)
Net cash (used in) provided by financing activities	584,000	(2,549,000)
Net (decrease) increase in cash and cash equivalents	(258,000)	21,000
Cash and cash equivalents, beginning of year	1,182,000	1,161,000
Cash and cash equivalents, end of year	<u>\$ 924,000</u>	<u>\$ 1,182,000</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 100,474	\$ 92,000

See accompanying notes.

Notes to Financial Statements, September 30, 2015

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 181 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.

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 \$36,000 and \$20,000 in fiscal years 2015 and 2014, 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 the years ended September 30, 2015 and 2014, respectively, LifeWay recognized \$438,000 and \$439,000 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 2015 fiscal year is shown below:

Balance, September 30, 2014	\$ 10,267,000
Additions	-
Balance, September 30, 2015	<u>\$ 10,267,000</u>

The carrying amount of goodwill includes accumulated impairment losses of \$2,607,000 for the years ended September 30, 2015 and 2014.

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 completed 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 \$4,400,000 and \$3,967,000 as of September 30, 2015 and 2014, 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.

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 \$329,000 and \$385,000 was recorded in fiscal years 2015 and 2014, 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, 2015 and 2014, was \$19,006,000 and \$20,176,000, respectively.

Shipping and Handling

Shipping and handling fees billed to customers in the amounts of \$15,015,000 and \$14,809,000 have been included in Sales in the accompanying Statements of Activities for fiscal 2015 and 2014, respectively. The related shipping and handling fees and costs incurred during fiscal 2015 and 2014, in the amounts of \$24,976,000 and \$24,363,000, respectively, are included in Fixed Direct Operating Expenses in the accompanying Statements of Activities.

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, 2015 and 2014.

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 7 and 8 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, 2015 and 2014, were \$2,263,000 and \$3,075,000, 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, 2015 and 2014, 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, 2015 and 2014, 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.

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 2019 fiscal year. LifeWay is reviewing the new guidance in order to determine what impact it will have on its financial statements.

2. Inventories

Inventories at September 30, 2015 and 2014, consist of the following:

	<u>2015</u>	<u>2014</u>
Publishing	\$ 44,845,000	\$ 41,275,000
Retail division merchandise	63,682,000	71,565,000
Conference center merchandise and supplies	108,000	86,000
	<u>\$ 108,635,000</u>	<u>\$ 112,926,000</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, 2015 and 2014, are summarized as follows:

	<u>2015</u>		<u>2014</u>	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
Money market fund	\$ 4,185,000	\$ 4,185,000	\$ 4,159,000	\$ 4,159,000
Common stock	35,778,000	32,144,000	41,465,000	33,342,000
Mutual funds	15,777,000	16,408,000	15,548,000	14,965,000
Hedge funds	3,560,000	4,000,000	-	-
	<u>\$ 59,300,000</u>	<u>\$ 56,737,000</u>	<u>\$ 61,172,000</u>	<u>\$ 52,466,000</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.

	<u>2015</u>	<u>2014</u>
Unrealized loss, net	\$ (6,143,000)	\$ (2,455,000)
Realized gain, net	2,861,000	6,139,000
Dividend and interest income	1,410,000	1,128,000
Total return on investments	\$ (1,872,000)	\$ 4,812,000

Investment-related expenses, which are included within Realized gain, net above, were \$380,000 and \$423,000, respectively, for the years ended September 30, 2015 and 2014.

A detail of LifeWay's reserve funds at September 30, 2015 and 2014, as internally restricted by LifeWay's Trustees, is as follows:

	<u>2015</u>	<u>2014</u>
Contingency	\$ 56,237,000	\$ 51,967,000
Casualty insurance	500,000	500,000
Unrealized investment gains	2,563,000	8,705,000
	\$ 59,300,000	\$ 61,172,000

The following table summarizes LifeWay's reserve funds measured at fair value on a recurring basis as of September 30, 2015, 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 funds	\$ 4,185,000	\$ -	\$ -	\$ 4,185,000
Common stocks	35,778,000	-	-	35,778,000
Mutual funds	15,777,000	-	-	15,777,000
Hedge funds	-	3,560,000	-	3,560,000
Total investments at fair value	\$ 55,740,000	\$ 3,560,000	\$ -	\$ 59,300,000

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:

	<u>Assets at Fair Value</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market funds	\$ 4,159,000	\$ -	\$ -	\$ 4,159,000
Common stocks	41,465,000	-	-	41,465,000
Mutual funds	15,548,000	-	-	15,548,000
Hedge funds	-	-	-	-
Total investments at fair value	\$ 61,172,000	\$ -	\$ -	\$ 61,172,000

4. Fixed Assets

A summary of fixed assets at September 30, 2015 and 2014, is as follows:

	<u>2015</u>	<u>2014</u>
Land and land improvements	\$ 12,191,000	\$ 10,174,000
Buildings and improvements	163,509,000	157,161,000
Furniture, fixtures, and equipment	91,188,000	87,965,000
Roadways, sidewalks, utility systems, etc.	1,762,000	1,715,000
Automobiles and trucks	1,077,000	1,036,000
Leasehold improvements	50,090,000	49,932,000
Capitalized computer software development costs	50,629,000	52,735,000
Construction in progress	3,250,000	4,933,000
	373,696,000	365,651,000
Less accumulated depreciation and amortization	(227,369,000)	(214,161,000)
	\$ 146,327,000	\$ 151,490,000

Depreciation and amortization expense on fixed assets for fiscal 2015 and 2014, which was included in Fixed Direct Operating Expenses in the accompanying Statements of Activities, was \$21,712,000 and \$20,551,000, respectively.

Unamortized computer software costs at September 30, 2015 and 2014, respectively, were \$8,091,000 and \$10,207,000. During the years ended September 30, 2015 and 2014, respectively, \$4,030,000 and \$6,228,000 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, 2015 and 2014, the balances of intangible assets were as follows:

	2015		
	Gross Carrying Amount	Accumulated Amortization	Net
Definite-lived intangible assets subject to amortization:			
Customer relationships	\$ 2,658,000	\$ 820,000	\$ 1,838,000
Digital content	2,402,000	249,000	2,153,000
Other	<u>832,000</u>	<u>686,000</u>	<u>146,000</u>
	<u>5,892,000</u>	<u>1,755,000</u>	<u>4,137,000</u>

Indefinite-lived intangible assets not subject to amortization:

Trade names and trademarks	<u>3,935,000</u>	–	<u>3,935,000</u>
	<u>\$ 9,827,000</u>	<u>\$ 1,755,000</u>	<u>\$ 8,072,000</u>

	2014		
	Gross Carrying Amount	Accumulated Amortization	Net
Definite-lived intangible assets subject to amortization:			
Customer relationships	\$ 2,658,000	\$ 554,000	\$ 2,104,000
Digital content	2,402,000	166,000	2,236,000
Other	<u>832,000</u>	<u>598,000</u>	<u>234,000</u>
	<u>5,892,000</u>	<u>1,318,000</u>	<u>4,574,000</u>

Indefinite-lived intangible assets not subject to amortization:

Trade names and trademarks	<u>3,948,000</u>	–	<u>3,948,000</u>
	<u>\$ 9,840,000</u>	<u>\$ 1,318,000</u>	<u>\$ 8,522,000</u>

For intangible assets subject to amortization, the estimated aggregate amortization expense for each of the five succeeding fiscal years is as follows: 2016 – \$417,000, 2017 – \$380,000, 2018 – \$374,000, 2019 – \$363,000, 2020 – \$354,000.

6. Other Assets

A summary of other assets at September 30, 2015 and 2014, is as follows:

	2015	2014
Bible Project	\$ 816,000	\$ –
Worship Project, net	–	419,000
SERP trust fund	<u>1,503,000</u>	1,791,000
Other, net	<u>804,000</u>	<u>1,549,000</u>
	<u>\$ 3,123,000</u>	<u>\$ 3,759,000</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, 2015 and 2014 (measurement date of September 30, 2015 and 2014, respectively), along with other significant plan information, is as follows:

	2015	2014
Projected benefit obligation	\$ 524,301,000	\$ 488,557,000
Fair value of plan assets	<u>301,081,000</u>	<u>326,894,000</u>
Unfunded status	<u>\$ 223,220,000</u>	<u>\$ 161,663,000</u>
Accumulated benefit obligation	<u>\$ 500,165,000</u>	<u>\$ 464,977,000</u>
Pension liability recognized in the Statements of Financial Position (all non-current)	<u>\$ 223,220,000</u>	<u>\$ 161,663,000</u>
Employer contribution	<u>\$ 7,500,000</u>	<u>\$ 6,750,000</u>
Benefits paid	<u>\$ 25,584,000</u>	<u>\$ 24,624,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2015</u>	<u>2014</u>
Discount rate	4.02%	4.01%
Salary scale:		
Base pay	2.75%	2.75%
Variable pay	7.50% of base	9.50% of base
Weighted average remaining service – active participants	7.3 years	7.4 years

At September 30, 2015 and 2014, LifeWay had actuarial losses of \$235,819,000 and \$191,767,000, respectively, that had not yet been recognized in the net periodic pension cost and reflected as a reduction to unrestricted net assets.

Net periodic pension expense is included as a component of Fixed Direct Operating Expenses in the accompanying Statements of Activities. During fiscal 2015 and 2014, net periodic pension expense was as follows:

	<u>2015</u>	<u>2014</u>
Service cost	\$ 7,180,000	\$ 7,446,000
Interest cost	19,377,000	20,717,000
Expected return on plan assets	(22,898,000)	(22,312,000)
Loss to the extent recognized	21,345,000	21,264,000
Amortization of unrecognized prior service credit	–	(83,000)
	<u>\$ 25,004,000</u>	<u>\$ 27,032,000</u>

The actuarial assumptions used to calculate net periodic pension expense for the plan were as follows:

	<u>2015</u>	<u>2014</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
Expected return on assets	7.65%	7.65%
Weighted average remaining service – active participants	7.4 years	7.6 years

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of loss	\$21,345,000
Net actuarial gain during the year	(65,397,000)

The unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during fiscal 2016 is \$23,356,000. The allocation of each major category of plan assets as of September 30, 2015 and 2014, along with the target percentages and approved ranges, is as follows:

<u>Asset Class</u>	<u>2015</u>	<u>2014</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	43.4%	45.4%	40%	30–50%
International equity	14.1	15.1	15	5–25
Fixed income	31.0	29.4	30	20–40
Alternatives	6.5	4.5	10	0–20
Cash	5.0	5.6	5	0–10
	<u>100.0%</u>	<u>100.0%</u>	<u>100%</u>	

The plan assets are managed under the direction of a Trustee investment committee. This committee has established an investment policy which is used as a guide in the implementation of investment strategies, risk management, performance expectations, and operational guidelines. The operational guidelines of the investment policy address specifically such items as quality standards, maturity standards, diversification standards, liquidity standards, proxy voting, prohibited categories, special permitted categories, portfolio turnover, manager reporting, and notifications. Any deviation from these guidelines must be approved by the investment committee as an exception.

The overall expected long-term rate-of-return-on-assets assumption is determined through an analysis of actual historical returns, future market expectations, 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 \$7,300,000 to the defined benefit pension plan for the 2016 fiscal year.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2016	\$ 26,170,000
2017	26,811,000
2018	27,534,000
2019	28,150,000
2020	28,705,000
2021–2025	151,373,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2015, 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 stocks	139,617,000	–	–	139,617,000
Mutual funds	40,585,000	–	–	40,585,000
Commingled funds	–	27,604,000	–	27,604,000
Collective Trust funds	–	73,740,000	–	73,740,000
Hedge funds	–	19,507,000	–	19,507,000
Total investments at fair value	<u>\$180,230,000</u>	<u>\$120,851,000</u>	<u>\$ –</u>	<u>\$ 301,081,000</u>

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 stocks	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	–	14,595,000	–	14,595,000
Total investments at fair value	<u>\$201,143,000</u>	<u>\$125,751,000</u>	<u>\$ –</u>	<u>\$ 326,894,000</u>

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, 2015 and 2014 (measurement date of September 30, 2015 and 2014, respectively), along with other significant plan information, is as follows:

	2015	2014
Benefit obligation	\$ 50,276,000	\$ 56,853,000
Fair value of plan assets	<u>39,602,000</u>	<u>42,748,000</u>
Unfunded status	<u>\$ 10,674,000</u>	<u>\$ 14,105,000</u>
Postretirement benefit liability recognized in the Statements of Financial Position (all non-current)	<u>\$ 10,674,000</u>	<u>\$ 14,105,000</u>
Employer contribution	\$ –	\$ –
Gross benefits paid	\$ 2,091,000	\$ 2,104,000
Subsidy receipts	–	–
Net benefits paid	<u>\$ 2,091,000</u>	<u>\$ 2,104,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	2015	2014
Discount rate	3.96%	3.93%
Salary scale:		
Base salary	2.75%	2.75%
Variable pay	7.50% of base	9.50% of base

For measurement purposes, an 8.00% annual rate of increase in the per capita cost of covered health care benefits was assumed at September 30, 2015; the rate was assumed to decrease fifty basis points annually for the next six years to 5.0% 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, 2015, by \$799,045 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2014, by \$185,474. Decreasing the assumed health care cost trend rates by 1% point would decrease the accumulated postretirement benefit obligation as of September 30, 2015, by \$701,562 and the aggregate of the service and interest cost components of net periodic postretirement benefits cost for the year beginning October 1, 2014, by \$157,741.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to unrestricted net assets:

	<u>2015</u>	<u>2014</u>
Actuarial losses	\$ 16,342,000	\$ 21,766,000
Prior service credit	(3,212,000)	(4,282,000)
Total	<u>\$ 13,130,000</u>	<u>\$ 17,484,000</u>

Net periodic postretirement benefits cost is included as a component of Fixed Direct Operating Expenses in the accompanying Statements of Activities. During fiscal 2015 and 2014, net periodic postretirement benefits cost was as follows:

	<u>2015</u>	<u>2014</u>
Service cost	\$ 1,177,000	\$ 1,063,000
Interest cost	2,206,000	2,274,000
Expected return on plan assets	(2,988,000)	(2,826,000)
Amortization of unrecognized prior service cost	(1,070,000)	(1,070,000)
Gain or loss to the extent recognized	1,599,000	1,648,000
	<u>\$ 924,000</u>	<u>\$ 1,089,000</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	1,599,000
Net actuarial gain during the year	(3,826,000)

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 2016 are \$(1,070,000) and \$837,000 respectively.

The allocation of each major category of plan assets as of September 30, 2015 and 2014, along with the target percentages and allowable ranges, is as follows:

<u>Asset Class</u>	<u>2015</u>	<u>2014</u>	<u>Target</u>	<u>Approved Ranges</u>
Domestic equity	46.8%	53.2%	45%	35–55%
International equity	14.2	13.9	15	5–25
Fixed income	26.5	27.0	25	15–35
Alternatives	8.7	0.2	10	0–20
Cash	3.8	5.7	5	0–10
	<u>100.0%</u>	<u>100.0%</u>	<u>100%</u>	

The plan assets are managed under the direction of a Trustee investment committee. 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 2016 fiscal year.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2016	\$ 3,344,000
2017	2,891,000
2018	2,852,000
2019	2,902,000
2020	2,934,000
2021–2025	15,144,000

The following table summarizes the plan assets measured at fair value on a recurring basis as of September 30, 2015, 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 funds	\$ 1,886,000	\$ -	\$ -	\$ 1,886,000
Common stocks	18,145,000	-	-	18,145,000
Mutual funds	17,908,000	-	-	17,908,000
Hedge funds	-	1,663,000	-	1,663,000
Total investments at fair value	<u>\$ 37,939,000</u>	<u>\$ 1,663,000</u>	<u>\$ -</u>	<u>\$ 39,602,000</u>

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
Money Market funds	\$ 2,737,000	\$ -	\$ -	\$ 2,737,000
Common stocks	22,423,000	-	-	22,423,000
Mutual funds	17,474,000	-	-	17,474,000
Hedge funds	-	114,000	-	114,000
Total investments at fair value	<u>\$ 42,634,000</u>	<u>\$ 114,000</u>	<u>\$ -</u>	<u>\$ 42,748,000</u>

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, 2015 and 2014 (measurement dates of September 30, 2015 and 2014, respectively), along with other significant plan information, is as follows:

	2015	2014
Projected benefit obligation of SERP	\$ 2,127,000	\$ 1,974,000
Projected benefit obligation of MWRP	1,871,000	1,286,000
Unfunded status	<u>\$ 3,998,000</u>	<u>\$ 3,260,000</u>
Accumulated benefit obligation	<u>\$ 3,819,000</u>	<u>\$ 3,108,000</u>
Pension liability recognized in the Statements of Financial Position (current)	<u>\$ 765,000</u>	<u>\$ 205,000</u>
Pension liability recognized in the Statements of Financial Position (non-current)	<u>\$ 3,233,000</u>	<u>\$ 3,055,000</u>
Employer contribution	\$ -	\$ -
Benefits paid	<u>\$ 212,000</u>	<u>\$ 619,000</u>

The actuarial assumptions used to determine benefit obligations for the plans were as follows:

	2015	2014
SERP discount rate	3.47%	3.43%
MWRP discount rate	2.27%	2.07%
Salary scale:		
Base salary	2.75%	2.75%
	% of base	% of base
Variable pay	for each participant	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:

	2015	2014
Actuarial losses	\$ 1,379,000	\$ 697,000
Prior service cost	839,000	1,089,000
Total	<u>\$ 2,218,000</u>	<u>\$ 1,786,000</u>

During fiscal 2015 and 2014, net periodic postretirement costs were as follows:

	2015	2014
Service cost	\$ 147,000	\$ 229,000
Interest cost	94,000	134,000
Amortization of unrecognized prior service cost	250,000	250,000
Actuarial loss to the extent recognized	26,000	129,000
	<u>\$ 517,000</u>	<u>\$ 742,000</u>

Changes in the plan's obligations and assets caused the following changes in unrestricted net assets during the year:

Amortization of prior service cost	\$ 250,000
Amortization of loss	26,000
Net actuarial gain during the year	(708,000)

The prior service cost and unrecognized loss included in unrestricted net assets and expected to be recognized in net periodic pension cost during 2016 are \$250,000 and \$75,000 respectively.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows:

2016	\$ 765,000
2017	764,000
2018	423,000
2019	412,000
2020	435,000
2021–2025	1,933,000

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 \$1,503,000 and \$1,791,000 as of September 30, 2015 and 2014, 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, 2015, 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 funds	\$ 24,000	\$ –	\$ –	\$ 24,000
Common stocks	109,000	–	–	109,000
Mutual funds	1,370,000	–	–	1,370,000
Total investments at fair value	<u>\$ 1,503,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,503,000</u>

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 funds	\$ 28,000	\$ –	\$ –	\$ 28,000
Common stocks	149,000	–	–	149,000
Mutual funds	1,614,000	–	–	1,614,000
Total investments at fair value	<u>\$ 1,791,000</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,791,000</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 2015 and 2014, LifeWay's expense related to the plan was \$2,645,000 and \$2,697,000, 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 the letters of credit sublimit reduced to \$3,000,000). A fourth amendment was signed June 12, 2015 and was effective until June 30, 2016 with the borrowing capacity being increased to \$30,000,000. At September 30, 2015, \$10,656,000 was outstanding under this line of credit. At September 30, 2014, \$10,072,000 was outstanding under this line of credit. In addition, there were \$1,325,000 and \$1,325,000 of letters of credit outstanding at September 30, 2015 and 2014, respectively.

10. Other Increases in Unrestricted Net Assets, Net

Other increases in unrestricted net assets, net for the years ended September 30, 2015 and 2014, are comprised of the following:

	<u>2015</u>	<u>2014</u>
Total return on investments (<i>Note 3</i>)	\$ (1,872,000)	\$ 4,812,000
Interest income, interest expense and bank fees, net	(542,000)	(532,000)
Other, net	(175,000)	(870,000)
	<u>\$ (2,589,000)</u>	<u>\$ 3,410,000</u>

11. Rental Expense and Lease Commitments

LifeWay leased certain computer equipment that has been accounted for as a capital lease. The gross amount of equipment recorded under capital leases at September 30, 2015 and 2014, was \$0 and \$877,000, respectively. Accumulated amortization of such assets totaled \$0 and \$877,000 at September 30, 2015 and 2014, respectively. Amortization of the assets under capital leases, which is included in depreciation expense, was \$0 and \$24,000 for the years ended September 30, 2015 and 2014, respectively.

LifeWay rents certain store buildings and computer equipment under operating lease arrangements. Total rent expense for fiscal 2015 and 2014 was \$29,803,000 and \$30,455,000, respectively. Total contingent rent expense for fiscal 2015 and 2014 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, 2015:

	<u>Operating Leases</u>
Fiscal year:	
2016	\$ 22,296,000
2017	17,868,000
2018	13,916,000
2019	9,457,000
2020	6,448,000
Thereafter	<u>12,850,000</u>
Total minimum lease payments	<u>\$ 82,835,000</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, 2015, LifeWay had contractual commitments outstanding for capital expenditures of \$2,519,000. Such commitments primarily relate to camp facilities expansions and upgrades, warehouse equipment, and systems enhancements.

The Glorieta Conference Center in Glorieta, New Mexico (Glorieta) was sold in September 2013. At that time, 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 felt the case was without merit. The case was dismissed by the court in March 2015. The plaintiffs have appealed the case. Management believes the lower court opinion will be upheld. As such, no provision for damages related to this lawsuit has been recorded as of September 30, 2015 and 2014.

13. Subsequent Events

LifeWay evaluated events subsequent to September 30, 2015 through January 13, 2016, which represents the date the financial statements were available to be issued.

On November 24, 2015, LifeWay sold its corporate campus for \$125 million, which exceeds the book value less costs to sell. Simultaneously, LifeWay signed a five year lease for a portion of the campus it will occupy until a new corporate campus is constructed. LifeWay can terminate the lease after two years, with appropriate notice.

On December 18, 2015, LifeWay amended the terms of the unsecured revolving line of credit reducing the commitment amount from \$30,000,000 to \$5,000,000, subject to being increased up to \$10,000,000.

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, 2015 and 2014, 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, 2015 and 2014, 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 13, 2016

GOLDEN GATE BAPTIST THEOLOGICAL SEMINARY[^]**Statements of Financial Position**

	July 31,	
	<u>2015</u>	<u>2014</u>
ASSETS:		
Cash and cash equivalents	\$ 2,572,969	\$ 2,724,387
Accounts receivable	47,029	53,550
Contribution receivable	100,000	-
Assets held in trust	641,870	693,061
Notes receivable	1,619,735	43,790,809
Prepaid expenses	386,535	548,023
Investments	82,239,214	64,832,940
Land, buildings, and equipment - net	32,692,641	2,694,475
Beneficial interest in split interest agreements	<u>5,877,938</u>	<u>5,745,750</u>
Total Assets	<u>\$126,177,931</u>	<u>\$121,082,995</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 442,623	\$ 289,008
Accrued liabilities	249,844	289,491
Deferred rent liability	190,601	15,806
Deferred income	412,592	415,916
Trust liabilities	311,416	348,797
Post retirement benefit obligation	<u>5,349,612</u>	<u>5,077,676</u>
	6,956,688	6,436,694
Net assets:		
Unrestricted:		
Undesignated	55,042,463	82,552,204
Quasi-endowment	5,266,908	4,007,794
Invested in land, buildings, and equipment	<u>32,692,641</u>	<u>2,694,475</u>
	93,002,012	89,254,473
Temporarily restricted	7,261,280	6,615,000
Permanently restricted	<u>18,957,951</u>	<u>18,776,828</u>
	<u>119,221,243</u>	<u>114,646,301</u>
Total Liabilities and Net Assets	<u>\$126,177,931</u>	<u>\$121,082,995</u>

See notes to financial statements

Editor's Note: ^ References to the seminary retain the name used when the report was made. Future reports will include the seminary's new name.

Statements of Activities

Years Ended July 31,

	2015			2014				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:								
Tuition and fees - net	\$ 3,659,512	\$ -	\$ -	\$ 3,659,512	\$ 3,570,898	\$ -	\$ -	\$ 3,570,898
Gifts and bequests	3,140,548	2,202,693	150,481	5,493,722	349,102	826,109	308,102	1,483,313
Southern Baptist Cooperative Program	4,000,144	-	-	4,000,144	3,935,662	-	-	3,935,662
Interest and dividends	1,033,918	426,202	-	1,460,120	94,557	449,060	-	543,617
Auxiliary enterprises	1,913,510	-	-	1,913,510	1,935,780	-	-	1,935,780
Other revenue and income	200,771	-	-	200,771	168,447	-	-	168,447
Net assets released from restrictions:								
Satisfaction of program restrictions	2,028,123	(2,028,123)	-	-	1,715,663	(1,715,663)	-	-
	<u>15,976,526</u>	<u>600,772</u>	<u>150,481</u>	<u>16,727,779</u>	<u>11,770,109</u>	<u>(440,494)</u>	<u>308,102</u>	<u>11,637,717</u>
OPERATING EXPENSES:								
Instructional	4,999,019	-	-	4,999,019	4,787,438	-	-	4,787,438
Academic support	1,238,503	-	-	1,238,503	1,214,860	-	-	1,214,860
Institutional support	3,707,035	-	-	3,707,035	2,266,671	-	-	2,266,671
Student services	763,411	-	-	763,411	797,731	-	-	797,731
Auxiliary enterprises	1,582,252	-	-	1,582,252	1,930,228	-	-	1,930,228
Change in Net Assets from Operations	<u>12,290,220</u>	<u>-</u>	<u>-</u>	<u>12,290,220</u>	<u>10,996,928</u>	<u>-</u>	<u>-</u>	<u>10,996,928</u>
	3,686,306	600,772	150,481	4,437,559	773,181	(440,494)	308,102	640,789
NON-OPERATING:								
Realized and unrealized gains on marketable securities	1,009,359	59,318	-	1,068,677	422,275	1,626,614	-	2,048,889
Change in post retirement benefit obligation	(271,936)	-	-	(271,936)	(155,739)	-	-	(155,739)
Loss on write-off of receivables	(15,890)	-	-	(15,890)	(16,247)	-	-	(16,247)
Gain on sale of land, buildings, and improvements	-	-	-	-	77,889,632	-	-	77,889,632
Gain on value of beneficial interest	-	-	38,146	38,146	-	-	275,891	275,891
Gain (loss) on value of split-interest agreements	-	(13,810)	(7,504)	(21,314)	-	18,280	15,633	33,913
Depreciation	(660,300)	-	-	(660,300)	(719,843)	-	-	(719,843)
Total Non-operating	<u>61,233</u>	<u>45,508</u>	<u>30,642</u>	<u>137,383</u>	<u>77,420,078</u>	<u>1,644,894</u>	<u>291,524</u>	<u>79,356,496</u>
Change in Net Assets	3,747,539	646,280	181,123	4,574,942	78,193,259	1,204,400	599,626	79,997,285
Net Assets, Beginning 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>
Net Assets, End of Year	<u>\$93,002,012</u>	<u>\$7,261,280</u>	<u>\$18,957,951</u>	<u>\$119,221,243</u>	<u>\$89,254,473</u>	<u>\$ 6,615,000</u>	<u>\$18,776,828</u>	<u>\$114,646,301</u>

See notes to financial statements.

Statements of Cash Flows

	<u>For the Years Ended July 31,</u>	
	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 4,574,942	\$79,997,285
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	660,300	719,843
Realized and unrealized gain on investments	(1,068,677)	(2,048,889)
Loss on write-off of receivables	15,890	16,247
Contributions restricted for long-term purposes	(500,000)	-
Gain on sale of land, buildings, and improvements	-	(77,889,632)
Change in beneficial interest in split interest agreements	(30,641)	(291,524)
Gifts of beneficial interest in split interest agreements	(101,547)	(226,344)
Actuarial adjustment of trust liabilities	24,379	51,747
Investment income from trusts	(10,569)	(70,027)
Trust payments	61,760	61,189
Changes in operating assets and liabilities:		
Accounts receivable	(9,369)	(47,665)
Prepaid expenses	161,488	(197,288)
Accounts payable	153,615	(23,496)
Accrued liabilities	(39,647)	9,719
Deferred rent liability	174,795	-
Deferred income	(3,324)	98,224
Post retirement benefit obligation	<u>271,936</u>	<u>155,739</u>
Net Cash Provided by Operating Activities	<u>4,335,331</u>	<u>315,128</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(30,658,466)	(789,646)
Proceeds from sale of land, buildings, and improvements	-	42,500,000
Issuance of notes receivable	(450,000)	(25,513)
Collections on notes receivable	42,621,074	35,073
Purchases of investments	(113,005,983)	(92,992,973)
Proceeds from sale of investments	<u>96,668,386</u>	<u>51,154,980</u>
Net Cash Used in Investing Activities	<u>(4,824,989)</u>	<u>(118,079)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash collections on contribution receivable restricted for long-term purposes	400,000	-
Trust payments	<u>(61,760)</u>	<u>(61,189)</u>
Net Cash Provided by (Used in) Financing Activities	<u>338,240</u>	<u>(61,189)</u>
Change in Cash and Cash Equivalents	(151,418)	135,860
Cash and Cash Equivalents, Beginning of Year	<u>2,724,387</u>	<u>2,588,527</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,572,969</u>	<u>\$ 2,724,387</u>
SUPPLEMENTAL DISCLOSURES:		
Issuance of note receivable from sale of land, buildings, and improvements	<u>\$ -</u>	<u>\$42,500,000</u>

See notes to financial statements

Notes to Financial Statements
July 31, 2015 and 2014

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. Income for the Seminary primarily consists of contributions, tuition and fees.

The Seminary owns two additional corporations. They are 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, 2015 and 2014.

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 \$39,552 and \$49,126 for the years ended July 31, 2015 and 2014, 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 SPLIT INTEREST AGREEMENTS

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, 2015 and 2014, fundraising costs were \$514,484 and \$417,537, 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 \$42,909 and \$51,066 for the years ended July 31, 2015 and 2014, 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, 2015 and 2014, the Seminary had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

REVENUE CONCENTRATION

During the years ended July 31, 2015 and 2014, the Seminary received approximately 26% and 7%, respectively, of its revenue from the top four donors.

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, 2015 and 2014, the Seminary had cash balances that exceeded the balance insured by the FDIC. The Seminary has not experienced any losses in these accounts.

4. INVESTMENTS:

Investments consist of:

	<u>July 31, 2015</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Short-term funds (money market)	\$ 3,416,429	\$ 3,416,429	\$ -
Equity funds	25,106,856	28,052,693	2,945,837
Global multi-asset portfolio fund	26,221,779	26,595,784	374,005
Church bond funds	238,621	223,855	(14,766)
Bond funds	23,382,597	23,580,310	197,713
Alternative	332,872	344,471	11,599
Real estate	19,304	25,672	6,368
	<u>\$78,718,458</u>	<u>\$82,239,214</u>	<u>\$3,520,756</u>

	July 31, 2014		Unrealized
	<u>Cost</u>	<u>Fair Value</u>	<u>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>

Included in the multi-national blended funds and bond funds held by Commonfund (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 0.08% 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. There were no capital call commitments to Commonfund as of July 31, 2015 or 2014.

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, 2015:

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>
Short-term funds (money market accounts)	\$ 3,447,584	\$ 3,447,584	\$ -	\$ -
Equity funds:				
Stock fund (CBF)	594,442	594,442	-	-
Equity funds (Commonfund)				
Multi-strategy fund	19,698,723	6,571,494	13,127,229	-
Equity funds (Dixon)				
Small cap	1,352,330	1,352,330	-	-
Mid cap	468,113	468,113	-	-
Large cap	3,300,516	3,300,516	-	-
International equity	3,057,774	3,057,774	-	-
GuideStone				
Small cap equity	52,447	52,447	-	-
Northwest Baptist Foundation				
Pooled funds	4,883	-	4,883	-
Church bond funds	223,855	-	223,855	-
Bond funds:				
Intermediate term funds (Commonfund)	8,447,609	-	8,393,544	54,065
Bond funds (Dixon)				
Corporate bonds	652,045	652,045	-	-
Government bonds	190,437	190,437	-	-
Global bonds	1,167,972	1,167,972	-	-
Bond funds (GuideStone)	146,236	146,236	-	-

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>
Multi-strategy fund (Commonfund)	13,110,191	-	13,110,191	-
Multi-asset strategies:				
Global multi-asset portfolio fund (Commonfund)	26,595,784	-	26,595,784	-
Alternative Investments (CBF)	344,471	-	-	344,471
Real estate fund	<u>25,672</u>	<u>-</u>	<u>25,672</u>	<u>-</u>
	<u>\$82,881,084</u>	<u>\$21,001,390</u>	<u>\$61,481,158</u>	<u>\$ 398,536</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, 2014:

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets <u>Level 1</u>	Significant Other Observable Inputs <u>Level 2</u>	Significant Unobservable Inputs <u>Level 3</u>
Short-term funds (money market accounts)	\$ 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 (Commonfund)	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 (Commonfund)	13,000,000	-	12,902,500	97,500
Multi-asset strategies:				
Global multi-asset portfolio fund (Commonfund)	10,607,361	-	10,607,361	-
Alternative Investments (CBF)	234,267	-	-	234,267
Real estate fund	<u>24,104</u>	<u>-</u>	<u>24,104</u>	<u>-</u>
	<u>\$65,526,001</u>	<u>\$15,946,333</u>	<u>\$49,150,578</u>	<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, 2015:

Balance as of July 31, 2014	\$ 429,090
Total gains (realized and unrealized) included in net investment income	17,966
Purchases, sales, issuances, and settlements (net)	<u>(48,520)</u>
Balance as of July 31, 2015	<u>\$ 398,536</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 (realized and unrealized) included in net investment income	10,793
Purchases, sales, issuances, and settlements (net)	<u>(129,004)</u>
Balance as of July 31, 2014	<u>\$ 429,090</u>

5. ASSETS HELD IN TRUST:

Assets held in trust consist of:

	July 31,	
	2015	2014
Money markets	\$31,155	\$16,461
Equity funds	453,793	515,641
Bond funds	134,180	134,180
Emerging Markets	<u>22,742</u>	<u>26,779</u>
	<u>\$ 641,870</u>	<u>\$ 693,061</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 June 2045. 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, 2015.

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, 2015 and 2014, 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, 2015 and 2014, were \$1,619,735 and \$1,290,809, respectively.

Notes receivable related to the Seminary's sale of land, buildings, and equipment as of July 31, 2015 and 2014, were \$0 and \$42,500,000, respectively. The note was 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 \$48,000 and \$73,000 at July 31, 2015 and 2014, 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 was included in other deposits described above.

8. LAND, BUILDINGS, AND EQUIPMENT:

Land, buildings, and equipment consist of:

	July 31,	
	2015	2014
Buildings and improvements	\$ 27,387,079	\$ 2,476,371
Furniture, fixtures, and equipment	4,651,863	4,584,417
Library books and films	<u>1,591,548</u>	<u>1,548,685</u>
	33,630,490	8,609,473
Less accumulated depreciation	<u>(7,553,338)</u>	<u>(6,893,038)</u>
	26,077,152	1,716,435
Land	5,295,380	917,000
Construction in progress	<u>1,320,109</u>	<u>61,040</u>
	<u>\$ 32,692,641</u>	<u>\$ 2,694,475</u>

9. LINE OF CREDIT:

The Seminary had a line of credit with a bank in the amount of \$800,000. The interest rate was variable and was 3.25% on July 31, 2014. The line expired in May 2015 and was not renewed. At May 2015 and July 2014, 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, 2015 and 2014, was \$373,415 and \$349,922, 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, 2015 and 2014, the Seminary had recorded a benefit obligation of \$5,349,612 and \$5,077,676, respectively, in the statements of financial position. Included in these amounts is an additional minimum liability for certain pension benefits amounting to \$518,421 and \$534,813, as of July 31, 2015 and 2014, respectively. The following major assumptions were used to determine the benefit obligation at July 31, 2015:

Discount rate	3.95%
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, 2015 and 2014, the Seminary had a net periodic postretirement benefit cost of \$256,514 and \$364,845, and contributions made to pay benefits were \$267,154 and \$248,076, respectively.

Amounts recognized in unrestricted net assets consist of:

	July 31,	
	<u>2015</u>	<u>2014</u>
Unrecognized prior service cost	\$ 612,635	\$ 816,013
Unrecognized loss	<u>379,998</u>	<u>277,286</u>
Total recognized in unrestricted net assets	<u>\$ 992,633</u>	<u>\$ 1,093,299</u>

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

2015-2016	\$ 290,518
2016-2017	274,860
2017-2018	297,915
2018-2019	311,793
2019-2020	313,743
Years 2020-2025	<u>1,815,249</u>
	<u>\$3,304,078</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 \$424,359 and \$278,999, and tuition discounts were \$161,194 and \$143,935, respectively, for the years ended July 31, 2015 and 2014.

14. TEMPORARILY RESTRICTED NET ASSETS:

Temporarily restricted net assets were held for:

	July 31,	
	<u>2015</u>	<u>2014</u>
Instruction	\$ 2,808,829	\$ 2,934,305
Student aid and services	2,363,726	1,682,158
Institutional support	1,563,139	1,450,897
Charitable trusts - time restricted	293,948	307,758
Regional campuses	135,674	136,188
Other	<u>95,964</u>	<u>103,694</u>
	<u>\$ 7,261,280</u>	<u>\$ 6,615,000</u>

Net assets released from purpose restrictions were:

	July 31,	
	2015	2014
Institutional support	\$ 645,898	\$ 281,267
Regional campuses	566,429	655,899
Instruction	465,941	491,275
Student aid and services	336,675	266,536
Other	13,180	12,610
Renovations	-	8,076
	<u>\$ 2,028,123</u>	<u>\$ 1,715,663</u>

15. **PERMANENTLY RESTRICTED NET ASSETS:**

Permanently restricted net assets were held to support:

	July 31, 2015		
	Endowments	Beneficial Interest	Total
Instruction	\$6,767,450	\$ 3,048,916	\$ 9,816,366
Institutional support	4,479,685	717,716	5,197,401
Student aid and services	<u>3,081,259</u>	<u>862,925</u>	<u>3,944,184</u>
	<u>\$ 14,328,394</u>	<u>\$ 4,629,557</u>	<u>\$ 18,957,951</u>

	July 31, 2014		
	Endowments	Beneficial Interest	Total
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>

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, 2015			
	Allocated Plant Operations		Non Allocated Plant Operations	
	Expenses	Expenses with Depreciation	Expenses	Expenses with Capital Expenditures
Instructional expenses	\$ 4,999,019	\$ 5,091,660	\$ 4,853,218	\$ 4,873,227
Academic support	1,238,503	1,323,549	1,104,651	1,154,032
Student services	763,411	795,964	712,177	712,177
Institutional support	3,707,035	3,796,043	3,566,948	34,156,024
Plant operations	-	-	<u>1,039,220</u>	<u>1,039,220</u>
Education and general	10,707,968	11,007,216	11,276,214	41,934,680
Auxiliary enterprises	<u>1,582,252</u>	<u>1,943,304</u>	<u>1,014,006</u>	<u>1,014,006</u>
Total Operating Expenses	<u>\$ 12,290,220</u>	<u>\$ 12,950,520</u>	<u>\$ 12,290,220</u>	<u>\$ 42,948,686</u>

	Year Ended July 31, 2014			
	Allocated Plant Operations		Non Allocated Plant Operations	
	Expenses	Expenses with 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>

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 and continues to hold funds for the Seminary related to beneficial interests in trusts and other investments. As of July 31, 2015, CBF held funds for the Seminary related to beneficial interests in trusts totaling \$2,546,639, and other

investments totaling \$1,162,675. As of July 31, 2014, CBF held funds for the Seminary related to beneficial interests in trusts totaling \$2,526,232, and other investments totaling \$1,174,037.

