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prepared for the

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One Hundred Seventy-Sixth Year

meeting in

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*Prepared and distributed by: Southern Baptist Convention Executive Committee, 901 Commerce Street; Nashville, TN 37203
Reviewed by: John L. Yeats, Recording Secretary, Southern Baptist Convention, assisted by Sharon Yeats*

DEDICATED TO
OUR INTERNATIONAL MISSION BOARD MISSIONARIES
AND NORTH AMERICAN MISSION BOARD MISSIONARIES
WHO SELFLESSLY SERVE, ON BEHALF OF SOUTHERN BAPTISTS,
THE LORD JESUS CHRIST IN THE PROPAGATION OF THE GOSPEL
TO OUR WORLD AND OUR NATION.

*"[We] give thanks to God for every remembrance of you,
always praying with joy for all of you in every prayer,
because of your partnership in the gospel from the first day until now."
- Philippians 1:3-5 -*

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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.
 - (4) Does not act in a manner inconsistent with the Convention's beliefs regarding sexual abuse.
 - (5) Does not act to affirm, approve, or endorse discriminatory behavior on the basis of ethnicity.
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, Registration Committee, and Credentials Committee:**

- A. **Messenger Credentials:** Each person elected by a church cooperating with the Southern Baptist Convention as messengers 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 Registration Committee or qualifies under guidelines approved by the registration secretary and the Registration Committee.

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

- B. **Registration Committee:** The president of the Convention, in consultation with the vice presidents, shall appoint, at least thirty (30) days before the annual session, a Registration Committee to serve at the forthcoming sessions of the Convention. The registration secretary shall convene the Registration Committee at least one day prior to the annual meeting to supervise the registration of messengers, to oversee the

operations of the registration desk, and to rule upon any questions which may arise in registration concerning the credentials of messengers.

C. *Credentials Committee*: The Credentials Committee, a standing committee, shall be composed of the registration secretary, the chair of the Executive Committee, three members nominated by the Executive Committee, and four members nominated by the Committee on Nominations. Committee members may serve simultaneously on another board, institution, commission, or committee of the Convention or as a member of the Executive Committee. The names of the Executive Committee chair and the members nominated by the Executive Committee shall appear in the Committee on Nominations's report to the annual meeting, along with the names of members being nominated by the Committee on Nominations, for election by the Convention. Members other than the registration secretary and the Executive Committee chair shall serve a term of three (3) years. The committee shall elect its own chair. Members of the Credentials Committee shall be divided into three groups of three persons each with the registration secretary and the Executive Committee chair assigned to different groups. The term of office of one of the three groups shall expire each year. A member's term of office shall begin and expire at the conclusion of the Convention's annual meeting. Members having served one full term of three (3) years shall not be eligible for re-election until as much as one (1) year has elapsed after the last term of service has concluded. Vacancies occurring on the committee between annual meetings shall be filled by the Executive Committee, provided that any vacancy shall be filled only until the next annual meeting.

- (1) The Credentials Committee shall meet on the call of its chair or of any two of its members after reasonable notice of the time and place for the meeting. Meetings and reports of the committee may be private or public in order to maintain the degree of confidentiality which is appropriate under the circumstances to serve the best interests of the Convention and individual churches. When practical, meetings shall be held in conjunction with meetings of the Executive Committee or electronically. The committee may meet by teleconference, videoconference, or any other lawful means. Appropriate staff and legal assistance shall be provided for the Credentials Committee by the Executive Committee.
- (2) When, during an annual meeting, an issue arises whether a church is in cooperation with the Convention, the Credentials Committee shall consider the matter and review any information available to it. The committee shall either:
 - (a) consider the question in the manner described in section (3)a below and, when prepared, recommend any action to the Executive Committee, in which case messengers from the church shall be seated pending any action by the Executive Committee; or
 - (b) at the earliest opportunity, recommend to the Convention whether the church should be considered a cooperating church. The Convention shall immediately consider the committee's recommendation. One representative of the church under consideration and one representative of the Credentials Committee shall be permitted to speak to the question, subject to the normal rules of debate. When debate is concluded, the Convention may decide whether the church is a cooperating church or refer the matter to the Executive Committee for further review and a decision. Unless the Convention decides that the church is not a cooperating church, messengers from the church shall be registered and seated in accordance with the Convention's rules.

- (3) When an issue arises between annual meetings whether a church is in cooperation with the Convention, the Credentials Committee shall consider the matter and review any information available to it.
 - a. If the committee forms the opinion that a church is not in friendly cooperation with the Convention as described in Article III. Composition, of the Constitution, the committee shall submit to the Executive Committee a report stating that opinion and the committee's reasons for its opinion. The Executive Committee shall, at its next meeting, consider the report of the Credentials Committee and determine whether the church is in cooperation with the Convention. The Executive Committee's decision shall be final unless the church appeals the decision to the Convention during the next annual meeting.
 - b. A church which has been found not to be in cooperation may appeal the decision to the Convention by submitting a written appeal to the chair of the Credentials Committee at least 30 days prior to the Convention's annual meeting. The Credentials Committee chair shall immediately notify the Credentials Committee, the chair of the Committee on Order of Business, and the President that an appeal to the Convention has been lodged.
 - c. The registration secretary shall notify the Convention of the appeal in the initial registration report to the Convention.
 - d. The Convention shall consider the appeal during a time established for miscellaneous business on the afternoon of the first day of the Convention. The question before the messengers will be "Shall the decision of the Credentials Committee and the Executive Committee that [*name of the church in question*] is not in cooperation with the Southern Baptist Convention be sustained?" One representative of the church under consideration and one representative of the Credentials Committee or Executive Committee shall be permitted to speak to the question, subject to the normal rules of debate. When debate is concluded, the Convention shall vote whether to sustain the Executive Committee's ruling. If the ruling of the Executive Committee is reversed, messengers from the church shall immediately be registered and seated in accordance with the Convention's rules.
 - (4) If a church which has been found not to be in cooperation with the Convention addresses the issues which led to that finding, it may apply to the Credentials Committee for a reconsideration of its status. If the circumstances warrant, the Credentials Committee may recommend to the Executive Committee that the church be once again considered a cooperating church.
 - (5) The committee may make inquiries of a church, but shall never attempt to exercise any authority over a church through an investigation or other process that would violate Article IV of the Constitution.
- 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, except certain members of the Credentials Committee as expressly provided by Bylaw 8.
- 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) or more members from each qualified and cooperating state or defined territory of the Convention, subject to the provisions of Section 30 of the Bylaws.
 - (1) Once the number of members of cooperating Southern Baptist churches in such an area reaches the levels shown in the following table, the number of Executive Committee members from that area shall thereafter be as indicated:
 - Any such qualified area: One (1) Executive Committee member
 - 250,000 church members: Two (2) Executive Committee members
 - 500,000 church members: Three (3) Executive Committee members
 - 750,000 church members: Four (4) Executive Committee members
 - 1,000,000 or more church members: Five (5) Executive Committee members.
 - (2) In addition, and solely for the purpose of providing representation on the Convention's fiduciary for cooperating areas which are not yet qualified as provided above, there shall be one Executive Committee member from each of the four following geographical areas: the Dakotas, Iowa, Minnesota-Wisconsin, and Montana.
 - (3) Except for areas represented by only one member, at least one-third of the members from any area shall be persons employed by a church or denominational entity, and at least one-third of the members from that area shall be persons not employed by a church or denominational entity.
 - (4) At least one-third of the entire membership of the Executive Committee shall be persons employed by a church or denominational entity, and at least one-third of its members shall be persons not employed by a church or denominational entity.
 - (5) Except for the president and the recording secretary of the Convention and the president of Woman's Missionary Union, the following persons are disqualified from serving as members of the Executive Committee:
 - a. Employees of the Convention or its Executive Committee
 - b. Trustees, directors, or employees of a Convention entity or its auxiliary
 - c. Employees of a convention for a state or defined territory, or of an entity or body that is empowered to act on behalf of such a convention
 - d. Employees of an entity of a convention for a state or defined territory

- 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 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 promote broad participation in the affairs of the Convention, a person need not be a registered messenger to serve as a Convention committee member or volunteer (such as an usher or teller), but must be a member of a church cooperating with the Convention.

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 except that Bylaw 14, which lists the entities and auxiliary of the Convention, may be amended only by a majority vote of two (2) successive annual meetings.

BUSINESS AND FINANCIAL PLAN _____

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

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

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

II. Operating Budgets:

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

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

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

III. Convention Year: The financial affairs of the Convention and all its entities, except those of the theological seminaries and GuideStone Financial Resources, 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 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 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. Publication and Merchandising Policy:** All entities of the Convention should give priority to using the services of LifeWay Christian Resources for editing, publishing, and distributing published materials that are to be sold. Entities may publish their own materials in print or digital form promoting their assigned ministries.

No entity other than LifeWay Christian Resources should be authorized to operate physical book stores at any location other than its principal office.

The Executive Committee of the Southern Baptist Convention may review 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 they should take to resolve any disagreements that arise concerning financial agreements.

No entity shall publish a printed or digital format periodical, for general distribution to the churches or to members of the churches, if the Convention or its Executive Committee votes to request the periodical not be published.

- 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 note also on page 42 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

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 ---

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. 47-49.

LIFEWAY CHRISTIAN RESOURCES

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

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 _____

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

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

MISSION

The SBC Executive Committee seeks to serve churches as they prioritize, elevate, and accelerate the vision of reaching every person for Jesus Christ in every town, every city, every state, and every nation through collaborative partnership, cooperation, and generosity.

MINISTRIES

1. Assist churches through conducting and administering the work of the Convention not otherwise assigned.

The SBC Executive Committee serves as the fiduciary, the fiscal, and the executive entity of the Convention in all its affairs not specifically committed to some other board or entity. Furthermore, the SBC Executive Committee is authorized, instructed, and commissioned to act for the Convention ad interim in all matters not otherwise provided for. It also serves as the managing agent of the Southern Baptist Convention Building.

2. Assist churches by providing a Convention news service.

Provide regular news releases about Southern Baptists; tell and celebrate stories of what God is doing through Southern Baptist churches and ministries; serve as the Convention's press representative; coordinate news operations for annual meetings of the Southern Baptist Convention.

3. Assist churches by developing and strengthening cooperative relationships.

Interpret the Southern Baptist Convention to internal and external publics; strengthen relationships with state convention, associational, and other Southern Baptist affinity groups; and pursue cooperative relationships with theologically likeminded churches to fulfill our missional vision of reaching all people for Jesus Christ and making disciples of all the nations.

4. Assist churches, organizations, and individuals with investment management and generosity.

Encourage and partner with Southern Baptist and other evangelical churches, entities, organizations, and individuals to invest in Kingdom causes by providing comprehensive investment, fiduciary, and planning services for maximum impact for Southern Baptist or other evangelical causes.

5. Assist churches by promoting the Cooperative Program and celebrating other cooperative giving.

In consultation with cooperating state conventions and Southern Baptist Convention entities, prioritize, elevate, and accelerate giving through the Cooperative Program as the most effective means of mobilizing Southern Baptist churches and extending our collective efforts to reach every person with the gospel and make disciples of all nations; celebrate all cooperative giving to achieve these ends.

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.

7. Assist churches through elevating the ministry of prayer.

Provide strategic leadership to lift up and promote coordinated prayer for spiritual awakening, ministry effectiveness, and the completion of the Great Commission.

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.

Amended June 15, 2021. See *SBC Annual 2021*, pp. 62-64.

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.

SBC 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 work of the Convention.
5. Entity administrators should reinforce with their trustees the principle that entity trustees are to represent the interests of the entire Convention as well as those of the entity.
6. 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 (CSB) *“Therefore, whatever you want other to do for you do also the same for them,”* and are committed to honor them in day-to-day operations.
7. 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.
8. 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.
9. 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.

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

5005 LBJ Freeway, Suite 2200, Dallas, TX 75244

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 Road. 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

PREAMBLE

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; Isaiah 53:1-12; 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 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.

Additional information relating to *The Baptist Faith and Message*, including an introduction, preamble, committee information, commentary, multilingual versions, and more, can be found online at bfm.sbc.net.

PART 2

PROCEEDINGS 163RD SESSION, 176TH YEAR

PART 2





PROCEEDINGS OF THE SOUTHERN BAPTIST CONVENTION
Nashville, Tennessee, June 15–16, 2021

TUESDAY MORNING, JUNE 15, 2021

1. Branden Williams (NC), Convention music director; worship leader, The Summit Church, Durham, and The Summit Church worship team led congregational praise and worship.
2. Randy Davis (TN), executive director, Tennessee Baptist Mission Board, Franklin, welcomed messengers and led in prayer.
3. J. D. Greear (NC), SBC president; pastor, The Summit Church, Durham, announced he would use the Judson Gavel while presiding. Greear called to order the 163rd session of the Southern Baptist Convention in the 176th year of its history at 8:29 a.m. in the Music City Center, Nashville, Tennessee.
4. President Greear (NC) welcomed messengers and introduced the chief parliamentarian, Barry McCarty (GA), along with assistant parliamentarians Craig Culbreth (FL), Al Gage (AZ), Ashlyn Portero (FL), and Eddie Eaton (NC).
5. President Greear (NC) called attention to the Tuesday SBC *Bulletin*, pages 28-29, for instructions about motions, use of digital pre-filing of motions, and the following appointments: Committee on Committees, Committee on Resolutions, Registration Committee, and Tellers.