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, 2015 and 2014, was \$35,323 and \$35,503, respectively.

Future minimum lease payments are:

<u>Year Ending July 31,</u>	
2016	\$ 11,994
2017	8,467
2018	<u>1,626</u>
	<u>\$ 22,087</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 \$190,601 and \$15,806 for the years ended July 31, 2015 and 2014, respectively.

The Seminary has a signed lease with another organization for rental of a portion of a building owned by the Seminary. The lease matured in June 2015 and was not renewed. Rental income for the year ending July 31, 2015, was \$121,000.

19. COMMITMENTS:

During the year ended July 31, 2015, the Seminary entered into construction and design contracts totaling approximately \$1,500,000. These contracts are cancellable, however it is expected that the contracts will be fulfilled and remaining amounts paid over the next year. As of July 31, 2015, approximately \$1,000,000 has been completed.

Subsequent to year end, the Seminary anticipates signing additional construction contracts totaling approximately \$19,000,000.

20. 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, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, August 1, 2014	\$ (123)	\$ 5,347,332	\$ 14,177,913	\$ 19,525,122
Investment return:				
Interest and dividend income	-	285,802	-	285,802
Net realized and unrealized gains	<u>(21)</u>	<u>59,826</u>	-	<u>59,805</u>
Total investment gains	(21)	345,628	-	345,607
Contributions	-	-	150,481	150,481
Expended endowment assets	<u>-</u>	<u>(422,661)</u>	<u>-</u>	<u>(422,661)</u>
Endowment net assets, July 31, 2015	<u>\$ (144)</u>	<u>\$ 5,270,299</u>	<u>\$ 14,328,394</u>	<u>\$ 19,598,549</u>

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	1,899,886	-	1,900,233
Contributions	-	-	308,102	308,102
Expended endowment assets	<u>-</u>	<u>(494,804)</u>	<u>-</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>

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Seminary to retain as a fund of perpetual duration. In accordance with GAAP, the deficiencies reported in the unrestricted net assets as of July 31, 2015 and 2014, were \$144 and \$123, 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 MSCI AC World 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.

21. FINANCIAL INSTRUMENTS:

The estimated fair value of financial instruments, based on available market information and appropriate valuation methodologies are presented below:

	July 31,			
	2015		2014	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
Assets:				
Cash and cash equivalents	\$ 2,572,969	\$ 2,572,969	\$ 2,724,387	\$ 2,724,387
Assets held in trust	641,870	641,870	693,061	693,061
Notes receivable	1,619,735	1,619,735	43,790,809	43,790,809
Investments	82,239,214	82,239,214	64,832,940	64,832,940
Liabilities:				
Trust liabilities	311,416	311,416	348,797	348,797
Post retirement benefit obligation	5,349,612	5,349,612	5,077,676	5,077,676

The following methods and assumptions were used by the Seminary in estimating the fair value of its financial instruments:

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.

22. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Golden Gate Baptist Theological Seminary
Mill Valley, California

We have audited the accompanying financial statements of Golden Gate Baptist Theological Seminary (the Seminary), which comprise the statements of financial position as of July 31, 2015 and 2014, 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, 2015 and 2014, 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 20, 2015

AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

Board of Trustees
Golden Gate Baptist Theological Seminary
Mill Valley, California

We have audited the financial statements of Golden Gate Baptist Theological Seminary as of, and for the years ended, July 31, 2015 and 2014, and our report thereon dated October 20, 2015, which expresses an unmodified opinion on those financial statements, appears on page 1 [of original audit - page 337 of this publication]. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The distribution by states of cooperative program receipts are presented for purposes of additional analysis of the financial statements rather than to present the financial position and results of operations of the individual organizations, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CapinCrouse LLP
Brea, California
October 20, 2015

**Golden Gate Baptist Theological Seminary
Distribution by States of Cooperative Program Receipts**

Report of Executive Committee, Southern Baptist Convention

	Year Ended July 31,	
	2015	2014
Churches	\$ 105,741	\$ 116,534
Alabama	363,127	360,064
Alaska	4,654	4,764
Arizona	17,980	16,677
Arkansas	184,295	183,772
California	45,912	43,686
Colorado	11,477	10,546
Dakota	1,388	1,350
District of Columbia	281	467
Florida	268,005	238,864
Georgia	359,002	342,378
Hawaii/Pacific	6,944	7,210
Illinois	48,842	52,186
Indiana	19,405	15,179
Iowa	3,812	1,920
Kansas-Nebraska	12,921	12,778
Kentucky	209,166	204,693
Louisiana	160,523	163,136
Maryland-Delaware	35,617	37,902
Michigan	7,085	7,072
Minnesota-Wisconsin	1,486	1,416
Mississippi	242,388	242,794
Missouri	121,651	114,324
Montana	2,833	2,597
Nevada	7,865	6,213
New England	2,361	2,251
New Mexico	17,098	17,282
New York	4,152	4,044
North Carolina	221,863	220,516
Northwest	15,263	14,144
Ohio	29,359	35,725
Oklahoma	216,292	215,350
Pennsylvania-South Jersey	4,348	4,328
South Carolina	237,059	236,565
Tennessee	296,321	294,675
Texas-BGCT	227,561	237,097
Texas-SBTC	327,509	314,666
Utah-Idaho	2,848	3,420
Virginia-BGAV	25,362	24,619
Virginia-SBCV	84,173	85,272
West Virginia	9,358	9,529
Wyoming	2,748	2,659
Puerto Rico/US Virgin Islands	108	126
Total Cooperative Program	3,966,183	3,910,790
Total Designations	33,961	24,872
Total Distribution	\$ 4,000,144	\$ 3,935,662

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.
STATEMENTS OF FINANCIAL POSITION
July 31, 2015 and 2014

Assets

	2015	2014
Cash and cash equivalents	\$ 2,357,541	\$ 2,049,409
Student accounts receivable, net of allowance; 2015 - \$232,565 and 2014 - \$210,131	715,598	521,137
Contributions receivable, net	400,000	-
Prepaid expenses	97,187	66,841
Investments	5,410,250	5,370,033
Note receivable	211,367	215,076
Property and equipment		
Land and land improvements	1,197,054	1,197,054
Buildings and site improvements	28,467,814	25,126,479
Furniture, equipment, library books and other	8,281,527	7,877,794
Construction in progress	2,856	-
	<u>37,949,251</u>	<u>34,201,327</u>
Less accumulated depreciation	<u>16,356,522</u>	<u>15,438,187</u>
	<u>21,592,729</u>	<u>18,763,140</u>
Beneficial interest in perpetual trusts	376,184	391,286
Total assets	<u>\$ 31,160,856</u>	<u>\$ 27,376,922</u>

See Notes to Financial Statements

Liabilities and Net Assets

Liabilities

	2015	2014
Accounts payable	\$ 712,300	\$ 340,098
Accrued expenses	457,672	585,487
Student deposits	45,450	30,650
Deferred revenue	1,066,052	744,735
Annuity payable	30,906	33,009
Long-term debt	<u>1,173,897</u>	<u>306,628</u>
Total liabilities	<u>3,486,277</u>	<u>2,040,607</u>

Net Assets

Unrestricted	19,734,957	17,784,699
Temporarily restricted	4,788,787	4,335,679
Permanently restricted	<u>3,150,835</u>	<u>3,215,937</u>
Total net assets	<u>27,674,579</u>	<u>25,336,315</u>
Total liabilities and net assets	<u>\$ 31,160,856</u>	<u>\$ 27,376,922</u>

STATEMENT OF ACTIVITIES
Year Ended July 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues, Gains and Other Support				
Student tuition and fees	\$ 5,570,327	\$ -	\$ -	\$ 5,570,327
Less institutional financial aid	<u>(293,700)</u>	<u>-</u>	<u>-</u>	<u>(293,700)</u>
Net student tuition and fees	5,276,627	-	-	5,276,627
Private gifts, grants and bequests	5,312,786	2,466,799	-	7,779,585
Auxiliary enterprises	917,384	-	-	917,384
Investment income	18,656	148,087	-	166,743
Realized and unrealized gains (losses)	(10,833)	104,879	-	94,046
Change in beneficial interest in perpetual trusts	-	-	(15,102)	(15,102)
Other income	183,858	-	-	183,858
Change in net asset classification	-	50,000	(50,000)	-
Net assets released from restrictions	<u>2,316,657</u>	<u>(2,316,657)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>14,015,135</u>	<u>453,108</u>	<u>(65,102)</u>	<u>14,403,141</u>

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Expenditures				
Educational and general				
Instruction	2,782,994	-	-	2,782,994
Academic support	2,040,028	-	-	2,040,028
Student services	1,121,271	-	-	1,121,271
Institutional support	5,678,339	-	-	5,678,339
Auxiliary enterprises	<u>442,245</u>	-	-	<u>442,245</u>
Total expenditures	<u>12,064,877</u>	-	-	<u>12,064,877</u>
Change in Net Assets	1,950,258	453,108	(65,102)	2,338,264
Net Assets, Beginning of Year	<u>17,784,699</u>	<u>4,335,679</u>	<u>3,215,937</u>	<u>25,336,315</u>
Net Assets, End of Year	<u>\$ 19,734,957</u>	<u>\$ 4,788,787</u>	<u>\$ 3,150,835</u>	<u>\$ 27,674,579</u>

See Notes to Financial Statements

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	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>	-	<u>-</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>
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	<u>254,365</u>	-	-	<u>254,365</u>
Total expenditures	<u>11,123,082</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

STATEMENTS OF CASH FLOWS
Years Ended July 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating Activities		
Change in net assets	\$ 2,338,264	\$ 2,597,210
Items not requiring (providing) operating activities cash flows		
Depreciation	918,335	901,838
Loss on disposition of property and equipment	-	(700)
Contributions received restricted for long-lived assets	(1,792,495)	(2,480,710)
Contributions received restricted for long-term investment	-	(20,000)
Net unrealized and realized gains on investments	(94,046)	(366,320)
Change in beneficial interest in perpetual trusts	15,102	(24,588)
In-kind collection contributions	(119,241)	(27,639)
Change in value of annuity obligation	10,397	9,380

	<u>2015</u>	<u>2014</u>
Changes in		
Student accounts receivable	(194,461)	(103,082)
Contributions receivable	(400,000)	-
Prepaid expenses	(30,346)	(53,028)
Accounts payable	86,218	119,078
Accrued expenses	(127,815)	57,956
Student deposits	14,800	5,900
Deferred revenue	<u>321,317</u>	<u>30,427</u>
Net cash provided by operating activities	<u>946,029</u>	<u>645,722</u>
Investing Activities		
Purchase of investments	(178,847)	(96,928)
Proceeds from disposition of investments	232,676	81,238
Purchase of property and equipment	(3,311,149)	(406,178)
Proceeds from disposition of property and equipment	-	700
Payments received on notes receivable	<u>3,709</u>	<u>3,493</u>
Net cash used in investing activities	<u>(3,253,611)</u>	<u>(417,675)</u>
Financing Activities		
Proceeds from contributions restricted for long-lived assets	1,792,495	2,587,088
Proceeds from contributions restricted for long-term investment	-	20,000
Principal payments on long-term debt	(137,537)	(1,142,058)
Proceeds on issuance of long-term debt	973,256	27,223
Payments on annuity obligations	<u>(12,500)</u>	<u>(12,500)</u>
Net cash provided by financing activities	<u>2,615,714</u>	<u>1,479,753</u>
Increase in Cash and Cash Equivalents	308,132	1,707,800
Cash and Cash Equivalents, Beginning of Year	<u>2,049,409</u>	<u>341,609</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,357,541</u>	<u>\$ 2,049,409</u>
Supplemental Cash Flows Information		
Interest paid	\$ 7,201	\$ 32,332
Equipment financed through capital leases	31,550	-
Property and equipment additions financed through accounts payable	290,984	5,000

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS
July 31, 2015 and 2014

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, 2015 and 2014, cash equivalents consisted primarily of an overnight money market repurchase agreement.

At July 31, 2015, the Seminary's cash accounts exceeded federally insured limits by approximately \$2,200,000.

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 \$426,268 and \$284,911 at July 31, 2015 and 2014, 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, 2015 and 2014.

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, 2015 and 2014.

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, 2015 and 2014 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 statements of activities. Certain costs have been allocated among the functional categories based on time expended, usage and other methods.

Transfers Between Fair Value Hierarchy Levels

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period beginning date.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor’s Report, which is the date the financial statements were issued.

Note 2: Contributions Receivable

Contributions receivable at July 31, 2015 and 2014 consisted of the following unconditional promises:

	<u>2015</u>	<u>2014</u>
Due within one year	\$ 100,000	\$ -
Due in one to five years	<u>300,000</u>	<u>\$ -</u>
	<u>\$ 400,000</u>	<u>\$ -</u>

Note 3: Investments and Investment Return

Investments at July 31, 2015 and 2014 consisted of the following:

	<u>2015</u>	<u>2014</u>
Investments with Southern Baptist Foundation (SBF)		
Balanced Fund	\$ 1,885,367	\$ 1,576,702
Balanced Fund Monthly	-	221,882
Growth Fund	518,724	495,085
Flexible Income Fund	133,025	130,759
Income Fund	457,426	457,393
Short-term Investment Fund	37,476	47,297
Investments with Baptist Foundation of Oklahoma		
General Investment Pool Fund	1,353,609	2,424,342
Spending Policy Pool Fund	1,015,712	16,158
Cash Fund	<u>8,911</u>	<u>415</u>
	<u>\$ 5,410,250</u>	<u>\$ 5,370,033</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 Investment 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>2015</u>	<u>2014</u>
Investment income	\$ 166,743	\$ 128,664
Realized and unrealized gains	<u>94,046</u>	<u>366,320</u>
	<u>\$ 260,789</u>	<u>\$ 494,984</u>

Note 4: Note Receivable

Note receivable at July 31, 2015 and 2014 consisted of the following:

	<u>2015</u>	<u>2014</u>
Note receivable dated December 15, 2009; payable in 96 monthly installments of \$1,376, beginning January 15, 2010. The final installment of the remaining principal and interest is due December 15, 2017. Effective interest rate is 6% per annum. The note is secured by a first mortgage on real property. Fifty percent of the proceeds on the note will be remitted to the original donor of the building sold as described in Note 5.	<u>\$ 211,367</u>	<u>\$ 215,076</u>

Expected future maturities of the note receivable are as follows:

Year Ending July 31,

2016	3,937
2017	4,180
2018	<u>203,251</u>
	<u>\$ 211,367</u>

Note 5: Long-term Debt

Long-term debt at July 31, 2015 and 2014 consisted of the following:

	<u>2015</u>	<u>2014</u>
Capital lease obligations (A)	\$ 63,873	\$ 72,417
Note payable (B)	105,685	107,539
Note payable (C)	-	69,285
Note payable (D)	933,693	-
Note payable (E)	24,347	34,414
Note payable (F)	16,383	22,973
Note payable (G)	<u>29,916</u>	<u>-</u>
	<u>\$ 1,173,897</u>	<u>\$ 306,628</u>

(A) Capital lease obligations include leases covering information technology equipment expiring during 2016 through 2019.

(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 repayment of the note receivable as discussed in Note 4.

(C) Note payable to Department of Education; monthly payments of \$6,330, including 1% interest, through July 1, 2015.

(D) Construction loan of up to \$2,300,000; interest only payments due monthly at 3.25%; matures on October 15, 2015.

- (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.
- (G) Commercial loan secured by equipment; monthly payments of \$1,137, including 2.20% interest, through October 8, 2017.

Minimum annual principal payments on notes payable and payments on capital lease obligations at July 31, 2015 were:

	Notes Payable	Capital Lease Obligations
2016	\$ 966,148	\$ 29,927
2017	33,659	20,583
2018	110,217	9,109
2019	-	9,109
	<u>\$ 1,110,024</u>	<u>68,728</u>
Less amount representing interest		4,855
Present value of future minimum lease payments		<u>\$ 63,873</u>

Property and equipment included the following equipment under capital leases at July 31, 2015 and 2014:

	2015	2014
Equipment	\$ 530,899	\$ 499,349
Less accumulated depreciation	(321,414)	(257,336)
	<u>\$ 209,485</u>	<u>\$ 242,013</u>

Note 6: Temporarily Restricted Net Assets

Temporarily restricted net assets at July 31, 2015 and 2014 were available for the following purposes:

	2015	2014
Scholarships and student loans	\$ 1,329,200	\$ 1,266,290
Buildings and equipment	1,686,452	1,766,961
Ministry and general	1,673,762	1,207,923
Lectureships	99,373	94,505
Total temporarily restricted net assets	<u>\$ 4,788,787</u>	<u>\$ 4,335,679</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, 2015 and 2014 were as follows:

	2015	2014
Scholarships and student loans	\$ 169,866	\$ 90,798
Buildings and equipment	2,013,483	1,107,365
Ministry and general	126,077	108,928
Lectureships	7,231	6,476
Total restrictions released	<u>\$ 2,316,657</u>	<u>\$ 1,313,567</u>

Note 7: Permanently Restricted Net Assets

Permanently restricted net assets at July 31, 2015 and 2014 consisted of the following:

	2015	2014
Investment in perpetuity, the income from which is expendable to support		
Endowment net assets		
Scholarships and student loans	\$ 1,267,697	\$ 1,267,697
Ministry and general	1,398,256	1,448,256
Lectureships	108,698	108,698
Beneficial interest in perpetual trusts		
Scholarships and student loans	212,659	222,702
Ministry and general	163,525	168,584
	<u>\$ 3,150,835</u>	<u>\$ 3,215,937</u>

Note 8: Endowment

The Seminary's endowment consists of over 200 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, 2015 and 2014 was:

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (23,940)	\$ 2,463,058	\$ 2,774,651	\$ 5,213,769
Board-designated endowment funds	<u>1,378,375</u>	<u>-</u>	<u>-</u>	<u>1,378,375</u>
Total endowment funds	<u>\$ 1,354,435</u>	<u>\$ 2,463,058</u>	<u>\$ 2,774,651</u>	<u>\$ 6,592,144</u>
	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	<u>1,361,805</u>	<u>-</u>	<u>-</u>	<u>1,361,805</u>
Total endowment funds	<u>\$ 1,361,762</u>	<u>\$ 2,578,718</u>	<u>\$ 2,824,651</u>	<u>\$ 6,765,131</u>

Changes in endowment net assets subject to the Seminary's investment and spending policies for the years ended July 31, 2015 and 2014 were:

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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>
Investment return				
Investment income	5,402	133,467	-	138,869
Net appreciation	<u>(12,729)</u>	<u>104,879</u>	<u>-</u>	<u>92,150</u>
Total investment return	<u>(7,327)</u>	<u>238,346</u>	<u>-</u>	<u>231,019</u>
Contributions	-	100	-	100
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(354,106)</u>	<u>(50,000)</u>	<u>(404,106)</u>
Endowment net assets, July 31, 2015	<u>\$ 1,354,435</u>	<u>\$ 2,463,058</u>	<u>\$ 2,774,651</u>	<u>\$ 6,592,144</u>
	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	<u>67,157</u>	<u>329,760</u>	<u>-</u>	<u>396,917</u>
Total investment return	<u>69,873</u>	<u>418,086</u>	<u>-</u>	<u>487,959</u>
Contributions	-	48,057	20,000	68,057
Appropriation of endowment assets for expenditure	<u>(5,443)</u>	<u>(191,203)</u>	<u>-</u>	<u>(196,646)</u>
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>

During 2015, a donor released permanent restrictions on a \$50,000 endowment fund allowing the funds to be used for capital improvements.

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 \$23,940 and \$43 at July 31, 2015 and 2014, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after investment of new permanently restricted contributions and continued appropriation for certain purposes that was deemed prudent by the governing body.

The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Seminary must hold in perpetuity or for donor-specified periods. Under the Seminary’s policies, endowment assets are invested in a manner that is intended to produce results that provide a high stable rate of return with reasonable high current income and long term growth while assuming a moderate level of investment risk. Returns in any given year may vary based on market conditions.

To satisfy its long-term rate of return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Seminary targets a diversified asset allocation that includes equity and debt securities, and is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions.

The Seminary has a policy (the spending policy) based on the donor agreement which specifies a payout of interest and dividends. For board-designated endowments, the Seminary has a spending policy of appropriating for distribution each year the annual earnings of its board-designated endowments.

Note 9: 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, 2015 and 2014:

	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, 2015				
Investments with Southern Baptist Foundation				
Balanced Fund	\$ 1,885,367	\$ -	\$ 1,885,367	\$ -
Growth Fund	518,724	-	518,724	-
Flexible Income Fund	133,025	-	133,025	-
Income Fund	457,426	-	457,426	-
Short-term Investment Fund	37,476	-	37,476	-
Investments with Baptist Foundation of Oklahoma				
General Investment Pool Fund	1,353,609	-	1,353,609	-
Spending Policy Pool Fund	1,015,712	-	1,015,712	-
Cash Fund	8,911	-	8,911	-
	5,410,250	-	5,410,250	-
Beneficial interest in perpetual trusts	376,184	-	-	376,184
	<u>\$ 5,786,434</u>	<u>\$ -</u>	<u>\$ 5,410,250</u>	<u>\$ 376,184</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, 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 Investment 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>-</u>	<u>5,370,033</u>	<u>-</u>
Beneficial interest in perpetual trusts	<u>391,286</u>	<u>-</u>	<u>-</u>	<u>391,286</u>
	<u>\$ 5,761,319</u>	<u>\$ -</u>	<u>\$ 5,370,033</u>	<u>\$ 391,286</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, 2015. 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>2015</u>	<u>2014</u>
Beginning balance	\$ 391,286	\$ 366,698
Change in beneficial interest in perpetual trusts	<u>(15,102)</u>	<u>24,588</u>
Ending balance	<u>\$ 376,184</u>	<u>\$ 391,286</u>

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	<u>Fair Value at July 31, 2015</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
Beneficial Interest in Perpetual Trusts	\$ 376,184	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, 2015 and 2014 were \$255,850 and \$214,954, respectively.

Note 11: Post-Retirement Benefits

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, 2015 and 2014, 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 12: Cooperative Program Apportionment

During the years ending July 31, 2015 and 2014, approximately 33% 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, 2015 and 2014 as reported by the Convention are as follows:

	<u>2015</u>		<u>2014</u>			<u>2015</u>		<u>2014</u>	
Alabama	\$	432,913	\$	411,130	Nevada	\$	9,376	\$	7,094
Alaska		5,549		5,439	New England		2,815		2,571
Arizona		21,435		19,042	New Mexico		20,384		19,733
Arkansas		219,713		209,835	New York		4,950		4,617
California		54,736		49,882	North Carolina		264,501		251,791
Colorado		13,682		12,042	Northwest		18,196		16,150
Dakota		1,655		1,541	Ohio		35,001		40,792
District of Columbia		335		533	Oklahoma		257,859		245,892
Florida		319,510		272,741	Pennsylvania-South Jersey		5,183		4,941
Georgia		427,996		390,935	Puerto Rico/U.S. Virgin Islands		129		143
Hawaii Pacific		8,279		8,231	South Carolina		282,617		270,115
Illinois		58,229		59,587	Tennessee		353,268		336,466
Indiana		23,134		17,332	Texas - BGCT		271,293		270,723
Iowa		4,545		2,192	Texas - SBTC		390,450		359,294
Kansas-Nebraska		15,404		14,591	Utah-Idaho		3,395		3,905
Kentucky		249,363		233,723	Virginia - BGAV		30,236		28,110
Louisiana		191,373		186,273	Virginia - SBCV		100,350		97,365
Maryland-Delaware		42,461		43,278	West Virginia		11,156		10,881
Michigan		8,446		8,075	Wyoming		3,276		3,036
Minnesota-Wisconsin		1,771		1,617	Churches & Individuals		<u>126,063</u>		<u>133,061</u>
Mississippi		288,970		277,228	Total revenues received				
Missouri		145,030		130,537	from the Convention		<u>\$ 4,728,405</u>		<u>\$ 4,465,430</u>
Montana		3,378		2,966					

Note 13: Fundraising

During 2015 and 2014, the Seminary incurred fundraising costs of approximately \$383,000 and \$333,000, respectively.

Note 14: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Allowance for Doubtful Accounts

Estimates related to the valuation of student accounts receivable are described in Note 1.

Investments

Estimates related to the valuation of investments are described in Notes 1, 3 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 and fair value of donated historical collections are described in Note 1.

Post-Retirement Benefits

Estimates related to the accrual for post-retirement benefits are described in Note 11.

Operating Revenues

Significant revenue concentration relating to support received from the Southern Baptist Convention is discussed in Note 12.

Independent Auditor's Report

Board of Trustees
Midwestern Baptist Theological Seminary, Inc.
Kansas City, Missouri

We have audited the accompanying financial statements of Midwestern Baptist Theological Seminary, Inc., which comprise the statements of financial position as of July 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Midwestern Baptist Theological Seminary, Inc. as of July 31, 2015 and 2014, 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 21, 2015

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JULY 31, 2015 AND 2014

	2015	2014
Assets:		
Cash and cash equivalents	\$ 758,277	\$ 3,509,698
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2015 and 2014	2,460,186	2,299,938
Accounts receivable - related organizations	752,230	496,660
Prepaid expenses and other assets	1,443,421	1,342,217
Investments	83,433,410	77,102,700
Property and equipment, net	17,800,833	17,890,121
Funds held in trust by others	<u>2,453,328</u>	<u>2,452,600</u>
Total assets	<u>\$109,101,685</u>	<u>\$105,093,934</u>
Liabilities:		
Accounts payable and accrued expenses	\$ 1,020,469	\$ 1,077,994
Accounts payable - related organizations	902,867	255,970
Deposits and deferred revenue	<u>2,366,837</u>	<u>2,138,191</u>
Total liabilities	<u>4,290,173</u>	<u>3,472,155</u>
Net assets:		
Unrestricted	43,149,495	45,320,217
Temporarily restricted	22,343,908	18,110,510
Permanently restricted	<u>39,318,109</u>	<u>38,191,052</u>
Total net assets	<u>104,811,512</u>	<u>101,621,779</u>
Total liabilities and net assets	<u>\$109,101,685</u>	<u>\$105,093,934</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains and other support:				
Student tuition and fees	\$ 8,320,840	\$ -	\$ -	\$ 8,320,840
Gifts:				
Southern Baptist Convention - Cooperative Program	7,260,975	-	-	7,260,975
Other	3,232,035	6,972,414	1,096,081	11,300,530
Endowment income	362,933	996,784	3,009	1,362,726
Investment and other income	1,060,159	1,547,321	27,239	2,634,719
Net appreciation (depreciation) in fair value of investments	(2,319,330)	(32,436)	-	(2,351,766)
Change in value of funds held in trust by others	-	-	(24,276)	(24,276)
Gifts to funds held in trust by others	-	-	25,004	25,004
Distributions of funds held in trust by others	-	-	-	-
Auxiliary enterprises:				
Student housing	2,064,753	-	-	2,064,753
Other	3,600	-	-	3,600
Other	<u>1,105,108</u>	<u>-</u>	<u>-</u>	<u>1,105,108</u>
Total revenues, gains and other support	<u>21,091,073</u>	<u>9,484,083</u>	<u>1,127,057</u>	<u>31,702,213</u>
Net assets released from restrictions	<u>5,250,685</u>	<u>(5,250,685)</u>	<u>-</u>	<u>-</u>
Expenses:				
Programs:				
Division of Biblical Studies	842,512	-	-	842,512
Division of Theological and Historical Studies	861,461	-	-	861,461
Division of Pastoral Ministries	680,327	-	-	680,327
Division of Christian Education Ministries	610,922	-	-	610,922
Division of Church and Community Ministries	650,196	-	-	650,196
Division of Church and Music Ministries	497,942	-	-	497,942
Center of Evangelism and Church Growth	171,033	-	-	171,033
Leavell College	844,360	-	-	844,360
Non-Divisional Academic	5,387,442	-	-	5,387,442
Library	928,965	-	-	928,965
Support services:				
Academic Dean's Office	380,919	-	-	380,919
Registry Office	323,184	-	-	323,184

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	Total
Administrative and general	3,107,010	-	-	3,107,010
Maintenance	4,109,759	-	-	4,109,759
Student aid	3,111,731	-	-	3,111,731
Auxiliary enterprises:				
Student housing	2,579,185	-	-	2,579,185
Other	1,421,715	-	-	1,421,715
Capital projects	1,088,575	-	-	1,088,575
Depreciation	915,241	-	-	915,241
Total expenses	<u>28,512,479</u>	<u>-</u>	<u>-</u>	<u>28,512,479</u>
Changes in net assets	(2,170,721)	4,233,398	1,127,057	3,189,734
Net assets at beginning of year	<u>45,320,216</u>	<u>18,110,510</u>	<u>38,191,052</u>	<u>101,621,778</u>
Net assets at end of year	<u>\$43,149,495</u>	<u>\$22,343,908</u>	<u>\$39,318,109</u>	<u>\$104,811,512</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>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	Total
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	989,189	-	-	989,189
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
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 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Change in net assets	\$ 3,189,734	\$ 7,676,966
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	915,241	831,681
Net depreciation in fair value of investments	2,351,766	233,458
Change in value of funds held in trust by others	24,276	(79,685)
Gifts to funds held in trust by others	(25,004)	(43,073)
Distribution of funds held in trust by others	-	76,890
Increase in cash value of life insurance	(34,304)	(14,551)
Decrease (increase) in operating assets:		
Accounts receivable	(160,248)	(102,366)
Accounts receivable - related organizations	(255,570)	(475,925)
Prepaid expenses and other assets	(101,204)	(74,589)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(57,525)	216,097
Accounts payable - related organizations	598,865	(74,070)
Deposits and deferred revenue	228,646	(68,111)
Contributions restricted for long-term investment	<u>(1,096,081)</u>	<u>(578,070)</u>
Net cash provided by operating activities	<u>\$ 5,578,592</u>	<u>\$ 7,524,652</u>
Cash flows from investing activities:		
Purchase of investments	(16,890,606)	(17,650,950)
Sale of investments	7,516,999	13,084,939
Payments on investment notes receivable	773,468	734,678
Purchase of property and equipment	(825,955)	(1,691,551)
Net cash used by investing activities	<u>(9,426,094)</u>	<u>(5,522,884)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	<u>1,096,081</u>	<u>578,070</u>
Increase (decrease) in cash and cash equivalents	(2,751,421)	2,579,838
Cash and cash equivalents - beginning of year	<u>3,509,698</u>	<u>929,860</u>
Cash and cash equivalents - end of year	<u>\$ 758,277</u>	<u>\$ 3,509,698</u>
Non cash investing activities:		
Net transfer of investments with related parties	<u>\$ 48,032</u>	<u>\$ -</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, 2015 and 2014 for the fall semester are included in accounts receivable. In addition, billings for tuition and fees at July 31, 2015 and 2014, in advance of the commencement of the fall semester, are recorded as deferred revenue. Tuition and fees are recognized as revenues in the period in which the related educational instruction occurs.

Investments

Investments in marketable and debt securities are stated at fair value. Real estate investments are stated at cost or fair value at the date of gift. Notes receivable are valued at their outstanding principal balance. Life insurance policies are stated at their stated cash values. Restricted gains and investment income whose restrictions are met in the period the gains or income are recognized are reported as unrestricted revenue and gains.

Property and Equipment

Property and equipment are stated primarily at cost or, if donated, at the approximate fair market value at the date of donation, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets (which range from 5 to 67 years). Expenditures for new construction, major renewals and replacements, and equipment are capitalized.

Contributions of long-lived assets or contributions restricted for acquisition of long-lived assets are reported as increases in temporarily restricted net assets. Restrictions are considered met, and an appropriate amount reclassified to unrestricted net assets, over the useful life of the long-lived assets as calculated by the Seminary's depreciation policy.

Contributions

The Seminary accounts for contributions in accordance with the related topics in the FASB Accounting Standards Codification. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Restricted contributions whose restrictions are met in the period the contributions are received are reported as unrestricted contributions.

At July 31, 2015 and 2014, no conditional promises to give or contributions to be received after one year existed.

Tuition and Fee Revenue

Tuition and fee revenue is recognized at the standard catalog rate when the amount has been earned.

Income Taxes

The Seminary is a nonprofit organization that is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). The Seminary's management believes there are no significant uncertain tax positions taken by the Seminary as of July 31, 2015 and 2014 and, accordingly, no liabilities have been recorded.

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 1, 2015, 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, 2015 and 2014, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$1,171,009 and \$3,754,930, respectively. The Seminary also maintains cash balances with investment management companies that are not insured.

Note 3 - ACCOUNTS RECEIVABLE

Accounts receivable at July 31, 2015 and 2014 are comprised of the following:

	<u>2015</u>	<u>2014</u>
Student accounts	\$ 2,455,194	\$ 2,304,154
Other accounts	4,992	(4,216)
Total	<u>\$ 2,460,186</u>	<u>\$ 2,299,938</u>

4 - INVESTMENTS

Investments are stated at fair value at July 31, 2015 and 2014 and are summarized as follows:

At July 31, 2015:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments measured at fair value:			
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 26,387,743	\$ 26,101,216	\$ (286,527)
Baptist Foundation of Texas	810,113	905,988	95,875
Louisiana Baptist Foundation	654,507	674,407	19,900
Baptist Foundation of Alabama	331,089	337,250	6,161
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	2,059,179	2,465,689	406,510
Government bonds	2,238,942	2,161,428	(77,514)
Corporate bonds	5,184,261	5,062,175	(122,086)
Short-term cash investments	44,712	44,712	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	11,909,103	9,596,138	(2,312,965)
Government bonds	4,524,878	4,384,008	(140,870)
Corporate bonds	135,000	135,000	-
Short-term cash investments	70,021	70,021	-
Other	<u>147,237</u>	<u>147,237</u>	<u>-</u>
Total investments measured at fair value	<u>\$ 54,496,785</u>	<u>\$ 52,085,269</u>	<u>\$(2,411,516)</u>
Investments not measured at fair value:			
Notes receivable		29,713,557	
Real estate		981,419	
Cash value of life insurance policies		<u>653,165</u>	
Total investments not measured at fair value		<u>\$ 31,348,141</u>	
Total investments		<u>\$ 83,433,410</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	\$ 1,423,092	\$ 2,544,105	\$ 30,248	\$ 3,997,445
Net unrealized losses	<u>(2,319,330)</u>	<u>(32,436)</u>	<u>-</u>	<u>(2,351,766)</u>
Total investment return	<u>\$ (896,238)</u>	<u>\$ 2,511,669</u>	<u>\$ 30,248</u>	<u>\$ 1,645,679</u>

At July 31, 2014:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments measured at fair value:			
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

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
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	-
Other	147,237	147,237	-
Total investments measured at fair value	<u>\$ 45,075,143</u>	<u>\$ 45,015,393</u>	<u>\$ (59,750)</u>
Investments not measured at fair value:			
Notes receivable		30,487,027	
Real estate		981,419	
Cash value of life insurance policies		618,861	
Total investments not measured at fair value		<u>\$ 32,087,307</u>	
Total investments		<u>\$ 77,102,700</u>	

The following schedule summarizes investment return and its classification in the consolidated statement of activities:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Investment income and net realized gains	\$ 1,623,583	\$ 2,619,164	\$ 10,871	\$ 4,253,618
Net unrealized gains (losses)	(260,212)	26,754	-	(233,458)
Total investment return	<u>\$ 1,363,371</u>	<u>\$ 2,645,918</u>	<u>\$ 10,871</u>	<u>\$ 4,020,160</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:

	2015	2014
Notes receivable from related parties	\$ 25,913,557	\$ 26,687,027
Note receivable from sale of North Georgia property, interest accrues monthly at rates from 5.25% to 6.58%, all principal due February 28, 2030, secured by North Georgia Campus real estate	3,800,000	3,800,000
Total	<u>\$ 29,713,557</u>	<u>\$ 30,487,027</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.

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The following tables present the financial instruments carried at fair value as of July 31, 2015 and 2014, by the codification valuation hierarchy defined above and those investments carried at cost:

July 31, 2015

<u>Assets:</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 26,101,216	\$ -	\$ -	\$ 26,101,216
Baptist Foundation of Texas	905,988	-	-	905,988
Louisiana Baptist Foundation	674,407	-	-	674,407
Baptist Foundation of Alabama	337,250	-	-	337,250
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	2,465,689	-	-	2,465,689
Government bonds	2,161,428	-	-	2,161,428
Corporate bonds	5,062,175	-	-	5,062,175
Short-term cash investments	44,712	-	-	44,712
Greenwich Investment Management, Inc.:				
Domestic equity securities	9,596,138	-	-	9,596,138
Government bonds	4,384,008	-	-	4,384,008
Corporate bonds	135,000	-	-	135,000
Short-term cash investments	70,021	-	-	70,021
Other	<u>132,908</u>	<u>-</u>	<u>14,329</u>	<u>147,237</u>
Total	<u>\$ 52,070,940</u>	<u>\$ -</u>	<u>\$ 14,329</u>	<u>\$ 52,085,269</u>

July 31, 2014

<u>Assets:</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
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
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
Other	<u>132,908</u>	<u>-</u>	<u>14,329</u>	<u>147,237</u>
Total	<u>\$ 45,001,064</u>	<u>\$ -</u>	<u>\$ 14,329</u>	<u>\$ 45,015,393</u>

Investments included in Level 3 primarily consist of the Seminary's ownership in alternative investments.

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, 2015 and 2014:

	2015	2014
Land and improvements	\$ 2,864,614	\$ 2,864,614
Leasehold improvements	934,085	934,085
Buildings, furniture and equipment	34,163,876	33,420,189
Library books and microfilm	<u>2,014,620</u>	<u>2,014,620</u>
Total property and equipment	39,977,195	39,233,508
Accumulated depreciation	<u>22,176,362</u>	<u>21,343,387</u>
Net property and equipment	<u>\$ 17,800,833</u>	<u>\$ 17,890,121</u>

Depreciation for the years ended July 31, 2015 and 2014 totaled \$915,241 and \$831,681, 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, 2015 and 2014, 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, 2015 and 2014 were \$81,746 and \$92,024, respectively.

Note 8 - DEPOSITS AND DEFERRED REVENUE

Deposits and deferred revenues at July 31, 2015 and 2014 are comprised of the following:

	2015	2014
Deferred tuition and fees	\$ 2,223,492	\$ 2,109,181
Deferred Cooperative Program receipts	112,650	-
Apartment/dorm deposits	<u>30,695</u>	<u>29,010</u>
Total	<u>\$ 2,366,837</u>	<u>\$ 2,138,191</u>

Note 9 - NET ASSETS

Net assets at July 31, 2015 and 2014 consist of the following:

At July 31, 2015

Classification	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment	\$10,781,905	\$ 9,839,460	\$39,318,109	\$ 59,939,474
Investment in physical plant	25,629,270	-	-	25,629,270
Operating	6,738,320	1,378,455	-	8,116,775
Student aid	-	10,259,047	-	10,259,047
Student loan	-	<u>866,946</u>	-	<u>866,946</u>
Total	<u>\$43,149,495</u>	<u>\$22,343,908</u>	<u>\$39,318,109</u>	<u>\$104,811,512</u>

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	-	<u>869,202</u>	-	<u>869,202</u>
Total	<u>\$45,320,217</u>	<u>\$18,110,510</u>	<u>\$38,191,052</u>	<u>\$101,621,779</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, 2015 and 2014 consists of the following:

July 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 12,361,282	\$ 9,634,261	\$ 38,191,052	\$60,186,595
Investment return:				
Endowment fund income	31,808	457,993	3,009	492,810
Other endowment income	441,956	1,499,541	27,239	1,968,736
Realized and unrealized gains and losses	(1,880,664)	-	-	(1,880,664)
Change in value of funds held in trust by others	-	-	(24,276)	(24,276)
Gifts to funds held in trust by others	-	-	25,004	25,004
Gifts	50,457	600	996,081	1,047,138
Other income	-	-	100,000	100,000
Transfers from other unrestricted funds	13,436	228	-	13,664
Appropriation of endowment assets for expenditures	<u>(236,369)</u>	<u>(1,753,163)</u>	<u>-</u>	<u>(1,989,532)</u>
Endowment fund assets, end of year	<u>\$ 10,781,906</u>	<u>\$ 9,839,460</u>	<u>\$ 39,318,109</u>	<u>\$59,939,475</u>

July 31, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
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)
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>

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, 2015 and 2014 were \$660,906 and \$631,008, respectively.

Note 11 - GIFTS

The Seminary receives a large portion of its operating revenues from gifts. A substantial portion of the gifts are 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>Total</u>	<u>Southern Baptist Convention</u>		
		<u>Cooperative Program</u>	<u>Designated</u>	<u>Other</u>
<u>New Orleans Baptist Theological Seminary</u>				
Alabama	\$ 860,314	\$ 675,098	\$ 295	\$ 184,921
Alaska	8,703	8,653	-	50
Arizona	45,001	33,426	-	11,575
Arkansas	376,105	342,628	380	33,097
California	92,372	85,357	-	7,015
Churches – miscellaneous	196,586	196,586	-	-
Colorado	22,107	21,337	-	770
Connecticut	6,350	-	-	6,350
Dakota Fellowship	2,581	2,581	-	-
District of Columbia	1,035	522	468	45
Florida	935,919	498,254	18,653	419,012
Georgia	841,801	667,430	5,837	168,534
Hawaii	13,030	12,910	-	120
Idaho	25	-	-	25
Illinois	95,204	90,804	-	7,400
Indiana	36,476	36,076	-	400
International	1,000	-	-	1,000

	Total	Cooperative Program	Designated	Other
Iowa	8,042	7,087	-	955
Kansas and Nebraska	24,521	24,021	-	500
Kentucky	398,819	388,865	-	9,954
Louisiana	8,374,438	298,432	624	8,075,382
Maryland and Delaware	68,100	66,215	-	1,885
Massachusetts	5,075	-	-	5,075
Maine	100	-	-	100
Michigan	19,066	13,171	-	5,895
Minnesota and Wisconsin	2,762	2,762	-	-
Mississippi	1,606,231	450,629	-	1,155,602
Missouri	228,134	226,164	-	1,970
Montana	5,682	5,267	60	355
Nevada	16,721	14,621	-	2,100
New England	4,389	4,389	-	-
New Hampshire	25	-	-	25
New Jersey	6,100	-	-	6,100
New Mexico	37,303	31,787	-	5,516
New York	11,720	7,720	-	4,000
North Carolina	424,821	412,472	1,638	10,711
Northwest	28,376	28,376	-	-
Ohio	80,527	54,582	-	25,945
Oklahoma	438,098	402,114	-	35,984
Oregon	3,525	-	-	3,525
Pennsylvania and S. Jersey	12,521	8,083	-	4,438
Puerto Rico/Virgin Islands	226	201	-	25
Rhode Island	1,500	-	-	1,500
South Carolina	477,819	440,722	-	37,097
Tennessee	662,877	550,898	9,476	102,503
Texas – BGCT	1,250,561	423,063	7,307	820,191
Texas – SBTC	608,880	608,880	-	-
Utah and Idaho	5,535	5,295	-	240
Virginia – BGAV	92,265	47,150	-	45,115
Virginia – SBCV	156,489	156,489	-	-
Washington	1,750	-	-	1,750
West Virginia	17,498	17,398	-	100
Wyoming	5,355	5,110	-	245
Total	18,623,460	7,373,625	44,738	11,205,097
Add deferred, beginning of year	-	-	-	-
Total	18,623,460	7,373,625	44,738	11,587,097
Less deferred, end of year	(112,650)	(112,650)	-	-
Total	<u>\$ 18,510,810</u>	<u>\$ 7,260,975</u>	<u>\$ 44,738</u>	<u>\$ 11,205,097</u>

New Orleans Baptist Seminary Foundation

Total	<u>\$ 50,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,695</u>
Consolidated Total	<u>\$ 18,561,505</u>	<u>\$ 7,260,975</u>	<u>\$ 44,739</u>	<u>\$ 11,255,791</u>

Gifts are summarized in the statement of activities as follows:

Southern Baptist Convention – Cooperative Program	\$ 7,260,975
Other	<u>11,300,530</u>
Total	<u>\$ 18,561,505</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 does not have a controlling financial interest in the two organizations. The organizations are self-sustaining with self-perpetuating Boards 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, 2015 and 2014, the following accounts receivable/payable existed:

	<u>2015</u>	<u>2014</u>
Accounts receivable:		
Providence Housing Corporation	\$ 100,000	\$ 188,007
Providence Education Foundation	<u>652,230</u>	<u>308,653</u>
Total	<u>\$ 752,230</u>	<u>\$ 496,660</u>
Accounts payable:		
Providence Housing Corporation	\$ 670	\$ 1,734
Providence Education Foundation	<u>902,197</u>	<u>254,236</u>
Total	<u>\$ 902,867</u>	<u>\$ 255,970</u>

Notes Receivable

Notes receivable from related parties as of July 31, 2015 and 2014 consist of the following:

	<u>2015</u>	<u>2014</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	1,721,267	1,739,781
New Orleans Baptist Theological Seminary 9% note with monthly installments of \$2,841, due December 2015, unsecured	13,886	45,171
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	3,386,947	3,469,616
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	1,322,957	1,356,827
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	2,337,108	2,442,696
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$18,714, due July 2018, unsecured	605,921	781,328
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	3,242,348	3,317,258
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	4,370,402	4,460,215
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	4,290,620	4,385,810
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>396,049</u>	<u>402,649</u>
	<u>22,069,505</u>	<u>22,783,351</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	1,943,093	1,992,840
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$2,062, due January 2044.	304,910	308,190
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	<u>396,049</u>	<u>402,646</u>
	<u>3,844,052</u>	<u>3,903,676</u>
Total notes receivable	<u>\$25,913,557</u>	<u>\$26,687,027</u>

The above notes receivable from related parties are included in investments on the Seminary's consolidated statement of financial position.

Lease AgreementsProvidence Housing Corporation

The Seminary leases all of the property of the Corporation, which consists of apartment and residential rental units, land and copiers. Under the terms of the lease, which is a year-to-year lease, the Seminary paid annual rentals of \$2,536,214 and \$2,527,675 for 2015 and 2014, 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 2015 and 2014 by the Seminary to the Foundation for these facilities totaled \$450,200 and \$468,200, respectively.

Contracted ServicesProvidence Educational Foundation

The Foundation contracts with the Seminary to provide services for radio station and rental operations. These services include personnel costs, rent and other costs. The amount reimbursed to the Seminary for 2015 and 2014 totaled \$676,827 and \$672,819, respectively.

Other Support

During the year the Seminary received \$120,000 and \$301,500 in 2015 and 2014, respectively, from Providence Educational Foundation for the general needs of the Seminary.

Summary of Financial Information

A summary of financial information at July 31, 2015 and 2014 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	<u>2015</u>		<u>2014</u>	
	<u>Providence Housing Corporation</u>	<u>Providence Educational Foundation</u>	<u>Providence Housing Corporation</u>	<u>Providence Educational Foundation</u>
Total assets	<u>\$ 30,142,113</u>	<u>\$ 11,371,709</u>	<u>\$ 30,852,647</u>	<u>\$ 10,766,870</u>
Total liabilities	<u>\$ 22,177,224</u>	<u>\$ 4,496,281</u>	<u>\$ 22,994,647</u>	<u>\$ 4,212,330</u>
Net assets	<u>\$ 7,964,889</u>	<u>\$ 6,875,428</u>	<u>\$ 7,858,000</u>	<u>\$ 6,554,540</u>
Revenue	<u>\$ 2,545,100</u>	<u>\$ 1,670,998</u>	<u>\$ 2,546,826</u>	<u>\$ 2,158,322</u>
Expenses	<u>\$ 2,438,211</u>	<u>\$ 1,350,110</u>	<u>\$ 2,424,534</u>	<u>\$ 1,583,502</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.

Note 14 - SUBSEQUENT EVENTSGifts

Subsequent events were evaluated through September 1, 2015, which is the date the financial statements were available to be issued. As of this date, the Seminary had received gifts of approximately of \$1,450,000.

Commitments

Subsequent events were evaluated through September 1, 2015, which is the date the financial statements were available to be issued. As of this date, the Seminary had begun the modification of an existing building to house a Museum of Archeology and the Bible at an estimated cost of \$300,000.

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, 2015 and 2014, 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 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 financial position of New Orleans Baptist Theological Seminary as of July 31, 2015 and 2014, 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 1, 2015

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC.

Consolidated Statements of Financial Position July 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Cash	\$ 12,521,921	\$ 11,336,335
Accounts and notes receivable, less allowance for doubtful accounts 2015 \$153,623; 2014 \$139,177	671,120	481,996
Prepaid expenses and other assets	485,907	417,510
Investments (Notes 2 and 5)	25,642,351	25,212,012
Assets held for sale (Note 5)	20,000	20,000
Unamortized debt issuance costs (Note 9)	92,259	101,562
Cash restricted for capital projects (Note 9)	-	74,792
Property and equipment, net (Note 3)	38,482,944	39,138,338
Beneficial interests in split-interest agreements (Notes 4 and 5)	<u>5,751,480</u>	<u>5,589,566</u>
Total assets	<u>\$ 83,667,982</u>	<u>\$ 82,372,111</u>
Liabilities and Net Assets		
Accounts payable and other accrued expenses	\$ 1,134,008	\$ 1,177,391
Student deposits	678,442	680,250
Deferred revenue	1,140,898	878,460
Postretirement benefit liability (Note 7)	9,204,843	8,473,089
Bonds payable (Note 9)	6,278,664	6,814,332
Capital lease obligation (Note 15)	<u>143,607</u>	<u>214,136</u>
Total liabilities	<u>18,580,462</u>	<u>18,237,658</u>
Commitments and Contingencies (Notes 6, 7, 8, 9, 15, and 16)		
Net Assets (Note 14)		
Unrestricted (Note 10)	30,967,265	31,155,769
Temporarily restricted (Note 11)	9,839,810	10,389,920
Permanently restricted (Note 12)	<u>24,280,445</u>	<u>22,588,764</u>
Total net assets	<u>65,087,520</u>	<u>64,134,453</u>
Total liabilities and net assets	<u>\$ 83,667,982</u>	<u>\$ 82,372,111</u>

See Notes to Consolidated Financial Statements.

Consolidated Statements of Activities Years Ended July 31, 2015 and 2014

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, gains, and other support:				
Gross tuition and fees	\$ 12,103,252	\$ -	\$ -	\$12,103,252
Less institutional grants	<u>1,967,259</u>	-	-	<u>1,967,259</u>
	10,135,993	-	-	10,135,993
Sales and services of auxiliary enterprises	4,146,980	-	-	4,146,980
SBC Cooperative Program	8,211,232	-	-	8,211,232
Private gifts and bequests	1,092,979	769,779	-	1,862,758
Investment return designated for current operations (Note 2)	243,963	899,379	-	1,143,342
Distributions received from beneficial interests in split-interest agreements (Note 5)	-	107,366	-	107,366
Other income	<u>488,835</u>	<u>17,244</u>	-	<u>506,079</u>
Total revenues, gains and other support	<u>24,319,982</u>	<u>1,793,768</u>	<u>-</u>	<u>26,113,750</u>
Net assets released from program restrictions (Note 13)	<u>2,191,513</u>	<u>(2,191,513)</u>	-	-
Expenses:				
Educational and general:				
Instruction	11,100,283	-	-	11,100,283
Administrative and general	7,774,561	-	-	7,774,561
Operation and maintenance of plant	<u>2,695,658</u>	-	-	<u>2,695,658</u>
Total educational and general	<u>21,570,502</u>	<u>-</u>	<u>-</u>	<u>21,570,502</u>
Auxiliary enterprises	<u>4,778,663</u>	-	-	<u>4,778,663</u>
Total expenses	<u>26,349,165</u>	<u>-</u>	<u>-</u>	<u>26,349,165</u>
Change in net assets from operations	162,330	(397,745)	-	(235,415)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Other changes:				
Private gifts and bequests	-	105,123	1,531,534	1,636,657
Investment return in excess of (less than) amounts designated for current operations (Note 2)	(100,267)	(263,999)	-	(364,266)
Gifts of beneficial interests in split-interest agreements (Note 5)	-	-	-	-
Change in value of beneficial interests in split-interest agreements (Note 5)	-	1,767	160,147	161,914
Reclassification of change in value of beneficial interests in split-interest agreements	-	-	-	-
Reclassification of underwater endowments (Note 14)	(4,744)	4,744	-	-
Changes in postretirement benefit liability other than net periodic postretirement benefit costs (Note 7)	(245,823)	-	-	(245,823)
Change in net assets	(188,504)	(550,110)	1,691,681	953,067
Net assets:				
Beginning	<u>31,155,769</u>	<u>10,389,920</u>	<u>22,588,764</u>	<u>64,134,453</u>
Ending	<u>\$ 30,967,265</u>	<u>\$ 9,839,810</u>	<u>\$ 24,280,445</u>	<u>\$ 65,087,520</u>

See Notes to Consolidated Financial Statements.

	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	839,787	-	1,728,598
Investment return 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>443,810</u>
Total revenues, gains and other support	<u>23,404,364</u>	<u>1,766,363</u>	<u>-</u>	<u>25,170,727</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)	85,820	-	(157,475)
Other changes:				
Private gifts and bequests	-	281,289	1,901,222	2,182,511
Investment return in excess of (less than) 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 (Note 5)	-	(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 Statements of Cash Flows
Years Ended July 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 953,067	\$ 5,108,461
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	1,921,902	1,955,486
Change in value of beneficial interests in split-interest agreements	(161,914)	(156,558)
Gifts of beneficial interests in split-interest agreements	-	(2,529,731)
Bad debt expense	21,678	26,944
Realized and unrealized gains on investments	(311,227)	(1,045,484)
Loss on sale or disposal of property and equipment	3,575	4,406
Contributions restricted for long-term purposes	(1,531,534)	(1,901,222)
Contributions restricted for property and equipment	(105,123)	(281,289)
Increase (decrease) in:		
Accounts and notes receivable	(210,802)	(36,319)
Prepaid expenses and other assets	(68,397)	(15,872)
Increase (decrease) in:		
Accounts payable and other accrued expenses	(43,383)	(271,671)
Student deposits	(1,808)	(109,972)
Deferred revenue	262,438	63,220
Postretirement benefit liability	731,754	423,428
Net cash provided by operating activities	<u>1,460,226</u>	<u>1,233,827</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	10,139,631	9,204,150
Purchase of investments	(10,258,743)	(9,060,795)
Purchases of property and equipment	(1,260,780)	(2,602,522)
Change in cash restricted for capital projects	74,792	807,395
Net cash used in investing activities	<u>(1,305,100)</u>	<u>(1,651,772)</u>
Cash Flows From Financing Activities		
Proceeds from contributions restricted for:		
Long-term purposes	\$ 1,531,534	\$ 1,901,222
Property and equipment	105,123	281,289
Other financing activities:		
Payments on bonds payable	(535,668)	(685,668)
Payments on capital lease obligation	(70,529)	(65,518)
Net cash provided by financing activities	<u>1,030,460</u>	<u>1,431,325</u>
Net increase in cash	<u>1,185,586</u>	<u>1,013,380</u>
Cash:		
Beginning	<u>11,336,335</u>	<u>10,322,955</u>
Ending	<u>\$ 12,521,921</u>	<u>\$ 11,336,335</u>
Supplemental Disclosures of Cash Flow Information		
Cash payments for interest and bond fees	<u>\$ 106,698</u>	<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.

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). The Foundation had no financial transactions during the fiscal year and carries no assets or liabilities at July 31, 2015. 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 \$5,379,630 and \$6,266,736 at July 31, 2015 and 2014, respectively. Cash designated or restricted for long-term purposes is included with investments.

Accounts and notes receivable: Student accounts receivable are carried at the original invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Notes receivable are carried at the original note amount plus any accrued interest less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines these allowances for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of accounts. Student accounts receivable and notes receivable are written off when deemed uncollectible. Recoveries of student accounts receivable and notes receivable previously written off are recorded when received.

A student accounts receivable is considered past due if any portion of the receivable balance is outstanding beyond the published deadline. Interest is not charged on student accounts receivable. Monthly late fees are assessed at 3% of 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 as 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 Topic, the Seminary recognizes the overfunded or underfunded status of defined benefit postretirement plans as an asset or liability, respectively, in the statements of financial position.

Tuition and fees: Tuition and fees revenue is reported in the fiscal year in which educational programs are primarily conducted. Scholarships and fellowships awarded to students for tuition, fees, and room and board are based upon need and merit.

Deferred student tuition: Deferred student tuition represents the tuition and fees revenue billed and received for the upcoming school year.

Operating and non-operating activities: The statements of activities report the change in net assets from operating and non-operating activities. Operating activities consist of all the activities of the Seminary except for certain items specifically considered to be non-operating activities. Non-operating activities include donor-restricted endowed private gifts and bequests; gifts restricted for the acquisition of capital assets; investment income on temporarily and permanently restricted funds not available to support current operations; change in value of split-interest agreements; net asset reclassifications resulting from underwater endowment funds; and significant items of an unusual or non-recurring nature.

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 \$511,000 and \$491,000 for the years ended July 31, 2015 and 2014, respectively.

Contributions and beneficial interests: Contributions and beneficial interests received, including those from the SBC Cooperative Program, are recognized as revenues at their fair values when they become unconditional. Contributions with donor-imposed restrictions are recorded as temporarily restricted net assets until the restrictions are met or as permanently restricted net assets. At the time that temporary restrictions are met, they are reported as net assets released from restrictions.

Contributions received with donor-imposed restrictions are reported as unrestricted when the donor-imposed restrictions are satisfied in the same reporting period as the receipt of the contribution. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Income taxes: The Seminary is exempt from federal and state income taxes. The federal exemption is under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3).

Management evaluated the Seminary's tax positions and concluded that the Seminary had taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of the Income Taxes Topic of the FASB ASC.

Subsequent events: The Seminary has evaluated its subsequent events (events occurring after July 31, 2015) through October 12, 2015, which represents the date the financial statements were available to be issued.

Recent accounting pronouncements: In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*. The amendments in this Update create Topic 606, *Revenue from Contracts with Customers*, and supersede the revenue recognition requirements in Topic 605, *Revenue Recognition*, including most industry-specific revenue recognition guidance throughout the Industry Topics of the Codification. In addition, the amendments supersede the cost guidance in Subtopic 605-35, *Revenue Recognition—Construction-Type and Production-Type Contracts*, and create new Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers*. The core principle of Topic 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this Update, as amended, will be effective for the Seminary's fiscal year 2020 with early adoption permitted with certain restrictions. Management has not evaluated the impact of this Update on the consolidated financial statements but believes such impact will not be material.

In April 2015, the FASB issued ASU 2015-03, *Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. This ASU requires that debt issuance costs related to a recognized debt liability be presented in the statement of financial position as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The ASU will be effective for the Seminary's 2017 fiscal year. An entity should apply the new guidance on a retrospective basis, wherein the statement of financial position of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance. Upon transition, an entity is required to comply with the applicable disclosures for a change in an accounting principle. These disclosures include the nature of and reason for the change in accounting principle, the transition method, a description of the prior-period information that has been retrospectively adjusted, and the effect of the change on the financial statement line items (that is, debt issuance cost asset

and the debt liability). Management has evaluated the impact of this Update on the consolidated financial statements and does not believe such impact will be material.

In May 2015, the FASB issued ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The amendments in this ASU remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statement of financial position. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this ASU are effective for the Seminary's 2018 fiscal year. Early adoption is permitted. Management has evaluated the impact of this Update on the consolidated financial statements and does not believe there will be any impact.

Note 2. Investments

Investments at July 31, 2015 and 2014, consist of the following:

	2015		
	<u>Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Fair Value</u>
Short-term cash investments	\$ 958,195	\$ -	\$ 958,195
Privately held common stock	1,406,886	(747,886)	659,000
Equities	4,797,423	1,329,609	6,127,032
Fixed income securities	5,626,528	(102,807)	5,523,721
Mutual funds and exchange-traded funds	8,455,195	712,728	9,167,923
Mortgage-backed securities	<u>3,174,979</u>	<u>31,501</u>	<u>3,206,480</u>
	<u>\$24,419,206</u>	<u>\$ 1,223,145</u>	<u>\$25,642,351</u>

	2014		
	<u>Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Fair Value</u>
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 affect the Seminary's investment balance reported in the consolidated statements of financial position.

The following schedules summarize the investment return and its classification in the consolidated statements of activities for the years ended July 31, 2015 and 2014:

	2015			
	<u>Unrestricted Net Assets</u>	<u>Temporarily Restricted Net Assets</u>	<u>Permanently Restricted Net Assets</u>	<u>Total</u>
Dividends and interest, net of expenses	\$ 85,421	\$ 382,428	\$ -	\$ 467,849
Net realized gains	229,710	993,012	-	1,222,722
Net unrealized losses	<u>(171,435)</u>	<u>(740,060)</u>	-	<u>(911,495)</u>
Total return on investments	143,696	635,380	-	779,076
Investment return designated for current operations	<u>243,963</u>	<u>899,379</u>	-	<u>1,143,342</u>
Investment return less than amounts designated for current operations	<u>\$ (100,267)</u>	<u>\$ (263,999)</u>	<u>\$ -</u>	<u>\$ (364,266)</u>

	2014			
	Unrestricted	Temporarily	Permanently	Total
		Restricted	Restricted	
<u>Net Assets</u>	<u>Net Assets</u>	<u>Net Assets</u>	<u>Net Assets</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	(4,272)	(342,787)	-	(347,059)
Total return on investments	397,763	1,022,645	-	1,420,408
Investment return designated for current operations	266,430	801,682	-	1,068,112
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 years ended July 31, 2015 and 2014, were \$179,564 and \$190,926, respectively.

Note 3. Property and Equipment

Property and equipment at July 31, 2015 and 2014, consisted of the following:

	2015	2014
Land	\$ 1,674,247	\$ 1,676,517
Land improvements	2,164,572	2,164,572
Buildings	52,132,564	51,441,894
Equipment	10,447,186	9,911,217
Construction in progress	260,023	250,092
	66,678,592	65,444,292
	28,195,648	26,305,954
	<u>\$38,482,944</u>	<u>\$39,138,338</u>
Less accumulated depreciation		

Note 4. Beneficial Interests in Split-Interest Agreements

The North Carolina Baptist Foundation administers 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 establishes 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.
- 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 Earnings Before Interest, Taxes, Depreciation and Amortization (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, 2015 and 2014:

	2015			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Input (Level 3)	
Assets				
Investments:				
Short-term cash investments	\$ -	\$ 958,195	\$ -	\$ 958,195
Privately held common stock	-	-	659,000	659,000
Equities:				
US large cap	2,887,370	-	-	2,887,370
US mid cap	1,593,843	-	-	1,593,843
US small cap	1,040,014	-	-	1,040,014
Developed markets	<u>605,805</u>	-	-	<u>605,805</u>
Total equities	6,127,032	-	-	6,127,032
Fixed income securities:				
US government and agencies	-	1,067,757	-	1,067,757
Corporate	-	<u>4,455,964</u>	-	<u>4,455,964</u>
Total fixed income securities	-	5,523,721	-	5,523,721
Mutual funds and exchange-traded funds:				
Domestic bond funds	1,977,207	-	-	1,977,207
Commodity funds	1,105,584	-	-	1,105,584
International stock funds	4,873,692	-	-	4,873,692
Real estate funds	732,908	-	-	732,908
Domestic stock funds	<u>478,532</u>	-	-	<u>478,532</u>
Total mutual funds and exchange-traded funds	9,167,923	-	-	9,167,923
Mortgage-backed securities	-	<u>3,206,480</u>	-	<u>3,206,480</u>
Total investments	15,294,955	9,688,396	659,000	25,642,351
Beneficial interest in split-interest agreements				
	-	-	<u>5,751,480</u>	<u>5,751,480</u>
Total financial assets	<u>\$ 15,294,955</u>	<u>\$ 9,688,396</u>	<u>\$ 6,410,480</u>	<u>\$ 31,393,831</u>

	2014			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Input (Level 3)	
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	<u>306,448</u>	-	-	<u>306,448</u>
Total equities	6,835,145	-	-	6,835,145
Fixed income securities:				
US government and agencies	-	1,715,971	-	1,715,971
Corporate	-	<u>3,786,613</u>	-	<u>3,786,613</u>
Total fixed income securities	-	5,502,584	-	5,502,584
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>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, 2015 and 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>	-
Ending balance, July 31, 2014	659,000	5,589,566
Distributions from split-interest agreements	-	(107,366)
Change in value before distributions	-	<u>269,280</u>
Ending balance, July 31, 2015	<u>\$ 659,000</u>	<u>\$ 5,751,480</u>

Any unrealized gains (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, 2015 and 2014:

	Level 1	Level 2	Level 3	Total
Fair value at July 31, 2015	\$ -	\$ -	\$ 20,000	\$ 20,000
Fair value at July 31, 2014	\$ -	\$ -	\$ 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 defined contribution plan, which is administered by Guidestone Financial Resources of the SBC. 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 the years ended July 31, 2015 and 2014 was \$921,311 and \$850,815, respectively.

During 2013, the Seminary established a nonqualified deferred compensation plan for the benefit of the President of the Seminary. The primary purpose of the plan is to provide additional compensation to the President upon termination of employment with the Seminary. The Seminary does not match employee contributions to the plan and has recorded no asset or liability on the consolidated statements of financial position. Contributions to the plan are held by a third party trustee, Guidestone Financial Resources.

Note 7. Postretirement Benefits

The Seminary sponsors a postretirement benefit plan for all employees that meet the eligibility requirements. The plan provides health care and life insurance benefits and is noncontributory and unfunded.

Net periodic postretirement benefit costs recognized as expenses included the following components for the years ended July 31, 2015 and 2014:

	2015	2014
Service cost-benefits attributable to service during the year	\$ 305,004	\$ 270,434
Interest on accumulated postretirement benefit obligation	347,466	360,595
Amortization of unrecognized transition obligation	<u>129,059</u>	<u>129,060</u>
	<u>\$ 781,529</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 years ended July 31, 2015 and 2014:

	2015	2014
Benefit obligation at beginning of year	\$ 8,473,089	\$ 8,049,661
Service cost-benefits attributable to service during the year	305,004	270,434
Interest on accumulated postretirement benefit obligation	347,466	360,595
Benefits paid by the Seminary	(295,598)	(291,821)
Actuarial (gain) loss	293,501	(414,743)
Effect of change in discount rate assumption	-	424,666
Effect of change in mortality, withdrawal, and trend assumptions	<u>81,381</u>	<u>74,297</u>
Benefit obligation at end of year	<u>\$ 9,204,843</u>	<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, 2015 and 2014, but which have been reflected as a reduction to unrestricted net assets, apart from expenses, on the accompanying consolidated statements of activities for the years ended July 31, 2015 and 2014:

	2015	2014
Net transition obligation	\$ -	\$ 129,060
Net experience losses	<u>1,056,418</u>	<u>681,535</u>
Benefit obligation at end of year	<u>\$ 1,056,418</u>	<u>\$ 810,595</u>

The following amounts included in accumulated postretirement benefit obligation at July 31, 2015, 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 2016:

Net experience losses	\$ 1,056,418
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For measurement purposes, an 8.00% annual rate of increase in per capita health care costs of covered benefits was assumed for 2015 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, 2015 and 2014, would be increased by approximately \$226,984 (2.47%) and \$218,500 (2.58%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2015 and 2014, would be increased by approximately \$24,053 (3.69%) and \$21,300 (3.38%), respectively.

If assumed health care cost trend rates were decreased by one percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2015 and 2014, would be decreased by approximately \$200,662 (2.18%) and \$193,400 (2.28%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2015 and 2014, would be decreased by approximately \$20,682 (3.17%) and \$18,500 (2.93%), respectively.

The weighted average discount rate used in estimating the benefit obligation and net periodic benefit cost at July 31, 2015 and 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
2016	\$ 458,069
2017	458,874
2018	487,515
2019	502,906
2020	536,375
2021–2025	2,856,569

Note 8. Line of Credit

At July 31, 2015 and 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 are at the London Interbank Offered Rate (LIBOR) plus 1.85%, not to decrease below a minimum rate of 3%, and require monthly interest payments. There were no outstanding borrowings under the line of credit agreement during the years ended July 31, 2015 and 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 covenants, including the requirement to maintain minimum tangible net worth of \$40,000,000, total unrestricted net assets of \$25,000,000, and minimum liquidity of \$3,000,000.

Note 9. Bonds Payable and Bank-Held Term Loan

On July 2, 2013, the Seminary entered into a Bond Purchase and Loan Agreement whereby the Public Finance Authority (the Public Authority) issued on behalf of the Seminary a \$7,500,000 aggregate principal amount of the Public Authority's Educational Facilities Revenue Refunding Bond, Series 2013 (the 2013 Bonds). The 2013 Bonds were then purchased from the Public Authority by the same bank which provides the line of credit, with the proceeds loaned to the Seminary by the Public Authority through a promissory note, which was assigned to the bank without recourse. In connection with these transactions, the Seminary entered into a guarantee agreement with the bank to guarantee payment of all obligations from the 2013 Bonds. The 2013 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 2013 bonds are also subject to mandatory redemption within 45 days of the occurrence of any event which has the effect of causing interest paid or payable on the 2013 Bonds to become taxable. The proceeds from the term loan were designated to be used to refinance previously outstanding 2005 Bonds, to pay certain issuance costs, and to finance the acquisition and installation of a new energy-efficient boiler system. At July 31, 2014, \$74,792 was held by the escrow agent and was restricted for the boiler project. The boiler project was completed as of July 2015 and the remaining funds were released for unrestricted expenses. The Seminary also terminated the letter of credit which collateralized the Bonds in connection with the refinancing.

Interest on the term loan accrues at a variable rate equal to the sum of 70% of the one-month LIBOR (0.19% at July 31, 2015) plus 1.25%, with monthly principal and interest payments beginning August 1, 2013. The loan matures on March 1, 2025. The term loan contains certain restrictive covenants, including a minimum liquidity and unrestricted net assets requirement as well as a debt service coverage ratio requirement and certain reporting requirements. The loan is collateralized by a deed of trust to real property and assigned rents and leases of assigned property. The total amount outstanding at July 31, 2015 and 2014, on these bonds was \$6,278,664 and \$6,814,332, respectively.

Total interest expense and bond fees for the years ended July 31, 2015 and 2014 were \$92,734 and \$101,252, respectively.

Required principal payments anticipated by the Seminary on the term loan are as follows:

Year Ending July 31,	Amount
2016	\$ 554,332
2017	575,004
2018	594,336
2019	616,000
2020	637,332
Thereafter	<u>3,301,660</u>
	<u>\$6,278,664</u>

During 2013, the Seminary capitalized \$111,641 of debt issuance costs related to the issuance of the 2013 Bonds. Amortization expense recognized during 2015 and 2014 totaled approximately \$9,000 in both years. 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, 2015 and 2014, of \$3,766,124 and \$4,603,504, respectively. These amounts are affected by investment return and appropriations subsequent to designation.

Note 11. Temporarily Restricted Net Assets

Temporarily restricted net assets as of July 31, 2015 and 2014, are available for the following purposes:

	2015	2014
Purposes restrictions:		
Scholarships	\$ 3,744,868	\$ 3,984,756
Project renovations	2,456,350	2,465,900
Faculty	1,630,782	1,804,795
Institutional support	1,152,613	1,184,085
Lectures and awards	249,609	254,991
Library	115,384	227,362
Other	490,204	468,031
	<u>\$ 9,839,810</u>	<u>\$ 10,389,920</u>

Note 12. Permanently Restricted Net Assets

Permanently restricted net assets at July 31, 2015 and 2014, are restricted to:

	2015	2014
Investment in perpetuity, the income from which is expendable to support:		
Scholarships	\$ 9,062,807	\$ 8,709,415
Faculty	8,276,266	7,758,458
Institutional support	5,801,327	4,932,461
Lectures and awards	363,056	362,696
Library	286,183	283,783
Project renovations	271,798	246,798
Remainder trusts	219,008	295,153
	<u>\$24,280,445</u>	<u>\$ 22,588,764</u>

Note 13. Net Assets Released From Donor Restrictions

Net assets during the years ended July 31, 2015 and 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:

	2015	2014
Purpose restrictions accomplished:		
Scholarships	\$ 904,341	\$ 662,155
Faculty	529,847	409,044
Institutional support	170,047	97,644
Project renovations	130,349	275,876
Library	123,899	16,558
Lectures and awards	23,750	49,287
Other	309,280	169,979
	<u>\$ 2,191,513</u>	<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 accounting principles generally accepted in the United States of America, 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, 2015 and 2014, the aggregate amount that the fair values of these endowments was below the donor or NCUPMIFA required levels was \$78,727 and \$73,983, respectively, and are reported within unrestricted net assets.

These deficiencies are generally due to unfavorable market fluctuations that occurred within the Seminary's investment portfolio. During the years ended July 31, 2015 and 2014, appropriations of \$43,525 and \$15,325, respectively, were made on funds with deficiencies.

The following table summarizes changes in endowment net assets for the years ended July 31, 2015 and 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	\$ 4,529,521	\$ 4,059,217	\$ 17,038,937	\$ 25,627,675
Contributions	-	-	1,531,534	1,531,534
Interest, other investment income, net of expenses, and realized and unrealized gains and other gains	146,583	635,379	-	781,962
Appropriations of endowment assets for expenditure	(243,963)	(899,379)	-	(1,143,342)
Appropriations of board-designated endowment assets for capital expenditure	(740,000)	-	-	(740,000)
Net asset reclassification of underwater endowments	(4,744)	4,744	-	-
Endowment net assets, July 31, 2015	<u>\$ 3,687,397</u>	<u>\$ 3,799,961</u>	<u>\$ 18,570,471</u>	<u>\$ 26,057,829</u>

The following tables summarize the composition of endowment net assets by fund type as of July 31, 2015 and 2014:

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds:				
Faculty	\$ -	\$ 1,351,982	\$ 8,080,644	\$ 9,432,626
Scholarships	(67,536)	1,858,203	6,128,514	7,919,181
Institutional support	-	333,995	3,440,276	3,774,271
Lectures and awards	(2,499)	139,592	363,056	500,149
Library	(8,692)	99,854	286,183	377,345
Project renovations	-	16,335	271,798	288,133
	(78,727)	3,799,961	18,570,471	22,291,705
Board-designated endowment funds	<u>3,766,124</u>	-	-	<u>3,766,124</u>
Total endowment net assets	<u>\$ 3,687,397</u>	<u>\$ 3,799,961</u>	<u>\$ 18,570,471</u>	<u>\$ 26,057,829</u>

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
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
	(73,983)	4,059,217	17,038,937	21,024,171
Board-designated endowment funds	<u>4,603,504</u>	-	-	4,603,504
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 student housing that expire in 2030. Total rental expense under cancelable and noncancelable operating leases was \$1,764,776 and \$1,783,114 for 2015 and 2014, respectively.

The Seminary has a capital lease obligation for equipment with a cost of \$364,583 and accumulated depreciation as of July 31, 2015 and 2014, of \$177,951 and \$125,868, respectively.