2021 Committee on Committees: Meredith Cook, TX, *chair*; Steven Wade, NC, *vice chair*; Val Natcher, AK; Jeff Ling, AK; Salvador Blanco, AL; Demetrus Coleman, AL; Brenda Herring, AR; Ally Freeman, AR; Joy Longaza, AZ; Rosalva Good, AZ; Candace (CJ) Boo, CA; Ghason Al-Nimri, CA; Cayla Sherfey, CO; Libby Phillips, CO; Rachel Phillips, FL; Yerusha Bunag, FL; Laura Turner, GA; Vicky Kawamae, HI; James McElrath, HI; Tauji VanPelt, IL; Hre Mang, IN; Chase Sears, IN; Rodney Bartlett, KS; Tracy McElhattan, KS; Jason Lowe, KY; Nathan Garth, KY; Criseida Gomez, LA; Robin Purdy, LA; Regina Robinson, MA; Ed Kao, MA; Chul Yoo, MD; Jacki Anderson, MD; Stan Parker, MI; Marisa Roberson, MI; Heather Nelson, MO; Michael Byrd, MO; Shelbi Lamb, MS; Micah Carter, MS; Marci Parrott, NC; Robert Trice, NJ; Stephanie Castillo, NM; Rebecca Henslee, NM; Nathan Naoumi, NV; Gene Staples, NV; Ramny Perez, NY; Beverly Flannery, NY; Hannah Surh, OH; Avere Fields, OH; Jill Thomas, OK; Pablo Villa, OK; Alva Manao, PA; Shana Sands, SC; Amber Mathis, SC; Pam Earls, TN; Maria San Jose Vincente, TN; Averri LeMalle, TX; Jared Jenkins, UT; Kalyn Wagner, UT; Derek

Futrell, VA; Chip Perkins, VA; Kim Arthur, WA; Paige Wieser, WA; Tim Turner, WV; Ryan Navy, WV; Reuben Marlow, WY; Rachel Reekers, WY

2021 Committee on Resolutions: James Merritt, GA, *chair*; Nathan Finn, SC, *vice chair*; Bart Barber, TX; Alex Cosio, GA; Robyn Hari, TN; Andrew Hunt, IN; Dana Hall McCain, AL; Brooke Medina, NC; Adron Robinson, IL; Jared Wellman, TX

2021 Registration Committee: Bucas Sterling, III, MD, *chair*; Clara Molina, TX, *vice chair*; Tracey Adams, AL; Jorge Arenivas, TN; Beth Atchinson, MO; Izah Broadus, AR; Hattie Bryant, TN; Curtis Chandler, TX; Larry Craig, TX; Destiny Fletcher, TN; Anna Harvey, GA; Jonathan Hayashi, MO; Quintel Hill, NC; Antoine Lassiter, NC; Hyung Lee, CA; Sherrie Muhtaseb, MD; Stephen Owens, OH; Roney Paz, FL; Nick Poindexter, NC; Anna York Reavis, NC; John Rollins, TN; Wesley Smith, NC; Terry Stockman, NC; Carter Tan, VA; Daniel Tuche, TN; Troy Varnum, FL; Jordon Willard, NC; Walter A. Wilson, OK; William Woo, TX

2021 Tellers: Tina Boesch, TN, *chair*; Monique Broadus, AR, *vice chair*; Keelan Adams, AL; William Burton, TN; Dimas Castillo, NC; Brad Cone, GA; Jesse Contreras, TX; Rich Clegg, NH; Mike Gonzales, TX; Dalia Gonzales, TX; Brenda Harris, TN; Randy Jackson, FL; Dale Lingenfelter, LA; Luis Lopez, TN; Maria Lopez, TN; Jason Lumpkin, GA; Adam Muhtaseb, MD; Twinkle Poindexter, NC; Juan Puente, TX; Diana Puente, TX; Jeffery Quinten, LA; Karen Rollins, TN; Bernard Snowden, VA; Edgar Trinidad, TX; Lennox Zamore, FL; Michelle Zamore, FL

6. President Greear (NC) introduced interim registration secretary, Don Currence (MO), minister of administration, First Baptist Church, Ozark, for the registration report and the constitution of the Annual Meeting. Currence reported that as of 8:31 a.m., there were 13,010 messengers. The report was adopted.
7. President Greear (NC) recognized Adam W. Greenway (TX), chair, Committee on Order of Business; president, The Southwestern Baptist Theological Seminary, Fort Worth. Greenway moved the adoption of the agenda. Bryant Wright (GA) moved to amend the agenda to replace the "Recognition of Past Presidents" with a time in prayer for unity. Phillip Senn (TN) raised a point of order. Greear ruled the point of order not well taken. The agenda was adopted as amended.
8. President Greear (NC) recognized Chaplain Major General Doug Carver (GA), U.S. Army retired; executive director of chaplaincy, North American Mission Board, Alpharetta, to lead in a time of celebrating freedom. Carver introduced Chaplain Brigadier General Randy Kitchens (VA), US Air Force, to lead in prayer for those who serve in the military and in chaplain ministry.
9. President Greear (NC) led messengers in a time of prayer. He was joined by past SBC presidents Jim Henry (FL) who prayed for unity; Fred Luter (LA) who prayed that messengers experience an urgency to engage in the completion of the Great Commission; and Bryant Wright (GA) who prayed for messengers to choose to love one another. Greear asked the messengers to pray a prayer of surrender to the will and way of God.

ORDER OF BUSINESS, 2021 SOUTHERN BAPTIST CONVENTION

TUESDAY MORNING, JUNE 15, 2021

(*The below schedule was amended; see item 7)

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| <p>8:00 Worship // Branden Williams, <i>Convention music director; worship leader</i>, The Summit Church, Durham, North Carolina</p> <p>8:20 Prayer // Randy Davis, <i>executive director</i>, Tennessee Baptist Mission Board, Franklin, Tennessee</p> <p>8:25 Welcome and Call to Order // J. D. Greear, <i>SBC president; pastor</i>, The Summit Church, Durham, North Carolina</p> <p>8:40 Registration Report and Constitution of Convention // Don Currence, <i>acting SBC registration secretary; administrative pastor</i>, First Baptist Church, Ozark, Missouri</p> <p>8:45 Committee on Order of Business Report (First) // Adam W. Greenway, <i>chair; president</i>, The Southwestern Baptist Theological Seminary, Fort Worth, Texas</p> <p>8:50 Celebrating Freedom // J. D. Greear; Chaplain Major General Doug Carver, <i>US Army retired, executive director of chaplaincy</i>, North American Mission Board, Alpharetta, Georgia</p> | <p>9:00 A Time in Prayer for Unity*</p> <p>9:10 GuideStone Financial Resources Report // O. S. Hawkins, <i>president and CEO</i>, GuideStone Financial Resources, Dallas, Texas</p> <p>9:28 Introduction of New Motions (First) // J. D. Greear</p> <p>9:48 Executive Committee Report (Part 1) // Ronnie W. Floyd, <i>president and CEO</i>, SBC Executive Committee, Nashville, Tennessee</p> <p>10:33 North American Mission Board Crossover Report & Presentation // Kevin Ezell, <i>president</i>, North American Mission Board, Alpharetta, Georgia; Johnny Hunt, <i>senior vice president for evangelism and leadership</i>, North American Mission Board, Alpharetta, Georgia</p> <p>10:45 North American Mission Board Report // Kevin Ezell</p> <p>11:03 Worship // Branden Williams</p> <p>11:20 President's Address // J. D. Greear</p> <p>12:00 Closing Prayer // Morris Chapman, <i>president emeritus</i>, SBC Executive Committee, Nashville, Tennessee</p> |
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TUESDAY AFTERNOON, JUNE 15, 2021

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| <p>2:00 Worship // Branden Williams, <i>Convention music director; worship pastor</i>, The Summit Church, Durham, North Carolina</p> <p>2:12 Prayer // Michael Catt, <i>retired senior pastor</i>, Sherwood Baptist Church, Albany, Georgia; Derrick DeLain, <i>lead pastor</i>, Proclamation Church, Nashville, Tennessee</p> | <p>2:15 Election of Officers (First)</p> <p>2:30 Executive Committee Report (Part 2) // Ronnie W. Floyd, <i>president and CEO</i>, SBC Executive Committee, Nashville, Tennessee</p> <p>3:30 Committee on Resolutions Report (Part 1) // James Merritt, <i>chair; pastor</i>, Cross Pointe Church, Duluth, Georgia</p> |
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TUESDAY AFTERNOON, JUNE 15, 2021 (continued)

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| <p>4:00 Election of Officers (Second)</p> <p>4:10 Introduction of New Motions (Second)</p> <p>4:30 International Mission Board Report // Paul Chitwood, <i>president</i>, International Mission Board, Richmond, Virginia</p> <p>4:48 IMB Global Highlights // Paul Chitwood</p> <p>5:03 Election of Officers (Third)</p> <p>5:20 Committee on Resolutions Report (Part 2) // James Merritt</p> | <p>5:50 Miscellaneous Business</p> <p>6:00 Election of Officers (Fourth)</p> <p>6:10 Committee on Order of Business Report (Second) // Adam W. Greenway, <i>chair; president</i>, The Southwestern Baptist Theological Seminary, Fort Worth, Texas</p> <p>6:25 Election of Officers (Fifth)</p> <p>6:30 Closing Prayer // Lilly H. Park, <i>associate professor of biblical counseling</i>, The Southwestern Baptist Theological Seminary, Fort Worth, Texas</p> |
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WEDNESDAY MORNING, JUNE 16, 2021

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| <p>8:00 Worship // Branden Williams, <i>Convention music director; worship pastor</i>, The Summit Church, Durham, North Carolina</p> <p>8:15 Prayer // Sarah Farley, <i>student mobilization associate</i>, International Mission Board, Richmond, Virginia</p> <p>8:20 Send Relief</p> <p>8:30 Committee on Order of Business Report (Third) // Adam W. Greenway, <i>chair; president</i>, The Southwestern Baptist Theological Seminary, Fort Worth, Texas</p> <p>8:40 Previously Scheduled Business</p> <p>8:50 Committee on Committees Report // Meredith Cook, <i>chair</i>, Nartown Church, Houston, Texas</p> <p>9:00 Committee on Nominations Report // Andrew Hopper, <i>chair; lead pastor</i>, Mercy Hill Church, Greensboro, North Carolina</p> | <p>9:15 Joint Seminary Reports // Jeff Iorg, <i>president</i>, Gateway Seminary of the Southern Baptist Convention, Ontario, California; Jason K. Allen, <i>president</i>, Midwestern Baptist Theological Seminary, Kansas City, Missouri; James K. Dew Jr., <i>president</i>, New Orleans Baptist Theological Seminary, New Orleans, Louisiana; Daniel L. Akin, <i>president</i>, Southeastern Baptist Theological Seminary, Wake Forest, North Carolina; R. Albert Mohler Jr., <i>president</i>, The Southern Baptist Theological Seminary, Louisville, Kentucky; Adam W. Greenway, <i>president</i>, The Southwestern Baptist Theological Seminary, Fort Worth, Texas</p> <p>11:03 Worship // Branden Williams</p> <p>11:15 Convention Sermon // Willy Rice, <i>senior pastor</i>, Calvary Church, Clearwater, Florida</p> <p>11:55 Prayer // Rebeca Garayalde, La Iglesia Bautista Misionera, Ponce, Puerto Rico</p> |
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WEDNESDAY AFTERNOON, JUNE 16, 2021

- 2:30 Worship** // Branden Williams, *Convention music director; worship pastor*, The Summit Church, Durham, North Carolina
- 2:55 Prayer** // Kason Branch, *lead pastor*, Creekstone Church, Keller, Texas
- 3:00 Panel** // Go2 Panel
- 3:30 Previously Scheduled Business**
- 3:50 Committee on Order of Business Report (Fourth)** // Adam W. Greenway, *chair; president*, The Southwestern Baptist Theological Seminary, Fort Worth, Texas
- Election of 2022 Convention Preacher, Alternate Preacher, and Music Director**
- 4:00 The Ethics & Religious Liberty Commission Report** // Daniel Patterson, *acting president*, Ethics & Religious Liberty Commission, Nashville, Tennessee

- 4:18 Lifeway Christian Resources Report** // Ben Mandrell, *president and CEO*, Lifeway Christian Resources, Nashville, Tennessee
- 4:36 Woman's Missionary Union Report** // Sandra Wisdom-Martin, *executive director-treasurer*, Woman's Missionary Union, Birmingham, Alabama
- 4:48 Presentation of Officers** // Ronnie W. Floyd, *president and CEO*, SBC Executive Committee, Nashville, Tennessee
- 4:55 Hand off to Anaheim**
- 5:00 Closing Prayer** // James Westbrook, *lead pastor*, Realm Church, Oakland, California

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10. President Greear (NC) introduced O. S. Hawkins (TX), president and CEO, GuideStone Financial Resources, Dallas, for their report. Hawkins introduced Hance Dilbeck (OK) as the new president-elect of GuideStone Financial Resources. Hawkins continued the report, emphasizing Mission:Dignity. Mathew Vroman (MO) asked a question. Hawkins responded. Greear requested Hawkins to lead in a prayer of commissioning for Dilbeck.
11. President Greear (NC) announced the time for the introduction of motions and gave instructions.
12. Jay Adkins (LA) presented a motion: **To ask the Executive Committee to study conflicts of interest in relation to the roles of legal counsel.**
- “That the Executive Committee study and report back to this Convention at the 2022 annual meeting the question of whether or not there is an inherent conflict of interest in the Convention and the Executive Committee being represented by the same legal counsel.” (Items 12 and 103).
13. Allen Nelson (AR) presented a motion: **To place restrictions on Cooperative Program allocations to SBC entities.**
- “That the 2021-2022 Proposed SBC Cooperative Program Allocation Budget be amended to prohibit any funds being allocated for the paying of any third party independent investigation into any allegations related to the ERLC or Executive Committee until proper steps have been taken first to enlist a group of 7 Southern Baptist pastors with at least fifteen years of pastoral experience to investigate the allegations and bring a report and recommendation to the messengers gathered at the 2022 convention.” (Items 13 and 105).

14. James Allen Murray (NC) presented a motion: **To add a Fellowship Meal Sunday to the denominational calendar.**
- “Add a ‘Fellowship Meal Sunday’ to the SBC Calendar.” (Items 14 and 102).
15. Cody Barnhart (TN) raised a point of order which President Greear (NC) ruled out of order.
16. Tom Ascol (FL) presented a motion: **To rescind Resolution 9 adopted in the 2019 SBC Annual Meeting.**
- “That this Convention rescind Resolution 9 that was adopted during the 2019 convention in Birmingham, Alabama.” (Items 16, 105 and 106).
17. Jared Longshore (FL) presented a motion: **To ask for an investigation of the ERLC.**
- “That the messengers ask the newly-elected president of the Southern Baptist Convention to appoint a task force to select a Christian third party made up of SBC pastors to investigate the ERLC staff and board regarding their involvement in the past president’s alleged concealment of grievous sin and his handling of the same; and further move that such an investigation include all current and former staff, board activities, and confidential ERLC records back to 2018 and that the task force report back to our Convention at our next annual meeting with the findings of the investigation, as well as any recommendations for actions to be taken by our Convention.” (Items 17 and 102).
18. Ted Traylor (FL) presented a motion: **To consider discontinuing the Committee on Resolutions.**
- “That the Executive Committee of the Southern Baptist Convention consider removing the Resolutions Committee from the legal documentation, bylaws, and annual function of the Convention.” (Items 18 and 103).
19. Grant Gaines (TN) presented a motion: **To ask for an investigation of the Executive Committee.**
- “That we ask the newly elected president of the SBC to appoint a task force within 30 days of the dates of this Convention that shall be comprised of members of Baptist churches cooperating with this Convention and experts in sexual abuse and the handling of sexual abuse-related dynamics. This task force shall either assume oversight of the third-party review announced previously by the Executive Committee or initiate a separate third-party review. Said task force shall ensure that the third-party review includes an investigation into any allegations of abuse, mishandling of abuse, mistreatment of victims, a pattern of intimidation of victims or advocates, and resistance to sexual abuse reform initiatives. The investigation shall include actions and decisions of staff and members of the Executive Committee from January 1, 2000, to June 14, 2021. This investigation should include an audit of the procedures and actions taken by the Credentials Committee of the Southern Baptist Convention, which was formed at the Convention meeting in Birmingham, Alabama, June 11-12, 2019. The review shall be funded by allocations from the Cooperative Program.
- We further move that the task force agree to the accepted best-standards and practices as recommended by the commissioned third-party, including but not limited to the Executive Committee staff and members waiving attorney client privilege in order to ensure full access to information and accuracy in the review. A written report on the factual findings of this review shall be presented to the task force 30 days prior to the SBC annual meeting in 2022, and made public in full form within one week of the task force’s receipt of the report along with suggestions from the task force for actions to be taken by our Convention.” (Items 19, 102, 104, 125 and 131).

20. James Walker (TX) presented a motion: **To ask the North American Mission Board to study the Enneagram.**

“Requesting that the North American Mission Board undertake a study of the Enneagram, exploring its spiritual and theological essence and teachings, and that they report back to the annual SBC meeting in 2022.” (Items 20 and 103).

21. Peter Lumpkins (GA) presented a motion: **To strike a portion of a report published in the 2021 Book of Reports.**

“According to the rules the Convention reserves for itself, namely ‘the right to consider and amend the body of all reports’ (Bylaw 31) that in the *Book of Reports* under ‘Matters Referred by the Convention,’ Number 2, the section beginning with the first paragraph after ‘Response...’ and the words ‘After the termination...’ page 176 through the close of the section (page 178) be stricken from the 2021 *Book of Reports.*” (Items 21 and 107).

22. Joseph Horan (MS) presented a motion: **To direct the Committee on Order of Business to amend the order of business.**

“In order to provide the messengers of the Southern Baptist Convention with additional time to discuss the important issues before them, I move that the Southern Baptist Convention meeting June 15-16, 2021 in Nashville, Tennessee, direct the Committee on Order of Business to amend the order of business to provide additional time.” (Items 22, 23, and 46).

23. A vote was taken on the Joseph Horan (MS) motion but it was not determinative. Torion Bridges (MI) raised a point of order which President Greear (NC) ruled not well taken. Horan spoke to his motion. Adam W. Greenway (TX), chair, Committee on Order of Business, spoke against the motion. Greear asked interim registration secretary, Don Currence (MO), to give balloting instructions. Ballots were cast.

24. Adam W. Greenway (TX) moved to extend the time for introduction of motions by three minutes. The motion was adopted.

25. Bob Dutton (VA) presented a motion: **To address Critical Race Theory.**

“Whereas government entities, states, counties, and school boards across America are trying to force Critical Race Theory on our society, and whereas Critical Race Theory is not a Christian idea, but comes out of radical Marxism, and whereas Critical Race Theory is out to destroy Christianity in this nation and whereas the tenants of Critical Race Theory focus on putting man above God, therefore be it resolved that the SBC in Nashville, TN, 2021, stand against Critical Race Theory, and be it resolved that the SBC direct Lifeway Christian Resources to provide and publish materials to teach our churches about the dangers of Critical Race Theory, and be it resolved that the SBC directs our six seminaries to teach about the dangers of Critical Race Theories, and resolved that the ERLC also provide and publish materials that give Christians true information about the dangers of Critical Race Theory.” (Items 25 and 105).

26. Todd Benkert (IN) presented a motion: **To request that the ERLC to perform an assessment of sexual abuse in the SBC.**

“Request the Ethics and Religious Liberty Commission to hire an outside organization to oversee and audit an assessment of sexual abuse within the SBC.

The organization shall be authorized to receive and assess, over the next three years, both reports of sexual abuse and allegations of mishandling abuse, from voluntarily participating churches, victims, and witnesses. Because participation in the assessment is strictly voluntary, the assessment will not be exhaustive, but rather aim to provide

broad-spectrum data and analysis on rates of abuse allegations, and patterns related to said allegations.

I further move that we ask the ERLC to include the organization's preliminary findings in their 2022 and 2023 annual reports and submit a final report including the organization's recommendations for our churches, entities, and denominational structures for the 2024 annual meeting." (Items 26 and 102).

27. Brian King (OR) presented a motion: **To have the SBC investigate claims in certain legal filings.**

"On Thursday, June 17, 2021, the nine US Supreme Court (SCOTUS) justices will be in Conference to consider NAMB's Petition to SCOTUS in the case with Dr. Will McRaney. Given the recent court filings of NAMB and the ERLC over the relationships between the SBC and its entities and other Baptist bodies, I move that the SBC, as soon as is possible, investigate the legal claims presented in the NAMB and ERLC court filings in the US Supreme Court (SCOTUS) and other federal courts to determine if NAMB and/or ERLC legal claims or statements conflict with the governing documents of the SBC and/or the historical relationships between the SBC, SBC entities, and other Baptist bodies, namely autonomous state Baptist conventions, autonomous Baptist associations, and autonomous local churches." (Items 27, 105 and 106).
28. President Greear (NC) recognized Ronnie W. Floyd (TN), president and CEO, SBC Executive Committee, Nashville, for the first SBC Executive Committee report.
29. Ronnie W. Floyd (TN) recognized O. S. and Susie Hawkins (TX). Floyd presented them with a proclamation honoring Hawkins for his work at GuideStone Financial Services.
30. Ronnie W. Floyd (TN) directed messengers to the Report on Ethnic Diversity and Participation in the Southern Baptist Convention in the 2021 *SBC Book of Reports*, pages 30-35 (pages 171-176 of this publication), relating to the impact of ethnic congregations and leadership within the SBC.
31. Ronnie W. Floyd (TN) recognized Rolland Slade (CA), chair, SBC Executive Committee, to bring the SBC Executive Committee recommendations.
32. Rolland Slade (CA) brought **Recommendation 1** (Amendment of SBC Constitution Article III. Composition, Section 1, to Expand the Definition of a Cooperating Church Regarding Sexual Abuse and Racial Discrimination – Final Vote), 2021 *SBC Book of Reports*, page 51 [and following], and it was adopted.

Recommendation 1: Amendment of SBC Constitution Article III. Composition, Section 1, to Expand the Definition of a Cooperating Church Regarding Sexual Abuse and Racial Discrimination – Final Vote

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, adopt the amended SBC Constitution Article III, Section 1 as follows:

(Addition of text is indicated by underline.)

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:

...

(4) Does not act in a manner inconsistent with the Convention’s beliefs regarding sexual abuse.

(5) Does not act to affirm, approve, or endorse discriminatory behavior on the basis of ethnicity.

Final amended version would read as follows:

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

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

(1) Has a faith and practice which closely identifies with the Convention’s adopted statement of faith. (By way of example, churches which act to affirm, approve, or endorse homosexual behavior would be deemed not to be in cooperation with the Convention.)

(2) Has formally approved its intention to cooperate with the Southern Baptist Convention. (By way of example, the regular filing of the annual report requested by the Convention would be one indication of such cooperation.)

(3) Has made undesignated, financial contribution(s) through the Cooperative Program, and/or through the Convention’s Executive Committee for Convention causes, and/or to any Convention entity during the fiscal year preceding.

(4) Does not act in a manner inconsistent with the Convention’s beliefs regarding sexual abuse.

(5) Does not act to affirm, approve, or endorse discriminatory behavior on the basis of ethnicity.

33. Rolland Slade (CA) introduced Chad Garrison (AZ) to bring **Recommendation 2** (Amendment of SBC Constitution, Article V, Section 2, Regarding Officer Election), 2021 SBC *Book of Reports*, page 52 [and following], and it was adopted.

Recommendation 2: Amendment of SBC Constitution, Article V, Section 2, Regarding Officer Election

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, act in the first of the required two consecutive annual meetings to amend SBC Constitution Article V, Section 2, regarding officer election as follows:

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

Article V. Officers

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.~~ No person may simultaneously be a candidate for two offices.

The final amended version would read as follows:

Article V. Officers

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. No person may simultaneously be a candidate for two offices.

34. Rolland Slade (CA) introduced Andrew Hunt (IN) to bring **Recommendation 3** (Amendment of SBC Bylaw 36. Amendments, to Allow Voting in the Final Session), 2021 SBC *Book of Reports*, page 52 [and following], and it was adopted.

Recommendation 3: Amendment of SBC Bylaw 36. Amendments, to Allow Voting in the Final Session

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, adopt the amended SBC Bylaw 36. Amendments to Allow Voting in the Final Session as follows:

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

- 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~~ except that Bylaw 14, which lists the entities and auxiliary of the Convention, may be amended only by a majority vote of two (2) successive annual meetings.

The final amended version would read as follows:

- 36. Amendments:** The Bylaws may be amended pursuant to Bylaw 21 by a two-thirds majority vote except that Bylaw 14, which lists the entities and auxiliary of the Convention, may be amended only by a majority vote of two (2) successive annual meetings.

35. Rolland Slade (CA) introduced Jim Gregory (ID) to bring **Recommendation 4** (SBC Executive Committee: Request for Approval of Mission and Ministry Statement Amendment), 2021 SBC *Book of Reports*, pages 53-55 [and following]. Spence Shelton (NC) moved to amend. The amendment was considered friendly. Recommendation was adopted as amended.

Recommendation 4: SBC Executive Committee: Request for Approval of Mission and Ministry Statement Amendment

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, adopt the amended Mission and Ministry statements of the Southern Baptist Convention Executive Committee as follows:

(Addition of text is indicated by underline, deletion of text is indicated by ~~strikethrough~~, and amendment of text is indicated by [brackets])

Southern Baptist Convention Executive Committee

MISSION

The SBC Executive Committee seeks exists to [serve empower] ~~minister to~~ the churches [as they ~~to~~] prioritize, elevate, and accelerate the vision of reaching every person for Jesus Christ in every town, every city, every state, and every nation through collaborative partnership, cooperation, and generosity, 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.**

The SBC Executive Committee serves as the fiduciary, the fiscal, and the executive entity of the Convention in all its affairs not specifically committed to some other board or entity. Furthermore, the SBC Executive Committee is authorized, instructed, and commissioned to act for the Convention ad interim in all matters not otherwise provided for. It also serves as the managing agent of the Southern Baptist Convention Building. 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; tell and celebrate stories of what God is doing through Southern Baptist churches and ministries; serve as the Convention's press representative; coordinate news operations for annual meetings of the Southern Baptist Convention.

- 3. Assist churches by developing and strengthening cooperative relationships. providing a Convention public relations service:**

Interpret the Southern Baptist Convention to internal and external publics; strengthen relationships with state convention, associational, and other Southern Baptist affinity groups; and pursue cooperative relationships with theologically likeminded churches to fulfill our missional vision of reaching all people for Jesus Christ and making disciples of all the nations.

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

Encourage and ~~partner~~ consult with Southern Baptist ~~general bodies and their entities,~~ and other evangelical ~~churches, entities,~~ organizations, and individuals to invest in Kingdom causes by providing comprehensive, regarding wills, gifts, trusts, or deeds which benefit investment, fiduciary, and planning services for maximum impact for Southern Baptist or other evangelical causes. ; and provide investment management for a balanced portfolio of securities.