At July 31, 2015, the future minimum lease payments under non-cancelable operating leases and capital leases were as follows:

Year Ending July 31,	Operating	Capital
2016	\$ 1,675,878	\$ 84,000
2017	1,670,054	70,000
2018	1,670,054	-
2019	1,670,054	-
2020	1,670,054	-
Thereafter	<u>17,010,031</u>	-
	<u>\$25,366,125</u>	154,000
		<u>10,393</u>
		<u>\$ 143,607</u>

Less amount representing interest (rate of 7.39%)

Present value of minimum lease payments

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 certain of these conditional asset retirement obligations due to the Seminary being unable to reasonably estimate the fair value of the liability. During fiscal 2015, the Seminary recorded a liability of \$54,740 at July 31, 2015, which is included in accounts payable and other accrued expenses on the consolidated statements of financial position, related to abatement within one building for which management was able to reasonably estimate the fair value of the asset retirement obligation. For those obligations for which no liability has been recorded, the 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 statements of financial position as of July 31, 2015 and 2014, 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 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, 2015 and 2014, 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 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 12, 2015

STATEMENTS OF ACTIVITIES INFORMATION
 COOPERATIVE PROGRAM, SOUTHERN BAPTIST CONVENTION
 Years ended July 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Churches/Individuals	\$ 217,197	\$ 230,627
Alabama	745,880	712,586
Alaska	9,560	9,428
Arizona	36,931	33,004
Arkansas	378,551	363,694
California	94,306	86,457
Colorado	23,574	20,871
Dakota	2,851	2,671
District of Columbia	577	924
Florida	550,494	472,725
Georgia	737,407	677,574
Hawaii Pacific	14,264	14,269
Illinois	100,324	103,278
Indiana	39,859	30,040
Iowa	7,830	3,799
Kansas-Nebraska	26,540	25,289
Kentucky	429,636	405,099
Louisiana	329,722	322,855
Maryland-Delaware	73,158	75,011
Michigan	14,552	13,995
Minnesota-Wisconsin	3,052	2,802
Mississippi	497,875	480,503
Missouri	249,877	266,252
Montana	5,819	5,140
Nevada	16,154	12,295
New England	4,849	4,456
New Mexico	35,120	34,201
New York	8,529	8,003
North Carolina	455,718	436,413
Northwest	31,351	27,993
Ohio	60,305	70,702
Oklahoma	444,274	426,190
Pennsylvania-South Jersey	8,930	8,565
Puerto Rico/U.S. Virgin Islands	222	249
South Carolina	486,930	468,173
Tennessee	608,657	583,177
Texas-BGCT	467,420	469,227
Texas-SBTC	672,718	622,741
Utah-Idaho	5,850	6,768
Virginia-BGAV	52,094	48,722
Virginia-SBCV	172,896	168,757
West Virginia	19,221	18,859
Wyoming	5,644	5,262
Other	64,514	29,093
Total Cooperative Program	<u>\$ 8,211,232</u>	<u>\$ 7,768,739</u>

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
July 31, 2015 and 2014

	2015	2014
ASSETS		
Cash and cash equivalents	\$ 8,741,988	\$ 8,155,440
Accounts and notes receivable, less allowance for doubtful accounts of \$59,000 and \$43,000 in 2015 and 2014, respectively	1,239,238	1,250,222
Student loans receivable, less allowance for doubtful accounts of \$4,000 and \$10,000 in 2015 and 2014, respectively	57,395	70,580
Inventory, prepaid expenses and other	<u>723,910</u>	<u>618,959</u>
	10,762,531	10,095,201
Land, buildings and equipment, net of accumulated depreciation	74,853,400	74,260,790
Long-term investments (Note 4)	80,014,996	82,872,098
Funds held in trust by others (Note 6)	17,647,624	17,816,424
Real estate held for sale and other	<u>566,969</u>	<u>579,534</u>
Total assets	<u>\$ 183,845,520</u>	<u>\$ 185,624,047</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 3,142,637	\$ 6,036,234
Accrued postretirement benefit cost (Note 12)	3,609,008	3,231,473
Annuity obligations	1,543,722	1,634,228
Deferred revenue, deposits and other liabilities	2,286,287	1,614,417
Notes payable (Note 8)	<u>26,234,768</u>	<u>22,828,579</u>
Total liabilities	<u>36,816,422</u>	<u>35,344,931</u>
Net assets		
Unrestricted	55,740,853	56,731,184
Temporarily restricted (Note 9)	38,011,111	41,134,266
Permanently restricted (Note 9)	<u>53,277,134</u>	<u>52,413,666</u>
Total net assets	<u>147,029,098</u>	<u>150,279,116</u>
Total liabilities and net assets	<u>\$ 183,845,520</u>	<u>\$ 185,624,047</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2015

(With comparative totals for 2014)

	-----2015-----				2014
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Operating revenues					
Tuition and fees	\$ 19,936,434	\$ -	\$ -	\$ 19,936,434	\$ 18,427,042
Less: Scholarships and discounts	<u>829,831</u>	-	-	<u>829,831</u>	<u>758,017</u>
Net tuition and fees	19,106,603	-	-	19,106,603	17,669,025
Gifts and bequests					
Southern Baptist Convention					
Cooperative Program	9,297,151	-	-	9,297,151	8,904,440
Other	2,133,915	444,283	843,925	3,422,123	3,215,655
Investment return distributed					
for operations	905,462	2,286,496	-	3,191,958	2,995,932
Other	499,470	-	-	499,470	470,705
Auxiliary enterprises					
Student housing	3,310,063	-	-	3,310,063	2,669,719
Other	2,982,866	-	-	2,982,866	2,522,163
Net assets released from restrictions	<u>2,949,290</u>	<u>(2,949,290)</u>	-	-	-
Total revenues	<u>41,184,820</u>	<u>(218,511)</u>	<u>843,925</u>	<u>41,810,234</u>	<u>38,447,639</u>
Operating expenses					
Educational and general					
Instruction	12,612,530	-	-	12,612,530	11,965,620
Library	1,863,205	-	-	1,863,205	1,655,076
Administrative and general	12,812,454	-	-	12,812,454	11,604,119
Operation and maintenance of facilities	4,496,998	-	-	4,496,998	4,329,044

	-----2015-----				2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
Auxiliary enterprises					
Student housing	4,569,943	-	-	4,569,943	3,526,008
Other	3,981,826	-	-	3,981,826	3,757,732
Other expenses					
Interest expense	<u>800,551</u>	<u>-</u>	<u>-</u>	<u>800,551</u>	<u>270,278</u>
Total expenses	<u>41,137,507</u>	<u>-</u>	<u>-</u>	<u>41,137,507</u>	<u>37,107,877</u>
Increase (decrease) in net assets from operating activities	<u>47,313</u>	<u>(218,511)</u>	<u>843,925</u>	<u>672,727</u>	<u>1,339,762</u>
Nonoperating					
Investment return undistributed	(244,846)	(3,088,819)	(67,713)	(3,401,378)	4,865,898
Change in value of split-interest agreements	-	3,251	87,256	90,507	60,306
Unrestricted estate gifts board-designated as funds functioning as endowment	26,899	-	-	26,899	5,000
Gifts restricted by donors for capital purposes	-	284,417	-	284,417	10,000
Change in postretirement benefits obligation other than net periodic cost	(193,610)	-	-	(193,610)	218,825
Change in value of interest rate swap agreements	(719,735)	-	-	(719,735)	(667,492)
Gain on disposition of equipment	750	-	-	750	1,200
Gain on extinguishment of asset retirement obligation	-	-	-	-	24,039
Other	(10,595)	-	-	(10,595)	(12,179)
Net assets released from restrictions	<u>103,493</u>	<u>(103,493)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets from nonoperating activities	<u>(1,037,644)</u>	<u>(2,904,644)</u>	<u>19,543</u>	<u>(3,922,745)</u>	<u>4,505,597</u>
Increase (decrease) in net assets	<u>(990,331)</u>	<u>(3,123,155)</u>	<u>863,468</u>	<u>(3,250,018)</u>	<u>5,845,359</u>
Net assets at beginning 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>
Net assets at end of year	<u>\$ 55,740,853</u>	<u>\$ 38,011,111</u>	<u>\$ 53,277,134</u>	<u>\$ 147,029,098</u>	<u>\$ 150,279,116</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended July 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating revenues				
Tuition and fees	\$ 18,427,042	\$ -	\$ -	\$ 18,427,042
Less: Scholarships and discounts	<u>758,017</u>	<u>-</u>	<u>-</u>	<u>758,017</u>
Net tuition and fees	17,669,025	-	-	17,669,025
Gifts and bequests				
Southern Baptist Convention Cooperative Program	8,904,440	-	-	8,904,440
Other	1,704,111	195,332	1,316,212	3,215,655
Investment return distributed				
for operations	869,003	2,126,929	-	2,995,932
Other	470,705	-	-	470,705
Auxiliary enterprises				
Student housing	2,669,719	-	-	2,669,719
Other	2,522,163	-	-	2,522,163
Net assets released from restrictions	<u>2,741,455</u>	<u>(2,741,455)</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>
Operating expenses				
Educational and general				
Instruction	11,965,620	-	-	11,965,620
Library	1,655,076	-	-	1,655,076
Administrative and general	11,604,119	-	-	11,604,119
Operation and maintenance of facilities	4,329,044	-	-	4,329,044

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Auxiliary enterprises				
Student housing	3,526,008	-	-	3,526,008
Other	3,757,732	-	-	3,757,732
Other expenses				
Interest expense	<u>270,278</u>	-	-	<u>270,278</u>
Total expenses	<u>37,107,877</u>	-	-	<u>37,107,877</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>
Nonoperating				
Investment return undistributed	564,997	3,385,580	915,321	4,865,898
Change in value of split-interest agreements	-	52,616	7,690	60,306
Unrestricted estate gifts board-designated as funds functioning as endowment	5,000	-	-	5,000
Gifts restricted by donors for capital purposes	-	10,000	-	10,000
Change in postretirement benefits obligation other than net periodic cost	218,825	-	-	218,825
Change in value of interest rate swap agreements	(667,492)	-	-	(667,492)
Gain on disposition of equipment	1,200	-	-	1,200
Gain on extinguishment of asset retirement obligation	24,039	-	-	24,039
Other	(12,179)	-	-	(12,179)
Net assets released from restrictions	<u>288,830</u>	<u>(288,830)</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>
Increase in net assets	865,964	2,740,172	2,239,223	5,845,359
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>
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>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Change in net assets	\$ (3,250,018)	\$ 5,845,359
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized (gains) losses on permanent investments	3,535,720	(4,242,663)
Net realized and unrealized (gains) losses on funds held in trust by others	33,637	(805,688)
Net realized and unrealized (gains) losses on annuity and life income funds	34,150	(20,065)
Pension-related changes other than net periodic pension cost	193,610	(218,825)
Gain on disposition of equipment	(750)	(1,200)
Depreciation	4,265,942	2,775,535
Amortization of debt issuance costs	12,565	12,565
Contributions restricted for long-term investment	(1,039,610)	(1,161,158)
Interest and dividends restricted for permanent investment	(42,840)	(41,100)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	4,983	(205,493)
Inventory, prepaid expenses and other	(104,951)	543,740
Accounts payable and accrued expenses	225,666	(11,449)
Accrued postretirement benefit cost	183,925	218,094
Annuity obligations	(90,506)	(60,307)
Deferred revenue, deposits and other liabilities	<u>671,870</u>	<u>(143,899)</u>
Net cash from operating activities	<u>4,633,393</u>	<u>2,483,446</u>
Cash flows from investing activities		
Proceeds from sale of equipment	750	1,200
Purchases of land, buildings and equipment	(7,963,098)	(15,914,254)
Proceeds from sales of investments	23,936,145	45,688,312
Purchases of investments	(24,513,749)	(46,135,453)
Proceeds from repayment of note receivable	-	75,000
Decrease in student loans receivable	<u>19,185</u>	<u>6,807</u>
Net cash used in investing activities	<u>(8,520,767)</u>	<u>(16,278,388)</u>

	<u>2015</u>	<u>2014</u>
Cash flows from financing activities		
Proceeds from gifts restricted for long-term investment in Endowment	755,193	1,137,622
Investment in land, buildings and equipment	<u>269,700</u>	<u>10,000</u>
	1,024,893	1,147,622
Other financing activities		
Proceeds from notes payable	4,237,882	14,449,615
Principal repayments on bonds and notes payable	(831,693)	(276,329)
Interest and dividends restricted for reinvestment	<u>42,840</u>	<u>41,100</u>
Net cash from financing activities	<u>4,473,922</u>	<u>15,362,008</u>
Net increase in cash and cash equivalents	586,548	1,567,066
Cash and cash equivalents at beginning of year	<u>8,155,440</u>	<u>6,588,374</u>
Cash and cash equivalents at end of year	<u>\$ 8,741,988</u>	<u>\$ 8,155,440</u>

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2015 and 2014

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 14). 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, 2015 and 2014 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, 2015 and 2014.

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 \$529,059 and \$239,600 were received in 2015 and 2014, respectively.

The Seminary received total gifts of split-interest agreements of \$6,840 and \$196,097 in 2015 and 2014, respectively.

Cash paid for interest was \$776,822 and \$327,222 for the years ended July 31, 2015 and 2014, respectively, including interest capitalized of \$13,826 and \$77,698 in 2015 and 2014, 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 2015 or 2014.

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 its cash surrender value provided by the insurance companies.

Investment income is reported net of investment expenses as a component of investment return. These expenses totaled \$318,964 and \$335,621 in 2015 and 2014, respectively.

As noted in Note 5, 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, 2015 and 2014, 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 \$1,153,000 and \$1,077,000 for the years ended July 31, 2015 and 2014, 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, 2015 and 2014.

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, 2015 to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended July 31, 2015. Management has performed their analysis through November 16, 2015, the date these financial statements were issued.

NOTE 3 – 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.

In May, 2015, the FASB issued Accounting Standards Update No. 2015-07 (“ASU 2015-07”), *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share as a practical expedient. For non-public business entities, ASU 2015-07 is effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. Generally the impact upon adoption of the guidance will be that investments for which fair value is measured using net asset value per share or its equivalent as a practical expedient will not have to be categorized within the fair value hierarchy.

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 agreements. 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, 2015 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Long-term investments				
Cash and cash equivalents	\$ 623,884	\$ -	\$ -	\$ 623,884
Public securities				
Equities	33,030,405	-	-	33,030,405
Fixed income	2,910,676	1,645,809	-	4,556,485
Commodities	673,396	-	-	673,396
Mutual Fund – multi-asset	374,504	-	-	374,504
Asset-backed securities	-	7,417,326	-	7,417,326
Alternative investments				
Hedge Funds	-	-	7,038,635	7,038,635
Total long-term investments	37,612,865	9,063,135	7,038,635	53,714,635
Funds held in trust by others	-	-	17,647,624	17,647,624
	<u>\$ 37,612,865</u>	<u>\$ 9,063,135</u>	<u>\$ 24,686,259</u>	<u>\$ 71,362,259</u>
Liabilities				
Interest rate swap agreements	\$ -	\$ (816,696)	\$ -	\$ (816,696)

The Seminary’s investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at July 31, 2014 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Long-term investments				
Cash and cash equivalents	\$ 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
Total long-term investments	39,591,238	9,625,039	5,932,404	55,148,681
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>\$ 73,059,310</u>
Liabilities				
Interest rate swap agreement	\$ -	\$ (191,166)	\$ -	\$ (191,166)

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, 2015:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Balance at Beginning of Year	Realized and Unrealized Gains, Net	Purchases	Settlements	Balance at End of Year
Hedge funds	\$ 5,932,404	\$ 306,231	\$ 800,000	\$ -	\$ 7,038,635
Funds held in trust by others	17,816,424	(67,787)	6,840	(107,853)	17,647,624
	<u>\$ 23,748,828</u>	<u>\$ 238,444</u>	<u>\$ 806,840</u>	<u>\$ (107,853)</u>	<u>\$ 24,686,259</u>

The amount of total gains or losses for the year ended July 31, 2015 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2015 were as follows:

Alternative investments - hedge funds	\$ 306,231
Funds held in trust by others	<u>(148,618)</u>
	<u>\$ 157,613</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, 2014:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Balance at Beginning of Year	Realized and Unrealized Gains, Net	Purchases	Settlements	Balance at End of Year
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>

NOTE 4 – LONG-TERM INVESTMENTS

A summary of investments by asset type at July 31, 2015 and 2014 is as follows:

	2015 Fair Value	2014 Fair Value
Investment pool		
Cash and cash equivalents	\$ 604,869	\$ 441,918
Public securities		
Equities	32,972,409	32,325,834
Fixed income	4,525,346	6,654,817
Commodities	673,396	1,450,171
Mutual funds – multi-asset	374,504	993,215
Asset-backed securities	7,269,100	7,115,498
Alternative assets		
Hedge funds	<u>6,806,676</u>	<u>5,709,418</u>
Total investment pool	<u>53,226,300</u>	<u>54,690,871</u>
Other investments		
Cash and cash equivalents	19,016	2,492
Public securities		
Equities	57,996	13,334
Fixed income	31,139	48,596
Mutual funds – multi-asset	-	13,886
Alternative investments		
Hedge funds	231,959	222,986
Asset backed securities	<u>148,225</u>	<u>156,516</u>
Total other investments	<u>488,335</u>	<u>457,810</u>
Total investments at fair value	<u>\$ 53,714,635</u>	<u>\$ 55,148,681</u>
	<u>2015 Cost</u>	<u>2014 Cost</u>
Investment pool		
Alternative assets		
Commercial real estate funds	\$ 5,747,892	\$ 6,472,501
Private equities	15,771,928	16,471,892
Key man life insurance policies	<u>4,371,547</u>	<u>4,342,089</u>
Total investment pool	<u>25,891,367</u>	<u>27,286,482</u>
Other investments		
Alternative assets		
Commercial real estate fund	53,904	61,835
Private equities	205,065	225,075
Preferred note	<u>150,025</u>	<u>150,025</u>
Total other investments	<u>408,994</u>	<u>436,935</u>
Total investments at cost	<u>\$ 26,300,361</u>	<u>\$ 27,723,417</u>

	2015	2014
Investments at fair value	\$ 53,714,635	\$ 55,148,681
Investments at cost	<u>26,300,361</u>	<u>27,723,417</u>
Total long-term investments	<u>\$ 80,014,996</u>	<u>\$ 82,872,098</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, 2015, 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, 2014, the Seminary’s private equities were direct investments in nine companies, including one which owns and leases a hospital and two medical office buildings, a second company that operates the hospital leased from the first company, a third one that owns and operates a hospital (unrelated to the first and second companies previously mentioned) 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, one that owns and operates a teak timber plantation, 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. During 2015, the Seminary made direct investments in an additional company involved in acquiring and drilling oil and gas wells. 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. Unless there are identified events or changes in circumstances that would have a significant adverse effect on the fair value of these investments, the fair value of the cost-method investments are not estimated.

As of July, 31, 2015, the Seminary believes that changes in the circumstances of one of its private equity investments indicated that the investment had experienced a more than temporary impairment that has significantly impacted the fair value of that investment. The impairment charge of approximately \$1.4 million for that investment is reflected in the carrying value of investments in the consolidated statement of financial position and the investment return in the consolidated statement of activities as of July 31, 2015.

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, 2015 and 2014:

	-----2015-----		-----2014-----	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$79,117,667	\$ 6.59	\$81,977,353	\$ 6.92
Balance at beginning of year	<u>81,977,353</u>	<u>6.92</u>	<u>77,449,814</u>	<u>6.63</u>
(Decrease) increase	<u>\$(2,859,686)</u>	<u>\$ (0.33)</u>	<u>\$ 4,527,539</u>	<u>\$ 0.29</u>

NOTE 5 – 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 2015 and 2014, distributions made from the investment pool to support the Seminary's mission amounted to 4.30% and 4.19% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2015 and 2014, respectively.

Endowment net assets, a component of the Seminary's investment pool, at fair value by type of fund as of July 31, 2015 and 2014 were as follows:

	-----2015-----			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets:				
Donor-restricted endowment funds	\$ (436,807)	\$ 32,633,085	\$ 36,102,737	\$ 68,299,015
Board-designated funds	<u>7,238,597</u>	-	-	<u>7,238,597</u>
Total endowment net assets	6,801,790	32,633,085	36,102,737	75,537,612
Funds held in trust by others	-	-	14,770,296	14,770,296
Permanently restricted loan funds	-	-	2,269,601	2,269,601
Donated works of art	-	-	134,500	134,500
Total endowment net assets, permanently restricted funds held in trust by others, restricted loan funds and art collection	<u>\$ 6,801,790</u>	<u>\$ 32,633,085</u>	<u>\$ 53,277,134</u>	<u>\$ 92,712,009</u>
	-----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>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	-	-	134,500	134,500
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>

Changes in endowment net assets by type of fund for the years ended July 31, 2015 and 2014 were as follows:

	-----2015-----			
	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Endowment net assets at beginning of year	\$ 7,417,179	\$ 35,655,153	\$ 35,147,366	\$ 78,219,698
Additions	74,397	-	1,005,509	1,079,906
Interest and dividends	653,043	1,916,980	34,938	2,604,961
Realized/unrealized gains and (losses)	(541,007)	(2,678,463)	(85,076)	(3,304,546)
Transfers	(25,912)	25,912	-	-
Appropriation of endowment assets for expenditure	<u>(775,910)</u>	<u>(2,286,497)</u>	<u>-</u>	<u>(3,062,407)</u>
Endowment net assets at end of year	<u>\$ 6,801,790</u>	<u>\$ 32,633,085</u>	<u>\$ 36,102,737</u>	<u>\$ 75,537,612</u>
	-----2014-----			
	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
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>-</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>

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, 2014, such excess losses decreased to \$109,709. Therefore, unrestricted net assets were increased by \$159,022 at July 31, 2014. During the year ended July 31, 2015, such excess losses increased to \$436,807. Therefore, unrestricted net assets were decreased by \$327,098 at July 31, 2015. The next \$436,807 in gains related to these endowment funds will be used to restore unrestricted net assets.

NOTE 6 – FUNDS HELD IN TRUST BY OTHERS

At July 31, 2015 and 2014, the funds held in trust by others were comprised of the following:

	<u>2015</u>	<u>2014</u>
Amounts subject to withdrawal by the Seminary	\$ 1,899,073	\$ 1,929,121
Amounts not subject to withdrawal by the Seminary	<u>15,748,551</u>	<u>15,887,303</u>
Total funds held in trust by others	<u>\$ 17,647,624</u>	<u>\$ 17,816,424</u>

NOTE 7 – LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consisted of the following at July 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Land and improvements	\$ 6,469,747	\$ 5,633,289
Buildings and building improvements	96,047,825	76,236,745
Furniture, equipment and books	23,449,233	20,995,960
Construction in progress	<u>551,953</u>	<u>18,832,142</u>
	126,518,758	121,698,136
Accumulated depreciation	<u>(51,665,358)</u>	<u>(47,437,346)</u>
Land, buildings and equipment, net	<u>\$ 74,853,400</u>	<u>\$ 74,260,790</u>

Outstanding commitments for the construction of facilities at July 31, 2015 and 2014 totaled \$20,354 and \$1,764,411, 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 8 – NOTES PAYABLE

Notes payable at July 31, 2015 and 2014 consisted of the following:

	<u>2015</u>	<u>2014</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, 2015 and 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)	\$ 3,515,065	\$ 3,652,933
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, 2015 and 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)	9,727,478	5,762,118
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, 2015 and 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)	9,727,478	10,000,000
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, 2015 and 2014. The loan matures in August 2016 and is collateralized by the Seminary's campus real estate. (C)	<u>3,264,747</u>	<u>3,413,528</u>
Total notes payable	<u>\$ 26,234,768</u>	<u>\$ 22,828,579</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 2015 and 2014, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$60,975 and \$64,033, respectively, which is included in interest expense. The fair value of the swap agreement was \$(8,974) and \$94,205 at July 31, 2015 and 2014, respectively, and is included in deferred revenue, deposits and other liabilities in the consolidated statements of financial position for 2015, and was included in inventory, prepaid expenses and other assets in the consolidated statements of financial position for 2014. The decrease in fair value increased interest expense by \$103,179 and \$50,125 in the consolidated statement of activities in 2015 and 2014, respectively.

(B) The Seminary entered into an interest rate swap on October 10, 2012, which became 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 3.137%.

In 2015, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$291,366, which is included in interest expense. The fair value of the swap agreement was \$(775,217) and \$(136,656) at July 31, 2015 and 2014, respectively, and is included in deferred revenue, deposits and other liabilities in the consolidated statements of financial position. The decrease in fair value increased interest expense by \$638,561 and \$641,886 in the consolidated statement of activities in 2015 and 2014, respectively.

(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 2015 and 2014, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$42,957 and \$45,147, respectively, which is included in interest expense. The fair value of the swap agreement was (\$32,505) and (\$54,510) at July 31, 2015 and 2014, respectively, and is included in deferred revenue, deposits and other liabilities in the consolidated statements of financial position. In 2015, the fair value of the swap agreement increased by \$22,005 which reduced interest expense by that amount. In 2014, the fair value of the swap agreement increased by \$24,519 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,	
2016	\$ 1,044,377
2017	4,030,528
2018	950,343
2019	981,866
2020	1,014,442
Thereafter	<u>18,213,212</u>
Total principal repayments	<u>\$ 26,234,768</u>

The Seminary's note agreements contain both financial and non-financial covenants. At July 31, 2015 and 2014, the Seminary was in compliance with all of the financial covenants contained in the agreements.

NOTE 9 – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at July 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Educational and general	\$ 21,334,539	\$ 23,411,425
Student financial aid	15,575,784	16,788,457
Student loans	294,630	322,977
Operation and maintenance of facilities	31,971	35,047
Acquisition of property and equipment	525,092	340,079
Other	<u>249,095</u>	<u>236,281</u>
Total	<u>\$ 38,011,111</u>	<u>\$ 41,134,266</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, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Educational and general	\$ 32,558,222	\$ 31,624,643
Student financial aid	16,360,679	16,427,155
Student loans	3,624,507	3,572,236
Operation and maintenance of facilities	172,755	173,029
Other	<u>560,971</u>	<u>616,603</u>
Total	<u>\$ 53,277,134</u>	<u>\$ 52,413,666</u>

NOTE 10 – 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 2015 and 2014 are as follows:

	2015	2014
Satisfaction of program restrictions for:		
Instruction	\$ 1,812,154	\$ 1,641,879
Library	158,778	152,019
Administrative and general	121,659	142,435
Student financial aid	829,831	758,017
Operation and maintenance of facilities	19,665	39,922
Acquisition of property and equipment	103,494	288,830
Satisfaction of time restrictions	<u>7,202</u>	<u>7,183</u>
Total net assets released from restrictions	<u>\$ 3,052,783</u>	<u>\$ 3,030,285</u>

NOTE 11 – 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 \$1,213,000 and \$1,156,000 for 2015 and 2014, respectively.

NOTE 12 – POSTRETIREMENT BENEFITS

Prior to 2000, the Seminary had sponsored a postretirement health care and term life insurance benefits plan for all full-time employees who retired after attaining age 65 prior to July 31, 1995. For employees who retired subsequent to July 31, 1995, the Seminary did not provide health care or life insurance benefits. During 2000, the Seminary initiated sponsorship of postretirement health care and term life insurance benefits to all full-time employees who retired after attaining their Social Security Normal Retirement Age and completing at least 15 years of service at the Seminary.

Effective January 1, 2006, the Seminary amended its plan to provide retired participants with Medicare supplement coverage (similar to that previously offered, except that the revised supplement policy did not incorporate a prescription drug benefit) and a separate Medicare Part D prescription drug benefit.

During 2007, the Seminary revised its plan to provide postretirement health care and term life insurance benefits to all full-time employees after age 65 who retire after age 59 years, 6 months, and have completed at least 10 years of service at the Seminary.

The postretirement benefits provided by the Seminary for covered retirees range between 25% and 100% of the participants' health care and term life premiums. The Seminary reserves the right to change or terminate the benefits at any time.

Following is a summary of the components of the postretirement health care and term life insurance benefits plan and a reconciliation to the amounts recognized in accrued postretirement benefit cost in the accompanying consolidated statements of financial position for 2015 and 2014:

	2015	2014
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 3,231,473	\$ 3,232,204
Service cost	169,217	169,843
Interest cost	142,131	157,139
Actuarial loss (gain)	236,472	(175,962)
Benefits paid	(102,787)	(98,923)
Gain recognized	<u>(67,498)</u>	<u>(52,828)</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 3,609,008</u>	<u>\$ 3,231,473</u>
Funded status	<u>\$ (3,609,008)</u>	<u>\$ (3,231,473)</u>
Weighted average discount rate assumption as of July 31	<u>4.20%</u>	<u>4.25%</u>

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2015 and 2014:

	2015	2014
Unrecognized prior service costs	\$ 342,895	\$ 385,757
Unrecognized net actuarial gain	(896,649)	(1,133,121)

The amounts not yet recognized that will be recognized during the year ending July 31, 2016 are as follows:

Unrecognized prior service costs	\$ 42,862
Unrecognized net actuarial gain	(44,646)

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 8.00% in 2015 and 2014, 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, 2015 and 2014:

	-----2015-----		-----2014-----	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (48,601)	\$ 64,456	\$ (51,379)	\$ 67,514
Accumulated postretirement benefit obligation for health care benefits	\$ (414,662)	\$ 521,697	\$ (360,790)	\$ 453,653
			<u>2015</u>	<u>2014</u>
Components of net periodic benefit cost:				
Service cost			\$ 169,217	\$ 169,843
Interest cost			142,131	157,139
Net amortization cost			42,862	42,863
Actuarial gain recognized			(67,498)	(52,828)
Total net periodic benefit cost			<u>\$ 286,712</u>	<u>\$ 317,017</u>

The Seminary estimates that its contribution to its postretirement benefit plan will be \$121,242 in 2016. The following estimated future benefits are expected to be paid:

<u>Year</u>	<u>Amount</u>
2017	\$ 124,698
2018	126,249
2019	131,791
2020	148,933
2021 – 2025	845,883

NOTE 13 – 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 \$166,500 and \$175,000 for 2015 and 2014, respectively.

At July 31, 2015, the future minimum lease payments under non-cancelable operating leases are as follows:

2016	\$ 142,609
2017	62,708
2018	<u>6,519</u>
Total future minimum lease payments	<u>\$ 211,836</u>

NOTE 14 – 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 15 – 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. On April 21, 2015, the Trustees of the Seminary voted to decline the gift of the campus of Northland International University.

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, 2015 and 2014, 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, 2015 and 2014, 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 [of original audit - not required for publication in *Annual*] 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 [of original audit - page 397 in this publication] 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 16, 2015

REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS
 Year ended July 31, 2015 (Unaudited)

Churches and Individuals	\$ 247,869
Alabama	851,209
Alaska	10,910
Arizona	42,146
Arkansas	432,008
California	107,624
Colorado	26,903
Dakota	3,254
District of Columbia	659
Florida	628,232
Georgia	841,539
Hawaii Pacific	16,278
Illinois	114,492
Indiana	45,487
Iowa	8,936
Kansas-Nebraska	30,288
Kentucky	490,306
Louisiana	376,283
Maryland-Delaware	83,489
Michigan	16,607
Minnesota-Wisconsin	3,483
Mississippi	568,182
Missouri	285,163
Montana	6,641
Nevada	18,435
New England	5,534
New Mexico	40,079
New York	9,733
North Carolina	520,071
Northwest	35,779
Ohio	68,821
Oklahoma	507,012
Pennsylvania-South Jersey	10,191
Puerto Rico	254
South Carolina	555,692
Tennessee	694,608
Texas-BGCT	533,426
Texas-SBTC	767,715
Utah-Idaho	6,676
Virginia-BGAV	59,450
Virginia-SBCV	197,311
West Virginia	21,935
Wyoming	6,441
Total Cooperative Program	9,297,151
Total designations	<u>75,960</u>
Total distributions	<u>\$ 9,373,111</u>

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

Consolidated Statements of Financial Position

July 31, 2015

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Assets:				
Cash and cash equivalents	\$ 1,216,673	\$ 210,684	\$ -	\$ 1,427,357
Accounts receivable, net	823,201	-	7,132	830,333
Unconditional promises to give, net	-	9,881,735	-	9,881,735
Other assets	804,938	-	-	804,938
Investments:				
Endowment funds	15,714,372	-	109,133,871	124,848,243
Split-interest funds	-	-	14,561,757	14,561,757
Other investments	<u>11,384,712</u>	<u>6,132,601</u>	<u>-</u>	<u>17,517,313</u>
Total investments	27,099,084	6,132,601	123,695,628	156,927,313
Due from (to) other funds	(19,465,047)	18,945,837	519,210	-
Property, plant, and equipment, net	<u>114,476,106</u>	<u>-</u>	<u>-</u>	<u>114,476,106</u>
Total assets	<u>\$ 124,954,955</u>	<u>\$35,170,857</u>	<u>\$124,221,970</u>	<u>\$284,347,782</u>
Liabilities and net assets:				
Liabilities				
Accounts payable	\$ 1,104,956	\$ -	\$ -	\$ 1,104,956
Accrued salaries and benefits	466,306	-	-	466,306
Deposits and agency funds	675,816	-	-	675,816
Deferred income	313,648	-	-	313,648
Notes payable	22,305,052	-	-	22,305,052
Liability under annuity contracts	-	-	10,118,284	10,118,284
Accrued postretirement benefit obligation	965,386	-	-	965,386
Accrued postemployment benefit obligation	<u>644,273</u>	<u>-</u>	<u>-</u>	<u>644,273</u>
Total liabilities	<u>26,475,437</u>	<u>-</u>	<u>10,118,284</u>	<u>36,593,721</u>
Net assets	<u>98,479,518</u>	<u>35,170,857</u>	<u>114,103,686</u>	<u>247,754,061</u>
Total liabilities and net assets	<u>\$124,954,955</u>	<u>\$35,170,857</u>	<u>\$124,221,970</u>	<u>\$284,347,782</u>

The accompanying notes are an integral part of these financial statements

	2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Assets:				
Cash and cash equivalents	\$ 3,086,712	\$ 226,143	\$ -	\$ 3,312,855
Accounts receivable, net	643,611	-	7,132	650,743
Unconditional promises to give, net	-	3,809,266	309,717	4,118,983
Other assets	1,158,342	-	-	1,158,342
Investments:				
Endowment funds	17,793,787	-	107,722,340	125,516,127
Split-interest funds	-	-	14,535,057	14,535,057
Other investments	<u>6,588,768</u>	<u>1,191,439</u>	<u>-</u>	<u>7,780,207</u>
Total investments	24,382,555	1,191,439	122,257,397	147,831,391
Due from (to) other funds	(15,817,335)	15,311,147	506,188	-
Property, plant, and equipment, net	<u>115,670,977</u>	<u>-</u>	<u>-</u>	<u>115,670,997</u>
Total assets	<u>\$ 129,124,882</u>	<u>\$20,537,995</u>	<u>\$123,080,434</u>	<u>\$272,743,311</u>
Liabilities and net assets:				
Liabilities				
Accounts payable	\$ 460,567	\$ -	\$ -	\$ 460,567
Accrued salaries and benefits	1,179,176	-	-	1,179,176
Deposits and agency funds	708,144	-	-	708,144
Deferred income	249,834	-	-	249,834
Notes payable	22,805,312	-	-	22,805,312
Liability under annuity contracts	-	-	10,111,895	10,111,895

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Accrued postretirement benefit obligation	772,365	-	-	772,365
Accrued postemployment benefit obligation	461,157	-	-	461,157
Total liabilities	<u>26,636,555</u>	<u>-</u>	<u>10,111,895</u>	<u>36,748,450</u>
Net assets	<u>102,488,327</u>	<u>20,537,995</u>	<u>112,968,539</u>	<u>235,994,861</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>

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Activities
For the Year Ended July 31, 2015

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Changes in net assets:				
Revenues and other additions:				
Tuition and fees	\$ 12,275,124	\$ -	\$ -	\$ 12,275,124
Scholarship and fellowships	(4,398,953)	-	-	(4,398,953)
Gifts:				
Cooperative Program	8,467,487	-	-	8,467,487
Student aid	-	2,806,455	-	2,806,455
Endowment	-	-	1,703,194	1,703,194
Other	4,322,058	16,862,927	-	21,184,985
Change in value of investments	2,179,961	2,068,331	(561,658)	3,686,634
Change in value of split interest funds	-	-	(6,389)	(6,389)
Auxiliary enterprises	7,422,182	-	-	7,422,182
Other	741,101	-	-	741,101
Net assets released from restriction	<u>7,104,851</u>	<u>(7,104,851)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>\$ 38,113,811</u>	<u>\$ 14,632,862</u>	<u>\$ 1,135,147</u>	<u>\$ 53,881,820</u>
Expenses and other deductions:				
Instructional	15,882,872	-	-	15,882,872
Institutional support	9,631,059	-	-	9,631,059
Student services	1,626,785	-	-	1,626,785
Plant operations	7,085,192	-	-	7,085,192
Auxiliary enterprises	<u>7,896,712</u>	<u>-</u>	<u>-</u>	<u>7,896,712</u>
Total operating expenses	<u>42,122,620</u>	<u>-</u>	<u>-</u>	<u>42,122,620</u>
Change in net assets	(4,008,809)	14,632,862	1,135,147	11,759,200
Net assets, beginning of year	<u>102,488,327</u>	<u>20,537,995</u>	<u>112,968,539</u>	<u>235,994,861</u>
Net assets, end of year	<u>\$ 98,479,518</u>	<u>\$ 35,170,857</u>	<u>\$ 114,103,686</u>	<u>\$247,754,061</u>

The accompanying notes are an integral part of these financial statements

Consolidated Statements of Activities
For the Year Ended July 31, 2014

	2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Changes in net assets:				
Revenues and other additions:				
Tuition and fees	\$ 11,141,941	\$ -	\$ -	\$ 11,141,941
Scholarship and fellowships	(4,095,633)	-	-	(4,095,633)
Gifts:				
Cooperative Program	8,590,576	-	-	8,590,576
Student aid	-	3,889,302	-	3,889,302
Endowment	-	-	7,544,264	7,544,264
Other	3,410,691	5,421,783	-	8,832,474
Change in value of investments	7,514,579	1,832,108	5,669,923	15,016,610
Change in value of split interest funds	-	-	(393,738)	(393,738)
Auxiliary enterprises	7,150,466	-	-	7,150,466
Other	783,347	-	-	783,347
Net assets released from restriction	<u>5,776,655</u>	<u>(5,776,655)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>\$ 40,272,622</u>	<u>\$ 5,366,538</u>	<u>\$ 12,820,449</u>	<u>\$ 58,459,609</u>

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Expenses and other deductions:				
Instructional	15,413,702	-	-	15,413,702
Institutional support	9,126,707	-	-	9,126,707
Student services	1,330,770	-	-	1,330,770
Plant operations	6,029,382	-	-	6,029,382
Auxiliary enterprises	<u>7,582,405</u>	-	-	<u>7,582,405</u>
Total operating expenses	<u>39,482,966</u>	-	-	<u>39,482,966</u>
Change in net assets	789,656	5,366,538	12,820,449	18,976,643
Net assets, beginning of year	<u>101,698,671</u>	<u>15,171,457</u>	<u>100,148,090</u>	<u>217,018,218</u>
Net assets, end of year	<u>\$102,488,327</u>	<u>\$20,537,995</u>	<u>\$112,968,539</u>	<u>\$235,994,861</u>

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Cash Flows
For the Years Ended July 31, 2015 and 2014

	2015	2014
Change in net assets	\$ 11,759,200	\$18,976,643
Adjustments to reconcile change in net assets to net cash utilized by operating activities:		
Depreciation and amortization	3,668,135	3,656,139
Contributions restricted for endowment and acquisition of long-term assets	(17,729,401)	(8,125,504)
Non-cash contributions	(894,512)	(1,573,432)
Change in value of swap liability	163,383	9,377
Net realized and unrealized gains on investments	1,336,306	(10,411,480)
Investment income	(1,817,113)	(1,549,270)
Change in value of split-interest funds	190,424	780,310
Changes in operating assets and liabilities:		
Receivables	(179,590)	(124,952)
Unconditional promises to give	(5,762,752)	(3,830,521)
Other assets	329,404	(320,565)
Accounts payable	644,389	(2,031,292)
Other accrued expenses	(745,198)	575,071
Deferred income	63,814	120,270
Accrued postretirement benefit obligation	193,021	(22,527)
Accrued postemployment benefit obligation	<u>183,116</u>	<u>59,746</u>
Total adjustments	<u>(20,356,574)</u>	<u>(22,788,630)</u>
Net cash utilized by operating activities	<u>(8,597,374)</u>	<u>(3,811,987)</u>
Cash flows from investing activities		
Proceeds from sales and maturities of investments	13,306,013	25,570,428
Purchase of investments	(21,980,651)	(29,530,584)
Investment in construction in progress	(695,438)	(1,357,883)
Purchase of property, plant and equipment	<u>(983,806)</u>	<u>(985,859)</u>
Net cash utilized by investing activities	<u>(10,353,882)</u>	<u>(6,303,898)</u>
Cash flows from financing activities		
Proceeds from letter of credit	-	3,227,427
Payment on note	(663,643)	(484,580)
Contributions restricted for endowments and acquisition of long-term assets	<u>17,729,401</u>	<u>8,125,504</u>
Net cash provided by financing activities	<u>17,065,758</u>	<u>10,868,351</u>
Net (decrease) increase in cash and cash equivalents	(1,885,498)	752,466
Cash and cash equivalents, beginning of year	<u>3,312,855</u>	<u>2,560,389</u>
Cash and cash equivalents, end of year	<u>\$ 1,427,357</u>	<u>\$ 3,312,855</u>

The accompanying notes are an integral part of these financial statements.

1. NATURE OF ORGANIZATION

The 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**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.

Revenue 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 31, 2015 and 2014.

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.

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.

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 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 the 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, 2015 and 2014 was \$390,000 and \$405,000, 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.

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.

Advertising Costs

The Seminary uses advertising to promote its major programs to the general public. The costs of advertising are expensed as incurred. Advertising expense was \$299,157 and \$329,863 for the years ended July 31, 2015 and 2014, 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>2015</u>	<u>2014</u>
Less than one year	\$ 3,718,100	\$ 2,320,000
One to five years	<u>6,969,098</u>	<u>2,000,000</u>
Total unconditional promises to give	10,687,198	4,320,000
Unamortized discount at 2.92% and 3.32%, respectively	<u>(805,463)</u>	<u>(201,017)</u>
Net unconditional promises to give	<u>\$ 9,881,735</u>	<u>\$ 4,118,983</u>

The Seminary evaluates the collectability of promises to give and no allowance for doubtful accounts was considered necessary at July 31, 2015 and 2014.

4. FUND-RAISING ACTIVITIES

Fundraising expense for the years ended July 31, 2015 and 2014, was \$1,491,058 and \$1,576,457, 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 \$8,467,487 and \$8,590,576 from the SBC for the years ended July 31, 2015 and 2014, respectively.

Distributions by state, as provided by the Executive Committee of the SBC for years ended July 31 are as follows:

	2015	2014
Alabama	\$ 775,248	\$ 790,930
Alaska	9,937	10,465
Arizona	38,385	36,632
Arkansas	393,456	403,680
California	98,019	95,963
Colorado	24,502	23,166
Dakota	2,964	2,964
District of Columbia	600	1,025
Florida	572,169	524,698
Georgia	766,442	752,079
Hawaii Pacific	14,826	15,838
Illinois	104,274	114,633
Indiana	41,428	33,342
Iowa	8,139	4,216
Kansas - Nebraska	27,585	28,070
Kentucky	446,552	449,636
Louisiana	342,704	358,351
Maryland - Delaware	76,038	83,257
Michigan	15,125	15,534
Minnesota - Wisconsin	3,172	3,110
Mississippi	517,479	533,331
Missouri	259,715	251,127
Montana	6,048	5,706
Nevada	16,790	13,647
New England	5,040	4,946
New Mexico	36,502	37,962
New York	8,865	8,882
North Carolina	473,661	484,394
Northwest	32,586	31,070
Ohio	62,679	78,475
Oklahoma	461,767	473,046
Pennsylvania - South Jersey	9,282	9,506
Puerto Rico/U.S. Virgin Islands	231	276
South Carolina	506,103	519,646
Tennessee	632,622	647,293
Texas - BGCT	485,824	520,815
Texas - SBTC	699,206	691,208
Utah - Idaho	6,080	7,512
Virginia - BGAV	54,145	54,078
Virginia - SBCV	179,704	187,311
West Virginia	19,978	20,933
Wyoming	5,866	5,840
	<u>8,241,738</u>	<u>8,334,593</u>
Churches and individuals	255,749	255,983
Total Cooperative Program Allocation	<u>\$ 8,467,487</u>	<u>\$ 8,590,576</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:

	2015	2014
Mutual funds	\$ 115,194,600	\$ 111,377,315
Common stocks	11,322,530	13,608,384
Closed-end funds	3,038,004	1,801,856
Investments in partnerships	14,871,673	13,370,725
Cash and cash equivalents	12,500,506	7,673,111
Total investments	<u>\$ 156,927,313</u>	<u>\$ 147,831,391</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, 2015 and 2014, in any of its investment partnerships is limited to the value of the investment at July 31, 2015 and 2014.

The following schedule details investment return for the years ended July 31:

	2015	2014
Dividend and interest income	\$ 3,871,661	\$ 3,958,079
Net realized gains on investments	1,329,129	6,069,531
Net unrealized (loss) gain on investments	<u>(1,514,156)</u>	<u>4,989,000</u>
Total	<u>\$ 3,686,634</u>	<u>\$ 15,016,610</u>

Investment fees are netted against dividend and interest income.

7. PROPERTY, PLANT, AND EQUIPMENT

Property and equipment at July 31 consist of the following:

	2015	2014
Land	\$ 3,740,331	\$ 2,970,331
Buildings	132,775,172	131,588,362
Equipment	14,426,869	14,658,708
Improvements other than buildings	6,186,816	6,185,590
Library books/microfilm/antiquities	<u>14,091,685</u>	<u>13,843,823</u>
	171,220,873	169,246,814
Less: accumulated depreciation	<u>(56,744,767)</u>	<u>(53,575,817)</u>
Total	<u>\$ 114,476,106</u>	<u>\$ 115,670,997</u>

Buildings include construction in progress for a new facility to house the School of Evangelism & Missions and the College at Southwestern, totaling \$1,102,556 at July 31, 2015.

8. EMPLOYEE BENEFITS

Defined Contribution Retirement Plan

The Seminary provides its officers, permanent faculty and career employees with a defined contribution retirement plan which is administered by GuideStone Financial Resources of the Southern Baptist Convention under Internal Revenue Code Section 403(b) and Treasury regulations related thereto. The Seminary's contribution for the years ended July 31, 2015 and 2014, was \$1,067,899 and \$1,004,222, respectively.

Postretirement and Postemployment Benefits

The Seminary provides postemployment benefits to retired employees. The following table sets forth future obligations at July 31:

	2015	2014
Accumulated benefit costs	\$ 644,273	\$ 461,157
Employer contributions (benefit paid)	<u>50,540</u>	<u>45,193</u>
Net periodic benefit cost	<u>233,656</u>	<u>104,939</u>
Discount rate assumed	3.75%	3.60%

Postretirement Benefits

The Seminary provides postretirement life insurance benefits to retired employees. The following table sets forth future obligations at July 31:

	2015	2014
Accumulated benefit costs	\$ 965,386	\$ 772,365
Employer contributions (benefit paid)	<u>52,586</u>	<u>48,985</u>
Net period benefit cost	<u>37,929</u>	<u>38,424</u>
Discount rate assumed	3.70%	3.70%

9 - NET ASSETS

	2015	2014
Temporarily restricted net assets consists of the following:		
Capital projects	\$ 18,764,085	\$ 4,570,572
Scholarships	9,885,747	9,507,878
Other	<u>6,521,025</u>	<u>6,459,545</u>
Total	<u>\$ 35,170,857</u>	<u>\$ 20,537,995</u>

Permanently restricted net assets consist of the following:

Annuity and life income funds	4,443,473	4,423,162
Endowment funds	109,133,871	107,722,340
Other	<u>526,342</u>	<u>823,037</u>
Total	<u>\$ 114,103,686</u>	<u>\$ 112,968,539</u>

Net assets released during the year ended July 31 are for the following purposes:

Scholarships	\$ 4,398,653	\$ 4,095,633
Capital projects	1,841,155	686,648
Other	865,043	994,374
Total	<u>\$ 7,104,851</u>	<u>\$ 5,776,655</u>

10 - ENDOWMENT INVESTMENTS

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.

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.

Restrictions - Endowment investments are either permanently restricted or unrestricted. Donor contributions, earnings that are permanently reinvested at donor direction, and earnings from funds held in trust by others are treated as permanently restricted. Other market value changes, whether realized or unrealized gains and losses or income (net of expenses), of donor-restricted endowments and all board-designated endowments are placed in the unrestricted category.

Endowments as of July 31, 2015, are composed of the following:

	Unrestricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ 14,121,229	\$109,133,871	\$123,255,320
Board-designated endowment funds	1,592,923	-	1,592,923
Total	<u>\$ 15,714,372</u>	<u>\$109,133,871</u>	<u>\$124,848,243</u>

The change in endowments for the year ended July 31, 2015, is as follows:

	Unrestricted	Permanently Restricted	Total
Beginning of the period	\$ 17,793,787	\$107,722,340	\$125,516,127
Investment loss	(2,079,415)	(291,663)	(2,371,078)
Contributions	-	1,703,194	1,703,194
End of period	<u>\$ 15,714,372</u>	<u>\$109,133,871</u>	<u>\$124,848,243</u>

Endowments as of July 31, 2014, are composed of the following:

	Unrestricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ 16,171,604	\$107,722,340	\$123,893,944
Board-designated endowment funds	1,622,183	-	1,622,183
Total	<u>\$ 17,793,787</u>	<u>\$107,722,340</u>	<u>\$125,516,127</u>

The change in endowments for the year ended July 31, 2014, is as follows:

	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning of the period	\$ 14,705,359	\$ 95,480,143	\$110,185,502
Investment income	3,088,428	4,697,933	7,786,361
Contributions	-	<u>7,544,264</u>	<u>7,544,264</u>
End of period	<u>\$ 17,793,787</u>	<u>\$107,722,340</u>	<u>\$125,516,127</u>

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 Foundation 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 funds 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, 2015, are as follows:

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Endowment funds	\$ 124,848,243	\$ 109,976,570	\$ 1,523,101	\$ 13,348,572
Other	17,517,313	17,517,313	-	-
Annuities, net	<u>4,443,473</u>	<u>4,443,473</u>	-	-
Total	<u>\$ 146,809,029</u>	<u>\$ 131,937,356</u>	<u>\$ 1,523,101</u>	<u>\$ 13,348,572</u>

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>

The changes in investment in partnerships, which are measured at fair value on a recurring basis using significant unobservable inputs, are as follows:

Balance at July 31, 2013	\$ 13,022,385
Redemptions	(3,050,000)
Subscriptions	1,468,450
Change in estimated fair value	<u>736,730</u>
Balance at July 31, 2014	\$ 12,177,565
Redemptions	(225,084)
Subscriptions	736,764
Change in estimated fair value	<u>659,327</u>
Balance, July 31, 2015	<u>\$ 13,348,572</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 bonds are 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 0.28% and 0.24% at July 31, 2015 and 2014, 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, with a fair value of \$7,897,000, and deeds of trust on land and buildings, with a net book value of \$17,257,000, in Fort Worth, Texas.

Scheduled principal payments and total loans outstanding at July 31, 2015, for the following five years ended July 31 and thereafter are as follows:

2016	684,680
2017	7,709,095
2018	733,000
2019	757,708
2020	782,186
Thereafter	<u>11,185,108</u>
Total scheduled payments	21,851,777
Liability on swap agreement	<u>453,275</u>
Total amount outstanding	<u>\$22,305,052</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 interest rate for the loans is established quarterly based upon 65% of the 90-Day LIBOR plus 1.56% (1.74% and 1.72% at July 31, 2015 and 2014, respectively). The notional principal amount of the swap agreements are \$10,000,000 and \$6,000,000. The agreement effectively set the Seminary’s interest rate exposure at 3.25% and 3.34%, respectively, 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, \$453,275 and \$289,892, which is representative of the value of the swap agreement at July 31, 2015 and 2014, 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, 2015 and 2014, of \$667,752 and \$675,933, respectively.

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, 2015, two annuities are active. The assets and liabilities associated with these annuities are accounted for as indicated in Note 2, Split-Interest Agreements.

14 - LEASE COMMITMENTS

The Seminary has non-cancelable operating leases for various office equipment expiring in 2017. Lease expenses were \$235,255 and \$278,831 for the years ended July 31, 2015 and 2014, respectively. The Seminary’s future minimum lease payments under the lease agreements are as follows for the two years ended July 31:

2016	258,432
2017	<u>115,205</u>
Total future minimum lease payments	<u>\$ 373,637</u>

15 - CONTINGENCY

The Tarrant County Appraisal District has assessed property taxes 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.

16 - 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 2015 and 2014 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 2013, 2012, and 2011 are subject to examination by tax authorities, and may change upon examination.

17 - SUBSEQUENT EVENTS

The Seminary has evaluated subsequent events through October 2, 2015, the date the financial statements were available to be issued.

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
The Southwestern Baptist Theological Seminary
Fort Worth, Texas

We have audited the accompanying consolidated financial statements of The Southwestern Baptist Theological Seminary (a Texas nonprofit corporation) which comprise the consolidated statement of financial position as of July 31, 2015, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 The Southwestern Baptist Theological Seminary, as of July 31, 2015, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of The Southwestern Baptist Theological Seminary as of July 31, 2014, were audited by other auditors whose report dated October 6, 2014, expressed an unmodified opinion on those statements.

Guinn, Smith & Co. Inc.
Irving, Texas
October 2, 2015

**COUNCIL OF SEMINARY PRESIDENTS
HISTORICAL LIBRARY AND ARCHIVES DIVISION**

**Statements of Financial Position
July 31, 2015 and 2014**

ASSETS		2015	2014
Cash and cash equivalents		\$ 111,626	\$ 111,141
Accounts receivable		13,796	1,262
Funds on deposit with Southern Baptist Foundation		698,505	689,847
Prepaid expenses		3,135	2,785
Library and historical archives at cost		825,468	818,862
Property and equipment (net of accumulated depreciation of \$567,219 for 2015 and \$557,635 for 2014)		<u>6,610</u>	<u>14,196</u>
Total assets		<u>\$ 1,659,140</u>	<u>\$ 1,638,093</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts payable		\$ 2,110	\$ 1,724
Accrued expenses		9,333	15,413
Accrued post-retirement benefits		<u>554,241</u>	<u>538,447</u>
Total liabilities		<u>565,684</u>	<u>555,584</u>
Net assets:			
Unrestricted:			
Undesignated		396,915	392,662
Designated for:			
Operating reserve		<u>646,747</u>	<u>640,510</u>
Total unrestricted net assets		1,043,662	1,033,172
Temporarily restricted		30,454	29,997
Permanently restricted		<u>19,340</u>	<u>19,340</u>
Total net assets		<u>1,093,456</u>	<u>1,082,509</u>
Total liabilities and net assets		<u>\$ 1,659,140</u>	<u>\$ 1,638,093</u>

The accompanying notes are an integral part of these financial statements.

**Statements of Activities
Years Ended July 31, 2015 and 2014**

	2015			
	<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	\$ 459,630	\$ -	\$ -	\$ 459,630
Designated gifts	<u>2,095</u>	<u>-</u>	<u>-</u>	<u>2,095</u>
Total funds from Southern Baptist Convention	<u>461,725</u>	<u>-</u>	<u>-</u>	<u>461,725</u>
Microfilm and other sales	25,300	-	-	25,300
Investment income	21,936	1,092	-	23,028
Net unrealized gains on investments	<u>6,237</u>	<u>(635)</u>	<u>-</u>	<u>5,602</u>
Total revenues and other support	<u>515,198</u>	<u>457</u>	<u>-</u>	<u>515,655</u>
Expenses:				
Program support expenses	245,089	-	-	245,089
General operating expenses	<u>259,619</u>	<u>-</u>	<u>-</u>	<u>259,619</u>
Total expenses	<u>504,708</u>	<u>-</u>	<u>-</u>	<u>504,708</u>
CHANGE IN NET ASSETS	10,490	457	-	10,947
NET ASSETS, BEGINNING OF YEAR	<u>1,033,172</u>	<u>29,997</u>	<u>19,340</u>	<u>1,082,509</u>
NET ASSETS, END OF YEAR	<u>\$ 1,043,662</u>	<u>\$ 30,454</u>	<u>\$ 19,340</u>	<u>\$ 1,093,456</u>

The accompanying notes are an integral part of these financial statements.

	2014			Total
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</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.

Statements of Cash Flows
Years Ended July 31, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Increase in net assets	\$ 10,947	\$ 6,434
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	9,584	10,162
Investment income reinvested	(3,056)	(1,056)
Net unrealized gains on investments	(5,602)	(17,731)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(12,534)	9
(Increase) decrease in prepaid expenses	(350)	664
Increase (decrease) in accounts payable	386	(1,676)
Increase (decrease) in accrued expenses	(6,080)	2,309
Increase in accrued post-retirement benefits	<u>15,794</u>	<u>16,001</u>
Net cash provided by operating activities	<u>9,089</u>	<u>15,116</u>
Cash flows from investing activities:		
Additions to equipment and library	<u>(8,604)</u>	<u>(14,555)</u>
Net cash used in investing activities	<u>(8,604)</u>	<u>(14,555)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	485	561
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>111,141</u>	<u>110,580</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 111,626</u>	<u>\$ 111,141</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements
Years Ended July 31, 2015 and 2014

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, 2015 through the date of this issued financial statements. During this period, there were no material recognizable subsequent events that required recognition in our disclosures to the July 31, 2015 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, 2015 and 2014 was as follows:

	2015	
	<u>Market</u>	<u>Cost</u>
Operating Reserve Fund	\$ 646,747	\$ 551,158
Lynn E. May, Jr. Study Grant Endowment Fund	27,892	17,083
Southern Baptist Historical Library and Archives Endowment Fund	<u>23,866</u>	<u>16,503</u>
Total	<u>\$ 698,505</u>	<u>\$ 584,744</u>

	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>

Total investment return is summarized below:

	2015	2014
Investment income	\$ 23,028	\$ 21,063
Net unrealized gains	<u>5,602</u>	<u>17,731</u>
	<u>\$ 28,630</u>	<u>\$ 38,794</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, 2015 and 2014 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, 2015:</u>				
Available for sale securities	\$ 698,505	\$ -	\$ 698,505	\$ -
<u>July 31, 2014:</u>				
Available for sale securities	\$ 689,847	\$ -	\$ 689,847	\$ -

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, 2015 and 2014:

	2015	2014
Accumulated post-retirement benefit obligation:		
For retirees	\$ 471,026	\$ 462,789
For active fully-eligible participants	325,762	320,065
For other active participants	<u>3,693</u>	<u>3,628</u>
	<u>800,481</u>	<u>786,482</u>
Less:		
Unrecognized net loss	(236,676)	(236,676)
Unrecognized prior service cost	<u>(9,564)</u>	<u>(11,359)</u>
Accrued post-retirement benefits	<u>\$ 554,241</u>	<u>\$ 538,447</u>

Net periodic post-retirement benefit costs for years ended July 31, 2015 and 2014, include the following components:

	2015	2014
Service cost	\$ 564	\$ 539
Amortization of unrecognized prior service cost	5,833	5,567
Loss to the extent recognized	6,794	5,336
Interest cost	<u>34,636</u>	<u>33,062</u>
Net periodic post-retirement benefit cost	<u>\$ 47,827</u>	<u>\$ 44,504</u>

For measurement purposes, a 5% annual rate of increase in health care cost was assumed.

NOTE 5 - NET ASSETS

Temporarily restricted net assets were available at July 31, 2015 and 2014, for the following purposes:

	2015	2014
Library endowment funds	\$ 16,080	\$ 15,887
Lynn E. May, Jr. study grant endowment funds	<u>14,374</u>	<u>14,110</u>
	<u>\$ 30,454</u>	<u>\$ 29,997</u>

Permanently restricted net assets were available at July 31, 2015 and 2014, for the following purposes:

	2015	2014
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 \$459,630 and \$445,605 during the years ended July 31, 2015 and 2014, 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, 2015 and 2014.

NOTE 7 - EMPLOYEE BENEFITS

The Division participates in the defined contribution annuity retirement program administered by GuideStone, which covers all full time employees. The Division's contribution amounted to \$31,546 and \$29,574, respectively for the years ended July 31, 2015 and 2014.

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. The Division also leases software maintenance from Endeavor Information Systems, Inc. The terms of the lease are monthly payments of \$1,458 for 36 months beginning July 2015. Rent expense totaled \$1,572 for the year ended July 31, 2015.

Future minimum lease payments are as follows:

2016	\$ 19,072
2017	19,072
2018	19,072
2019	1,572
2020	<u>0</u>
Total	<u>\$ 23,788</u>

NOTE 9 - EXPENSES

The tables below represent expenses by both their functional and natural classifications:

	2015		
	Program Support	General Operating	Total
	Expenses	Expenses	Expenses
Salaries	\$ 122,295	\$ 112,888	\$ 235,183
Employee insurance	31,088	28,696	59,784
Provision for post-retirement benefits	24,870	22,957	47,827
Office space and utilities	—	36,332	36,332
Employee retirement	16,404	15,142	31,546
Library internet and website	27,342	—	27,342
Other operating expenses	—	15,115	15,115
Social Security	6,146	5,673	11,819
Depreciation	4,984	4,600	9,584
Study grant	8,293	—	8,293
General insurance	—	4,551	4,551
Professional services	—	4,500	4,500
Supplies, postage and writing	—	3,380	3,380

	2015		
	Program Support Expenses	General Operating Expenses	Total Expenses
Library and archives	2,364	—	2,364
Microfilm	1,173	1,083	2,256
Maintenance and repairs	—	2,047	2,047
Travel	—	1,407	1,407
Telephone	—	1,247	1,247
Publicity and promotion	131	—	131
	<u>\$ 245,089</u>	<u>\$ 259,619</u>	<u>\$ 504,708</u>

	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
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>

PART 4

**COOPERATIVE PROGRAM FUNDS RECEIVED
August 1, 2014 - July 31, 2015**

Alabama	\$ 42,081.84	New York	481.19
Alaska	539.38	North Carolina	25,711.16
Arizona	2,083.62	Northwest	1,768.81
Arkansas	21,357.51	Ohio	3,402.34
California	5,320.66	Oklahoma	25,065.52
Colorado	1,330.00	Pennsylvania-South Jersey	503.83
Dakota	160.87	Puerto Rico/U.S. Virgin Islands	12.54
District of Columbia	32.56	South Carolina	27,472.16
Florida	31,058.38	Tennessee	34,339.87
Georgia	41,603.82	Texas-BGCT	26,371.38
Hawaii Pacific	804.76	Texas-SBTC	37,954.13
Illinois	5,660.21	Utah-Idaho	330.04
Indiana	2,248.80	Virginia-BGAV	2,939.09
Iowa	441.77	Virginia-SBCV	9,754.63
Kansas-Nebraska	1,497.35	West Virginia	1,084.44
Kentucky	24,239.65	Wyoming	318.44
Louisiana	18,602.61	Subtotal	<u>447,376.24</u>
Maryland-Delaware	4,127.50	Churches	11,641.73
Michigan	821.01	Misc./Individuals	612.35
Minnesota-Wisconsin	172.17	Churches & Individuals	<u>12,254.08</u>
Mississippi	28,089.66	Total Cooperative Program Allocation	<u>\$459,630.32</u>
Missouri	14,097.81	Total Designations	<u>\$1,845.36</u>
Montana	328.32	Total Distribution	<u>\$461,475.68</u>
Nevada	911.40		
New England	273.59		
New Mexico	1,981.41		

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, 2015 and 2014, 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, 2015 and 2014, 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 1, 2015

SOUTHERN BAPTIST FOUNDATION

Statements of Financial Position

	September 30,	
	2015	2014
ASSETS:		
Cash and cash equivalents	\$ 222,695	\$ 232,441
Investments	9,415,831	9,699,766
Prepaid expenses and other assets	17,477	4,354
Contributed property held for sale	680,000	680,000
Assets held in trust and for others	176,577,149	169,879,423
Assets held in trust and for others—charitable gift annuities	5,699,399	6,291,568
Property and equipment—net	69,546	46,088
Total Assets	<u>\$ 192,682,097</u>	<u>\$ 186,833,640</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 70,729	\$ 138,571
Post-retirement benefit obligation	726,239	686,199
Annuity obligation	2,442,047	2,494,598
Funds held for others	176,577,149	169,879,423
Funds held for others—charitable gift annuities	3,257,352	3,796,970
Total liabilities	<u>183,073,516</u>	<u>176,995,761</u>
Unrestricted net assets:		
Undesignated	7,331,946	7,264,423
Board designated:		
Capital maintenance reserve	97,494	325,901
Insurance reserve	-	92,098
Operating reserve	2,109,595	2,109,369
Property and equipment	69,546	46,088
Total net assets	<u>9,608,581</u>	<u>9,837,879</u>
Total Liabilities and Net Assets	<u>\$ 192,682,097</u>	<u>\$ 186,833,640</u>

See notes to financial statements

Statements of Activities

	Year Ended September 30,	
	2015	2014
CHANGES IN UNRESTRICTED NET ASSETS SUPPORT AND REVENUE:		
Investment income	\$ 16,890	\$ 832,935
Administrative fee income	1,001,951	1,024,321
Contributions	241,701	13,906
Other income	48,745	-
Total Support and Revenue	<u>1,309,287</u>	<u>1,871,162</u>
EXPENSES:		
Program services	1,046,488	991,042
Supporting activities:		
General and administrative	492,097	527,112
Total Expenses	<u>1,538,585</u>	<u>1,518,154</u>
Change in Unrestricted Net Assets	(229,298)	353,008
Unrestricted Net Assets, Beginning of Year	<u>9,837,879</u>	<u>9,484,871</u>
Unrestricted Net Assets, End of Year	<u>\$ 9,608,581</u>	<u>\$ 9,837,879</u>

See notes to financial statements

Statements of Cash Flows

	<u>Year Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (229,298)	\$ 353,008
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	27,526	23,169
Net realized gains on investments	(202,561)	(256,635)
Net unrealized losses (gains) on investments	436,226	(311,618)
Changes in operating assets and liabilities:		
Prepaid and other assets	(13,123)	23,141
Accounts payable	(67,842)	17,662
Post-retirement benefit obligation	40,040	(61,178)
Net Cash Used by Operating Activities	<u>(9,032)</u>	<u>(212,451)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(1,904,028)	(1,657,665)
Proceeds from sale of investments	1,954,298	1,899,767
Purchases of property and equipment	(50,984)	(18,184)
Net Cash Provided (Used) by Investing Activities	<u>(714)</u>	<u>223,918</u>
Net Change in Cash and Cash Equivalents	(9,746)	11,467
Cash and Cash Equivalents, Beginning of Year	<u>232,441</u>	<u>220,974</u>
Cash and Cash Equivalents, End of Year	<u>\$ 222,695</u>	<u>\$ 232,441</u>

See notes to financial statements

**Notes to Financial Statements
September 30, 2015 and 2014**

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, 2015 and 2014, 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.

The Foundation is subject to state requirements for organizations issuing annuities, including any required reserves. The Foundation has segregated \$200,000 of their cash balance to be held in Hawaii as required by the state.

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, 2015 and 2014, the Foundation awarded \$31,562 and \$29,179 in such grants, respectively, which is included in expenses on the statements of activities. The Foundation had \$256,750 and \$274,530 of grants awaiting fulfillment of service at September 30, 2015 and 2014.

ALLOCATION OF EXPENSES

The Foundation's expenses are recorded and reported on the functional basis in the statements of activities. Accordingly, the expenses have been allocated among the various program services and supporting activities benefited.

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, 2015 and 2014, the Foundation had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

RECLASSIFICATION

Certain prior year amounts have been reclassified to conform to the current year presentation. For the year ended September 30, 2014, certain asset and liability balances were adjusted to include accrued interest. See Note 10 for detail.

3. **INVESTMENTS:**

Investments consist of:

	September 30,	
	2015	2014
Cash and cash equivalents	\$ 363,585	\$ 489,226
Equity securities	4,600,290	4,938,510
U.S. Government securities	820,355	590,813
Fixed income securities	<u>3,631,601</u>	<u>3,681,217</u>
	<u>\$ 9,415,831</u>	<u>\$ 9,699,766</u>

Investment income consists of the following:

	September 30,	
	2015	2014
Interest income	\$ 286,446	\$ 298,237
Realized gains	202,561	256,635
Unrealized gains (losses)	(436,226)	311,618
Investment fees	<u>(35,891)</u>	<u>(33,555)</u>
	<u>\$ 16,890</u>	<u>\$ 832,935</u>

4. **ASSETS HELD IN TRUSTS AND FOR OTHERS:**

Assets held in trust and for others consist of:

	September 30,	
	2015	2014
Cash and cash equivalents	\$ 49,406,702	\$ 46,989,003
Mutual funds	213,345	231,123
Equity securities	54,333,355	53,003,721
U.S. Government securities	15,024,260	13,051,169
Fixed income securities	62,407,991	61,958,179
Other investments:		
Mortgages receivable	256,677	268,082
Other	1,072	1,072
Accrued interest	<u>633,146</u>	<u>668,642</u>
	<u>\$ 182,276,548</u>	<u>\$ 176,170,991</u>

5. **PROPERTY AND EQUIPMENT—NET:**

Property and equipment—net consists of:

	September 30,	
	2015	2014
Furniture and fixtures	\$ 214,699	\$ 163,973
Automobiles	37,762	37,762
Leasehold improvements	12,798	12,798
Software	<u>6,335</u>	<u>6,335</u>
	271,594	220,868
Less accumulated depreciation	<u>(202,048)</u>	<u>(174,780)</u>
	<u>\$ 69,546</u>	<u>\$ 46,088</u>

Depreciation expense was \$27,526 and \$23,169 for the years ended September 30, 2015 and 2014, 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 4.1% and 4.60% has been utilized for the years ended September 30, 2015 and 2014, respectively.

The change in the post-retirement benefit obligation consists of:

	September 30,	
	2015	2014
Beginning post-retirement benefit obligation	\$ 686,199	\$ 747,377
Current year service costs	11,070	12,462
Current year interest costs	30,395	31,632
Benefits paid during the current year	(51,439)	(57,570)
Actuarial loss (gain)	50,014	(47,702)
Ending post-retirement benefit obligation	<u>\$ 726,239</u>	<u>\$ 686,199</u>

The plan is unfunded as of September 30, 2015 and 2014.

The current year net periodic post-retirement benefit cost has been recognized as an expense in the statements of activities.

	September 30,	
	2015	2014
Increase in estimated obligation—service cost	\$ 11,070	\$ 12,462
Increase in estimated obligation—interest cost	30,395	31,632
Loss to the extent recognized	26,859	34,464
Amortization of prior service cost	(107,782)	(107,782)
	<u>\$ (39,458)</u>	<u>\$ (29,224)</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, 2015 and 2014; 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, 2015 and 2014; the rate is assumed to remain constant.

The expected benefits to be paid for subsequent years are as follows:

Years Ending September 30,	Amounts
2016	\$ 41,052
2017	40,071
2018	56,763
2019	55,607
2020	43,783
2021-2025	<u>234,805</u>
	<u>\$ 472,081</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 \$93,823 and \$86,755 to the Plan during the years ended September 30, 2015 and 2014.

7. **RELATED PARTY TRANSACTIONS:**

The Foundation processed Cooperative Program funds of \$384,295,693 and \$381,616,940 and distributed Cooperative Program funds of \$389,399,358 and \$376,874,265 as an agent for the Southern Baptist Convention during 2015 and 2014, respectively. The Foundation also manages certain investments which totaled \$14,262,288 and \$11,768,307 at September 30, 2015 and 2014, 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:

	2015		2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	\$ 222,695	\$ 222,695	\$ 232,441	\$ 232,441
Investments	\$ 9,415,831	\$ 9,415,831	\$ 9,699,766	\$ 9,699,766
Assets held in trust and for others	\$182,276,548	\$182,276,548	\$176,170,991	\$176,170,991
Liabilities:				
Accounts payable	\$ 70,729	\$ 70,729	\$ 138,571	\$ 138,571
Annuity obligation	\$ 2,442,047	\$ 2,442,047	\$ 2,494,598	\$ 2,494,598
Funds held for others	\$179,834,501	\$179,834,501	\$173,676,393	\$173,676,393

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, 2015 and 2014, respectively:

	September 30, 2015			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and cash equivalents	\$ 363,585	\$ -	\$ -	\$ 363,585
Equity securities:				
Basic materials	134,953	-	-	134,953
Consumer discretionary	665,491	-	-	665,491
Consumer staples	257,124	-	-	257,124
Energy	323,155	-	-	323,155
Financials	962,508	-	-	962,508
Health care	704,229	-	-	704,229
Industrials	315,643	-	-	315,643
Information technology	939,578	-	-	939,578
Telecommunications	-	-	-	-
Transportation	179,430	-	-	179,430
Utilities	118,179	-	-	118,179
Total equity securities	<u>4,600,290</u>	<u>-</u>	<u>-</u>	<u>4,600,290</u>
U.S. Government securities	<u>820,355</u>	<u>-</u>	<u>-</u>	<u>820,355</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	124,743	-	-	124,743
AA+ rating	683,286	-	-	683,286
AA rating	356,202	-	-	356,202
AA- rating	204,444	-	-	204,444
A+ rating	146,342	-	-	146,342
A rating	998,970	-	-	998,970
A- rating	534,975	-	-	534,975
BBB+ rating	123,583	-	-	123,583
BBB rating	9,002	-	-	9,002
Other	450,054	-	-	450,054
Total corporate bonds	<u>3,631,601</u>	<u>-</u>	<u>-</u>	<u>3,631,601</u>
Total fixed income securities	<u>3,631,601</u>	<u>-</u>	<u>-</u>	<u>3,631,601</u>
Total investments	<u>\$ 9,415,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,415,831</u>
Assets held in trust and for others:				
Cash and cash equivalents	\$ 49,406,702	\$ -	\$ -	\$ 49,406,702
Mutual funds:				
Large value fund	<u>213,345</u>	<u>-</u>	<u>-</u>	<u>213,345</u>
Equity securities:				
Basic materials	1,610,970	-	-	1,610,970
Consumer discretionary	7,944,123	-	-	7,944,123
Consumer staples	3,069,355	-	-	3,069,355
Energy	3,857,577	-	-	3,857,577
Financials	10,910,309	-	-	10,910,309
Health care	8,406,559	-	-	8,406,559
Industrials	3,767,908	-	-	3,767,908
Information technology	11,213,929	-	-	11,213,929
Telecommunications	-	-	-	-
Transportation	2,141,896	-	-	2,141,896
Utilities	1,410,729	-	-	1,410,729
Total equity securities	<u>54,333,355</u>	<u>-</u>	<u>-</u>	<u>54,333,355</u>
U.S. Government securities	<u>15,024,260</u>	<u>-</u>	<u>-</u>	<u>15,024,260</u>

	September 30, 2015			Total
	Level 1	Level 2	Level 3	
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	2,143,664	-	-	2,143,664
AA+ rating	11,742,073	-	-	11,742,073
AA rating	6,121,228	-	-	6,121,228
AA- rating	3,513,312	-	-	3,513,312
A+ rating	2,514,843	-	-	2,514,843
A rating	17,167,005	-	-	17,167,005
A- rating	9,193,385	-	-	9,193,385
BBB+ rating	2,123,740	-	-	2,123,740
BBB rating	154,689	-	-	154,689
Other	7,734,052	-	-	7,734,052
Total corporate bonds	62,407,991	-	-	62,407,991
Total fixed income securities	62,407,991	-	-	62,407,991
Other investments:				
Mortgage receivable	256,677	-	-	256,677
Other investments	1,072	-	-	1,072
Total other investments	257,749	-	-	257,749
Accrued interest	633,146	-	-	633,146
Total assets held in trust and for others	\$ 182,276,548	\$ -	\$ -	\$ 182,276,548

	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	4,938,510	-	-	4,938,510
U.S. Government securities	590,813	-	-	590,813
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	2,519,581	-	-	2,519,581
Municipal bonds	292,171	-	-	292,171
Mortgage backed securities	869,465	-	-	869,465
Total fixed income securities	3,681,217	-	-	3,681,217
Total investments	\$ 9,699,766	\$ -	\$ -	\$ 9,699,766

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	September 30, 2014			Total
	Level 1	Level 2	Level 3	
Assets held in trust and for others:				
Cash and cash equivalents	\$ 46,989,003	\$ -	\$ -	\$ 46,989,003
Mutual funds:				
Large value fund	231,123	-	-	231,123
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	53,003,721	-	-	53,003,721
U.S. Government securities	13,051,169	-	-	13,051,169
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	384,569	-	-	384,569
Total corporate bonds	42,406,792	-	-	42,406,792
Mortgage-backed securities	14,633,881	-	-	14,633,881
Municipal bonds	4,917,506	-	-	4,917,506
Total fixed income securities	61,958,179	-	-	61,958,179
Other investments:				
Mortgage receivable	268,082	-	-	268,082
Other investments	1,072	-	-	1,072
Total other investments	269,154	-	-	269,154
Accrued interest	668,642	-	-	668,642
Total assets held in trust and for others	\$176,170,991	\$ -	\$ -	\$176,170,991

The following tables provide further details of the Level 3 fair value measurements:

	Global Equity Index Options	Long/Short Commodity	Total
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 changes in unrealized gains or losses relating to investments still held at the reporting date	\$ -	\$ -	\$ -

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.

10. **RESTATEMENT OF PRIOR PERIOD BALANCES**

For the year ended September 30, 2014, certain asset and liability balances were adjusted to include accrued interest. There was no impact on net asset balances. The restatement is reflected on the statement of financial position as follows:

	September 30, 2014		
	As Previously Reported	Adjustment	As Restated
Assets held for others	\$ 175,502,349	\$ 668,642	\$ 176,170,991
Funds held for others	\$ 175,502,349	\$ 668,642	\$ 176,170,991

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, 2015 and 2014, 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, 2015 and 2014, 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 15, 2015

ETHICS AND RELIGIOUS LIBERTY COMMISSION

Statements of Financial Position
September 30, 2015 and 2014

<u>Assets</u>		
	2015	2014
Cash and cash equivalents	\$ 407,982	\$ 470,689
Investments	967,665	950,154
Accounts receivable	-	267
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	25,502	26,231
Prepaid expenses and other assets	58,703	127,933
Property and equipment, net	<u>847,040</u>	<u>731,806</u>
	<u>\$ 2,306,892</u>	<u>\$ 2,307,080</u>
<u>Liabilities and Net Assets</u>		
Accounts payable and accrued expenses	\$ 162,221	\$ 112,952
Deferred revenue	35,000	91,673
Postretirement benefit liability	<u>1,411,074</u>	<u>1,420,381</u>
Total liabilities	<u>1,608,295</u>	<u>1,625,006</u>
Net assets:		
Unrestricted:		
Designated postretirement benefits	25,502	26,231
Undesignated	<u>590,337</u>	<u>566,854</u>
Total unrestricted	615,839	593,085
Temporarily restricted	<u>82,758</u>	<u>88,989</u>
Total net assets	<u>698,597</u>	<u>682,074</u>
	<u>\$ 2,306,892</u>	<u>\$ 2,307,080</u>

See accompanying notes to financial statements.

Statements of Activities
Years ended September 30, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue:						
Southern Baptist Convention:						
Cooperative Program	\$3,121,144	\$ -	\$3,121,144	\$3,078,366	\$ -	\$3,078,366
Designated	20,692	-	20,692	15,793	-	15,793
Products, royalties and commissions	4,661	-	4,661	736	-	736
Gifts, designated receipts and other	585,227	266,787	852,014	71,762	79,081	150,843
Interest and investment income (loss)	20,559	-	20,559	40,121	-	40,121
Net assets released from restrictions	<u>273,018</u>	<u>(273,018)</u>	<u>-</u>	<u>26,950</u>	<u>(26,950)</u>	<u>-</u>
Total support and revenue	<u>4,025,301</u>	<u>(6,231)</u>	<u>4,019,070</u>	<u>3,233,728</u>	<u>52,131</u>	<u>3,285,859</u>
Expenses:						
Staff and commission	2,562,028	-	2,562,028	2,374,200	-	2,374,200
Program and promotion	1,355,491	-	1,355,491	656,926	-	656,926
General	94,335	-	94,335	64,582	-	64,582
Postretirement benefit cost (benefit)	<u>(9,307)</u>	<u>-</u>	<u>(9,307)</u>	<u>(716,644)</u>	<u>-</u>	<u>(716,644)</u>
Total expenses	<u>4,002,547</u>	<u>-</u>	<u>4,002,547</u>	<u>2,379,064</u>	<u>-</u>	<u>2,379,064</u>
Change in net assets	22,754	(6,231)	16,523	854,664	52,131	906,795
Net assets at beginning 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>
Net assets at end of year	\$ 615,839	\$ 82,758	\$ 698,597	\$ 593,085	\$ 88,989	\$ 682,074

See accompanying notes to financial statements.

Statements of Cash Flows
Years ended September 30, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Change in net assets	\$ 16,523	\$ 906,795
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	94,335	64,581
Net (gain) loss on investments	17,114	5,199
(Increase) decrease in operating assets:		
Accounts receivable	267	1,066
Postretirement benefit asset on deposit in trust with GuideStone Financial Resources of the Southern Baptist Convention	729	56,219
Prepaid expenses and other	69,230	(99,528)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	49,269	(228,041)
Deferred revenue	(56,673)	91,673
Postretirement benefit liability, net	(9,307)	(716,644)
Total adjustments	<u>164,964</u>	<u>(825,475)</u>
Net cash provided by operating activities	<u>181,487</u>	<u>81,320</u>
Cash flows from investing activities:		
Sales (purchases) of investments, net	(34,625)	202,670
Purchases of property and equipment	<u>(209,569)</u>	<u>(210,688)</u>
Net cash used by investing activities	<u>(244,194)</u>	<u>(8,018)</u>
Increase (decrease) in cash and cash equivalents	(62,707)	73,302
Cash and cash equivalents at beginning of year	<u>470,689</u>	<u>397,387</u>
Cash and cash equivalents at end of year	<u>\$ 407,982</u>	<u>\$ 470,689</u>

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, 2015 and 2014.

(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 \$3,000 (\$1,500 during 2014). Depreciation is provided using the straight line method, based on estimated service lives of 3 to 10 years for furniture and fixtures 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 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, 2015 and November 23, 2015, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) **Concentration of risks**

The Commission receives a substantial amount of its support from the Southern Baptist Convention. A significant reduction in the level of this support, if this were to occur, may have an affect on the Commission's programs and activities.

The Commission maintains its cash and cash equivalents and investments in financial institutions and the Southern Baptist Foundation at balances which, at times, may be uninsured or may exceed federally insured limits. The Commission has not experienced any losses in such accounts. Credit risk also extends to uncollateralized receivables.