5. ~~Assist churches by promoting the Cooperative Program and celebrating other through the promotion of cooperative giving.~~

In consultation ~~Consult~~ with cooperating state conventions and Southern Baptist Convention entities, prioritize, elevate, and accelerate giving through regarding cooperative giving advancement; interpret the Cooperative Program as the most effective means of mobilizing Southern Baptist churches and extending our collective efforts to reach every person with the gospel and make disciples of all nations; celebrate all cooperative giving to achieve these ends, 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.

7. Assist churches through elevating the ministry of prayer.

Provide strategic leadership to lift up and promote coordinated prayer for spiritual awakening, ministry effectiveness, and the completion of the Great Commission.

RELATIONSHIPS

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

The final amended version would read as follows:

Southern Baptist Convention Executive Committee

MISSION

The SBC Executive Committee seeks to serve churches as they prioritize, elevate, and accelerate the vision of reaching every person for Jesus Christ in every town, every city, every state, and every nation through collaborative partnership, cooperation, and generosity.

MINISTRIES

1. **Assist churches through conducting and administering the work of the Convention not otherwise assigned.**

The SBC Executive Committee serves as the fiduciary, the fiscal, and the executive entity of the Convention in all its affairs not specifically committed to some other board or entity. Furthermore, the SBC Executive Committee is authorized, instructed, and commissioned to act for the Convention ad interim in all matters not otherwise provided for. It also serves as the managing agent of the Southern Baptist Convention Building.

2. Assist churches by providing a Convention news service.

Provide regular news releases about Southern Baptists; tell and celebrate stories of what God is doing through Southern Baptist churches and ministries; serve as the Convention's press representative; coordinate news operations for annual meetings of the Southern Baptist Convention.

3. Assist churches by developing and strengthening cooperative relationships.

Interpret the Southern Baptist Convention to internal and external publics; strengthen relationships with state convention, associational, and other Southern Baptist affinity groups; and pursue cooperative relationships with theologically likeminded churches to fulfill our missional vision of reaching all people for Jesus Christ and making disciples of all the nations.

4. Assist churches, organizations, and individuals with investment management and generosity.

Encourage and partner with Southern Baptist and other evangelical churches, entities, organizations, and individuals to invest in Kingdom causes by providing comprehensive investment, fiduciary, and planning services for maximum impact for Southern Baptist or other evangelical causes.

5. Assist churches by promoting the Cooperative Program and celebrating other cooperative giving.

In consultation with cooperating state conventions and Southern Baptist Convention entities, prioritize, elevate, and accelerate giving through the Cooperative Program as the most effective means of mobilizing Southern Baptist churches and extending our collective efforts to reach every person with the gospel and make disciples of all nations; celebrate all cooperative giving to achieve these ends.

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.

7. Assist churches through elevating the ministry of prayer.

Provide strategic leadership to lift up and promote coordinated prayer for spiritual awakening, ministry effectiveness, and the completion of the Great Commission.

RELATIONSHIPS

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

36. Rolland Slade (CA) introduced Robyn Hari (TN) to bring **Recommendation 5** (2021-22 SBC Cooperative Program Allocation Budget), 2021 SBC *Book of Reports*, page 56 [and following]. Tom Ascol (FL) moved to amend which President Greear (NC) ruled out of order. Ascol appealed to the chair. Vote was taken and the chair was sustained. Clint Pressley (NC) raised a point of order but was ruled out of order. The recommendation was adopted.

Recommendation 5: 2021-22 SBC Cooperative Program Allocation Budget

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, adopt the 2021-22 SBC Cooperative Program Allocation Budget in the amount of \$190,000,000 as follows:

2021-22 PROPOSED SBC COOPERATIVE PROGRAM ALLOCATION BUDGET

	<u>2021-22 Budget Allocation</u>	<u>2021-22 % of Total Allocation</u>
World Mission Ministries:		
International Mission Board	\$ 95,678,180	50.41%
North American Mission Board	<u>43,255,420</u>	<u>22.79%</u>
Total World Mission Ministries	<u>138,933,600</u>	<u>73.20%</u>
Theological Education Ministries:		
Seminaries--		
Gateway	3,564,312	1.88%
Midwestern	7,627,303	4.02%
New Orleans	6,601,538	3.48%
Southeastern	7,018,454	3.70%
Southern	10,152,132	5.35%
Southwestern	<u>6,640,421</u>	<u>3.50%</u>
	41,604,160	21.92%
Historical Library and Archives	<u>455,520</u>	<u>0.24%</u>
Total Theological Education Ministries	<u>42,059,680</u>	<u>22.16%</u>
Christian Ethics and Religious Liberty Ministries:		
Ethics & Religious Liberty Commission	<u>3,131,700</u>	<u>1.65%</u>
Facilitating Ministries:		
SBCEC & SBC Operating Budget	<u>5,675,020</u>	<u>2.99%</u>
Total Budget Allocation	<u>189,800,000</u>	<u>100.00%</u>
Special Priority Allocation:		
SBC VISION 2025 Initiative	<u>200,000</u>	
Total	<u>\$ 190,000,000</u>	

Any overage of gifts received above the Cooperative Program Allocation Budget will be distributed as follows: Initial 10% of the overage to be used to support the SBC VISION 2025 initiative with the balance of the overage to the other distributees in accord with the percentages approved for them in the Cooperative Program Allocation Budget, and that such a distribution of overage continue until duly amended.

37. Rolland Slade (CA) introduced Archie Mason (AR) to bring **Recommendation 6** (2021-22 SBC Executive Committee and SBC Operating Budget), 2021 SBC *Book of Reports*, page 57 (and following), and it was adopted.

Recommendation 6: 2021-22 SBC Executive Committee and SBC Operating Budget

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville Tennessee, June 15-16, 2021, adopt the 2021-22 Executive Committee and SBC Operating Budget in the amount of \$8,600,000, as follows:

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

	Proposed Budget	Budget	Actual
	<u>2021-2022***</u>	<u>2020-2021**</u>	<u>2019-2020*</u>
I. STATEMENT OF INCOME			
Cooperative Program	\$ 5,675,020	\$ 5,581,583	\$ 5,767,735
Cooperative Program -			
Special Study Designations	260,000	307,000	321,960
Lifeway Christian Resources		-	50,000
Interest/Dividends	558,000	575,000	704,859
Global Relations	356,800	356,872	197,467
Vision 2025	200,000	-	-
Cost Recovery (Annual Meeting, SBC Life, etc.)	1,340,000	1,125,000	16,974
Other Income	<u>210,180</u>	<u>354,545</u>	<u>1,060,550</u>
TOTAL INCOME	<u>\$ 8,600,000</u>	<u>\$ 8,300,000</u>	<u>\$ 8,119,545</u>
II. SUMMARY OPERATING BUDGET	<u>2021-2022***</u>	<u>2020-2021**</u>	<u>2019-2020*</u>
Convention Administration Expenses			
SBC General Operations		\$ 396,000	\$ 317,071
-- Global Evangelical Relations			
SBC Committees		75,000	59,520
SBC Annual Meeting		1,000,000	86,494
SBC Building Management		<u>765,338</u>	<u>927,782</u>
SUBTOTAL	<u>\$ 2,580,000</u>	<u>\$ 2,236,338</u>	<u>\$ 1,390,867</u>
Executive Committee Operations Expenses			
Administration & Financial Operations		\$ 1,887,680	\$ 2,370,411
Strategic Leadership Development		508,462	567,671
Executive Committee Meetings		250,000	88,230
Great Commission Relations & Mobilization		1,549,255	1,097,784
Convention Communications		1,868,265	1,455,567
Other Designated Expenditures			<u>499,480</u>
SUBTOTAL	<u>\$ 6,020,000</u>	<u>\$ 6,063,662</u>	<u>\$ 6,079,143</u>
Other Non-Cash Year End Adj.			
TOTAL EXPENSES	<u>\$ 8,600,000</u>	<u>\$ 8,300,000</u>	<u>\$ 7,470,010</u>

* Source: Actual 2019-2020 Year-End Financial Statements

** Source: SBC Operating Budget approved September 2020

*** Source: Estimates for 2021-2022 based on projected income

38. Rolland Slade (CA) introduced Robyn Hari (TN) to bring **Recommendation 7** (SBC Referral: To Request the SBC Executive Committee to Amend the Business and Financial Plan to Strengthen the Fiscal Accountability of Entities), 2021 SBC *Book of Reports*, pages 58-67 [and pages 149-158 of this publication]. Brian Saudifer (MD) asked a question. Bob Curtis (MO) moved to amend the recommendation and spoke to the amendment. Hari responded. Amendment failed. Jon Canler (KY) spoke against the recommendation. Vance Pittman (NV) spoke against recommendation. Jay Adkins (LA) spoke against the recommendation. Mathew Vroman (MO) asked a question. Danny Akin (NC) spoke against the recommendation and called for the question. The recommendation failed.

39. Rolland Slade (CA) introduced Rob Showers (VA) to bring **Recommendation 8** (Lifeway Christian Resources: Request for Approval of Mission and Ministry Statement Amendment), 2021 SBC *Book of Reports*, pages 68-70 [and pages 159-161 of this publication]. Michael Schultz (KY) spoke against the recommendation. Ben Mandrell (TN) spoke for the recommendation. Vote was taken but not conclusive so President Greear (NC) called on recording secretary, John L. Yeats (MO), executive director-treasurer, Missouri Baptist Convention, Jefferson City, to assist messengers in casting their ballots. Ballots were cast.
40. President Greear (NC) recognized Johnny Hunt (GA), senior vice president for evangelism and leadership, North American Mission Board, Alpharetta, for the Crossover report. Hunt introduced a video and recognized Roc Collins (TN), evangelism director, Tennessee Baptist Mission Board, Franklin, to give a report.
41. President Greear (NC) introduced Kevin Ezell (GA), president, North American Mission Board, Alpharetta, for their report and presentation. Ezell reported about Send Network, Send Relief, collegiate ministries, and the generosity of Southern Baptists for the Annie Armstrong Offering for North American missions. Joey Hufstедler (TN) asked a question. Ezell referred the question to Eric Thomas (VA), chair, North American Mission Board, who responded. David Van Bebber (MO) asked a question. Ezell responded. Jon Bullock (FL) asked a question. Ezell responded.
42. President Greear (NC) passed the gavel to Marshal Ausberry (VA), SBC first vice president; pastor, Antioch Baptist Church, Fairfax Station, to preside over the remainder of the session.
43. Branden Williams (NC) and The Summit Church worship team led in a time of praise and worship.
44. President Greear (NC) delivered the 2021 President's Address (see pages 112-121).
45. First vice president Ausberry (VA) recognized Adam W. Greenway (TX), chair, Committee on Order of Business, for an announcement to adjust the starting time of the afternoon session.
46. First vice president Ausberry (VA) recognized recording secretary, John L. Yeats (MO), for a report from the Tellers on the ballot vote for the Horan motion to extend the time of the agenda. There were 11,107 total ballots cast. There were 5,266 votes in favor for 47.41 percent and 5,812 votes against for 52.33 percent. There were 29 disallowed ballots for 0.26 percent. Ausberry confirmed the result of the ballot and announced that the motion failed.
47. Recording secretary Yeats (MO) continued the Tellers report by presenting the results of the ballot related to Recommendation 8. There were 10,317 total ballots cast. There were 4,448 votes in favor for 43.11 percent and 5,850 votes against for 56.07 percent. There were 19 disallowed ballots for 0.18 percent. First vice president Ausberry (VA) confirmed the result of the ballot and announced that the motion failed.
48. First vice president Ausberry (VA) introduced Morris Chapman (TN), president emeritus, SBC Executive Committee, to lead in a closing prayer.

TUESDAY AFTERNOON, JUNE 15, 2021

49. Branden Williams (NC), Convention music director; worship leader, The Summit Church, Durham, led congregational praise and worship.
50. J. D. Greear (NC), SBC president; pastor, The Summit Church, Durham, introduced Michael Catt (GA), retired pastor, Sherwood Baptist Church, Albany, and Derrick DeLain (TN), lead pastor, Proclamation Church, Nashville, to lead in prayer.
51. President Greear (NC) announced the time for nominations for president: H.B. Charles (FL) nominated R. Albert Mohler, Jr. (KY); Dean Haun (TN) nominated Mike Stone (GA); Fred Luter (LA) nominated Ed Litton (AL); and Mary Habila (WA) nominated Randy Adams (WA). Greear called on interim registration secretary, Don Currence (MO), minister of administration, First Baptist Church, Ozark, to give balloting instruction to messengers. Currence announced there were 15,678 messengers registered. Ballots were cast.
52. President Greear (NC) recognized Rolland Slade (CA), chair, SBC Executive Committee, for the second Executive Committee report. Slade stated that because Recommendation 8 failed, it made **Recommendation 9** (North American Mission Board: Request for Approval of Ministry Amendment Statement), 2021 SBC *Book of Reports*, pages 71-73 [and pages 162-164 of this publication] moot. However, Ben Mandrell (TN) and Kevin Ezell (GA) were recognized to work in concert to develop a ministry for college students. Greear prayed for those who would be working to reach college students with the gospel.
53. The Executive Committee Report, Part 2, continued with Ronnie W. Floyd (TN), president and CEO, SBC Executive Committee, Nashville, who introduced VISION 2025. Floyd addressed the Convention and urged them to action to see the gospel of Christ shared with every person in every town, every city, every state, and every nation.
54. Rolland Slade (CA), chair, SBC Executive Committee, introduced Jeremy Morton (GA) to bring **Recommendation 10** (VISION 2025), 2021 SBC *Book of Reports*, page 73 [and following]. Benjamin Cole (TX) moved to amend. The amendment was considered friendly. Malachi O'Brian (MO) spoke in favor of the recommendation. Mike Rasberry (AL) spoke against the recommendation. Clint Smith (SC) moved to amend. The amendment was considered friendly. The recommendation was adopted as amended.