(4) **Funds held with the Southern Baptist Foundation**

The Commission maintains money market and investment accounts with the Southern Baptist Foundation. A summary of funds held by the Southern Baptist Foundation (“SBF”) as of September 30, 2015 and 2014 are as follows:

	2015		
	Market	Cost	Yield
Operating Savings Fund	\$ 84,991	\$ 88,350	1.08%
Contingency Reserve Fund	<u>1,019,893</u>	<u>1,076,997</u>	3.44%
	<u>\$ 1,104,884</u>	<u>\$ 1,165,347</u>	
	2014		
	Market	Cost	Yield
Operating Savings Fund	\$ 294,008	\$ 296,151	3.71%
Contingency Reserve Fund	880,060	921,267	3.71%
Racial Reconciliation History Research Fund	<u>15,871</u>	<u>15,871</u>	3.71%
	<u>\$ 1,189,939</u>	<u>\$ 1,233,289</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 Measurement*, 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, 2015 and 2014.

- (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, 2015 and 2014:

	Fair Value Measurements as of September 30, 2015 using the following inputs			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 25,502	\$ -	\$ -	\$ 25,502
Pooled funds held by SBF	<u>967,665</u>	<u>-</u>	<u>-</u>	<u>967,665</u>
Total investments	<u>\$ 993,167</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 993,167</u>

	Fair Value Measurements as of September 30, 2014 using the following inputs			
	Level 1	Level 2	Level 3	Total
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>

The following schedule summarizes the interest and investment income included in the statements of activities and changes in net assets for 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Interest and dividend income	\$ 37,673	\$ 45,320
Net gain (loss) on investments	<u>(17,114)</u>	<u>(5,199)</u>
	<u>\$ 20,559</u>	<u>\$ 40,121</u>

(6) Office Facilities

The Commission occupies office facilities on the 5th floor of the Southern Baptist Convention Building at 901 Commerce Street in Nashville. Title is held by the Executive Committee of the Southern Baptist Convention as "trustee for the beneficial use of the Ethics and Religious Liberty Commission" and for the other entities occupying the premises.

The Commission owns a building for its Washington, D.C. office (Note 7).

(7) Property and equipment

A summary of property and equipment as of September 30, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Leasehold improvements	\$ 324,105	\$ 289,936
Buildings and improvements	929,339	929,339
Furniture and fixtures	<u>1,049,375</u>	<u>902,449</u>
	2,302,819	2,121,724
Less accumulated depreciation	<u>(1,455,779)</u>	<u>(1,389,918)</u>
	<u>\$ 847,040</u>	<u>\$ 731,806</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, 2015 and 2014 were \$122,372 and \$115,311, 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, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Changes in benefit obligation:		
Benefit obligation at beginning of year	\$ 1,420,381	\$ 2,137,025
Net periodic post retirement benefit cost	72,230	(650,664)
Actual benefit disbursements to retirees	<u>(81,537)</u>	<u>(65,980)</u>
Benefit obligation at end of year	<u>\$ 1,411,074</u>	<u>\$ 1,420,381</u>
Changes in plan assets:		
Fair value of plan assets at beginning of year	\$ -	\$ -
Actual contributions from the Commission	81,537	65,980
Actual benefit disbursements to retirees	<u>(81,537)</u>	<u>(65,980)</u>
Fair value of plan assets at end of year	<u>\$ -</u>	<u>\$ -</u>
Funded Status:		
Benefit obligation	<u>\$ 1,411,074</u>	<u>\$ 1,420,381</u>
Unfunded postretirement benefit obligation recognized in statements of financial position	<u>\$ 1,411,074</u>	<u>\$ 1,420,381</u>

The net periodic postretirement benefit cost (benefit) recognized during each of the years ended September 30, 2015 and 2014 was \$72,230 and \$(650,664), respectively, and represents the actuarial present value of projected future benefits attributable to employee service rendered during the year.

The net periodic postretirement benefit costs recognized were determined using the weighted average of assumed annual increases, for both 2015 and 2014, as follows:

	2015	2014
Healthcare costs	6.50%	7.00%
Future compensation levels	3.00%	3.00%
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 6.50% at September 30, 2015 was assumed to decrease 0.50% per year until reaching an ultimate level of 4.50%. Future benefits under this program are expected to range between approximately \$81,000 and \$88,000 per year during the next four years.

At September 30, 2015 and 2014, Commission assets with a fair value totaling \$25,502 and \$26,231 have been designated to fund the obligation. For fiscal 2015 and 2014, actual benefit disbursements were funded from operations of the Commission.

(9) Net assets

Temporarily restricted net assets as of September 30, 2015 and 2014 are committed for the following purposes:

	2015	2014
Psalm 139	\$ 41,154	\$ 80,131
Marriage Initiative (previously the Homosexual Task Force)	41,604	8,858
	\$ 82,758	\$ 88,989

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, 2015 and 2014 is as follows:

	2015	2014
Psalm 139	\$ 55,398	\$ 26,950
Marriage Initiative	217,620	-
	\$ 273,018	\$ 26,950

(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 \$3,121,144 and \$3,078,366 in 2015 and 2014, respectively.

Schedule of Contribution Receipts by State
Year ended September 30, 2015

Alabama	\$ 286,699
Alaska	3,701
Arizona	14,365
Arkansas	146,407
California	36,563
Colorado	8,357
Dakota	1,114
District of Columbia	196
Florida	196,289
Georgia	272,607
Hawaii Pacific	4,994
Illinois	39,320
Indiana	15,013
Iowa	3,516
Kansas-Nebraska	10,355
Kentucky	167,551
Louisiana	126,505
Maryland-Delaware	27,749
Michigan	5,663
Minnesota-Wisconsin	1,190
Mississippi	193,422
Missouri	96,459
Montana	2,304
Nevada	7,352
New England	1,853
New Mexico	13,321
New York	3,302
North Carolina	176,626
Northwest	12,091
Ohio	24,410
Oklahoma	167,531
Pennsylvania-South Jersey	3,451
Puerto Rico/U.S. Virgin Islands	105
South Carolina	188,654
Tennessee	236,273
Texas-BGCT	178,917
Texas-SBTC	258,450
Utah-Idaho	2,583
Virginia-BGAV	20,123
Virginia-SBCV	67,117
West Virginia	7,460
Wyoming	2,269
Subtotal	<u>3,032,227</u>
Churches & Individuals	<u>88,917</u>
Total Cooperative Program Allocation	3,121,144
Total Designations	<u>20,692</u>
Total Contributions	<u>\$ 3,141,836</u>

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 which are comprised of the statements of financial position as of September 30, 2015 and 2014, 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, 2015 and 2014, 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 Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Contribution Receipts by State report, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

LBMC

Brentwood, Tennessee

November 23, 2015

WOMAN'S MISSIONARY UNION
AUXILIARY TO SOUTHERN BAPTIST CONVENTION

STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2015 and 2014

	2015	2014
<u>Assets</u>		
Cash and cash equivalents	\$ 800,435	\$ 572,422
Investments	9,928,839	10,997,527
Accounts receivable, net	234,917	441,288
Inventory, net	616,824	566,743
Other current assets	321,517	369,664
Property and equipment, net	<u>1,919,328</u>	<u>2,047,552</u>
Total assets	<u>\$ 13,821,860</u>	<u>\$ 14,995,196</u>
<u>Liabilities and Net Assets</u>		
Liabilities		
Accounts payable and accrued expenses	\$ 515,554	\$ 500,533
Deferred revenue	<u>2,829,675</u>	<u>3,031,304</u>
Total liabilities	<u>3,345,229</u>	<u>3,531,837</u>
Net assets		
Unrestricted	6,925,569	8,120,686
Temporarily restricted	2,591,501	2,383,112
Permanently restricted	<u>959,561</u>	<u>959,561</u>
Total net assets	<u>10,476,631</u>	<u>11,463,359</u>
Total liabilities and net assets	<u>\$ 13,821,860</u>	<u>\$ 14,995,196</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue				
Periodical subscriptions	\$ 4,629,816	\$ -	\$ -	\$ 4,629,816
Sales of products and literature	1,627,727	-	-	1,627,727
Contributions	615,669	527,324	-	1,142,993
Conferences	52,377	-	-	52,377
Investment loss	(281,254)	(44,502)	-	(325,756)
Other income	99,309	-	-	99,309
Net assets released from restrictions	<u>274,433</u>	<u>(274,433)</u>	-	-
Total support and revenue	<u>7,018,077</u>	<u>208,389</u>	-	<u>7,226,466</u>
Expenses				
Program services	6,420,051	-	-	6,420,051
Supporting activities	<u>1,793,143</u>	-	-	<u>1,793,143</u>
Total expenses	<u>8,213,194</u>	-	-	<u>8,213,194</u>
Change in Net Assets	(1,195,117)	208,389	-	(986,728)
Net Assets				
Beginning of year	<u>8,120,686</u>	<u>2,383,112</u>	<u>959,561</u>	<u>11,463,359</u>
Net Assets				
End of year	<u>\$ 6,925,569</u>	<u>\$ 2,591,501</u>	<u>\$ 959,561</u>	<u>\$ 10,476,631</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>	<u>-</u>	<u>-</u>
Total support and revenue	<u>8,433,024</u>	<u>243,739</u>	<u>-</u>	<u>8,676,763</u>
Expenses				
Program services	6,407,574	-	-	6,407,574
Supporting activities	<u>2,008,105</u>	<u>-</u>	<u>-</u>	<u>2,008,105</u>
Total expenses	<u>8,415,679</u>	<u>-</u>	<u>-</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.

STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	<u>2015</u>			<u>2014</u>		
	<u>Program</u>	<u>Supporting</u>	<u>Total</u>	<u>Program</u>	<u>Supporting</u>	<u>Total</u>
	<u>Services</u>	<u>Activities</u>	<u>Expenses</u>	<u>Services</u>	<u>Activities</u>	<u>Expenses</u>
Periodicals	\$ 1,246,824	\$ -	\$ 1,246,824	\$ 1,322,093	\$ -	\$ 1,322,093
Products and literature	875,894	-	875,894	848,830	-	848,830
Salaries	2,486,174	1,114,368	3,600,542	2,385,238	1,220,019	3,605,257
Retirement and other benefits	317,277	142,212	459,489	310,918	159,030	469,948
Employee health benefits	303,272	135,934	439,206	301,697	154,314	456,011
Contributions, grants and scholarships	232,553	-	232,553	260,110	-	260,110
Promotion and public relations	143,014	64,103	207,117	165,368	84,583	249,951
Depreciation	122,272	54,805	177,077	125,877	64,385	190,262
Building operations and maintenance	303,254	135,927	439,181	299,499	153,190	452,689
Office expense	211,233	94,680	305,913	204,460	104,579	309,039
Meetings	58,588	26,260	84,848	73,271	37,477	110,748
Travel	40,746	18,264	59,010	38,444	19,664	58,108
Conferences	39,695	-	39,695	29,524	-	29,524
Projects	24,552	-	24,552	21,005	-	21,005
Furniture, fixtures and equipment	<u>14,703</u>	<u>6,590</u>	<u>21,293</u>	<u>21,240</u>	<u>10,864</u>	<u>32,104</u>
Total expenses	<u>\$ 6,420,051</u>	<u>\$ 1,793,143</u>	<u>\$ 8,213,194</u>	<u>\$ 6,407,574</u>	<u>\$ 2,008,105</u>	<u>\$ 8,415,679</u>

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (986,728)	\$ 261,084
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	177,077	190,262
Net realized and unrealized (gain) loss on investments	589,624	(554,912)
Decrease in accounts receivable	206,371	64,687
(Increase) decrease in inventory	(50,082)	26,827
Decrease in other current assets	48,147	2,879
Increase (decrease) in accounts payable and accrued expenses	15,021	(76,126)
Decrease in deferred revenue	<u>(201,629)</u>	<u>(214,634)</u>
Net cash used in operating activities	<u>(202,199)</u>	<u>(299,933)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	742,925	503,000
Purchase of investments	(263,861)	(354,806)
Purchase of property and equipment	<u>(48,852)</u>	<u>(12,548)</u>
Net cash provided by investing activities	<u>430,212</u>	<u>135,646</u>
Net increase (decrease) in cash and cash equivalents	228,013	(164,287)
Cash and cash equivalents at beginning of year	<u>572,422</u>	<u>736,709</u>
Cash and cash equivalents at end of year	<u>\$ 800,435</u>	<u>\$ 572,422</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ 10,642	\$ 5,324

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 January 4, 2016, 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, 2015 and 2014 consisted primarily of funds invested in fixed income and equity securities. Expenses relating to investment income, including custodial fees and investment advisory fees, totaled \$118,842 and \$121,309 during the years ended September 30, 2015 and 2014, 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**Receivables from sales and other activities**

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 these receivables, totaling \$124,883 and \$234,995, as of September 30, 2015 and 2014, respectively, no allowance for doubtful accounts was considered necessary.

Receivables from books and periodicals sales

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 \$195,034 and \$304,293 at September 30, 2015 and 2014, 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 for returns totaled \$85,000 and \$98,000 at September 30, 2015 and 2014, 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, 2015 and 2014. 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 \$368,400 and \$360,000 at September 30, 2015 and 2014, 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, 2015 and 2014 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 2011).

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>2015</u>	<u>2014</u>
Money market funds	\$ 196,995	\$ 282,273
Common stocks	2,198,165	2,640,263
Mutual funds	7,533,679	8,074,991
	<u>\$ 9,928,839</u>	<u>\$ 10,997,527</u>

Investment income consists of the following:

	<u>Years Ended September 30,</u>	
	<u>2015</u>	<u>2014</u>
Interest, fees and dividends, net	\$ 263,868	\$ 354,816
Realized gain on sale of investments, net	77,312	391,646
Unrealized gain (loss) on investments, net	(666,936)	163,266
	<u>\$ (325,756)</u>	<u>\$ 909,728</u>

NOTE 3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>September 30,</u>	
	<u>2015</u>	<u>2014</u>
Land	\$ 503,741	\$ 503,741
Buildings and improvements	7,147,456	7,120,480
Furniture and fixtures	1,655,626	1,655,626
Equipment	1,828,301	1,806,425
	<u>11,135,124</u>	<u>11,086,272</u>
Less: Accumulated depreciation	<u>(9,215,796)</u>	<u>(9,038,720)</u>
	<u>\$ 1,919,328</u>	<u>\$ 2,047,552</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, 2015). The line of credit allows for borrowings up to \$750,000 and will expire in February 2016. The line of credit is secured by WMU investments and had no outstanding balance at September 30, 2015 or 2014.

NOTE 5. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily and permanently restricted net assets were available for the following purposes:

	<u>September 30,</u>	
	<u>2015</u>	<u>2014</u>
Temporarily restricted purpose restrictions:		
Missions	<u>\$ 2,591,501</u>	<u>\$ 2,383,112</u>
Permanently restricted:		
Endowments – missions education	<u>\$ 959,561</u>	<u>\$ 959,561</u>

NOTE 6. NET ASSETS RELEASED FROM RESTRICTION

Net assets were released from donor restrictions by spending the funds on a specific purpose/program satisfying the restricted purpose specified by the donors. Net assets released from donor restrictions for the years ended September 30, 2015 and 2014 totaled \$274,433 and \$237,997, respectively. Net assets released from restriction and spent in 2015 included \$220,733 for Pure Water/Pure Love, \$25,000 for the Christian Women's Leadership Center and \$28,700 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, 2015 and 2014.

- *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, 2015 and 2014. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

	<u>Fair Value Measurements at September 30, 2015</u>			
	Assets Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
Money market funds	\$ 196,995	\$ 196,995	\$ -	\$ -
Common stocks	2,198,165	2,198,165	-	-
Mutual funds:				
Balanced/Growth allocation - 70% Equity/30% Fixed	2,467,622	2,467,622	-	-
Balanced allocation - 50% Equity/50% Fixed	<u>5,066,057</u>	<u>5,066,057</u>	-	-
	<u>\$ 9,928,839</u>	<u>\$ 9,928,839</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>Fair Value Measurements at September 30, 2014 Using</u>			
	Assets Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
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>

For fiscal years ended September 30, 2015 and 2014, 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 \$535,227 and \$519,396 during the years ended September 30, 2015 and 2014, respectively.

WMU charges the Foundation \$1,500 per month for the use of shared facilities and personnel.

WMU maintains funds with the Foundation which are invested in mutual funds. For its asset management services, the Foundation receives a fee of one percent of total assets under management. WMU had investments under the Foundation's management totaling \$7,533,679 and \$8,074,991 at September 30, 2015 and 2014, respectively.

WMU had a net receivable from the Foundation totaling \$13,337 as of September 30, 2015 and a net payable to the Foundation totaling \$9,064 as of September 30, 2014.

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 \$127,987 and \$133,409 during the years ended September 30, 2015 and 2014, 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, 2015 and 2014:

	Temporarily Restricted	Permanently Restricted
Endowment net assets – September 30, 2013	\$ 225,277	\$ 959,561
Interest and dividends, net	31,983	-
Realized and unrealized losses, net	46,952	-
Appropriation of endowment assets for expenditure	<u>(52,000)</u>	<u>-</u>
Endowment net assets – September 30, 2014	252,212	959,561
Interest and dividends, net	30,389	-
Realized and unrealized gains, net	(48,959)	-
Appropriation of endowment assets for expenditure	<u>(53,700)</u>	<u>-</u>
Endowment net assets – September 30, 2015	<u>\$ 179,942</u>	<u>\$ 959,561</u>

The temporarily restricted column shows 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. The permanently restricted column is the portion of the endowment funds that is deemed to be permanently restricted by donor stipulation. WMU did not have Board-designated endowment funds at September 30, 2015 or 2014.

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, 2015 and 2014, 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, 2015 and 2014, 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
January 4, 2016

Part 5

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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.,
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- Virginia: Bernard J. Snowden, 12217 Castlewall
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Term Expiring 2019

- Indiana: J.D. Traylor, 151 West Main St., Hanover
47423
- Missouri: *Tammie Andrews, 1112 N. Woodridge
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- New England: *Robert L. Orleck, P. O. Box 174,
Randolph, VT 05060
- North Carolina: *Tami L. Fitzgerald, 109
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- Ohio: Mike L. Wilson, 1680 Sassafras Cir.,
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- Oklahoma: Justin T. Sampler, 30209 South Gale
Ave., Inola 74036
- Pa-So Jersey: Roger Manao, 600 Ridgewood Rd.,
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- Tennessee: Trevor M. Atwood, 3510 Boxelder
Way, Murfreesboro 37128
- Texas: Barry K. Creamer, 4010 Gaston Ave.,
Dallas 75246

Term Expiring 2020

- Arizona: *Roberta L. (Bobbi) Gilchrist,
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85616
- Louisiana: *Ryan E. Gatti, 1661 Benton Rd.,
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- Maryland-Delaware-District of Columbia:
Brian M. Corrick, 2990 Baptist Church Rd.,
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- New Mexico: *Lori A. Bova, P. O. Box 2371,
Hobbs 88241
- Northwest: Alan E. Gayle, 2464 Borders Dr.,
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- West Virginia: *Preston T. White, P. O. Box 762,
Princeton 24740

At-Large Members**Term Expiring 2017**

- *Reed E. Johnston, III, 1307 Crofton Ave.,
Waynesboro, VA 22980

Term Expiring 2018

- *Kenneth Barbic, 1348 D Street NE, Washington,
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- David E. Prince, 601 Applegrove Dr.,
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Term Expiring 2020

- *Kelly Hancock, P. O. Box 821349,
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* Indicates non-church/denomination-related vocation

STANDING COMMITTEE - COMMITTEE ON ORDER OF BUSINESS**Rod D. Martin, Chairman****Ex Officio Member**Convention President: Steve Gaines, 2000 Appling Rd., Cordova, TN 38016**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

Term Expiring 2019

Brad Jurkovich, 2810 E. Texas St., Bossier City, LA 71111

Keith Sanders, 225 Keller Pkwy., Keller, TX 76248

* Indicates non-church/denomination-related vocation

COMMITTEE ON NOMINATIONS**(to report 2017)****James W. (Jim) Richards, Jr., Chairman**Alabama: Bart Blakely, 3440 Fairway Dr., Trussville 35173

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Florida: Beverly Bonner, 1101 S. Flagler Dr., West Palm Beach 33401

William Gary Yeldell, 8152 Alderman Rd., Melrose 32666

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Pam Kelly, 2411 Broughton Rd., Newborn 30056

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Louisiana: Steven Beckham, 18131 Manchac Place Dr., Prairieville 70769

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Maryland-Delaware-District of Columbia:

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Zach Schlegel, 9605 Cortland Ln., Dunkirk, MD 20754

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Odelle Cadwell, 8504 Riverdale, Dearborn Heights 48127

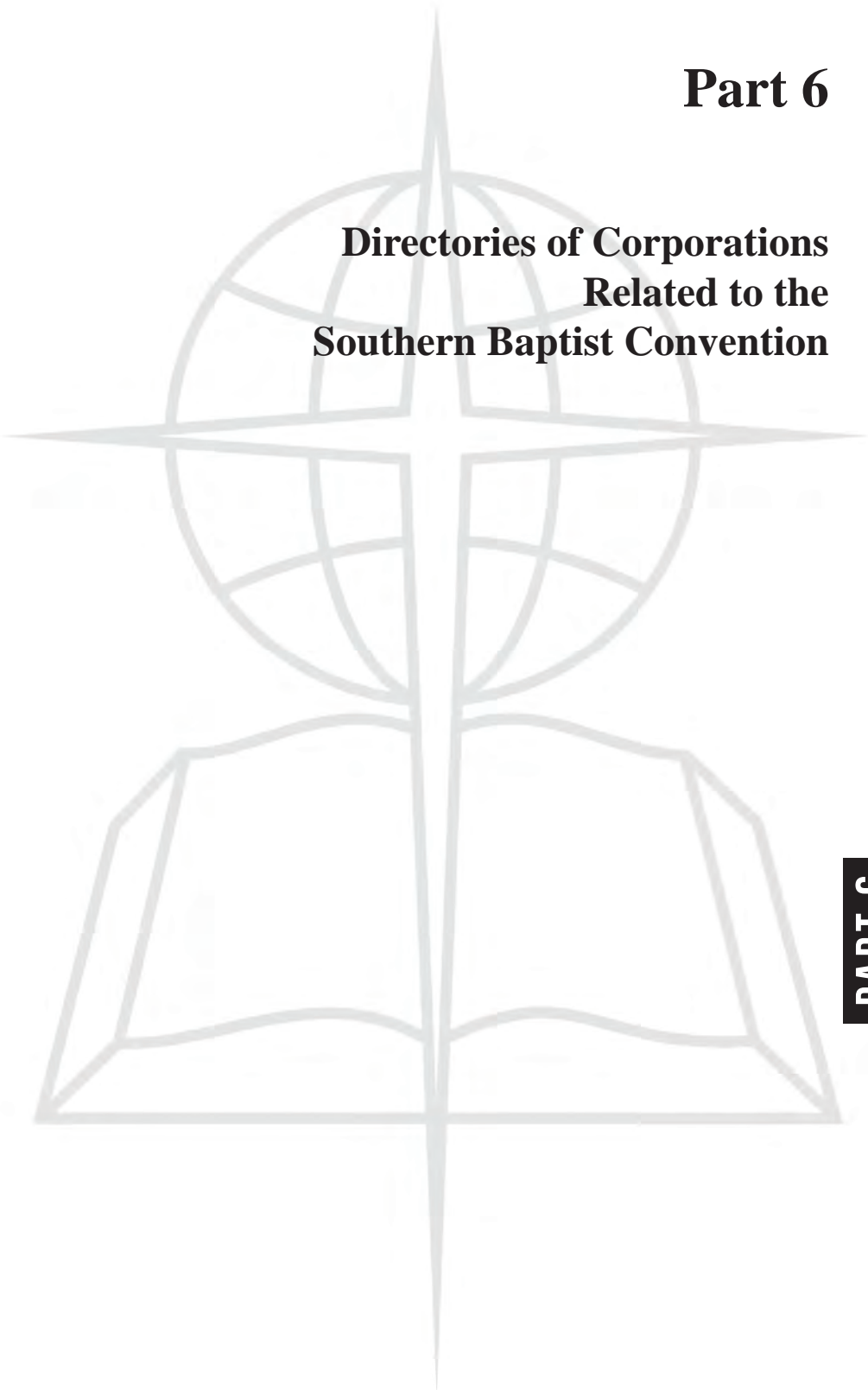
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- Nevada: Richard Ziser, 7595 Palmyra Ave., Las Vegas 89117
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- Tennessee: Jeff Lovingwood, 285 Stonewood Dr., Cleveland 37311
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 Timothy Marr, 108 Colony Way, Nitro 25143
- Wyoming: Don Rushing, P. O. Box 942, Powell 82435
 Roger Lawley, 818 Sagebrush Dr., Worland 82401

* 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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Sharon Robinson, Executive Assistant to the President

D. August (Augie) Boto, Executive Vice President and General Counsel
Christy Peters, Administrative Assistant
Allison Young, Publications Specialist
Chris Chapman, Director, Information Systems
Wayne Mann, Manager, Information Technology

C. Ashley Clayton, Vice President for Cooperative Program and Stewardship
Deb Baca, Administrative Assistant

Kenneth B. (Ken) Weathersby, Vice President for Convention Advancement
Betty Sue James, Administrative Assistant

William E. (Bill) Townes, Vice President for Convention Finance
Lynn Richmond, Meeting Planner
Emily Liles, Staff Accountant
Ruth Ann Williams, Staff Accountant
Sandy Poteete, Receptionist/Financial Assistant
Phil Baker, Building Superintendent
Mike Sanders, General Services Superintendent
Vella Evans, Custodial Assistant

Roger S. (Sing) Oldham, Vice President for Convention Communications and Relations
Janice LaRoy, Administrative Assistant
Andy Beachum, Production Manager
Rebecca Wolford, Communications Specialist
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Art Toalston, Senior Editor, *Baptist Press*
Diana Chandler, General Assignment Writer/Editor, *Baptist Press*
David Roach, Chief National Correspondent, *Baptist Press*
Laura Erlanson, Operations Coordinator, *Baptist Press*

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
OF THE SOUTHERN BAPTIST CONVENTION**
Chartered 1918

2401 Cedar Springs Road, Dallas, Texas 75201-1498 • Telephone: (214) 720-0511

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John R. Jones, Executive Vice President and Chief Operating Officer

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Timothy E. Head, Vice President, Assistant Secretary and Denominational & Public Relations Officer

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Matt L. Peden, Vice President and Chief Investment Officer

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Kim Walthall, Vice President, Treasurer and Chief Financial Officer

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Organized 1845

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Kristy Edwards, Staff HR

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Lukas Naugle, Interim Leader

Mike M., Media Networks

Eric King, Church Initiatives

D. Ray Davis, Church Connections

Matt Black, Church Giving

Terri Willis, National Relations

Kelly Davis, Mobilization Support

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 Neal Hughes, *Regional Mobilizer, South Region*
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 Ray Clark, *Senior Director, Church Finance Ministry*
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 Randy Ferguson, *Assessment Director*
 Steve Turner, *Director, Missionary Discovery*
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 Dhathi Lewis, *Director, BLVD*
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 Dino Senesi, *Coaching Director*

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Steve Davis, *Vice-President for Convention Relations, East Region*
 Steve Bass, *Vice-President for Convention Relations, West Region*
 Jeff Christopherson, *Vice-President, Canada Region*

LIFEWAY CHRISTIAN RESOURCES

Organized 1891

One LifeWay Plaza, Nashville, Tennessee 37234

Telephone: (615) 251-2000

OFFICE OF THE PRESIDENT

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Amy Jordan, Executive Assistant to the CEO

Jonathan Howe, Director, Strategic Initiatives

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Shanna Faulk, Executive Assistant
Mark Dance, Associate VP, Pastoral Leadership
Amy Thompson, Director, Corporate Relations
Cristi Boulter, Administrative Assistant
Abbey Phillips, Corporate Events Coordinator

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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
Jon Wilke, Manager, Media Relations
Carol Pipes, Manager, Editorial Services
Katie Shull, Graphic Designer
Bob Smietana, Senior Writer
Aaron Earls, Editor, Employee Communications
Lisa Green, Managing Editor

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Rachel Hatcher, Executive Assistant
Miles Shackleford, Director, Investment Services
John Robus, Investment Analyst
David Luttrell, Investment Analyst
Larry Cannon, General Counsel
Alan Phillips, Associate General Counsel
Mark Absher, Associate General Counsel
Michele Manning, Insurance Specialist & Risk Mgt
Lori Ann Morrison, Paralegal
Constance Swinehart, Copyright Associate

INTERNAL AUDIT

Kimberly Phegley, Director
Chuck Webber, Lead Internal Auditor
Christy Cross, Internal Auditor, Specialist
Brittany Schilling, 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
Vacant, Staff Accountant, SBU & Corporate Support
Vacant, 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
Lea Ann White, Supervisor, Retail Accounts Payable
Wendell Jones, Supervisor, Corporate Accounts Payable
Mike Hamblin, Manager, Accounts Receivable Section
Karen Sharp, Collections Coordinator
Crystal Wheat, Lead Credit Associate
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Johnny Bilbrey, Key Account Credit and Collection
Sorgalin Acevedo, Bilingual Credit and Collection
Cynthia Messer, Credit Services & Recon
Sharon Wiley, Customer Account Rep
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Sherri Galbreath, Key Account Credit and Collection
Debbie Fuson, Credit or Accounting Associate
Steve Fox, Manager, Retail Financial Services
Eric Byrd, Staff Accountant, Tax
Laura Turner Lynch, Accounting Associate, Tax
Justin Floyd, Specialist, Retail Accounting
Angela Sumner, Retail Store Accounting Associate
Monica Cody, Tax Assistant
Phillip Boshers, Retail Store Accounting Associate

RIDGECREST CONFERENCE CENTER

Art Snead, Director, Ridgecrest CC & Camps
David Schermerhorn, Manager, AV & Conf Services
Ted Higdon, Unit Leader, AV & Conf Services
Rose Verlander, Manager Event Coord. Catering Sales
Jessica Myers, Event Coordinator
Timothy Darnell, Manager, Programs
Melissa Inman, Manager, Sales & Marketing
Angela Beattie, Sales Representative
Annette Frisby, Sales Representative
James Dalton, Sales Representative
Lindsay Sloas, Church Sales Representative
Jonathan Smith, Creative Designer & Webmaster

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
 Robert Moench, Financial Associate
 Tammy Lanning, Business Services Specialist
 Zachary Lynch, Supervisor, Registration
 Vacant, Supervisor, Registration
 Marcus White, Manager, Food Service
 Michael Brunton, Executive Chef
 Deanna Ashcraft, Chef Supervisor
 Gabriel Presnell, Satellite Unit Leader
 Nathan Shuttlesworth, Service Unit Leader
 Daniel Redding, Manager, Facility Management
 Adam Myers, GM and Safety Leader
 James Shook, Grounds Unit Leader
 Rogert Forbes, Team Leader, MERHVAC
 Rickey Postell, MERHVAC Laborer
 Terry Talley, Lead Carpenter
 Anthony Fenske, Manager, Guest Spaces
 Vickie Wilson, Supervisor, Guest Housing
 Vacant, Laundry Leader
 Lisa Parham, Custodial Unit Leader

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Russell Vance, Director
 Robin Tenpenny, Manager, Travel and Administration
 Ruth Smith, Team Leader, Administrative Services
 Nancy Morrison, Travel Services Coordinator
 Phyllis Hazelwood, Travel & Text Management Associate
 Willy Burns, Text Management Edit Associate
 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 Tejada, Mechanic, Prev Maintenance
 Dorris Burney, Mechanic B
 Tom Lamb, Jr., Manager, Facility Operations
 Michelle Marentette, Fac Plan, Design & Outsource
 Nathan Adams, Supervisor, Mail Services

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 Rodney Cathey, General Manager, Lebanon Distribution
 Shane Starkey, Supervisor in Training
 Sara Cross, Supervisor, Logistics
 Jeremy McCaleb, Supervisor, Logistics
 Shawn Tobe, Supervisor, Logistics
 Joshua Wood, Supervisor, Logistics
 Jennifer Painter, Assistant DC Manager, Logistics
 Laura Ward, Supervisor, Logistics
 Phillip Brown, Supervisor, Logistics
 John Pippin, Senior Asst. DC Manager, Logistics
 Tammy Key, Supervisor, Logistics
 Jeff Anderson, Supervisor, Print and Mail Services
 Randy Hughes, Photographer
 Mark Hill, Four Color Press Operator
 Larry Tomlin, Four Color Press Operator

Kevin Durr, Digital Press Operator
 Gerald King, Print Svc Cust Coord/Jr Buyer
 Debra Smith, Customer Coordinator/Jr. Buyer
 Ernest Fenn, Digital Prepress Technician
 Antonio Beasley, Two Color Press Operator
 Alemu Hassen, General Machine Operator
 David Bryan, Technology and Prepress Lead
 Timothy Sullivan, Manager, Supply Chain & Systems
 Management
 Bill Buckles, Supervisor, Industrial Engineer
 Tammy Bryant, Manager, Administration
 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
 James Peek, Supply Chain Specialist
 Donald Potts, Traffic Specialist
 Phillip Brown, Transportation Administrator
 Gena Deere, Manager, Inbound Compliance

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 Scott Pryjmak, OD Strategist & BP
 Sue Farmer, Executive Assistant to the VP

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 Jennifer Hunnicutt, HR Project Coordinator
 Vacant, Manager, Compensation & Benefits
 Ron Samuels, Senior Specialist, Employee Benefits
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 David Wright, Talent Acquisition Partner
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 Tawni Dedman, Specialist, Customer Engagement
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 Angelia Monahan, Specialist, Customer Engagement

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 Adam Goodwin, Manager, Product Standards

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 Philip Anderson, Director, Cust. Insights and Analyst
 Kenneth Ware, Customer Insights Analyst
 Emily Watson, Marketing Campaign Specialist
 Shawwna Simpson, Director, Visual Merchandising
 Evann Perry, Visual Merchandising Specialist
 Tamar Robinson, Visual Merchandising Coordinator
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 Linda Bowen, Lead Designer
 Barbara Hamilton, Lead Production Coordinator
 Ellen Hairr, Product Data Steward
 Jerry Mayhew, Designer
 Guy Johnson, Designer
 Dan Newsom, Designer
 Marcella O'Neal, Production Coordinator
 Sherry Ivy, Production Coordinator
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 Keith Hatton, Manager, Digital Marketing Strategy
 Daniel Watson, Digital Marketing Strategist
 Tamra Wright, Digital Marketing Strategist
 Nathan Magness, Manager, Marketing Strategy
 Kerri Potts, Marketing Specialist
 Laurel Keller, Marketing Specialist
 Janell Fadler, Marketing Coordinator
 Sheila Brown, Marketing Coordinator

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 Nigel Walker, Business Integration Analyst
 Melissa Mitchell, Director, Asset Protection
 Kien Ngo, Supply Chain Program Manager
 Thomas Courtney, Corp./Field A/P Investigator
 Jana Speck, AP Data Analyst & Field Invest.
 Robert Klapwyk, Supervisor, Inventory Control
 Janice Schneidt, Inventory Control Analyst
 Charles Layne, Inventory Control Analyst
 Cynthia Floyd, Inventory Control Analyst
 Clark Bond, Inventory Control Supp Associate
 John Babb, Manager, Store Development
 Ashley Dever, Lease Administrator
 Jack Keller, Maintenance Assistant
 Monica Palmer, Department Assistant
 Ryan Musser, Property Mgmt & Construction

RETAIL STORE OPERATIONS

Michael Houston, Director
 Cynthia Kernagis, Administrative Assistant
 Art Tennille, Jr., Manager, Store Operations, Admin
 Marilyn Leonard, Admin Systems & Reporting Coord.
 Harold King, Jr., Sr. Manager, Org. Dev. and Comm.
 Deborah Crowder, Instructional Designer
 Stephanie Courtney, Str. Training Facilitator & Adm
 Jonelle Capps, Store Comm. & Media Specialist
 Kris Seidenkranz, Mgr. Training & Curriculum Dev.