Recommendation 10: VISION 2025

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, adopt VISION 2025 as follows:

(Addition of text is indicated by underline, deletion of text is indicated by ~~strikethrough~~, and amendment of text is indicated by [brackets])

VISION 2025

Vision 2025 is a call to reach every person for Jesus Christ in every town, every city, every state, and every nation.

STRATEGIC ACTIONS FOR VISION 2025

1. Increase full-time, fully funded missionaries by a net gain of 500, giving us 4,200 full-time, fully funded missionaries through the International Mission Board.
2. Add 5,000 new SBC congregations to our Southern Baptist family, giving us over 50,000 SBC congregations.

3. Increase total number of workers in the field through a new emphasis on “calling out the called” and then preparing those who are called out by the Lord.
 4. Turn around our ongoing decline in reaching, baptizing, and discipling [~~12~~—to 17-year-olds in the prime of their teenage years those under the age of 18].
 5. Increase our annual giving in successive years and establish a new path of growth that will lead us to reach and surpass \$500 million through the Cooperative Program to achieve these Great Commission goals.
- [6. Prayerfully endeavor before God to eliminate all incidents of sex abuse and racial discrimination among our churches.]
55. President Greear (NC) recognized James Merritt (GA), chair, Committee on Resolutions; pastor, Cross Pointe Church, Duluth, to give their first report. Merritt called on Andrew Hunt (IN) to lead in prayer.
 56. James Merritt (GA) explained the rationale and perspective of the committee and moved the adoption of Resolution 1. Jason Cecil (MO) moved to amend. Merritt responded. The vote to amend failed. Richard Treitz (KY) moved to amend. It was received as a friendly amendment. William Ascol (OK) asked a question. James Briggs (MO) moved to amend. Nathan Finn (SC) responded for the committee. Amendment failed. Resolution 1 was adopted as amended.

RESOLUTION 1 - ON BAPTIST UNITY AND MAINTAINING OUR PUBLIC WITNESS

WHEREAS, The Scriptures charge the Church to “walk worthy of the calling you have received, with all humility and gentleness, with patience, bearing with one another in love, making every effort to keep the unity of the Spirit through the bond of peace” (Ephesians 4:1–3); and

WHEREAS, The Scriptures likewise command the church to “be like-minded and sympathetic, love one another, and be compassionate and humble” (1 Peter 3:8); and

WHEREAS, Our utmost devotion and supreme allegiance—including, but not limited to, political, cultural, ethical, and societal allegiance— should be to the kingdom of God and not the kingdoms of men (Joshua 24:15; Matthew 6:24, 33); and

WHEREAS, The Church’s mission, as defined by the Great Commission, is to spread the gospel and make disciples of all nations, language groups, and ethnicities (Matthew 28:18–20); and

WHEREAS, The Christian’s public witness is of utmost importance for the sake of Christ and His gospel (1 Timothy 3:2, 4:12; Titus 1:5-7); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, pursue holiness, act with the aim of love, engage others with charity, and consider one another in how we represent ourselves, our churches, our Convention, and, above all, the gospel of Jesus Christ in our speech and conduct at all times and in all places; and be it further

RESOLVED, That we will not permit our personal, social, theological, or political interests to supersede the urgency of evangelism and distract us from the task of the gospel’s advancement through the whole world; and be it further

RESOLVED, That we exhibit Christ-honoring patience and kindness upon those with whom we disagree; and be it finally

RESOLVED, That we protect the witness of Jesus Christ before a watching world by wise use of all forms of communication, whether in verbal speech, written word, or social media, so that others may see Christ in us and desire to know Him personally.

57. James Merritt (GA) moved the adoption of Resolution 2. Andrew Bertodatti (NY) spoke to the resolution. David Bumgardner (TX) raised a point of order. President Greear (NC) considered the point of order friendly. Kevin Apperson (NV) spoke against the resolution. Merritt spoke regarding the rationale for the resolution. Todd Benkert (IN) called for the question. Resolution 2 was adopted.

**RESOLUTION 2 - ON THE SUFFICIENCY OF SCRIPTURE
FOR RACE AND RACIAL RECONCILIATION**

WHEREAS, “All Scripture is inspired by God and is profitable for teaching, for rebuking, for correcting, for training in righteousness, so that the man of God may be complete, equipped for every good work” (2 Timothy 3:16-17); and

WHEREAS, The Baptist Faith and Message 2000 states, “All Scripture is totally true and trustworthy” (Article I); and

WHEREAS, “God created man in his own image” (Genesis 1:27); and

WHEREAS, “From one man [God] has made every nationality to live over the whole earth” (Acts 17:26); and

WHEREAS, In his prophetic vision John saw “a vast multitude from every nation, tribe, people, and language, which no one could number, standing before the throne and before the Lamb” (Revelation 7:9-10); and

WHEREAS, “Sin entered the world through one man, and death through sin, in this way death spread to all people, because all sinned” (Romans 5:12); and

WHEREAS, “Through faith [we] are all sons of God in Christ Jesus ... There is no Jew or Greek, slave or free, male and female; since you are all one in Christ Jesus” (Galatians 3:26-28); and

WHEREAS, “God ... has reconciled us to himself through Christ and has given us the ministry of reconciliation” (2 Corinthians 5:18); and

WHEREAS, The Baptist Faith and Message 2000 states, “Christians should oppose racism” (Article XV); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, affirm the sufficiency of Scripture on race and racial reconciliation; and be it further

RESOLVED, That we reaffirm our agreement with historic, biblically-faithful Southern Baptist condemnations of racism in all forms; and be it further

RESOLVED, That we reject any theory or worldview that finds the ultimate identity of human beings in ethnicity or in any other group dynamic; and be it further

RESOLVED, That we reject any theory or worldview that sees the primary problem of humanity as anything other than sin against God and the ultimate solution as anything other than redemption found only in Christ; and be it further

RESOLVED, We, therefore, reject any theory or worldview that denies that racism, oppression, or discrimination is rooted, ultimately, in anything other than sin; and be it further

RESOLVED, That, understanding we live in a fallen world, we reaffirm the 1995 Resolution On Racial Reconciliation On The 150th Anniversary Of The Southern Baptist Convention, which includes, "That we apologize to all African-Americans for condoning and/or perpetuating individual and systemic racism in our lifetime; and we genuinely repent of racism of which we have been guilty, whether consciously (Psalm 19:13) or unconsciously (Leviticus 4:27)," applying this disposition to every instance of racism; and be it finally

RESOLVED, We affirm that our reconciliation in Christ gives us the opportunity and responsibility to pursue reconciliation with others so that we can display and share the hope of the gospel with the world.

58. Dana Hall McCain (AL) presented Resolution 3. Josh Rice (AR) moved to amend. The amendment was not well taken. Aradale Jones (AK) raised a point of order which President Greear (NC) ruled out of order. The motion to amend failed. Resolution 3 was adopted.

RESOLUTION 3 - ON TAXPAYER COMPLICITY IN ABORTION AND THE HYDE AMENDMENT

WHEREAS, The Bible clearly and unequivocally affirms the sanctity of every human life made in God's image (Genesis 1:27; 9:6), a truth to which Christians in every century have testified and are called to bear witness in every age and in every sphere of life; and

WHEREAS, Southern Baptists have historically affirmed biblical teaching regarding the sanctity of human life by supporting and funding pro-life initiatives and by adopting numerous pro-life resolutions at national, state, and associational meetings; and

WHEREAS, Since 1973 more than 60 million unborn children have had their lives tragically ended through the evil genocide of abortion as a result of the Supreme Court's morally repugnant and unconstitutional ruling in *Roe v. Wade*; and

WHEREAS, The bipartisan, nearly half-century-old Hyde Amendment, enacted in 1976 and reinstated by every administration since, has heretofore prevented financial complicity in the sin of abortion by preventing federal tax dollars from paying for abortions or for health benefits that include coverage of abortion; and

WHEREAS, The Hyde Amendment has saved more than an estimated 2 million lives since its enactment and enjoys broad support from the American public; and

WHEREAS, Congress has consistently passed a wide range of Hyde-like amendments that protect taxpayer funds from being used for abortions in other federal programs (the Dornan and Smith Amendments), in international aid (the Helms, Siljander, and Tiahrt Amendments), in research (the Dickey-Wicker Amendment), and for medical providers and others who object to abortion (the Hyde-Weldon and Nickles Amendments); and

WHEREAS, The current administration has proposed eliminating the Hyde Amendment in its budget proposal, thus advocating to make taxpayer money available to fund abortion procedures; and

WHEREAS, Any party platform that explicitly calls for the repeal of the Hyde Amendment evidences a wanton disregard for human dignity and a culture of life; and

WHEREAS, Opposition to the Hyde Amendment represents an effort to make every American citizen complicit in high-handed moral rebellion against the Author of Life (Acts 3:15); now, therefore, be it

RESOLVED, That the messengers of the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, condemn any effort to repeal the Hyde Amendment as morally abhorrent, a violation of Biblical ethics, contrary to the natural law, and a moral stain on our nation; and be it further

RESOLVED, That Southern Baptists call on Congress and the President to uphold the Hyde Amendment and all pro-life Amendments, to protect life, and to prevent taxpayers from being complicit in the moral evil of abortion; and be it finally

RESOLVED, That Southern Baptists should work through all available cultural and legislative means to end the moral scourge of abortion as we also seek to love, care for, and minister to women who are victimized by the unjust abortion industry.

59. President Greear (NC) recognized John L. Yeats (MO), recording secretary, executive director-treasurer, Missouri Baptist Convention, Jefferson City, to give ballot results for the election of president. Yeats reported that at the time of the ballot, there were 15,678 registered messengers with 14,300 ballots cast. R. Albert Mohler, Jr. (KY) received 3,764 votes for 26.32 percent; Mike Stone (GA) received 5,216 votes for 36.48 percent; Ed Litton (AL) received 4,630 votes for 32.38 percent; and Randy Adams (WA) received 673 votes for 4.71 percent. There were 17 ballots disallowed for 0.12 percent. Greear announced that there would be a run-off ballot between Ed Litton and Mike Stone. Don Currence (MO), interim registration secretary, gave balloting instructions. The ballot was cast.
60. President Greear (NC) announced the final opportunity for the introduction of motions and gave instructions.
61. Alan Cross (CA) presented a motion: **To rescind an action taken by the Southern Baptist Convention in 1861.**

“That the messengers of the Southern Baptist Convention rescind the unanimous approval SBC messengers and founders gave on May 13, 1861, to the report of the special committee on the state of the country as listed on pages 16-17 and detailed in appendix C of the proceedings of the Southern Baptist Convention held at First Baptist Church in Savannah, Georgia, May 10-13, 1861, pledging aid and approval to the formation of the confederate states of America as summarized in the second resolve, ‘That we most cordially approve of the formation of the government of the Confederate States of America, and admire and applaud the noble cause of that government up to this present time.’” (Items 61 and 105).

62. Robert White (SC) presented a motion: **To provide messengers earlier access to proposed resolutions.**

“That the Executive Committee study the possibility of having the Resolutions Committee of the Southern Baptist Convention complete its report to the annual convention by May 1st annually in order that the resolutions to the annual convention be made available on the convention’s website 30 days prior to the Southern Baptist Convention’s annual meeting in order that messengers can have time to study and understand what they are being asked to support.” (Items 62 and 103).

63. Charles Johnson (KY) presented a motion: **To address committee amendments to resolutions proposed by messengers.**

“To amend Bylaw 20, section 5, regarding the Committee on Resolutions. It currently reads as thus: ‘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.’

The proposed change would add this additional statement: ‘Proposals received and accepted by the committee for adoption, should not be altered in such a way as would contradict the intent of the original proposal without the explicit consent of the author. Proposals originating with the committee, or proposals amended in such a way that they bear no substantial resemblance to the original, shall be signified as originating with the committee when presented for adoption.’” (Items 63 and 103).

64. Steve Bailey (AR) presented a motion: **To require inclusion of Cooperative Program information in nominating speeches.**

“Requesting that Bylaw 10.C be amended to require the percentage of CP gifts given by each nominee’s church be included in nominating speeches.” (Items 64 and 103).

65. Nate Magloughlin (TX) presented a motion: **To allow international missionaries to vote by proxy at SBC meetings.**

“That the SBC Executive Committee or a subcommittee formed by the Executive Committee with IMB representation explore a way to enable IMB and NAMB missionaries who live outside of the USA to vote via proxy at SBC annual meetings. This motion would require a bylaw revision, yet would be well received by the churches and missionaries who constitute a major voting block, yet have little say in Convention matters.” (Items 65 and 103).

66. Jason Wing (OH) presented a motion: **To provide messengers earlier access to proposed resolutions.**

“That the appropriate committees consider changing the appropriate bylaws, and providing the appropriate resources, so that resolutions presented at the annual meeting can be provided to messengers with more advanced notice, perhaps one week or more, if possible. I believe doing so would serve our messengers by allowing us to have more time to prayerfully consider the motions at hand, would provide the Committee on Resolutions more time to prayerfully craft the resolution statements, and would, Lord willing, ultimately serve to bring greater unity and biblical faithfulness to the Convention as a whole.” (Items 66 and 103).