CHURCH STRATEGY AND KEY ACCOUNTS

Gary Eaton, Director
 Vacant, Project Manager
 Charles Dark, Retail Church Representative
 Aaron Wilson, Retail Church Representative
 Walker Downs, Manager, Special Events
 Timothy Harrelson, Academic Buyer
 Matthew Jagers, Manager, Special Projects
 Stephen Borden, Staging Warehouse Coordinator

CSD WEST REGION

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 Jann Greene, Administrative Assistant
 James Swartz, Manager in Training
 Joshua Davenport, Manager in Training

MIDWEST DISTRICT

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 Rebekah Thornton, Manager, Carterville, Illinois
 Alex Tecklenburg, Assistant Manager (LM)
 Francine Evans, Manager, Bridgeton, Missouri
 Barbara Brooks, Assistant Manager (LM)
 Debra Richerson, Manager, Midwestern Campus Store
 Rebecca McGinnis, Assistant Manager
 Michael Wheeler, Manager, Topeka, Kansas
 Peggy Davidson, Church Solutions Specialist
 Debra Hanson, Assistant Manager (LM)
 Michael DeFelice, Manager, Kansas City, Missouri
 Rachael Abrahamson, Church Solutions Specialist
 Samuel Hood, Assistant Manager (LM)
 Jason Dailey, Manager, Cape Girardeau, Missouri
 Aaron Sedgwick, Assistant Manager (LM)
 Johan Wessels, Manager, Moody Campus Store
 Audrey Ellis, Assistant Manager
 Josh Cisneros, Assistant Manager (LM)
 Craig Stout, Manager, Olathe, Kansas
 Genna Ferrell, Assistant Manager (LM)
 Mark Sutkowski, Manager, Wheaton, Illinois
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 Joseph Coppage, Manager, Murfreesboro, Tennessee
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 Craig Bartels, Market Manager, Minnesota
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 Paula Brown, Manager, Maple Grove, Minnesota
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SOUTHWEST DISTRICT

Jeffrey Verlander, Manager
 Pamela Boucher, Manager, Flower Mound, Texas
 Sheila Staats, Assistant Manager (LM)
 Vacant, Manager, Austin, TX
 Lawrence O'Keefe, Manager, Plano, Texas
 Jeffrey Boyd, Assistant Manager (LM)
 Steven Judkins, Manager, Fort Worth, Texas
 Mike Bovender, Co-Manager
 Vacant, Manager, Southwestern Campus Store
 Tamera Currie, Assistant Manager (LM)
 Vacant, Manager, Oklahoma City, Oklahoma
 Joshua Valentine, Assistant Manager (LM)
 Katie Hoskins, 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)
 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)
 Jeremy Cohn, Manager, Sherman, Texas
 Shaun Skiles, Assistant Manager (LM)
 Christopher Keeny, Manager, Hot Springs, Arkansas
 Sonya Frye, Assistant Manager (LM)
 Amy Brossette, Manager, Meridian, Mississippi
 Randolph Scarbrough, Assistant Manager (LM)
 Jonathan Gallegly, Market Manager, Houston
 Jamie Blalock, Assistant Manager
 Andrew Hill, Church Solutions Specialist
 Charmaine Erney, Co-Manager
 Brian Cloar, Manager, Katy, Texas
 Wanda Drummond, Assistant Manager (LM)

David Scheffer, Manager, Webster, Texas
 Richard Scott, Church Solutions Specialist
 Janet Burton, Assistant Manager (LM)
 James Peterson, Manager, Beaumont, Texas
 Willie Thompson, Church Solutions Specialist
 Bobbe Wright, Assistant Manager (LM)
 Ryan Bogard, Manager, Humble, Texas
 Maury Gill, Church Solutions Specialist
 Shelton Easley, Assistant Manager (LM)
 Christopher Farris, Manager, Houston NW Store
 Marshall Ensley, Church Solutions Specialist
 Debra Walker, Assistant Manager (LM)
 Gary Loftin, Manager, Houston SW, Texas
 Christopher Herrin, Church Solutions Specialist
 Michael Hernandez, Assistant Manager (LM)
 Matthew Burrow, Market Manager, North Louisiana
 Quanerick Milton, Assistant Manager
 Britani Harper, 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
 Sarah Tinsley, Assistant Manager (LM)
 Lance Marrs, Market Manager, South Mississippi
 Sharon Whittemore, Assistant Manager
 Melissa Lee, Co-Manager
 Brantley Scott, Manager, New Orleans Campus Store
 Christopher Johnson, Assistant Manager
 William Jackson, Assistant Manager (LM)
 James Henderson, Manager, Gulfport, Mississippi
 Brenda Anderson, Assistant Manager (LM)
 Steven Blake, Manager, Hattiesburg, Mississippi
 Megan Hodges, Assistant Manager (LM)
 Deborah Begley, Market Manager, Central Texas
 Rebecca Stern, Co-Manager
 Glenn Hawley, Manager, College Station Store
 Scott Morris, Assistant Manager (LM)
 William Nors, Manager, Temple, Texas
 Justin Garcia, Assistant Manager (LM)
 Sadie Burton, Manager, San Antonio, Texas
 Michael Trevino, Assistant Manager (LM)

NORTHWEST DISTRICT

Drew Alton, Manager
 Grant Anderson, Manager, Murray, Utah
 Michael Eaves, Church Solutions Specialist
 Russel Brockmeier, Assistant Manager (LM)
 Martha Poe, Manager, El Paso, Texas
 Olga Maynard, Assistant Manager (LM)
 Michael Bickett, Manager, Lubbock, Texas
 Richard Adamcik, Assistant Manager (LM)
 David Meador, Manager, Beaverton, Oregon
 Gregory Miller, 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
 Carolin Romero, Assistant Manager (LM)
 Daniel Hockaday, Manager, Amarillo, Texas
 Cindy Blake, Assistant Manager (LM)
 Kandy Hosier, Manager, Tustin, California
 Justine Lopez, Assistant Manager
 Vacant, Manager, Tukwila, Washington
 Tim Weltz, Assistant Manager (LM)
 Andrew Sneigoski, Manager, Billings, Montana
 Alisa Vandersloot, 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)
 Robert Romney, 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
 Alan Hall, Assistant Manager (LM)
 Vacant, Manager, Golden Gate Campus Store
 Darren Draeger, Manager, Sacramento, California
 Hugh Hunter, Manager, Fresno, California
 Kayla Garrett, Assistant Manager (LM)

CSD EAST REGION

Donnie Dockery, Director
 Sara Stacy, Administrative Assistant

CSD NORTHEAST DISTRICT

Zachary Lang, Manager
 Scott Zaborowski, Manager, Toledo, Ohio
 Maurice Baker, 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)
 Barbara Bingham, Manager, Roanoke, Virginia
 Greg Gennaro, Assistant Manager (LM)
 George Barth, Manager, Lynchburg, Virginia
 Steve Gilliatt, Assistant Manager (LM)
 Mark Reiss, Manager, Canton, Ohio
 Darletta Myers, Assistant Manager (LM)
 Susan Nestor, Manager, Copley, Ohio
 Matilda Potter, Assistant Manager (LM)
 Tonea Birdsong, Manager, Barboursville, West Virginia
 Kyle Witmer, Assistant Manager (LM)
 Michael Lechleitner, Market Manager, Pennsylvania
 Doug Wilkinson, Manager, Chambersburg, Pennsylvania
 Penny Metzler, Assistant Manager (LM)
 Randy Williams, Manager, Hagerstown, Maryland
 Aaron Miller, Assistant Manager (LM)
 Vacant, Manager, Harrisburg, Pennsylvania
 Vacant, Assistant Manager (LM)
 Nathan Humbert, Manager, Lancaster, Pennsylvania
 Heather Wolf, Assistant Manager (LM)
 Catherine Underwood, Manager, Souderton, Pennsylvania
 Rebecca Schneider, Assistant Manager (LM)

J. Scott Bailey, Market Manager, Central Kentucky
 Mary Jane Middlebrooks, Assistant Manager
 Karen Meredith, Co-Manager
 Matthew Beard, Manager, Southern Campus Store
 Scottie Smith, Assistant Manager
 Andrew Reeves, Assistant Manager (LM)
 Joshua Crawford, Manager, Lexington, Kentucky
 Lynn Hall, Assistant Manager
 Barbara Walker, Assistant Manager (LM)
 Deborah Heisele, Manager, Indianapolis, Indiana
 Mary Schuck, Assistant Manager
 Donald Chadwick, Assistant Manager (LM)
 James Hall, Manager, Richmond, Kentucky
 Knox Rizarri, Assistant Manager, (LM)
 William Lynn, Jr., Market Manager, Central Virginia
 Amanda Milchling, Assistant Manager (LM)
 Alan Hankins, Manager, Springfield, Virginia
 Jeanie Ervin, 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)
 Patrick Hayes, Manager, Fredericksburg, Virginia
 Timothy Pitzer, Assistant Manager (LM)
 Scott Glover, Marketing Manager, Ohio
 Sharon Rice, Assistant Manager
 Anna Dible, Assistant Manager (LM)
 Krystal Deaton, Manager, Reynoldsburg, Ohio
 Abigail Springer, Assistant Manager (LM)
 Tim Cremean, Manager, Columbus West, Ohio
 Jason Sheldon, Assistant Manager (LM)
 Malcolm Spencer, Manager, Cincinnati, Ohio
 Kelly Blowers, Assistant Manager (LM)
 Jennifer Carlson, Manager, Dayton, Ohio
 Emily Murphy, Assistant Manager (LM)

CSD MID-ATLANTIC DISTRICT

Rex Williams, Manager
 Robert Rose, Manager, Charlotte, North Carolina
 Quinn Rodgers, Church Solutions Specialist
 Youa Lewis, Assistant Manager
 Gregory Lewis, Manager, Winston-Salem, North Carolina
 Joshua Scales, Assistant Manager (LM)
 Bryan Day, Manager, Gastonia, North Carolina
 Brandon Ragbir, Church Solutions Specialist
 Susan Young, Assistant Manager (LM)
 Joel Shearon, Manager, Florence, South Carolina
 Jeffery Tyner, 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)
 Steve Srobel, Manager, Greensboro, North Carolina
 David Coleman, Assistant Manager
 Amanda Cepeda, Assistant Manager (LM)
 Ed Page, Manager, Pineville, North Carolina
 Frank Justice, Church Solutions Specialist
 Jonathan Carpenter, Assistant Manager (LM)
 Russ Evans, Manager, Columbia, South Carolina
 Roger Acton, Assistant Manager (LM)
 Kevin Forbes, Manager, Savannah, Georgia
 Joshua Valdes, Assistant Manager (LM)

Wesley Caldwell, Manager, Danville, Virginia
 Elizabeth Joyce, Assistant Manager (LM)
 Hal Perdue, Manager, Augusta, Georgia
 Bryant Neal, Assistant Manager
 Lynn Hollis, Assistant Manager (LM)
 Jean Ellis, Manager, Wilmington, North Carolina
 Kristi Thomas, Assistant Manager (LM)
 Gregory Sessoms, Market Manager, Asheville
 Whitney Reece, Co-Manager
 Stephanie Miller, Manager, Hickory, North Carolina
 Terri Efird, Assistant 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)
 Jason Hart, Manager, Greenville, South Carolina
 Joseph Anderson, Assistant Manager (LM)
 Gordon Christian, Market Manager, East Tennessee
 Ruby Callis, Assistant Manager
 Wade Leatherwood, Co-Manager
 Jeffrey Lyon, Manager, Hixson, Tennessee
 Paul Warren, Assistant Manager (LM)
 Kimberly Harris, Manager, Morristown, Tennessee
 Maggie Golden Rose, Assistant Manager (LM)
 Connie Powers, Manager, Cleveland, Tennessee
 Charles Barker, Assistant Manager (LM)
 Johnny Smith, Manager, Chattanooga, Tennessee
 Debbie Hodges, Assistant Manager
 Matthew Morris, Assistant Manager (LM)
 Richard Hall, Manager, Knoxville E, Tennessee
 Steve Hall, Assistant Manager (LM)
 Michael Dubose, Market Manager, Raleigh,
 North Carolina
 Stephanie McCall, Assistant Manager
 Gary Miles, Manager, Cary, North Carolina
 Laura Curry, Assistant Manager (LM)
 Mark Smith, Manager, Southeastern Campus Store
 Lawrence White, Assistant Manager (LM)
 Crescenti Williams, Manager, Rocky Mountain,
 North Carolina
 Robin Kelly, 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)

CSD SOUTHEAST DISTRICT

Richard Hudson, Manager
 Roger Smith, Manager, Pensacola, Florida
 Yvonne Mark, Assistant Manager (LM)
 Kyle Ellis, Manager, Florence, Alabama
 Brandon Madison, Assistant Manager (LM)
 Mark McMillan, Manager, Tallahassee, Florida
 Nathan Wright, Assistant Manager (LM)
 Michael Floyd, Manager, Jacksonville West, Florida
 Micah Middleton, Assistant Manager (LM)
 Ruth Himbert, Manager, Valdosta, Georgia
 Christopher Grajko, Assistant Manager (LM)
 William Goble, Manager, Destin, Florida
 April Fisher, Assistant Manager (LM)
 Linda Singletary, Manager, Jacksonville, Florida
 Julie Turner, Assistant Manager (LM)

Jonathan Moore, Manager, Mobile, Alabama
 Margaret Iverson, Assistant Manager (LM)
 Thomas Hyde, Market Manager, Birmingham
 Adam Armstrong, Co-Manager
 Ronald Hays, Manager, Huntsville, Alabama
 Wanda Reeves, Assistant Manager (LM)
 Jerry Sager, Manager, Birmingham NE, Alabama
 Christopher Malone, Assistant Manager
 Lisa Weaver, Manager, Tuscaloosa, Alabama
 Lydia Lewey, Assistant Manager (LM)
 Brandon Felder, Manager, Decatur, Alabama
 Eric Stephens, Manager, Oxford, Alabama
 James Roberts, Assistant Manager (LM)
 Teresa Renfroe, Manager, Birmingham SE, Alabama
 James Thompson, Assistant Manager (LM)
 Cheryl Warren, Market Manager, Atlanta
 Ronald Cataldo, Church Solutions Specialist
 Celia Cox, Co-Manager
 Joel Hart, Manager, Morrow, Georgia
 Philip Garrison, Church Solutions Specialist
 Velma Wilson, Assistant Manager (LM)
 Marc Amason, Manager, Kennesaw, Georgia
 Paige Herst, Church Solutions Specialist
 Brian Yount, Assistant Manager (LM)
 Shawn Sullivan, Manager, Conyers, Georgia
 Barbara Lindsay, Church Solutions Specialist
 Rebekah Irby, Assistant Manager (LM)
 Rick Stevens, Manager, Buford, Georgia
 Cynthia Wagner, Church Solutions Specialist
 Michelle Luscre, Assistant Manager
 William Curtis, Manager, Douglasville, Georgia
 Terri Bowens, Assistant Manager (LM)
 Scott Clark, Manager, Athens, Georgia
 George Crimmins, Church Solutions Specialist
 Rodney Peavy, Assistant Manager (LM)
 John Long, Market Manager, Central Georgia
 Minnie Besaw, Assistant Manager
 Richard Ayres, Co-Manager
 Vacant, Manager, Dothan, Alabama
 Caleb Duncan, Assistant Manager (LM)
 Vacant, Manager, Macon, Georgia
 Rachel Johnson, Assistant Manager (LM)
 James Bertram, Manager, Albany, Georgia
 Trenton Stevens, Assistant Manager (LM)
 Victor Ivester, Manager, Montgomery, Alabama
 William Anderson, Assistant Manager
 Cassandra Pierce, Assistant Manager (LM)
 Kevin Hasty, Manager, Warner Robins, Georgia
 David Harris, Assistant Manager (LM)
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 Francisco Olmeda, Co-Manager
 Larry Porter, Manager, Brandon, Florida
 Carmen Rutherford, Assistant Manager (LM)
 Stephen Archer, Manager, Sarasota, Florida
 Helen Vidal, Assistant Manager (LM)
 Billy Ennis, Manager, Davie, Florida
 Carolyn Bonner, Assistant Manager (LM)
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 Colin Henderson, Assistant Manager

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 Joseph Holmes, Merchandise Planner I
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 Tonya Moss, Manager's Assistant
 Donald Mencke, Specialist, Merch Promotions
 Michael Robbins, Category Manager
 Rachel McRae, Senior Buyer
 Neil Miller, Buyer
 Alison Stacey, Category Manager
 Angela Bauer, Senior Buyer
 Kirsten Hicks, Senior Buyer
 Yvonne Cunningham, Inventory Associate
 Donald Baldwin, Category Manager
 Leslie Bogle, Associate Buyer, New Stores, Events
 Cathy Brown, Supervisor, Cust Svc & Spec Imprints
 Mary Harrison, Buyer/Inventory Associate
 Kira Rittman, Universal Customer Service Rep
 Franklin Kennedy, Category Manager
 Gregory Swanner, Senior Buyer
 Christina Pineiro, Inventory Associate
 John Redding, Category Manager
 Rod Frias, Associate Buyer

MERCHANDISE ADMINISTRATION

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 Stefanie Dillon, Supervisor, 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
 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
 Joey Hammond, Merchandiser
 Polly Harding, Merchandiser
 Myra Bryant, Merchandiser
 Lorene Lindsey, Merchandiser
 Mark Garrison, Merchandiser
 Ruth Anderson, Merchandiser
 Patricia Harris, Merchandiser DC

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 Rebeca Mainord, Project Manager, Global

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 Angel Ortiz, Multi Language Acq. Editor, Ch.
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 Lee Ann McAninch, Content Editor – Spanish
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 Timothy Michelini, Universal Representative
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 Jesse Coe, Phone, E-mail Sales & Support Rep
 Ryan Roberts, Phone, E-mail Sales & Support Rep
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RESOURCES MARKETING

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 David Schroeder, Manager, Trade Marketing
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 Cindy Harris, Training Associate
 Abigail Boren, Specialist, Customer Care

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PUBLISHING & EVENT TECHNOLOGY

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 Dustin Smith, eBook Developer
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MEDIA

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 Jeremy Spencer, Media Project Producer
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 Trent Myers, Film Marketing Specialist
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 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
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 Kevin Jarrell, Manager, Media Production
 James Porterfield, Online 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
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LIFEWAY.COM

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 Bobby Reinsch, E-Business Tech Specialist
 Justin Aven, Web Designer III
 Shawn Daniel, Web Designer III
 Brandon Woodall, Web Designer III
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 Christopher Richards, Content Editor
 Bobbi Martin, Web Designer
 Karla Cummins, Web Content Editor
 Celtson Toote, Junior Web Developer

CHURCH PARTNERSHIPS

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 Sherri Downing, Administrative Assistant
 Doug Akers, Manager, National Strategist Spec Ops
 Andrea Moore, Specialist, Training & Tactics
 Beth Watson, Event Project Coordinator
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 Doug Merritt, Manager, Western Church Partnership
 Russell Richardson, Church Partner
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 William Ford, Church Partner
 Steve Taylor, Church Partner
 Larry Golden, Church Partner
 Kevin Roberts, Church Partner
 Gregory Jackson, Church Partner
 Ralph Tone, Church Partner
 Paul Spratt, Manager, Eastern Church Partnership
 Keith Feather, Church Partner
 Aaron Tolbert, 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
 Michael Pigg, Church Partner
 Charles Grant, Church Partner

TRADE SALES

Frederick Evans, Director, Domestic

Paula Thomas, Trade Sales Coordinator
 Layza Cassidy, Sales Manager, Spanish & Key Accounts
 John Jared, Key Account Mgr, House Accts
 Nicholas Gilbert, Manager, Digital Sales
 Andrew Whisenant, Coordinator, Digital Sales
 Angela Baker, Supervisor, Care Team
 Pamela Wiley, Reconciliation Coordinator
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 Jeffrey Cooley, Manager, Advertising & Promotions
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 Samuel Featherstone, Secondary Key Acct & Spec Sales
 Heather Counsellor, Trade Sales Assistant
 Richard Shear, Manager, CBA Accounts & Ministry
 David O'Brien, CBA Key Account Rep
 Jennifer Dibble, CBA Key Accounts Rep
 James Clark, Manager, CBA Independent Accounts
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 Rhonda Brown, Purchasing Agent
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 Susan Proctor, Specialist, Product Costing
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 Dylan Hillhouse, Business Analyst (Disc.)
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Arizona	Nov. 18	Palm Vista Baptist Church, Surprise Bret Burnett, president Mountain View Baptist Church 3500 W. Overton Rd. Tucson, AZ 85742	Lacey Bastman	
Arkansas	Oct. 25-26	Immanuel Baptist Church, Little Rock Dr. Sam Roberts, president First Baptist Church 2115 S. Prairie Stuttgart, AR 72160	Connie McCall	Gwen McCallister
California	Oct. 25-26	West Sacramento Dr. Randy Bennett, president Daybreak Baptist Church P.O. Box 78826 Bakersfield CA 93383	Beth Kercheside	Steve Foss
Colorado	Oct. 10-11	Vail Marriott Mountain Resort, Vail Dr. Michael Routt, president Circle Drive Baptist Church 801 N. Circle Drive Colorado Springs, CO 80932	Ginger LeBlanc	Ginger LeBlanc
Dakotas	Sept. 22-23	Bismarck, ND (Ramada Inn) Doug Hixson, president P.O. Box 1178 Spearfish, SD 57783	Karen Holmes	Karen Holmes
District of Columbia	Oct. 24-25	To Be Determined Dr. Wark Kay, president 9959 Stone Vale Drive Vienna, VA 22181	Robin Toogood	
Florida	Nov. 14-15	Calvary Baptist Church, Clearwater James Peoples, president 3716 SE State Road 21 Keystone Heights, FL 32656	Randy Huckabee	Lonnie Wright
Georgia	Nov. 14-15	Calvary Baptist, Savannah Rev. Thomas Hammond, president 44 Academy Street Alpharetta, GA 30009	Danny Henson	
Hawaii	Nov. 17-18	King Kamehameha / Kona Beach Hotel, Kona John Endriss, III, president 811 Laukapu St., Bay #5 Hilo, HI 96720	Hazel Capinpin	
Illinois	Nov. 2-3	Broadview Missionary Baptist Church, Broadview Kevin Carrothers, president Rochester First Baptist Church 6 Vernon Drive Rochester, IL 62563	Patty Hulskotter	
Indiana	Oct. 10-11	Palms Conference Center, Plainfield Dr. Darin Garton, president 833 Lincoln Way E. Mishawaka, IN 46544	Sara Burke	
Iowa	Nov. 5	Holiday Inn & Suites, Des Moines Ken Livingston, president First Grace Baptist Church P.O. Box 249 Sheffield, IA 50475	Jerome Risting	Bobbie Thies

2016 STATE CONVENTIONS AND OFFICERS

State	Date	Place and President	Recording Secretary	Statistical Secretary
Kansas-Nebraska	Oct. 10-11	LifeSpring Church – Bellevue, NE Joe Stiles, president 4300 W. 6th Lawrence, KS 66049	Bryan Jones	
Kentucky	Nov. 15	Florence Baptist Church Andrew Dyer, president Corinth Baptist Church 1671 Old Whitley Road London, KY 40744	Wilma Simmons	Wilma Simmons
Louisiana	Nov. 14-15	Calvary Baptist Church, Alexandria Gevan Spinney, president First Baptist Church 105 East Washington Ave. Haughton, LA 71037	Jeannie Miller	Shana Johnson
Maryland-Delaware	Nov. 13-15	Sharon North, Baltimore, MD William Warren, president Allen Memorial 1303 Snow Hill Rd. Salisbury, MD 21804	David Gaines	
Michigan	Nov. 4-5	Eastgate Baptist Church, Burton Charles Turner, president Kaleo Church 10841 Bond Road DeWitt, MI 48820	Roy Henry	
Minnesota-Wisconsin	Oct. 28-29	North Center Baptist Church, Brooklyn Park, MN Paul Fries, president P.O. Box 265 Richland Center, WI 53581	Wes Shemwell	
Mississippi	Nov. 1-2	First Baptist Church, Jackson Dr. Doug Broome, president 150 D'Everaux Dr. Natchez, MS 39120	Dr. Michael Weeks	Rev. Jerry Bingham
Missouri	Oct. 24-26	St. Charles Neil Franks, president 400 S. Sunshine Branson, MO 65616	Dr. Jeremy Muniz	
Montana	Oct. 6-7	Crosspoint Community Church, Missoula Darren Hales, president P.O. Box 9786 Helena, MT 59602		
Nevada	Oct. 18-19	South Reno Baptist Church, Reno Greg Fields, president P.O. Box 364029 N. Las Vegas, NV 89036-8029		
New England	Nov. 4-5	Burncoat Baptist Church, Worcester, MA Gary Rowe, president Island Pond Baptist Church 26 N. Salem Rd. Hampstead, NH 03841		
New Mexico	Oct. 25-26	Sagebrush Inn, Taos Jonathan Richard, president P.O. Box 528 Estancia, NM 87016	Nancy Faucett	Nancy Faucett
New York	Sept. 25-27	Word of Life Conference Center, Schroon Lake Scott Gillette, president Amherst Baptist Church 100 Willow Ridge Dr. Amherst NY, 14228	Van McClain	Cathy Meyer
North Carolina	Nov. 14-15	Koury Convention Center, Greensboro Timmy Blair, Sr., president Piney Grove Chapel 4440 Piney Grove Road Angier, NC 27501	Ginger Brown	Ron Raspberry

2016 STATE CONVENTIONS AND OFFICERS

State	Date	Place and President	Recording Secretary	Statistical Secretary
Northwest	Nov. 15-16	Spokane, Washington Steve Bryant, president 2097 NW Canyon Dr. Redmond, OR 97756	Marsha Gray	Leigh Ann Stark
Ohio	Nov. 1-2	FBC Vandalia Jeremy Westbrook, president 16701 Square Dr. Marysville, OH 43040	Faye Rodgers	Annette Dessecker
Oklahoma	Nov. 14-15	Quail Springs Baptist Church, Oklahoma City Dr. Hance Dilbeck, president Quail Springs Baptist Church 14613 N. May Avenue Oklahoma City, OK 73134	Lori Warren	Bob Shelton
Pennsylvania- S. Jersey	Nov. 3-4	Antiochian Village & Conference Center, PA Rev. Brian King Sr., president 5701-39 Grays Ave. Philadelphia, PA 19143	Rev. Ryan Knepp	
Puerto Rico	Nov. 19	Primera Iglesia Bautista de Arecibo Luis A. Rodriguez Molina, president Iglesia Bautista Raham de Coamo P.O. Box 248 Santa Isabel, PR 00757		
South Carolina	Nov. 15-16	Riverland Hills Baptist Church, Irmo Tom Tucker, president Sisk Memorial Baptist Church 115 Massey Street Fort Mill, SC 29715-2194	Kathy Hall	Naveen Balakrishnan
Tennessee	Nov. 14-15	Sevierville Events Center, Sevierville Dr. Roc Collins, president Indian Springs Baptist Church 325 Hill Road Kingsport, TN 37664	Bernie Baker	Dan Ferrell
Texas (BGCT)	Nov. 13-15	Waco Convention Center, Waco René Maciel, president First Baptist Church 1408 Alsace Ave. Castroville, TX 78009	Jill Larsen	Clay Price
Texas (SBTC)	Nov. 14-15	Austin Nathan Lino, president 18000 W. Lake Houston Pkwy. Humble, TX 77346	Juan Sanchez	Vice President: Dante Wright
Utah-Idaho	Oct. 21	First Baptist Church of West Valley City, UT David Kite, president Blackfoot Christian Fellowship 622 North 700 West Blackfoot, ID 83221	Chauna Sidwell	
Virginia (BGAV)	Nov. 14-16	Bonsack Baptist Church, Roanoke Nancy Stanton McDaniel, president Rhoadesville Baptist Church 26042 Lafayette Drive Rhoadesville, VA 22542	Frederick Anderson	Frederick Anderson
Virginia (SBCV)	Nov. 13-15	Roanoke, Virginia Dr. Bryan Smith, president First Baptist Church 515 3rd Street, SW Roanoke, VA 24016	James Ford	
West Virginia	Nov. 3-4	Oglebay Resort, Wheeling Pastor Ron McCoy, president 1529 8th Street Morgantown, WV 26041	Jim Messenger	Jim Messenger
Wyoming	Nov. 3-4	United Baptist Church, Riverton David Grace, president Trinity Baptist Church P.O. Box 946 Laramie, WY 82073-0946	Renee' Hanson	Pam Hans

STATE CONVENTIONS, STATE OFFICES, AND STATE STAFF

State	Name of State Body	Convention Offices	Date Founded	Executive Director	Assistant or Associate Director
Alabama	Alabama Baptist State Convention	P.O. Box 11870 (36111-0870) 2001 E. South Blvd. Montgomery, AL 36116-2463	1823	Rick Lance (334) 288-2460	W. Robert DuBois
Alaska	Alaska Baptist Convention	1750 O'Malley Road Anchorage, AK 99507	1946	Randy Covington	
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	1604 Mountain View Rd, Ste 1 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. 214	
Florida	Florida Baptist Convention	1230 Hendricks Avenue Jacksonville, FL 32207	1854	J. Thomas Green (904) 596-3016	Stephens L. Baumgardner, Jr.
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	3085 Stevenson Drive Springfield, IL 62703-4440	1907	Nate Adams (217) 391-3108	Pat Pajak
Indiana	State Convention of Baptists in Indiana	7805 State Rd. 39 Martinsville, IN 46151	1958	Cecil W. Seagle (317) 481-2400	
Iowa	Baptist Convention of Iowa	2400 86 th Street #27 Des Moines, IA 50322	1969	Tim Lubinus (515) 809-2819	
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 40223-4160	1837	Paul Chitwood (502) 489-3369	Curtis Woods Jim Donnell
Louisiana	Louisiana Baptist Convention	1250 MacArthur Drive Alexandria, LA 71303	1848	David E. Hanks (318) 448-3402	
Maryland-Delaware	Baptist Convention of Maryland/Delaware	10255 Old Columbia Road Columbia, MD 21046-1736	1836	Kevin Smith (410) 290-5290	
Michigan	Baptist State Convention of Michigan	8420 Runyan Lake Road Fenton, MI 48430-9290	1957	Timothy Patterson (810) 714-1907	
Minnesota-Wisconsin	Minnesota-Wisconsin Baptist Convention	519 16th Street SE Rochester, MN 55904	1983	Leo Endel (507) 282-3636	
Mississippi	Mississippi Baptist Convention	515 Mississippi Street P.O. Box 530 Jackson, MS 39205-0530	1836	James R. Futral (601) 292-3201	Ken Rhodes 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) 882-2100	
Ohio	State Convention of Baptists in Ohio	9000 Antares Ave. Columbus, OH 43240	1954	Jack P. Kwok (614) 601-6789	Bruce Smith
Oklahoma	Baptist General Convention of the State of Oklahoma	3800 North May Ave. Oklahoma City, OK 73112	1906	Dr. Anthony L. Jordan (405) 942-3800	
Pennsylvania-S. Jersey	Baptist Convention of Pennsylvania-South Jersey	4620 Fritchey St. Harrisburg, PA 17109	1970	Stanley K. Smith, interim (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	Jorge Álvarez (787) 731-5010	
South Carolina	South Carolina Baptist Convention	190 Stoneridge Dr. Columbia, SC 29210-8254	1821	Gary Hollingsworth (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	
Texas (BGCT)	The Baptist General Convention of Texas	7557 Rambler Road, Suite 1200 Dallas, TX 75231 -2388	1885	David W. Hardage (214) 828-5301	Steve Vernon
Texas (SBTC)	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	
Virginia (BGAV)	Baptist General Association of Virginia	2828 Emerywood Pkwy. Henrico, 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	Dr. William Henard (304) 757-0944	
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	Randy Covington	Betsy Shilling	1,450	digital free	1946
Arizona Bimonthly	<i>Portraits</i> 2240 N. Hayden Rd., Ste. 100 Scottsdale, AZ 85257	Elizabeth Young		20,000	\$10.00	1997
Arkansas Biweekly	<i>Arkansas Baptist News</i> 10 Remington Dr. Little Rock, AR 72204	Tim Yarbrough	Caleb Yarbrough	print: 18,500 digital: 500	print: \$15.00 digital: \$8.00	1901
California Monthly	<i>California Southern Baptist</i> 678 E. Shaw Ave. Fresno, CA 93710-7704	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
Dakotas Monthly	<i>Dakota Happenings</i> E-Newsletter	Paul O'Dell		250	digital	2014
District of Columbia Bimonthly	<i>Capital Baptist</i> 1628 Sixteenth St. NW Washington, DC 20009	Kimberly Palmore-Ferguson		-	digital	1954
Florida 24 per year	<i>Florida Baptist Witness</i> P.O. Box 10289 Jacksonville, FL 32247	Kevin Bumgarner	Michael Smith	15,000	\$26.95	1884
Georgia Print: monthly Digital: weekly	<i>The Christian Index</i> 6405 Sugarloaf Pky. Duluth, GA 30097-4092	Gerald Harris	Joe Westbury	-	print: \$25.00 digital: free	1822
Hawaii Bimonthly	<i>Pacific Connector</i> 2402 Vancouver Dr. Honolulu, HI 96822	Christopher Martin	Faith McFatridge	2,600	digital	1943
Illinois Triweekly	<i>Illinois Baptist</i> 3085 Stevenson Dr. Springfield, IL 62703-4440	Eric Reed	Meredith Flynn Lisa Sergent	7,994	free	1906
Indiana Quarterly	<i>Indiana Baptist Magazine</i> 7805 State Rd. 39 Martinsville, IN 46151	Steve McNeil	Bev Olonoh	10,158	free	1958
Iowa Digital: weekly	<i>Iowa Baptist</i> 2400 86th Street #27 Des Moines, IA 50322	Tim Lubinus	Jon Olsen	print: 410 digital: 712	free	1969
Kansas-Nebraska Every other month	<i>Baptist Digest</i> 5410 SW 7th Street Topeka, KS 66606	Tim Boyd	Eva Wilson Derek Taylor	6,900	free	1956
Kentucky Biweekly	<i>Western Recorder</i> 13420 Eastpoint Centre Dr. Louisville KY 40223-4160	Todd Deaton		16,500	print: \$17.00 digital: \$1.00	1825
Louisiana Bimonthly	<i>Baptist Message</i> 1250 MacArthur Dr. Alexandria, LA 71303	Will Hall	Philip Timothy	44,000	\$14.00	1886
Maryland/Delaware Quarterly	<i>BaptistLife</i> 10255 Old Columbia Rd. Columbia, MD 21046-1736	Shannon Baker	Iris White	22,000	free	1849
Michigan Monthly	<i>Baptist Beacon</i> 8420 Runyon Lake Rd. Fenton, MI 48430-9290	Timothy Patterson		1,200	free	1957
Minnesota-Wisconsin Quarterly	<i>The Minnesota Wisconsin Baptist</i> 519 16th Street SE Rochester, MN 55904	David Williams		3,100	\$5.50	1985

STATE PAPERS, SOUTHERN BAPTIST CONVENTION

State and Frequency of Issue	Name and Address of Paper	Editor	Associate Editor	Circulation	Subscription per Year	Year Founded
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
Missouri Bimonthly	<i>The Pathway</i> 400 East High St. Jefferson City, MO 65101	Don Hinkle	Ben Hawkins Brian Koonce	23,700	-	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	Terry Dorsett	Bree Cobbs	digital	free	2008
New Mexico Weekly	<i>Baptist New Mexican</i> P.O. Box 94485 Albuquerque, NM 87199	Kevin Parker	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	17,341	\$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 Weekly	<i>Baptist Messenger</i> 3800 North May Ave. Oklahoma City, OK 73112	Brian Hobbs	Bob Nigh, managing Chris Doyle, associate	individual: 43,470 digital: 3,651	individual: \$13.75 church: \$8.50	1912
Pennsylvania- South Jersey Quarterly	<i>Immersion</i> 4620 Fritchey St. Harrisburg, PA 17109	Stanley Smith	Mark Sentell	-	-	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: 24,000 online: 15,000	\$15.00	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: 45,700 digital: 6,855	free	1999
Utah-Idaho Monthly	<i>UISBC eNews</i> E-Newsletter	Rob Lee	Brittany McNair	-	free	-
Virginia (SBCV) Quarterly	<i>Proclaimer</i> 4956 Dominion Blvd. Glen Allen, VA 23060	Brandon Pickett	-	17,000	free	1996
Wyoming Quarterly	<i>WSBC Horizons</i> 3925 Casper Mountain Rd. Casper, WY 82601	Lynn Nikkel	Pam Hans	digital	free	1984

Total reported distribution566,373

STAFF OF STATE BAPTIST CONVENTIONS

State	Missions Division	Church Planting Division	Business Division	Cooperative Program Division	Executive Assistant	Sunday School Director	Discipleship Director	WMU Director
Alabama	Sonty Goldman	Rick Barnhart	W. Robert DuBois	-	Billie Davis	Daniel Edmunds	-	Candace McIntosh
Alaska	Butch Strickland	Jimmy Stewart	-	Randy Covington	Sylvia Rylander	Jimmy Stewart	Jimmy Stewart	-
Arizona	Mich McDougal	Ken Bellflower	Kathy Keller	David Johnson	Lacey Beaman	-	Eddy Pearson	-
Arkansas	Bob Harper	Tim Wicker	Jeff Corley	Greg Addison	Yen Clancy	Terry Postick	Terry Postick	-
California	Mike McCullough	Anthony Ahev	Steve Pearson	Mike McCullough	Beth Ketcheside	Tom Below	Tom Below	Eva De La Rosa
Colorado	-	S. Hoelstra, J. Misloski	Douglas B. Lohrey	-	Jennifer LeBlanc	-	-	-
Dakotas	-	-	-	-	-	-	-	-
D.C.	-	-	-	-	Jennifer Terry	-	-	-
Florida	Craig Culbreth	Burd Burcher	Stephens Baumgardner	-	Patry Vansant	Tim Smith	-	Cynthia Bradley
Georgia	-	Chloe Kakiuchi	Toby Howell	Buck Burch	Debbie Gaines	-	-	Bech Ann Williams
Hawaii	-	Van Kacklighter	Jeff Daasy	Nate Adams	Sandy Barnard	Mark Emerson	Mark Emerson	Teresa McCain
Illinois	Mark Emerson	John Horn	Kyle Brennan	Kyle Brennan	Alison Blankenship	Steve McNeil	Garnen Hakey	Alison Kinley
Indiana	Steve McNeil	Tim Lubinus	Bobbie Thies	Tim Boyd	Eric Stever	Chris McGae	John Wilkinson	Alison Kinley
Iowa	Tim Lubinus	Georges Boujaky	Becky Holt	-	Pat Davis	B. Mills, T. Boyd	Joni Wilkinson	Mark Parker
Kansas-Nebraska	Georges Boujaky	-	-	-	-	D. Manner, G. Boujaky	-	-
Kentucky	Eric Allen	Chuck McAlister	Lowell Ashby	Curtis Woods	Pat Beverly	Darryl Wilson	Joy Bolton	-
Louisiana	John Hebert	James Jenkins	Dale Lingenfelter	John Kyle	Jeanne Maxwell	Sean Keith	Janie Wise	-
Maryland-Delaware	Doug DuBois	Michael Crawford	Tom Stolle	Tom Stolle	Donna Jeffreys	June Holland	Melody Knox	-
Michigan	Tony Lynn	Tony Lynn	-	-	Jamie Lynn	-	Sue Hodnett	-
Minnesota-Wisconsin	Ken Rhodes	Steve Melvin	Barri A. Shirley	Leo Endel	Julie Sandeen	Clint Calvert	Clint Calvert	-
Mississippi	-	Johnny Ervin	-	Rick Blythe	Marla Teel	Roger Oman	Marcus Pegler	Cindy Townsend
Missouri	-	William Johnson	-	Rob Phillips	Carla Stegeman	-	Dr. Matt Kearns	Laura Wells
Montana	-	Paul Harwood,	-	-	Breanna Jones	-	-	Paula Rasmussen
Nevada	Ryan Jones	Jim Collins, Leo Castro	-	-	Reesa Scott	-	-	-
New England	-	David Jackson	-	-	Bridjo Cobbs	Sandy Coelho	-	-
New Mexico	Scott Wilson	Scott Wilson	Gerald Farley	Joseph Bunce	Nancy Faucett	-	-	Connie Dixon
New York	Hal Haller	Hal Haller	-	Tommy Echols	Catherine Meyer	Steve Salis	Tommy Echols	Catherine Meyer
North Carolina	Chuck Register	Mark Gray	John Butler	Mike Creswell	Kathy Bennett	Rick Hughes	-	Amy Boone
Northwest	Gary Iby	Joe Hegal	-	-	Marsha Gray	-	-	Nancy Hall
Ohio	Bruce Smith	Quinn Moss	Dave Warton	Jack Kwok	Linnert Snodgrass	Dwayne Lee	Steve Hopkins	Jack Kwok
Oklahoma	Alan Quigley	Paul Stevens	Kerry Russell	Bob Shelton	Tiffany Meeder	Lori Warren	Bob Mayfield	Kelly King
Pennsylvania-S. Jersey	-	Barry Whitworth	-	-	-	-	-	Pamela Smith
Puerto Rico/Virgin Islands	-	-	-	-	-	-	-	-
Tennessee	Wayne Terry	David Parks	Pam Carroll	Gary Anderson	-	Steve Rohrlack	-	Laurie Register
Texas (BGCT)	Steve Holt	Lewis McMullen	William Maxwell	Chris Lehman	Phyllis Bates	Mark Miller	Mark Miller	Vickie Anderson
Texas (SBTC)	Josue Valerio	Paul Atkinson	Jill Larsen	Kenneth Priest	Becky Brown	Keith Lowry	Phil Miller	Sandy Wisdom-Martin
Texas (SBTC)	Shane Pruitt	D. Alexander, B. Calhoun,	Joe Davis	-	Randi Kent	Mark Volatum	Lance Crowell	-
Utah-Idaho	Rob Lee	D. Oregon, C. Avila	-	-	Debbie Chidester	Jason McNair	Jason McNair	Mark McFarling
Virginia (BGAV)	Dean Miller	Mike Palmer	Jance Trotter	-	Marlee White	Tom Brooks	Tom Brooks	Valerie Carter
Virginia (SBCV)	Brandon Pickett	JR Woodburn	David Washburn	Nathan White	Tami Walker	Tim Turner	Tim Turner	Marie Davidson
West Virginia	Danny Ruple	Mark Custalod	Eddie Urbine	Brandon Pickett	Michelle Harris	-	-	Rebecca Thompson
Wyoming	Danny Ruple	D. Whalen, Z. Edwards	Dr. William Henard	Dr. William Henard	Lynn Nikkel	-	-	-
Wyoming	-	Lynn Nikkel	-	Lynn Nikkel	Pam Hans	Fred Creason	-	-