67. Roy Youngblood (TX) presented a motion: **To add a Sunday of Repentance to the denominational calendar.**

“That the Southern Baptist Convention, all entities, and churches unite for a Sunday of repentance over sin, fasting in humility, and prayer for the unity of the Holy Spirit within all aspects and organization of our Convention be added to the annual calendar of events.” (Items 67 and 102).

68. Shad Tibbs (LA) presented a motion: **To break fellowship with Saddleback Church.** President Greear (NC) shared with Tibbs that his motion would be filed with the SBC Credentials Committee.

“That according to Article VI of our 2000 *Baptist Faith and Message* and according to the teaching of 1 Timothy 2:12, that, we the Southern Baptist Convention, of June 2021, break fellowship with Saddleback Church, as they have ordained three ladies as pastors, and all other churches that would choose to follow this path. At the very least, I am asking that the validity of this matter be looked into and a report given at the 2022 Convention of the action taken.” (Item 68).

69. Jonathan Six (NC) presented a motion: **To rescind previous SBC Resolutions.**

“That the Southern Baptist Convention, meeting on June 15-16, 2021, in Nashville, Tennessee, rescind the following resolutions: Resolution on Colored people 1849; Resolution on Negroes 1849; Resolution on missions 1855; Resolution 1861 (By, Bro J.J. Fleming of SC); Resolution on Peace 1863; Resolution on colored people 1868; Resolution on Negroes 1868; Report on Resolutions of Savannah River Association 1878; Resolution on Colored People 1884; Resolution on Indians 1884; Resolution on Negroes 1884; Resolution on Colored People 1886; Resolution on Negroes 1886; Resolution on Safeguarding the Homes and Health of our People 1939; Resolution on Ministerial Education For Negro Baptists 1944; Resolution on Race 1946; Resolution on Race Relations 1961; Resolution on Christian Social Concern 1968; Resolution on New Orleans Hospital Integration 1969; Resolution on Women 1980; Resolution on the Role of Women 1981.

While many of these resolutions provide commendable points, all of them are demeaning either towards African Americans, Native Americans or women. I further move that the new president of the SBC form a task force to review all remaining past resolutions to determine their accuracy with respect to their congruence with the *Baptist Faith and Message 2000.*” (Items 69 and 105).

70. Tristan Clark (MI) presented a motion: **To study strategies to abolish abortion.**

“That the newly elected president of the Southern Baptist Convention establish a task force comprised of not less than one Southern Baptist pastor who is biblically committed to the end of abortion from each state of the union, with the purpose of researching, determining, and then reporting to the SBC messengers of the 2022 annual meeting the most effective strategies, avenues, and allocations of resources at our disposal to effect change such that the USA move beyond the regulation of abortion to the point of its abolition.” (Items 70 and 102).

71. Gary LaRoy (TN) presented a motion: **To make Nashville the permanent site for annual SBC meetings.**

“In light of the increased attendance created by bringing the annual meeting to Nashville and a desire to provide an opportunity for more churches to participate in the agenda of the annual meeting, I move that the Executive Committee form a study group from within its trustees to study the feasibility of making Nashville the permanent site for the Annual Meeting and also providing satellite locations throughout the country to allow attendees to fully participate in the annual meeting regardless of location or church size.” (Items 71 and 102).

72. Walter Boutwell (AL) presented a motion: **To provide information and guidance on puberty blockers.**

“That, whereas the use of puberty blocking agents has neither the scientific, moral, nor Christian basis for approval, that an appropriate committee take up the study thereof to produce guidance for SBC pastors and churches, assisting parents in avoiding both within and without the church in making humane and ethical choices.” (Items 72 and 102).

73. Todd Stinnett (TN) presented a motion: **To express the Convention’s position on racism and doctrinal unity.**

“That the messengers of the 2021 Southern Baptist Convention take one vote to accomplish all of the following: To reject every form of racism by affirming that every member of the human race is made in the image of God. To reject Critical Race Theory & Intersectionality as unbiblical philosophies that exist to divide people along the lines of race. To affirm our conviction that Jesus is Lord, the Bible is the inerrant and sufficient Word of God, and the Great Commission is mandatory. To vow to maintain a doctrinal unity that compels us to reach every tribe, tongue, and nation with the unadulterated Gospel of Jesus Christ.” (Items 73, 105 and 106).

74. Philip Nelson (IL) presented a motion: **To refer to the Convention as The Great Commission Baptist Convention.**

“Due to the long history of unbiblical racial practices of many of our churches in our history, we repent of such sins by confession and encourage the adoption of the name of Great Commission Baptist Churches. I move that from this day on we refer to our Convention of churches as The Great Commission Baptists. Because we must always be reforming until heaven is our eternal home, I believe such reforming behavior as the adoption of this new name will make it clear that we no longer want the sins of the past to set our future.” (Items 74 and 103).

75. Brad Patterson (TX) presented a motion: **To request Convention entities to examine the use of non-disclosure agreements.**

“That the Southern Baptist Convention request each entity to examine its use of non-disclosure agreements and report its findings to the messengers of the 2022 annual meeting of the Southern Baptist Convention in Anaheim, California, reporting said findings with particular attention to three areas: what is biblical justification for the use of non-disclosure agreements; how many non-disclosure agreements have been signed or agreed to in the last five years; and if non-disclosure agreements have been utilized, for what specific purposes were they utilized?” (Items 75 and 102).

76. Michael Hoffman (MO) presented a motion: **Directing the Committee on Order of Business to provide more business time during the 2022 Annual Meeting.**

“That the messengers of the SBC 2021 direct the Committee on Order of Business of the 2022 Southern Baptist Convention annual meeting to designate no less than 20% of the time in the proposed annual meeting schedule be allotted for messengers to introduce, deliberate upon, and vote on matters before them.” (Items 76 and 105).

77. Christopher Benavides (TX) presented a motion: **To rename the Southern Baptist Convention.**
- “In the continued spirit of unity and in light of the increasing ethnic and geographical diversity of churches in the SBC and proliferation of churches in the SBC network around the world, I would like to make a motion to amend Article I of the Constitution to rename the Southern Baptist Convention to the Great Commission Baptists. I know we would never lose our roots by changing the name but to be more and more reflective of the brothers and sisters around the world that share our same convictions is the reason why I would like to propose the name change.” (Items 77 and 103).
78. Rick Hillard (KY) presented a motion: **To request that entities conduct certain audits and disclose financial details.**
- “That the Southern Baptist Convention request beginning in 2023 that every 5 years each entity of the Southern Baptist Convention takes the steps needed to undergo a holistic and complete audit with specific disclosure of all details made public to any Southern Baptist no later than 30 days prior to the coinciding year’s annual meeting.” (Items 78 and 102).
79. John Blackmon (GA) presented a motion: **To enhance ministries to the Deaf.**
- “In light of the fact that there are approximately 11 million Deaf people in the United States and only 2-4% consider themselves Christian; and being inspired by the faithful work of the IMB in the recognition and attention given to the Deaf affinity group among the peoples of the world since 2009, I move that the Convention request the trustees of Lifeway Christian Resources and the North American Mission Board to research and report on the feasibility of a partnership to produce and provide access to resources for existing Deaf ministries and future work among Deaf peoples in the United States, to include but not be limited to theological education, discipleship materials, print, video, and other resources prepared in and by individuals skilled in ASL. Such access and preparation would aid such ministries in reaching this specific people group and equip those skilled and called to reach this people group.” (Items 79 and 102).
80. President Greear (NC) recognized Paul Chitwood (VA), president, International Mission Board, for their report which included statistics, encouragement, and a video for messengers to pray, give, and go. John Jones (MO) asked a question. Chitwood responded. Paul Karratti (MO) asked a question. Chitwood responded. Mathew Vroman (MO) asked a question. Chitwood responded. Joshua Coleman (FL) asked a question. Chitwood responded.
81. Paul Chitwood (VA) presented a highlight of the global work of Southern Baptists. The presentation included a video and a panel discussion.
82. President Greear (NC) recognized James Merritt (GA), chair, Committee on Resolutions; pastor, Cross Pointe Church, Duluth, to give their second report.
83. Alex Cosio (GA) presented Resolution 4. Jared Moore (TN) moved to amend. The amendment was considered friendly. Conner Stewart (MO) moved to amend. The amendment failed. Byron Talbot (TN) moved to amend. The amendment was considered friendly. Tim Barnette (GA) raised a point of order which was well taken by President Greear (NC). Andrew Walker (KY) moved to amend. The amendment was considered friendly. Mike Janz (CA) spoke against the resolution and moved to amend. The motion to amend was ruled out of order. The question was called. Resolution 4 was adopted as amended.

RESOLUTION 4 - ON THE EQUALITY ACT

WHEREAS, All persons are created in God's image (Genesis 1:27), are made to glorify Him (Isaiah 43:7), and, based upon these truths, possess inherent dignity; and

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

WHEREAS, The Bible gives us clear instruction and boundaries with regard to what constitutes God-honoring expression of human sexuality (Genesis 2:24; Hebrews 13:4; 1 Corinthians 6:9; Romans 1:26-27); and

WHEREAS, Southern Baptists resolved in 2014 "On Transgender Identity" that, "The Fall of man into sin and God's subsequent curse have introduced brokenness and futility into God's good creation," and therefore, as a result some are tempted to question God's gift of sexuality; and

WHEREAS, The Equality Act seeks to revise the Civil Rights Act of 1964 by adding a prohibition of discrimination on the basis of sexual orientation or gender identity; and

WHEREAS, The First Amendment of the Constitution prohibits the Congress from making any law prohibiting the free exercise of religion; and

WHEREAS, Congressman Chuck Schumer and Senator Ted Kennedy wrote that "governments should not substantially burden religious exercise without compelling justification" in the Religious Freedom Restoration Act of 1993 (RFRA), which President Bill Clinton signed into law after the act passed with overwhelming bipartisan support in the Congress; and

WHEREAS, If enacted, the Equality Act would explicitly exclude RFRA claims in relation to the Equality Act and would explicitly permit the government to place substantial burdens upon religious exercise without having to demonstrate any compelling justification in order to do so; and

WHEREAS, This change in the status of the right to free exercise enjoyed by all Americans, if it were to take place, would bring sweeping and historic changes to religious liberty with devastating effects to this foundational freedom; and

WHEREAS, Faith-based charities whose core religious beliefs about human dignity, sexuality, gender, and marriage shape their ministry policies would be forced under the Equality Act to choose between freely exercising those core religious beliefs or abandoning their ministries; and

WHEREAS, This sort of governmental punishment against faith-based charities for serving the common good according to their cherished beliefs would be unprecedented; and,

WHEREAS, The Equality Act would empower the government to punish individuals whose vocations include creative expression or require professional licensure because of their sincere and reasonable convictions about gender and sexuality; and

WHEREAS, The Equality Act would coerce healthcare providers to participate in and provide abortions, hormone therapies, and other procedures which may violate their deeply held religious beliefs; and

WHEREAS, The Equality Act would undermine the bipartisan, nearly half-century old Hyde Amendment, which protects federal taxpayer dollars from funding abortion; and

WHEREAS, The Equality Act would undermine decades of hard-fought civil rights protections for women and girls by threatening competition in sports and disregarding the privacy concerns women rightly have about sharing sleeping quarters and intimate facilities with members of the opposite sex; and

WHEREAS, By departing from our foundations of civic tolerance this divisive legislation would undermine the ability of Americans who disagree to work together for the common good; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, extend love and compassion to those who identify as gay, lesbian, bisexual, or transgender and invite all members of this community to turn from their sins and trust in Christ and experience renewal in the gospel; and be it further

RESOLVED, That we proclaim that Christ offers forgiveness of sin for those who turn from their sins and believe on Christ; and be it further

RESOLVED, That we believe effective gospel ministry to individuals who consider themselves part of the LGBTQ community requires that we speak to them and about them with respect and Christlike love, while holding firmly to our biblical convictions on these issues; and be it further

RESOLVED, That we, therefore, encourage our fellow Southern Baptists to engage discussion of the Equality Act and related issues with this in mind; and be it further

RESOLVED, That we strongly oppose the Equality Act and urge Congress to reject this dangerous legislation, which represents one of the greatest threats to religious liberty in our nation's history; and be it finally

RESOLVED, That we affirm the role of churches in providing compassionate care, biblical truth, and restorative hope to men, women, and children, regardless of sexual or gender identity, while joyfully celebrating God's good design of males and females and heterosexuality as clearly expressed in Scripture.

84. Brooke Medina (NC) presented Resolution 5. Mike Hibbard (MO) spoke against the resolution. Adron Robinson (IL) spoke for the resolution. Philip Bramblet (VA) spoke against the resolution. David Bumgardner (TX) spoke for the resolution. Louis Cook (NC) moved to amend. The amendment was not well taken and failed. Morgan Kerr (GA) moved to amend. Bart Barber (TX) spoke against the amendment. The amendment failed. Messengers called for the question. Resolution 5 was adopted.

RESOLUTION 5 - ON ABUSE AND PASTORAL QUALIFICATIONS

WHEREAS, Scripture says that pastors, elders, and overseers are to be "above reproach" (1 Timothy 3:2) and "blameless" (Titus 1:6); and

WHEREAS, The Baptist Faith and Message says that pastors should be "qualified by Scripture"; and

WHEREAS, Sexual abuse is an action repugnant to the teachings of Scripture and reprehensible even to those who are not believers; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention, meeting in Nashville, Tennessee, June 15-16, 2021, believe that any person who has committed sexual abuse is permanently disqualified from holding the office of pastor; and be it finally

RESOLVED, That we recommend that all of our affiliated churches apply this standard to all positions of church leadership.