STAFF OF STATE BAPTIST CONVENTIONS

State	Men's Ministry Director	Music Director	Evangelism Director	Missions Director	Campus Ministries Director	Stewardship Director	Promotion Director	Assemblies Director
Alabama	Steve Stephens	Keith Hibbs	Sammy Gilbreath	-	Michael Nuss	Jim Swedenburg	Doug Rogers	N. J. Taylor, Jr.
Alaska	-	-	Jimmy Stewart	Burch Strickland	Brad Schneidlock	-	Randy Covington	-
Arizona	-	-	Eddy Pearson	-	David James	-	-	Jason Wilkie
Arkansas	Bon Phillips	Larry Grayson	Terry Bostick	-	Daryl Warrs	William Jaques	-	Barry Lloyd
California	Mike Byvins	Roger Byrd	Randy McWhorter	Anthony Aliev	Max Barnett	Daryl Warrs	Terry Barone	Marcus Rawls
Colorado	-	-	-	-	-	Douglas B. Lohrey	-	-
Dakotas	-	-	-	-	-	-	-	-
D.C.	-	-	-	-	-	-	-	-
Florida	Glen McCall	Jon Duncan	Larry Wynn	Jerry Baker	Billy Young	Buck Burch	Buck Burch	Don Sawyer
Georgia	-	-	Michael Abagon	-	Joe Graham	Jerry Sullivan	Faith McFartridge	Bill Wheeler
Hawaii	Mark Emerson	Steve Hamrick	Mark Emerson	Jesus Pacheco	Mark Emerson	Sylvan Knobloch	-	Mark Emerson
Illinois	Bobby Cox	Steve Blanchard	-	Tim Lubinus	Rick Hillard	Kyle Brennan	Steve McNeil	Jim Shields
Iowa	Chris McRae	-	-	Georges Boujaily	Chase Abner	Tim Lubinus	-	-
Kansas-Nebraska	-	-	Jon Sapp	Carlos De la Barra	Brian Combs	Tim Boyd	Tim Boyd	Tim McIvain
Kentucky	Coy Webb	David Manner	Andy McDonald	Carlos Schmidt	Brian Robinson	Steve Rice	Roger Alford	Jeff Dalrymple
Louisiana	Gibbie McMillan	Jason Stewart	Wayne Jenkins	Rolando Castro	Mike McQuitty	Matt Tullios	John Kyle	Sam White
Maryland-Delaware	Doug DuBois	Phil Gifford	Doug DuBois	Steve Melvin	Mike McQuitty	Tom Stolle	Shannon Baker	Doug DuBois
Michigan	James W. Jones	-	Mike Durbin	-	Larry Woods	-	-	Dan Kucharczyk
Minnesota-Wisconsin	-	-	David Weckkind	-	Bob Smith	Leo Endel	-	-
Mississippi	Don Gann	Slater Murphy	Don Lun	-	Lloyd Lunceford	Rick Blythe	Ian Richardson	Roddy Reed
Missouri	-	-	Dr. Matt Kearns	-	Gene Austin	Spencer Hutson	-	-
Montana	-	-	-	-	-	-	-	-
Nevada	-	-	Darwin Meighan	-	-	-	-	-
New England	Bruce James	-	-	-	Andy Haynes	-	-	-
New Mexico	-	Lamar Morin	-	-	David Englehart	Joseph Bunce	-	-
New York	-	-	-	-	Jonathan Santiago	-	-	-
North Carolina	Mark Abernathy	Kenny Lamm	-	S. Handy, W. Ortega, R. Garay	Jonathan Yarboro	Neal Eller	Chad Austin	R. Holbrook, J. Huffman, T. Robertson
Northwest	-	-	Joe Plegal	-	Ken Harmon	-	-	-
Ohio	Duane Floro	Dwayne Lee	Jack Helton	Quinton Moss	Brian Frye	Dave Warton	Jack Kwook	Scott Seider
Oklahoma	Keith Burkhardt	Randy Lind	Mike Napier	Mark McClellan	Cris Lowery	Bob Shelton	Bob Shelton	Jason Langley
Pennsylvania-S. Jersey	-	-	Larry Anderson	-	Robert Turner	Stanley Smith	-	-
Puerto Rico/Virgin Islands	-	-	-	-	-	-	-	-
South Carolina	Randy Creamer	Mark Powers	Lee Clamp	William Burton	Ken Owens	Gary Anderson	Gary Anderson	Tim Bearden
Tennessee	Wes Jones	Paul Clark	Steve Pearson	Parry Lane	Brice McGowan	Archer Thorpe	Chris Turner	-
Texas (BGCT)	-	Tom Tillman	Delvin Achison	D. Acharya, B. Molina	Mitch Tidwell	Mark Yeakum	Kenneth Priest	-
Texas (SBCT)	Lance Crowell	Lance Beaumont	Nathan Lovick	Leonardo Lopez	Phillip Grant	Rob Lee	Rob Lee	-
Utah-Idaho	-	Jason McNair	Jerry Martin	Sang Shin	Welford Orock	David Washburn	Nathan White	Rod Miller
Virginia (BGAV)	-	Tom Ingram	Wayne Faison	-	Tim Turner	Dr. William Hearn	Ishmad LaBoosa	-
Virginia (SBGV)	-	-	Steve Bradshaw	-	Don Whalen	Cleve Persinger	-	-
West Virginia	-	-	Tim Turner	-	-	Lynn Nikkel	-	-
Wyoming	-	-	Dale Bascue	-	-	-	-	-

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
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Alaska	Randy Covington	Randy Covington	-	-	Butch Strickland	-	Kathy Keller	Debra Long
Arizona	Elizabeth Young	Bobby Thomas	-	Lynn Riley	Mitch McDonald	-	William Jaques	Kathy Keller
Arkansas	Terry Barone	Phil Kell	-	-	Anthony Ahev	Mike McCaffee	Max Herr	Steve Pearson
California	-	Mark Edlund	-	-	S. Hodstra, J. Misloski	-	Bob Bender	Douglas B. Lohrey
Colorado	-	-	-	-	-	-	-	-
Dakotas	-	-	-	-	-	-	-	-
D.C.	-	-	-	-	-	-	-	-
Florida	Mark Strange	Eddie McClelland	-	Alan Folsom	Frank Nuckolls	Marcus Merritt	Gary Townsend	Toby Howell
Georgia	-	Jonathan Gray	-	-	-	Clyde Kakauchi	Keith Hamilton	Jerry Sullivan
Hawaii	-	Arnold Goto	-	-	-	Sylvan Knobloch	-	Jeff Deasy
Illinois	Lisa Sargent	Doug Morrow	-	Kyle Brennan	Mark Emerson	Steve McNell	-	Kyle Brennan
Indiana	-	Jennifer Hall	Cecil W. Seagle	-	Steve McNell	John Shaul/Ed Gregory	-	Bobbie Thies
Iowa	-	Tim Lubinus	-	-	Tim Lubinus	David Manner	-	Becky Holt
Kansas-Nbraska	Tim Boyd	Rex Lindsay	Georges Boujakiy	-	Georges Boujakiy	Peggy Berry	-	Lowell Ashby
Kentucky	Roger Alford	Richard Carnes	Curtis Woods	Alan Witham	Doug Williams	Bill Robertson	-	Don Spencer
Louisiana	John Kyle	Wayne Taylor	-	Robert Woods	John Hebert	Richard Hancock	-	Sally Morgan
Maryland-Delaware	Shannon Baker	Tom Stalle	-	Stan Beall	Doug DuBois	-	-	Dale Lingenfelter
Michigan	-	Timothy Patterson	-	-	-	-	-	Tom Stalle
Minnesota-Wisconsin	-	Leo Endel	-	Clint Calvert	-	-	-	Julie Sundeen
Mississippi	William H. Perkins	Daniel Hall	-	Michael Lee	Mike Ray	Bruce Capplemann	-	Barri A. Shirley
Missouri	Rob Phillips	-	-	-	Dr. Rick Hedger	Gary Marhis	-	Joe Uveling
Montana	-	-	-	-	-	-	-	-
Nevada	-	-	-	-	Ryan Jones	-	-	-
New England	-	-	-	-	Tim Buchner	-	-	-
New Mexico	Kevin Parker	Rick Bredlen	-	-	Scott Wilson	T. Echols, S. Sallis	-	Gerald Farley
New York	-	Terry Robertson	-	-	Hal Haller	David Moore	-	Carherine Meyer
North Carolina	Kathryn Carson	Clay Warf	Antonio Santos	Neal Eller	Chuck Register	-	-	John Butler
Northwest	Cameron Crabree	Clint Overall	-	-	Bruce Smith	Steve Hopkins	-	Pamela Brock
Ohio	Jack Kwok	Clay Helton	Jack Kwok	Duane Floro	Alan Quigley	Brett Selby	-	Dave Waron
Oklahoma	Brian Hobbs	Robert Kellogg	-	Bob Mayfield	-	-	-	Kerry Russell
Pennsylvania-S. Jersey	-	-	-	-	-	-	-	Andrew Weber
Puerto Rico/Virgin Islands	-	-	-	-	-	-	-	-
South Carolina	Gary Anderson	Barry Edwards	-	Robert Grant	Tim Rice	Monny Hale	-	Kristy Adams
Tennessee	Chris Turner	Bill Gruenewald	-	Archer Thorpe	Steve Holt	Gary Rickman	-	William Maxwell
Texas (BGCT)	Joshua Minareta	Bill Arnold	Lorenzo Peña	Keith Couch	Jose Valerio	Joe Loughlin	-	-
Texas (SBTC)	Gary Letbetter	Bart McDonald	Richard Taylor	Mark Youkam	Shane Pruitt	Heath Peloquin	-	Joe Davis
Utah-Idaho	Rob Lee	-	-	-	Rob Lee	-	-	Janice Thorer
Virginia (BGAV)	Nathan White	Ronald Hall	Wayne Faison	Rod Hale	Dean Miller	Glenn Atkins	-	David Washburn
Virginia (SBCV)	Brandon Pickett	Eddie Urbine	Brandon Pickett	Brandon Pickett	Steve Bradshaw	Gary Horon	-	Eddie Urbine
West Virginia	Cleve Persinger	Dr. William Henard	-	-	Danny Rumble	Dr. William Henard	-	Michelle Harris
Wyoming	Lynn Nikkel	Lynn Nikkel	-	-	-	-	-	Janice Thorer

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	Jesse Conte	Media Associate, Communications Services
	Mickey Crawford	Associate, Computer Services
	Lamar Duke	Associational Missions & Church Planting
	Brittany Gardner	Communications Specialist, WMU
	Scotty Goldman	Associate, Global Missions
	Karen Gosselin	Associate, Worship Leadership & Church Music
	Virginia Hancock	Associate, Accounting/Human Resources
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	Jo Ellen Johnson	Coordinator, Accounting Services
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	Scott Whittington	Associate, Computer Services
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	Todd Burgess	Chairman of the Board, Alaska Baptist Convention
	Judy Cabe	Recording Secretary, Alaska Baptist Family Services
	Scott Edwards	Chairman of the Board, Alaska Baptist Foundation
	Tim Hoffman	First Vice President, Alaska Baptist Family Services
	Eric Jones	Second Vice President, Alaska Baptist Convention
	Adam Long	Foundation Coordination Director
	Debra Long	Office Manager/Bookkeeper
	Lorie Morris	Director, Alaska Baptist Family Services
	Judy Rice	Recording Secretary, Alaska Baptist Convention
	Sylvia Rylander	Administrative Assistant to the Executive Director/Receptionist
	Ben Shilling	Recording Secretary, Alaska Baptist Foundation
	Betsy Shilling	Administrative Assistant to the Directors of Evangelism and Church Development, and Church Planting and Missions
	John Smith	Vice President, Alaska Baptist Foundation
	Jimmy Stewart	Director of Evangelism and Church Development
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Vacant	Director, Church Planting and Missions	
ARIZONA	Fernando Amaro	Hispanic Church Planting Catalyst
	Lacey Bastman	Administrative Assistant, Executive Office & Partnership Missions
	Ken Belflower	Church Planting Facilitator
	Josue Castro	Hispanic Ministries Facilitator
	Alma Cruz	Administrative Assistant, Hispanic Ministries & Church Planting
	Sandy DeJesus	Information and Technology Services
	Keith Henry	Ministry Leadership Facilitator
	Marge Kuban	Historian
	Mitch McDonald	Missions Facilitator
	Eddy Pearson	Evangelism/Discipleship Facilitator
	Corrin Statezny	Administrative Assistant, Church Life & Evangelism
Elizabeth Young	Communications Director	
ARKANSAS	David Bond	Adult Sunday School, Theological Education, Evangelism and Church Health Team
	Marcus Brown	Leadership & Discipleship, Evangelism and Church Health Team
	Nick Burt	Media Services Director, Executive and Administrative Team
	Al Farmer	Computer Services Manager, Executive and Administrative Team
	Bob Fielding	Partnership Missions and Chaplaincy, Missions Team
	Breck Freeman	Church and Community Ministries, Missions Team
	Rachel Gaddis	Publications Director, Executive and Administrative Team
	Charity Gardner	Preschool, Children, Student, and Collegiate Missions Education, Missions Team
	Randy Garrett	Disaster Relief Director, Missions Team
	Warren Gasaway	Student Ministry, Evangelism and Church Health Team
	Roger Gaunt	Church Planter Strategist, Church Planting Team
	Francisco Gomez	Hispanic Church Planter Strategist, Church Planting Team
	Chad Grigsby	Church Planting Strategist NWA, Church Planting Team
Justin Hall	Computer Services, Executive and Administrative Team	

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	Travis McCormick	Churchwide Missions/Men and Boys Missions Discipleship Strategist, Missions Team
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	Darrel Ray	Evangelism, Evangelism and Church Health Team
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	Jericho Deveyra	Church Planting Catalyst
	John Howeth	Church Planting Catalyst
	Bill Lighty	Church Planting Catalyst
	James Vaughn	Church Planting Catalyst
DAKOTAS	Garvon Golden	Executive Director/Treasurer
	June Highlan	Convention Bookkeeper
	Buck Hill	State Missions Director
	Karen Holmes	ACP Director
	Morgan Medford	State Church Planter Catalyst
	Jeff Musgrave	Convention Health; LifeWay
	Paul O'Dell	Convention Office Manager; Church Consultant
D.C.	Lashanor Doolittle	Chief Operations Officer
	Saul Garcia	Building Maintenance
	Gail Webb Lacy	Ministry Assistant
	Starlette McNeill	Minister for Empowering Congregations
	Kimberly Palmore-Ferguson	Minister for Communications
	Jennifer Perry	Emergency Response Team Coordinator, Ministry Assistant
	Margarita Pinto	Ministry Assistant
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	Deris Coto	Hispanic Church Catalyst
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	Barbara Denman	Director, Communications
	Micah Ferguson	Director, Strategic Initiatives
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	Marc Johnston	Catalyst, Church and Community Ministries
	Lewis Miller	West Florida Regional Catalyst
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	Glen E. Owens	Northeast Florida Regional Catalyst
	Emmanuel Roque	Multicultural Church/Leadership Catalyst
	Jeffery Singletary	Central Florida Regional Catalyst
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	Charles Staton	Director, Accounting
	Gary Townsend	Director, Church Staff Benefits/Stewardship
	John Voltaire	Haitian Church Consultant
	Terry Williams	Music/Worship Consultant
	Matt Wofford	Baptist Campus Minister, Collegiate Ministries, Miami Area
	Lonnie D. Wright	Director, Information Support Services
	Billy Young	Lead Catalyst, Next Generation Ministries

GEORGIA

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Jerry Baker	Specialist, Intercultural Church Planting & Mission Ministry
Scott Barkley	Web Content Developer, The Christian Index
Ed Barnes	Consultant, Camp Pinnacle
George Barnett	Ministry Resource Specialist, Regional State Missionaries
Jimmy Baughcum	Consultant, Church Planting Ministry
Brian Bone	Associate Consultant, Student Groups and Faith Development
Robert Boswell	Assistant Executive Director
Maria Brannen	Consultant, Kids Groups and Faith Development
Steve Brown	Consultant, Worship and Music Ministry
John Bryan	Specialist, Cooperative Program Giving and Stewardship
Buck Burch	Specialist, Cooperative Program Giving and Stewardship
Butch Butcher	Specialist, Church Planting Ministry
Jenni Carter	Consultant, Kids Groups and Faith Development
Keith Chandler	Consultant, Worship and Music Ministry
Doug Couch	Specialist, Student Groups and Faith Development
Mary Cox	Coordinator, Ministers' Wives' Ministry, Church Minister Relations
Tom Crites	Specialist, Church Research Services
Paulette DeHart	Consultant, Intercultural Church Planting and Mission Ministry
Barry Dollar	Consultant, Communications
Charles Drummond	Ministry Resource Consultant, Regional State Missionaries
Jon Duncan	Specialist, Worship and Music Ministry
Stacy Dyer	Consultant, Church Revitalization and Evangelism
Michelle Eller	Office Accountant, Mission Board Financial Services
Shea Elrod	Consultant, Mission Board Financial Services
Mike Everson	Ministry Resource Consultant, Regional State Missionaries
Tabitha Ferrell	Associate Consultant, WMU and Women's Ministry
Michael Flowers	Consultant, Georgia Baptist Men's Ministry
Alan Folsom	Specialist, Church Administration Ministry
Cindy Fruitticher	Associate Consultant, Student Groups and Faith Development
Joe Graham	Specialist, Collegiate Ministry
Jon Graham	Associate Consultant, Communications
Lacey Graham	Associate Consultant, Communications
Keith Hamilton	Specialist, Guidestone Retirement and Insurance Services
Rod Hampton	Associate Consultant, Communication Services
Gerald Harris	Editor, The Christian Index
Judy Hinesley	Consultant, Support Services
Toby Howell	Vice President of Finance
Jonathan Jordan	Consultant, Groups and Faith Development
Ted Kandler	Area Missionary, AM South Central
Stuart Lang	Disaster Relief Director, Community Missions and Disaster Response
Stephen Lillard	Risk Management Consultant, Mission Board Operations
Elizabeth Locke	Associate Consultant, Communications
Harris Malcom	Ministry Resource Consultant, Regional State Missionaries
Glen McCall	Specialist, Georgia Baptist Men's Ministry
Tim McClure	Area Missionary, AM Northeast
Doug Merck	Area Missionary, AM Mountain
Marcus Merritt	Specialist, Church Minister Relations
Alan Morris	Area Missionary, AM North Central
Clarissa Morrison	Consultant, Collegiate Ministry
Randy Mullinax	Consultant, Church Revitalization and Evangelism
Tony Neal	Consultant, Church Administration Ministry
Bryan Nowak	Consultant, Information Technology
Frank Nuckolls	Specialist, Associational Missions and Convention Planning
Eddy Oliver	Consultant, Worship and Music Ministry
Karen Pace	Consultant, WMU and Women's Ministry
Steve Parr	Vice President of Staff Coordination and Development
Scott Preissler	Consultant, Cooperative Program Giving and Stewardship
Dennis Rivera	Consultant, Intercultural Church Planting and Mission Ministry
Wynez Roe	Consultant, Mission Board Financial Services
Beverly Skinner	Consultant, WMU and Women's Ministry
Kevin Smith	Vice President of Operations
Scott Smith	Consultant, Church Revitalization and Evangelism
Tim Smith	Specialist, Groups and Faith Development
Marie Still	Financial Secretary, Mission Board Financial Services
Mark Strange	Specialist, Communications
Mike Taylor	Consultant, Groups and Faith Development
Ricky Thrasher	Consultant, Community Missions and Disaster Response
Moses Valdes	Consultant, Intercultural Church Planting and Mission Ministry
Joe Westbury	Managing Editor, The Christian Index
Bill Wheeler	Director, Georgia Baptist Conference Centers (Toccoa and Norman Park)

	J. Robert White	Executive Director/Chief Executive Officer
	Linda Wilkins	Associate Consultant, Communications
	Beth Ann Williams	Executive Director-Treasurer, WMU and Women's Ministry
	Kevin Wilson	Specialist, Information Technology
	Larry Wynn	Vice President of Church Revitalization
	Marty Youngblood	Consultant, Church Minister Relations
HAWAII	Dawn Akutagawa	Ministry Assistant
	Darrell McCain	Disaster Relief
	Lisa Tabudlo	Ministry Assistant
ILLINOIS	Nate Adams	Executive Director Illinois Baptist State Association
	Tim Bailey	Suburban Church Planting Catalyst Northeast Region
	Dennis Conner	Director Northeast Region
	Dale Davenport	Zone 1 Consultant
	Jeff Deasy	Associate Executive Director Business Team
	Doug Devore	Executive Director Baptist Children's Home and Family Services
	Mark Emerson	Director Men's Ministry & Missions Mobilization, Associate Executive Director Church Resources
	Robert Evalul	Zone 7 Consultant
	Joe Gardner	Zone 5 Consultant
	Steven Glover	Zone 1 Consultant
	Philip Hall	Manager Lake Sallateeska Baptist Camp
	Carmen Halsey	Director Women's Ministry and Church Missions
	Steve Hamrick	Director Worship & Church Music
	Drew Heironimus	Director Information Systems
	Van Kicklighter	Associate Executive Director Church Planting Team
	Sylvan Knobloch	Director Church Leadership & Zone 3 Consultant
	Jack Lucas	Zone 9 Consultant
	John Mattingly	Director Church Planting Northwest Region
	Brian McWethy	Zone 4 Consultant
	Jorge Melendez	Strategist Church Planting
	Emily Monahan	Accountant
	Doug Morrow	Executive Director Baptist Foundation
	Joe Oliver	Zone 2 Consultant
	Pat Pajak	Associate Executive Director Church Consulting Team
	Eddie Pullen	Strategist & Zone 8 Consultant
	Eric Reed	Editor, Illinois Baptist
	Larry Rhodes	Zone 8 Consultant
	Lisa Sergent	Director Communications
	Stephen Williams	Zone 10 Consultant
	John Yi	2nd Generation Church Planting Catalyst, Northeast Region
	Mike Young	Manager Streator Baptist Camp
	Vacant	African American Church Planting Catalyst
	Vacant	Associate Editor Illinois Baptist
	Vacant	Collegiate Specialist
	Vacant	Director Evangelism, Discipleship, Student and Family Ministries
	Vacant	Director of Church Planting South Region
INDIANA	Steve Blanchard	Regional Church Planting Catalyst for Mobilization and Equipping
	Sarah Bohrer	Children's Ministry Director
	Kyle Brennan	Business Services Director
	Gregg Cooper	Graphic Design Specialist
	Bobby Cox	Regional Church Planting Catalyst for Mobilization and Equipping
	Dale Eakes	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
	Bob Weeks.	Regional Church Planting Catalyst for Mobilization and Equipping
	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	
	Alan Dodson	Southeast Regional Consultant	
	Troy Fulkerson	Information Technology Director	
	Todd Gray	Western Regional Consultant	
	Michael Hendricks	LAN Manager	
	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	
	Shelly Johns White	Women's & Senior Adult Ministries Consultant	
	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	
	Vacant	South Central Regional Consultant	
	LOUISIANA	David Anderson	Childhood Ministry Strategist
		Jess Archer	Children/Youth Missions Education Strategist
		Justin Bufkin	Director of Visual Communications
		Jeff Cook	Ministry Evangelism Strategist
		Lane Corley	Church Planting Strategist
		Jessica Fontenot	Human Resources Specialist
		Jeff Ingram	Adult Ministry Strategist
		Russell Johnson	Accounting Supervisor
		Shana Johnson	Information Services Support Supervisor
		Steve Maltemp	Youth Ministry Strategist
		Keith Manuel	Evangelism Associate
		Karon McCartney	Archives Coordinator
Wayne Sheppard		Executive Assistant to the Executive Director	
Gaven Stevens		Digital Media Strategist	
Robert Wood		Mission Builder Strategist	
MARYLAND/ DELAWARE		Rolando Castro	Hispanic Church Planting/Evangelism/Development
		Michael Crawford	Church Multiplication
	Doug Dubois	Men Ministry, Student Ministries, Strategic Initiative Network Connector, Evangelism Development	
	Phil Gifford	Worship Director	
	Blake Hardcastle	Collegiate Campus Ministry	
	June Holland	Preschool/Children, VBS, Weekday Education	
	Robert Kim	Asian Church Planting/Evangelism/Development	
	Melody Knox	Ministers' Wives and Families	
	Mike McQuitty	Collegiate Ministry	
	Randy Millwood	Church Strengthening, Staff Coordinator, Missional Leadership, Small Groups, Spiritual Formation	
Reid Sterrett	Strategic Initiative Network Connector		
Ellen Udovich	Disaster Relief, Lay Mobilization, Senior Adults		
MICHIGAN	Jeff Buchholz	Vacation Bible School Consultant	
	Ed Emmerling	Youth Evangelism Consultant	
	Jamie Lynn	Communications Director	
	Arthur Werry	Technology Consultant	
	Win Williams	Disaster Relief Director	
MINNESOTA/ WISCONSIN	Clint Calvert	Church Leadership Catalyst	
	Steve Melvin	Church Starting Catalyst	
	Dave Wedekind	Disaster Relief/Missions Ministry Catalyst	
	Jeanne Wedekind	Disaster Relief Co-Director	

MISSISSIPPI	Tammy Anderson Angie Boydston Ken Hall Paul Harrell Tony Martin Chris McNairy Paul Pinson Roddy Reed Wyndy South Shane Thrash David Young	Missions Consultant, WMU Consultant-Preschool & Children, Sunday School Consultant-Students, Discipleship & Family Ministry Consultant, Missions Mobilization Associate Editor, Baptist Record Contract Consultant, Race Relations, Mission Strategy Director, Accounting & Personnel Services Manager, Garaywa Camp and Conference Center, WMU Contract Consultant, Keyboard, Church Music Manager, Central Hills Baptist Retreat Contract Consultant, Instrumental, Church Music
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 Dinesh Rai
 Pete Shults
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Church Planting Catalyst
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NORTH CAROLINA

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 Michael Boarts
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 K Brown
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 John Butler
 Chuck Campbell
 Kathryn Carson
 Dan Collison
 Russ Conley
 Mike Creswell
 Brian Davis
 Marty Dupree
 Neal Eller
 Lester Evans
 Bob Foy
 Ralph Garay
 John Gordy
 Mark Gray
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 Milton Hollifield
 Linda Hudson
 Rick Hughes
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 Tommy Johnson
 John Jones
 Sammy Joo
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 Embrace Women's Evangelism & Discipleship
 Triangle Strategy Coordinator
 Communications Coordinator
 Student Mobilization Baptist Men
 Futurist Collegiate Partnerships
 GuideStone Consultant
 Fayetteville and Wilmington Strategy Coordinator
 Accounting Coordinator
 Videographer
 Director NC Baptist Men
 Executive Leader Business Services
 Greenville and Jacksonville Strategy Coordinator
 Team Leader Communications
 Metro Charlotte Strategy Coordinator
 Team Leader Strategic Focus Team
 Cooperative Program Development
 Associate Executive Director-Treasurer
 Adult Evangelism & Discipleship
 Team Leader Church Strengthening; Stewardship
 Team Leader Associational Partnerships
 Church Renewal
 Asian Church Planting Consultant
 Hickory Strategy Coordinator
 Team Leader Church Planting
 Great Commission Partnerships
 Asheville Strategy Coordinator
 BSCNC Executive Director-Treasurer
 Human Resources Director
 Sunday School/Small Groups
 Youth Evangelism & Discipleship
 Facilities Manager
 Team Leader IT/IS
 Multi-Culturalist Collegiate Partnerships
 Contextualist Collegiate Partnerships
 Worship & Music
 Childhood Evangelism & Discipleship
 RA Camp Ministries
 Disaster Relief/Volunteerism
 Western Region Church Planting Consultant
 Hispanic Church Planting Consultant
 Immigration Strategist
 Network Manager
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 Web Master
 Hispanic Strategy Coordinator; Immigration
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 Hispanic Evangelism & Discipleship
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 Church Weekday Education
 Leadership Development
 Family Evangelism & Discipleship
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 Special Ministries
 Team Leader Collegiate Partnership

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	Leigh Ann Stark	Preschool/Children's Ministry
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	Sam Porter	Specialist, Partnership & Volunteer Missions
	Alan Quigley	Team Leader - Mobilization
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Todd Sanders		Specialist, Student Education
Brett Selby		Specialist, Pastoral Leadership
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James Swain		Team Leader, Equipping
Alyson Walker		Specialist, Childhood Education
Don Williams		Specialist, Chaplaincy & Community Ministries
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LaVeta Jones		Philadelphia Region Administrative Support
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Anatoly Moshkovsky	Ethnic C.P.C.	
Gerald Mounce	Central Region C.P.C.	
Michael Nerger	CPC, BRN Northeast PA	
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	Donald T. Moore	Apologetics
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	Matt Allen	Director of Camp McCall	
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	Sandra Tapp	WMU Associate Executive Director	
	Wayne Terry	Associate Executive Director, Church Sending Team	
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	Joe Youngblood	Director, Church Health Group	
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		Trent Bowden	Carson Springs Asst Manager
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Joseph Edwards		Youth Specialist	
James Evans		Evangelism Specialist	
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- Shane Pruitt
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- William Schaefer
- Tom Shelton
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- Scottie Stice
- Richard Taylor
- Mitch Tidwell
- Larry Vanley
- Garrett Wagoner
- Gary Waller
- Daniel White
- Marcia Wood
- Ronnie Yarber
- Mark Yoakum
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- Associate Ministry Staff – Church Planting
- Ministry Facilitator – Field Ministry Strategist
- Ministry Facilitator – Legislative Liaison
- Ministry Facilitator – Field Ministry Strategist
- Associate Ministry Staff – Church Planting
- Ministry Facilitator – Senior Adults
- Associate Ministry Staff – Church Ministries
- Senior Ministry Staff – Director of Mobilization & Fellowships
- Consultant – Asian Ministry
- Consultant – Evangelism
- Ministry Facilitator – Field Ministry Strategist
- Ministry Facilitator – Field Ministry Strategist
- Associate Ministry Staff – Communications & Public Relations
- Ministry Facilitator – Staff Writer
- Associate Ministry Staff – Hispanic Ministries
- Ministry Facilitator – Church Planting
- Consultant – Ethnic Church Planting
- Ministry Facilitator – Church Planting
- Associate Ministry Staff – Church Ministries
- Senior Ministry Staff – Chief Financial Officer
- Ministry Facilitator – Field Ministry Strategist
- 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
- Specialist – Audio/Visual
- Specialist – Audio/Visual
- Ministry Facilitator – Church Planting
- Ministry Facilitator – Korean Fellowship
- 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
- Senior Ministry Staff – Director of Evangelism
- Consultant – El Paso Church Planting
- Consultant – Evangelism
- Specialist – African American Fellowship
- Executive Director, Southern Baptists of Texas Foundation
- Ministry Facilitator – Field Ministry Strategist
- Ministry Facilitator – Field Ministry Strategist
- Consultant – Pastor/Church Relations
- Associate Ministry Staff – Language Evangelism
- Specialist – Borderlands Mobilization
- Specialist – Business Administration
- 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
- Senior Ministry Staff – Director of Missions
- Specialist – Audio/Visual
- Specialist – Audio/Visual
- Ministry Facilitator – Field Ministry Strategist
- Associate Ministry Staff – Church Ministries
- Director of Planned Giving, Southern Baptists of Texas Foundation
- Associate Ministry Staff – Evangelism/Disaster Relief
- Associate Ministry Staff – Evangelism
- Associate Ministry Staff – Collegiate Evangelism
- Ministry Facilitator – Field Ministry Strategist
- Associate Ministry Staff – Student Evangelism
- Specialist – Business Administration
- Ministry Facilitator – Disaster Relief
- Specialist – Bible Drill/Speakers Tournament
- Specialist – Information Meetings & Consultant - Evangelism
- Senior Ministry Staff – Director of Church Ministries

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Part 8

Historical Table



HISTORICAL TABLE of the Southern Baptist Convention Since Its Organization

Date	Place of Meeting	Registration	President	Secretaries	Preacher
1845	Augusta, GA	293*	William B. Johnson, SC	Jesse Hartwell, AL; James C. Crane, VA	Richard Fuller, MD
1846	Richmond, VA	162	William B. Johnson, SC	James C. Crane, VA; Basil Manly, Jr., AL	W. B. Johnson, SC
1849	Charleston, SC	103	William B. Johnson, SC	James C. Crane, VA; William Carey Crane, MS	J. B. Jeter, VA; J. L. Reynolds, SC
1851	Nashville, TN	124	R. B. C. Howell, VA	H. K. Ellyson, VA; William Carey Crane, MS	R. B. C. Howell, VA; S. Baker, KY
1853	Baltimore, MD	154	R. B. C. Howell, VA	William Carey Crane, MS; James M. Watts, AL	A. D. Sears, KY
1855	Montgomery, AL	235	R. B. C. Howell, VA	William Carey Crane, MS; George B. Taylor, MD	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; Pope Yeaman, KY	Richard Fuller, MD
1866	Russellville, KY	244	P. H. Mell, GA	A. Fidler 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	J. Russell Hawkins, KY; E. C. Williams, MD	E. T. Winkler, SC
1869	Macon, GA	266	P. H. Mell, GA	E. Calvin Williams, MD; Truman S. Sumner, AL	J. L. Burrows, VA
1870	Louisville, KY	399	P. H. Mell, GA	M. B. Wharton, KY; W. O. Tuggle, GA	William Williams, SC
1871	Louisville, KY	360	P. H. Mell, GA	G. R. McCall, GA; W. O. Tuggle, GA	J. W. M. Williams, MD
1872	St. Louis, MO	360	P. H. Mell, GA	W. O. Tuggle, GA; G. R. McCall, GA	T. G. Jones, TN
1874	Raleigh, NC	304	James P. Boyce, SC	C. C. Biting, VA; E. Calvin Williams, MD	E. G. Taylor, LA
1875	Mobile, AL	259	James P. Boyce, SC	O. F. Gregory, AL; W. E. Tanner, VA	T. H. Pritchard, NC
1876	Jefferson, TX	222	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	George C. Lorimer, MA
1877	Charleston, SC	302	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	Henry McDonald, KY
1878	Richmond, VA	289	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	B. H. Carroll, TX
1879	New Orleans, LA	164	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	J. C. Furman, SC
1878	Nashville, TN	253	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	P. H. Mell, GA
1879	Atlanta, GA	313	James P. Boyce, KY	C. E. W. Dobbs, KY; W. E. Tanner, VA	Sylvanus Landrum, GA
1880	Lexington, KY	360	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	T. T. Eaton, KY
1881	Columbus, MS	270	P. H. Mell, GA	Lansing Burrows, KY; O. F. Gregory, NC	John A. Broadus, KY
1882	Greenville, SC	335	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	Lansing Burrows, GA
1883	Waco, TX	612	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	J. L. M. Curry, VA; J. L. Burrows
1884	Baltimore, MD	657	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Hawthorne, GA
1885	Augusta, GA	528	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	George Cooper, VA
1886	Montgomery, AL	488	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	Francis M. Ellis, MD
1887	Louisville, KY	689	P. H. Mell, GA	Lansing Burrows, GA; O. F. Gregory, MD	J. P. Greene, MO
1888	Richmond, VA	835	James P. Boyce, KY	Lansing Burrows, GA; O. F. Gregory, MD	J. W. Carter, NC
1889	Memphis, TN	706	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Carter H. Jones, TN
1890	Fort Worth, TX	801	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	J. B. Gambell, MS
1891	Birmingham, AL	915	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	W. E. Haicher, VA
1892	Atlanta, GA	978	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	F. H. Kerfoot, KY
1893	Nashville, TN	818	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	Geo. B. Eager, AL; W. H. Whitsett, KY
1894	Dallas, TX	772	Jonathan Haralson, AL	Lansing Burrows, GA; O. F. Gregory, MD	
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, AL	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	Ashville, NC	2,125	Lansing Burrows, GA	O. F. Gregory, MD; Hight C. Moore, NC	Chas. W. Daniel, GA
1917	New Orleans, LA	1,683	J. B. Gambrell, TX	O. F. Gregory, MD; Hight C. Moore, NC	C. W. Duke, FL
1918	Hot Springs, AR	2,043	J. B. Gambrell, TX	O. F. Gregory, MD; Hight C. Moore, TN	W. H. Geistweitz, 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	4,272	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, GA	S. J. Porter, OK
1923	Kansas City, MO	4,193	E. Y. Mullins, KY	Hight C. Moore, TN; J. Henry Burnett, TN	R. G. Bowers, TX
1924	Atlanta, GA	5,622	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F. F. Gibson, KY
1925	Memphis, TN	5,600	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	Len G. Broughton, FL
1926	Houston, TX	4,268	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F. F. Brown, TN
1927	Louisville, KY	4,424	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	Wallace Basset, TX
1928	Chattanooga, TN	3,810	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	J. R. Hobbs, AL
1929	Memphis, TN	3,999	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, GA	W. I. Ball, SC
1930	New Orleans, LA	3,342	W. J. 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. Weatherpoon, KY
1936	St. Louis, MO	3,702	John R. Stampey, KY	Hight C. Moore, TN; J. Henry Burnett, GA	John A. Huff, LA
1937	New Orleans, LA	4,507	John R. Stampey, 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. Stampey, 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. Franklzn Paschall, TN
1963	Kansas City, MO	12,971	Herschel H. Hobbs, OK	James W. Merritt, GA; Joe W. Burton, TN	Carl Bates, NC
1964	Atlantic City, NJ	13,136	K. Owen White, TX	James W. Merritt, GA; Joe W. Burton, TN	Enoch C. Brown, SC
1965	Dallas, TX	16,053	W. Wayne Deloney, TN	Joe W. Burton, TN; W. Fred Kendall, TN	John H. Halldeman, FL
1966	Detroit, MI	10,414	W. Wayne Deloney, 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. Leavelle 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 Hultgren, OK
1977	Kansas City, MO	16,271	James L. Sullivan, TN	Clifton J. Allen, NC; Fred Kendall, TN	William Self, GA
1978	Atlanta, GA	22,872	Jimmy R. Allen, TX	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. Pleitz, TX
1984	Kansas City, MO	17,101	James T. Draper, Jr., TX	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	Charles F. Stanley, GA	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. Achison, TN; Lee Porter, TN	Tom D. Elliff, OK
1992	Indianapolis, IN	17,956	Morris H. Chapman, TX	David W. Achison, TN; Lee Porter, TN	Lewis A. Drummond, NC
1993	Houston, TX	17,768	H. Edwin Young, TX	David W. Achison, TN; Lee Porter, TN	Jack N. Graham, TX
1994	Olando, FL	20,370	H. Edwin Young, TX	David W. Achison, TN; Lee Porter, TN	Bobby N. Boyles, OK
1995	Atlanta, GA	20,654	James B. (Jim) Henry, FL	David W. Achison, TN; Lee Porter, TN	R. Albert Mohler, Jr., KY
1996	New Orleans, LA	13,706	James B. (Jim) Henry, FL	David W. Achison, TN; Lee Porter, TN	Ronnie W. Floyd, AR
1997	Dallas, TX	12,420	Thomas D. (Tom) Elliff, OK	David W. Achison, 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 Zimm, CA
2008	Indianapolis, IN	7,277	Frank Page, SC	John L. Yeats, LA; Jim Wells, MO	Al Gilbert, NC
2009	Louisville, KY	8,795	Johnny Hunt, GA	John L. Yeats, LA; Jim Wells, MO	John Marshall, MO
2010	Orlando, FL	11,075	Johnny Hunt, GA	John L. Yeats, LA; Jim Wells, MO	Mac Brunsom, FL
2011	Phoenix, AZ	4,852	Bryant Wright, GA	John L. Yeats, LA; Jim Wells, MO	David Platt, AL
2012	New Orleans, LA	7,874	Bryant Wright, GA	John L. Yeats, LA; Jim Wells, MO	David Uth, FL
2013	Houston, TX	5,103	Fred Luter, Jr., LA	John L. Yeats, MO; Jim Wells, MO	Danny Akin, NC
2014	Baltimore, MD	5,298	Fred Luter, Jr., LA	John L. Yeats, MO; Jim Wells, MO	John Meador, TX
2015	Columbus, OH	5,407	Ronnie Floyd, AR	John L. Yeats, MO; Jim Wells, MO	Eddie Bumpers, MO
2016	St. Louis, MO	7,321	Ronnie Floyd, AR	John L. Yeats, MO; Jim Wells, MO	Ted Traylor, FL
2017	Phoenix, AZ		Steve Gaines, TN	John L. Yeats, MO; Jim Wells, MO	Roger Spradlin, CA

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. I. 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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