85. President Greear (NC) recognized Adam W. Greenway (TX), chair, Committee on Order of Business, president, The Southwestern Baptist Theological Seminary, Fort Worth, for a motion to extend the time for business by 10 minutes. The motion was adopted.
86. James Merritt (GA) presented Resolutions 8 and 9. The resolutions were adopted.

RESOLUTION 8 - ON THE UYGHUR GENOCIDE

WHEREAS, “God created man in his own image” (Gen 1:27), people are “fearfully and wonderfully made” (Psalm 139:14), and “The life...[and] breath of all humanity...is in [God’s] hand (Job 12:10); and

WHEREAS, One of God’s commandments is “Do not murder” (Exodus 20:13); and

WHEREAS, “Righteousness and justice are the foundation of [God’s] throne; faithful love and truth go before [Him]” (Psalm 89:14); and

WHEREAS, We are called to “Provide justice for the needy ... [to] uphold the rights of the oppressed and the destitute” (Psalm 82:3) and to “remember those in prison, as though you were in prison with them, and the mistreated, as though you yourselves were suffering bodily” (Hebrews 13:3); and

WHEREAS, Southern Baptists resolved in 2019 “On Biblical Justice” that “we commit to address injustices through gospel proclamation, by advocating for people who are oppressed and face wrongs against them”; and

WHEREAS, Southern Baptists resolved in 2018 “On Reaffirming The Full Dignity Of Every Human Being” that persecution of religious minorities constitutes a significant challenge which threatens the dignity and worthiness of human beings and likewise resolved that “we affirm the full dignity of every human being of whatever political or legal status or party and denounce rhetoric that diminishes the humanity of anyone”; and

WHEREAS, Credible reporting from human rights journalists and researchers concludes that more than a million Uyghurs, a majority Muslim ethnic group living in Central and East Asia, have been detained in a network of concentration camps in the Xinjiang Province in the People’s Republic of China; and

WHEREAS, Atrocities reported by major media outlets against the Uyghur people by the Communist Party of China include forced abortions, rape, sexual abuse, sterilization, internment in concentration camps, organ harvesting, human trafficking, scientific experimentation, the sale of human hair forcibly taken from those in concentration camps, family separation, forced reeducation of children, forced labor, and torture; and

WHEREAS, The U.S. State Department, Canadian Parliament, UK Parliament, Dutch Parliament, and Lithuanian Parliament have declared the actions of the Chinese Communist Party against the Uyghur people to be a genocide; and

WHEREAS, Southern Baptists stated in 1999 in “Resolution on Halting Genocide and Ethnic Cleansing” that “ethnic cleansing is a crime against humanity in which one ethnic group expels members of other ethnic groups from towns and villages it conquers in order to create an enclave for members of their ethnic group”; and

WHEREAS, In the same resolution in 1999, Southern Baptists stated that “genocide is a crime against humanity in which one group dehumanizes and murders members of another people group—whether national, ethnic, or religious—with the intent to destroy that group completely”; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, condemn the actions of the Chinese Communist Party against the Uyghur people, and that we stand together with these people against the atrocities committed against them; and be it further

RESOLVED, That we call upon the Chinese Communist Party and the People’s Republic of China to cease its program of genocide against the Uyghur people immediately, restore to them their full God-given rights, and put an end to their captivity and systematic persecution and abuse; and be it further

RESOLVED, That we commend the United States Department of State for designating these actions against the Uyghur people as meeting the standard of “genocide”; and be it further

RESOLVED, That we commend the Ethics and Religious Liberty Commission for their ongoing advocacy for the Uyghur people and for being among the first major organizations to advocate for their cause; and be it further

RESOLVED, That we strongly urge the United States government to continue to take concrete actions with respect to the People’s Republic of China to bring an end to the genocide of the Uyghur People, and work to secure their humane treatment, immediate release from reeducation camps, and religious freedom; and be it further

RESOLVED, That we implore the United States government to prioritize the admission of Uyghurs to this country as refugees, and provide resources for their support and resettlement; and be it further

RESOLVED, That we earnestly pray for the Uyghur people as they suffer under such persecution; and be it finally

RESOLVED, That we earnestly pray for the Christian workers and relief workers who bring the Uyghur people physical aid and the message of hope found in the gospel of Jesus Christ, so they can experience freedom found only in Christ.

RESOLUTION 9 - ON THE CORONAVIRUS PANDEMIC

WHEREAS, The coronavirus pandemic is an ongoing global pandemic of coronavirus disease (COVID-19); and

WHEREAS, There have been more than 175 million confirmed cases, with more than 3.78 million confirmed deaths attributed to COVID-19, making it one of the deadliest pandemics in history; now, therefore, be it

RESOLVED, The messengers to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, mourn the lives lost to this disease, awaiting the day when “Death will be no more; grief, crying, and pain will be no more, because the previous things have passed away” (Revelation 21:4).

87. Bart Barber (TX) presented Resolution 6. Andrew Lindsey (KY) asked a question. Barber responded. Resolution 6 was adopted.

RESOLUTION 6 - ON SOLE MEMBERSHIP

WHEREAS, Sole membership is the legal relationship between the churches of the Southern Baptist Convention and Convention entities; and

WHEREAS, The Southern Baptist Convention exclusively retains sole membership of all Convention entities; and

WHEREAS, Each entity has incorporated language reflecting the Convention's sole membership into their respective corporate charters and associated public filings; and

WHEREAS, The adoption of sole membership by each entity of the Convention followed numerous public, private, written, and spoken assurances from Convention attorneys that the provision would not undermine the integrity of our historic trustee system of governance on behalf of the Convention; and

WHEREAS, These written legal advisories and public presentations specifically stated that the sole member rights of the Convention were both non-transferable and non-accretive to any subsidiary organization or entity of the Convention; and

WHEREAS, Neither the ministry assignment of the Executive Committee of the Southern Baptist Convention nor any of the Convention's other commissions, seminaries, or entities ascribe to that entity the responsibility or privilege to exercise the sole membership rights of the Convention ad interim; now, therefore, be it

RESOLVED, That messengers to the Southern Baptist Convention, meeting in Nashville, Tennessee, June 15-16, 2021, affirm the Convention's exclusive sole membership of each Convention entity; and be it further

RESOLVED, That we proudly affirm our heritage of trustee governance of our various entities, on behalf of the Convention, which allows each entity to undertake their respective ministry assignment without infringing upon the governance of other entities or interfering in their administration or ministry assignment; and be it finally

RESOLVED, That we delight in the harmonious cooperative work of our Convention entities in fulfillment of their respective ministry assignments, in order to assist our churches to fulfill the Great Commission.

88. James Merritt (GA) announced the Committee on Resolutions was withdrawing Resolution 7 and it would not be presented.
89. Robyn Hari (TN) presented Resolution 10. Hari introduced and, on behalf of the Convention, thanked Charles Starks, manager, Music City Center, Nashville, for the Convention Center's flexibility and hospitality. Resolution 10 was adopted.

RESOLUTION 10 - RESOLUTION OF APPRECIATION FOR THE CITY OF NASHVILLE

WHEREAS, The messengers to the 163rd session of the Southern Baptist Convention have come together for a time of worship, encouragement, and fellowship in the Lord Jesus Christ for the first time since 2019 due to the coronavirus pandemic (COVID-19); and

WHEREAS, COVID-19 restrictions and protocol continued to provide challenges for large gatherings to meet in an efficient, effective, and safe manner; and

WHEREAS, The City of Nashville, the State of Tennessee, the local COVID task force, the Nashville Convention and Visitors Corporation, the managements of the Music City Center, and the Gaylord Opryland Resort and Convention Center, as well as others in the local hospitality industry, worked together tirelessly to ensure that the Southern Baptist Convention messengers could meet in Nashville in June 2021; and

WHEREAS, The people of Nashville, Tennessee have extended welcoming and warm hospitality to the messengers and guests of the Southern Baptist Convention; and

WHEREAS, Our local Southern Baptist churches, associational leaders, staff of the Tennessee Baptist Mission Board, Southern Baptist Convention committees, Southern Baptist Convention entities, and hundreds of volunteers from the Nashville area have worked so diligently to make our stay a pleasant and productive one; now, therefore, be it RESOLVED, That the messengers to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, express our profound gratitude to the Lord, the city of Nashville, and to all those who have contributed to the enjoyment of our visit and the success of this 163rd annual session.

90. President Greear (NC) recognized William Ascol (OK) for his earlier question. Ascol made a motion to move his resolution out of committee. Nathan Finn (SC) responded. A vote was taken. Upon vote, the motion to move was adopted and the Committee on Order of Business was instructed to schedule a time for consideration.
91. President Greear (NC) recognized Don Currence (MO), interim registration secretary, for a report on the ballot for president of the Convention. Currence reported at the time of the ballot, there were 15,691 registered messengers with 13,131 ballots cast. Mike Stone (GA) received 6,278 votes for 47.81 percent and Ed Litton (AL) received 6,834 votes for 52.04 percent. There were 19 ballots disallowed for 0.14 percent. Greear declared **Ed Litton as president-elect**.
92. President Greear (NC) called for nominations for first vice president. Danny Sinquefield (TN) nominated Lee Brand, Jr. (MS) and Marshall Blalock (SC) nominated Anthony Dockery (CA). Greear recognized Don Currence (MO) to give messengers balloting instructions. Ballots were cast.
93. President Greear (NC) called for nominations for registration secretary. Kathy Litton (AL) nominated Don Currence (MO). Greear recognized John L. Yeats (MO), recording secretary, to cast the Convention ballot for Currence. Greear declared **Don Currence as registration secretary-elect**.
94. President Greear (NC) announced the time for election of recording secretary. Jonathan Hayashi (MO) nominated John L. Yeats (MO) and David Miller (IA) nominated Adam Blosser (VA). Greear, in consultation with the parliamentarians and the Committee on Order of Business, ruled there was not a quorum in the convention hall and therefore ballots would be cast during the Wednesday morning session.
95. President Greear (NC) recognized Lilly H. Park (TX), associate professor of biblical counseling, The Southwestern Baptist Theological Seminary, Fort Worth, to close the session in prayer.

WEDNESDAY MORNING, JUNE 16, 2021

96. Branden Williams (NC) Convention music director; worship leader, The Summit Church, Durham, and The Summit Church worship team led congregational praise and worship.
97. Sarah Farley (VA), student mobilization associate, International Mission Board, Richmond, led in prayer.
98. Ronnie W. Floyd (TN), president and CEO, SBC Executive Committee, Nashville, presented J. D. Greear (NC), SBC president; pastor, The Summit Church, Durham, with the Annie Armstrong Gavel for use in the day's sessions.
99. President Greear (NC) explained the quorum predicament from the Tuesday afternoon recording secretary election and gave messengers the website location to listen to the nominating speeches.

100. President Greear (NC) recognized Bryant Wright (GA), president, Send Relief, joint ministry of the International Mission Board and the North American Mission Board, Alpharetta, for their presentation. Wright's focus was on living out our faith in the context of helping people and sharing the gospel. Greear led in prayer for Wright and the Send Relief ministry.
101. President Greear (NC) recognized Adam W. Greenway (TX), chair, Committee on Order of Business; president, The Southwestern Baptist Theological Seminary, Fort Worth, for a report.
102. Adam W. Greenway (TX) reported that the Committee on Order of Business determined the following motions deal with the internal operations or ministries of the Convention entities, which under SBC Bylaw 26B shall be **referred to the appropriate SBC entities** for consideration and report to the 2022 Southern Baptist Convention in Anaheim, California: **To the Ethics and Religious Liberty Commission:** Jared Longshore (FL), To ask for an investigation of the ERLC; Todd Benkert (IN), To request that the ERLC to perform an assessment of sexual abuse in the SBC; Tristan Clark (MI), To study strategies to abolish abortion; and Walter Boutwell (AL), To provide information and guidance on puberty blockers. **To the International Mission Board, North American Mission Board, and Lifeway** [the Committee on Order of Business purposed for Lifeway to be included, but was inadvertently not announced]; John Blackmon (GA), To enhance ministries to the Deaf. **To the Executive Committee:** James Allen Murray (NC), To add a Fellowship Meal Sunday to the denominational calendar; Grant Gaines (TN), To ask for an investigation of the Executive Committee; Roy Youngblood (TX), To add a Sunday of Repentance to the denominational calendar; and Gary LaRoy (TN), To make Nashville the permanent site for annual SBC meetings. **To the Executive Committee and all SBC entities:** Brad Patterson (TX), To request Convention entities to examine the use of non-disclosure agreements; and Rick Hillard (KY), To request that entities conduct certain audits and disclose financial details. Grant Gaines asked for a point of order to speak to his motion which was granted. Peter Lumpkins (GA) asked for a point of clarification. Greenway responded. Steve Bailey (AR) asked a question. President Greear (NC) responded and asked Barry McCarty (GA), chief parliamentarian, to give an explanation. John Blackmon asked for point of privilege to speak to his motion and it was granted. The motions were referred.
103. Adam W. Greenway (TX) reported that the Committee on Order of Business determined the following motions be referred as follows for consideration and report to the 2022 Southern Baptist Convention: **To the Executive Committee:** Jay Adkins (LA), To ask the Executive Committee to study conflicts of interest in relation to the roles of legal counsel; Ted Traylor (FL), To consider discontinuing the Committee on Resolutions; Robert White (SC) and Jason Wing (OH), To provide messengers earlier access to proposed resolutions; Charles Johnson (KY), To address committee amendments to resolutions proposed by messengers; Steve Bailey (AR), To require inclusion of Cooperative Program information in nominating speeches; Nate Magloughlin (TX), To allow international missionaries to vote by proxy at SBC meetings; Philip Nelson (IL), To refer to the Convention as The Great Commission Baptist Convention; and Christopher Benavides (TX), To rename the Southern Baptist Convention. **To the North American Mission Board:** James Walker (TX), To ask the North American Mission Board to study the Enneagram.
104. President Greear (NC) recognized Todd Benkert (IN) who moved to reject the Committee on Order of Business' recommendation to refer the motion by Grant Gaines (TN) to the Executive Committee. The motion passed. Adam W. Greenway (TX) announced that the motion would be heard during the time for Previously Scheduled Business on Wednesday afternoon. The motion to refer the disposition of the remaining above stated motions was adopted.

105. Adam W. Greenway (TX) reported 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: Allen Nelson (AR), To place restrictions on Cooperative Program allocations to SBC entities; Bob Dutton (VA), To address Critical Race Theory; Todd Stinnett (TN), To express the Convention's position on racism and doctrinal unity; Brian King (OR), To have the SBC investigate claims in certain legal filings; Michael Hoffman (MO), Directing the Committee on Order of Business to provide more business time during the 2022 annual meeting; Tom Ascol (FL), To rescind Resolution 9 adopted in the 2019 SBC Annual Meeting; Alan Cross (CA), To rescind an action taken by the Southern Baptist Convention in 1861; and Jonathan Six (NC), To rescind previous SBC Resolutions. President Greear (NC) called on Jamie Jordan (TN), legal counsel for the SBC, to explain the Convention rules regarding resolutions presented in previous years. Greear ruled the motions not in order for the reasons given.
106. President Greear (NC) recognized Chris Cunningham (TX) who asked for a point of order which was ruled out of order. Benjamin Cole (TX) asked a question. Greear responded. Tom Ascol (FL) asked for a point of order about his motion which was determined not in order for the reasons stated. Todd Stinnett (TN) asked for clarity. Adam W. Greenway (TX) responded. Stinnett appealed the decision. Greear stated that Stinnett's motion was not appealable. Brant Frost (GA) asked if the rules could be suspended to allow messengers to vote on the Stinnett motion. The chair ruled that such a vote is not in order. Barry McCarty (GA), chief parliamentarian, gave an explanation. Brian King (OR) appealed to the Convention to consider his motion. Greenway responded. Greear ruled the motions not in order for the reasons given.
107. President Greear (NC) recognized Tim Moore (KY), vice chair, Committee on Order of Business, who recommended the chair rule the following motion **not in order**: Peter Lumpkins (GA), To strike a portion of a report published in the 2021 *Book of Reports*. Lumpkins appealed. Moore responded. Lumpkins appealed. Moore responded. Greear responded and called on Adam W. Greenway (TX) for explanation. Greear ruled the motion not in order.
108. President Greear (NC) recognized Don Currence (MO), registration secretary-elect, minister of administration, First Baptist Church, Ozark, for voting instructions for recording secretary and for the results of the election for first vice president. Currence reported at the time of the ballot for first vice president, there were 15,693 registered messengers with 5,405 ballots cast. Anthony Dockery (CA) received 2,533 votes for 46.88 percent and Lee Brand, Jr. (MS) received 2,860 votes for 52.9 percent. There were 10 disallowed ballots for 0.19 percent, Greear declared **Lee Brand, Jr. as first vice president-elect**.
109. Don Currence (MO) then gave instructions for casting ballots for recording secretary. Nomination speeches had been given in Tuesday's afternoon session for both John L. Yeats (MO) and Adam Blosser (VA). The ballots were cast.
110. President Greear (NC) called for nominations for second vice president. Grant Gaines (TN) nominated Ramon Medina (TX); Ricardo Poaillo (GA) nominated Javier Chavez (FL); Chris Bolt (TN) nominated Stephen Feinstein (CA); and Jonathan Jenkins (AL) nominated Dusty Durbin (MS). Greear called on Don Currence (MO), registration secretary-elect, to give balloting instructions to the messengers. Ballots were cast.
111. President Greear (NC) recognized Meredith Cook (TX), chair, Committee on Committees, to present their report as printed on page 20 in the Tuesday SBC *Bulletin* [and pages 86-87 of this publication]. The report was adopted.

112. President Greear (NC) recognized Andrew Hopper (NC), chair, Committee on Nominations, to present their report as printed on pages 21-27 in the Tuesday SBC *Bulletin* [and pages 88-103 of this publication]. Matt Carter (MI) moved to amend the report by replacing Nancy Spalding (MI) with Jerome Taylor (MI). Hopper responded. Motion to amend failed. Tate Cockrell (NC) moved to amend by replacing James W. (Jim) Averett (AL) with John Damon (MS). Hopper responded. Motion to amend failed. Lewis Richerson (LA) moved to amend the report replacing David H. Sons (SC) with Tom Tucker (SC). Hopper responded. The motion to amend failed. The report was adopted.
113. President Greear (NC) introduced Jeff Iorg (CA), president, Gateway Seminary, Ontario, for their report. Shannon Davis (MS) asked a question. Iorg responded. Mathew Vroman (MO) asked a question which was later responded to by Jason K. Allen (MO).
114. President Greear (NC) introduced Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary, Kansas City, for their report. Allen responded to the earlier Mathew Vroman (MO) question. Joshua Andrews (MO) asked a question. Allen responded. James Spencer (GA) asked a question. Allen responded.
115. President Greear (NC) introduced James (Jamie) K. Dew, Jr. (LA), president, New Orleans Baptist Theological Seminary, for their report.
116. President Greear (NC) introduced Daniel L. Akin (NC), president, Southeastern Baptist Theological Seminary, Wake Forest, for their report. Dennis Piearcy (OK) asked a question. Akin responded. Robert Petty (SC) asked a question. Akin responded. David Bumgardner (TX) spoke a word of affirmation and made a request. Akin responded.
117. President Greear (NC) introduced R. Albert Mohler (KY), president, The Southern Baptist Theological Seminary, Louisville, for their report. Chuck Bokisa (OH) asked a question. Mohler responded. Aaron Wright (TX) asked a question. Mohler responded. Ed Litton (AL) spoke a word of affirmation. Mohler thanked Litton.
118. President Greear (NC) introduced Adam W. Greenway (TX), president, The Southwestern Baptist Theological Seminary, Fort Worth, for their report. Conner Smith (CA) asked a question. Greenway responded.
119. President Greear (NC) recognized messenger, Victoria Baker-Willford (OH), regarding a question about an Amber Alert that had been received earlier. Greear led in prayer for the people involved in the circumstances related to the Amber Alert.
120. President Greear (NC) passed the gavel to Marshal Ausberry (VA), SBC first vice president; pastor, Antioch Baptist Church, Fairfax Station, to preside over the remainder of the session.
121. Branden Williams (NC) and The Summit Church worship team led congregational praise and worship.
122. Willy Rice (FL), senior pastor, Calvary Church, Clearwater, brought the Convention sermon: The Church's One Foundation (see pages 122-128).
123. First vice president Ausberry (VA) recognized registration secretary-elect, Don Currence (MO), for a report from the Tellers. Currence reported on the ballot for recording secretary. At the time of the ballot, there were 15,704 registered messengers with 6,321 ballots cast. John L. Yeats (MO) received 3,545 votes for 56.08 percent and Adam Blosser (VA) received 2,753 votes for 43.55 percent. There were 23 ballots disallowed for 0.36 percent. Ausberry declared **John L. Yeats recording secretary-elect**.

REPORT OF THE 2021 SBC COMMITTEE ON COMMITTEES

Meredith Cook, TX, *chair**(2021–2022 Committee on Nominations)**(State Convention/Name/Church Membership)*** indicates layperson from each state or regional convention***Alabama**

Brett Pittman
Highland Park Baptist
Muscle Shoals, AL

* Guy Phillips
Highland Baptist
Florence, AL

Alaska

William Graham
Filipino Bible
Anchorage, AK

* Napoleon Fernandez
Filipino Bible
Anchorage, AK

Arizona

* Jared Nelson
Valley Life North Mountain
Phoenix, AZ

* Rex Piper
North Phoenix Baptist
Phoenix, AZ

Arkansas

Emily Watson
East Side Baptist
Fort Smith, AR

* Hunter Bramlitt
Second Baptist
Conway, AR

California

Loren Chong
Life Church
Pleasanton, CA

* Candice Rimestad
Summit Point Church
San Diego, CA

Colorado

Mike Routt
Redemption Hill
Colorado Springs, CO

* Tyann DeClue
Calvary
Englewood, CO

Florida

Terry Moore
Hibernia Baptist
Fleming Island, FL

* Marta Treumann da Silva
Idlewild Baptist
Lutz, FL

Georgia

Mike McKee
Image Church
Marietta, GA

* Clay Kitchings
Prince Avenue Baptist
Bogart, GA

Hawaii-Pacific

Jon Elliff
Makakilo Bible Church
Kapolei, HI

* Wes Higuchi
Kahului Baptist
Kahului, HI

Illinois

Elmo Randle
Mission of Faith Baptist
Chicago, IL

* Bonnie Mootry
Hillcrest Baptist
Country Club Hills, IL

Indiana

Reginald Fletcher
Living Word Baptist
Indianapolis, IN

* Cory Bledsoe
Oak Park Baptist
Jeffersonville, IN

Kansas-Nebraska

* Donovan Karber
River Community
Wichita, KS

* Melissa Oursler
Blue Valley Baptist
Overland Park, KS

Kentucky

Nuno Norberto
Porter Memorial Baptist
Lexington, KY

* Gabriela Salazar
Sojourn Community Midtown
Louisville, KY

Louisiana

Jay Adkins
First Baptst
Westwego, LA

* Larry Johnson
Family Church
Kenner, LA

Maryland-Delaware-DC

Bernard Fuller
New Song
Lanham, MD

* Richard Dillard
Christ Community
Ashton, MD

Michigan

Antonio Wimberly
One Mission
Westland, MI

* Rebecca Nobles
Kingdom Life
Lansing, MI

Mississippi

Rob Armstrong
Harrisburg Baptist
Tupelo, MS

* Candi Crawford
City Light
Vicksburg, MS

Missouri

Michael Hubbard
Genesis
Eureka, MO

* Jason Davis
Anchor
Sikeston, MO

(report continues on next page)

Nevada

Jamin Ogle
 Hope
 Las Vegas, NV

* Jonathan Garboski
 Shadow Hills
 Las Vegas, NV

New England

Tanner Turley
 Redemption Hill
 Medford, MA

* Paul Choi
 Antioch Baptist
 Cambridge, MA

New Mexico

Joel Gunn
 First Baptist,
 Bloomfield, NM

* Deanna Spriggs
 Anchor North
 Albuquerque, NM

New York

* Anthony Ramirez
 Fordham Community
 Bronx, NY

* Elaine Oneill
 Living Gospel
 Rutherford, NJ

North Carolina

Chris Griggs, *vice chair*
 Denver Baptist
 Denver, NC

* Taylor Owens
 Christ Community
 Huntersville, NC

Northwest

Matthew Young
 Resonate Network
 Pullman, ID

* Sako Pak
 The Well Community
 Bellevue, WA

Ohio

* Linda Locy
 Dublin Baptist
 Dublin, OH

* Alex Stevens
 Salt and Light
 Columbus, OH

Oklahoma

Rusty McMullen
 First Baptist
 McAlester, OK

* Kellye Fuchs
 First Baptist
 Elk City, OK

Pennsylvania-S. Jersey

Noel Geniza
 International Christian
 Fellowship
 Pottstown, PA

* Randy Guevara
 One Hope
 Absecon, NJ

South Carolina

Craig Puck
 Centerpoint
 Remount, SC

* Leah Finn, *chair*
 Mountain Creek Baptist
 Greenville, SC

Tennessee

* Kelly Parkison
 Stevens Street Baptist
 Cookeville, TN

* Chris Martin
 City Church
 Murfreesboro, TN

Texas

Damon Halliday
 Keystone Fellowship
 Fort Worth, TX

* Holly Sanders
 Coastal Community
 Galveston, TX

Utah-Idaho

Daniel Savage
 Redemption
 Ogden, UT

* Josiah Walker
 Redeeming Life
 Bountiful, UT

Virginia

Pat Fiordelise
 Kingsland Baptist
 North Chesterfield, VA

* Laurie Harrison
 Parkway Baptist
 Moseley, VA

West Virginia

Jonathan Eubank
 Witcher Baptist
 Belle, WV

* Katie Persinger
 Resurrection
 Charleston, WV

Wyoming

Rob Peterson
 Hilltop Baptist
 Casper, WY

* Wesley Avent
 Boyd Avenue Baptist
 Casper, WY

2020 REPORT OF SBC COMMITTEE ON NOMINATIONS

Andrew Hopper, NC, *chair***Members
Rotating****Member
Status****Nominees
to be Elected****EXECUTIVE COMMITTEE****State Representation****Term Expiring 2021**Marcus D. Hayes, NC
Biltmore, Arden

R

Lawrence Yoo, NC
Waypoint, Chapel Hill**Term Expiring 2022**David Becker, AK
First, Delta Junction

R

Todd O. Burgess, AK
First, Eagle River**Term Expiring 2024***James W. (Jim) Averett, AL
Dawson Memorial, Birmingham

I

*L. Melissa Carlisle Golden, AL
First, PrattvilleJoshua D. Bonner, ND-SD
Calvary, Rapid City, SD

E

Joshua D. Bonner, ND-SD
Calvary, Rapid City, SDRichard A. (Rick) Wheeler, FL
Mandarin, Jacksonville

R

Thomas D. (Dean) Inserra, FL
City, TallahasseeErik D. Cummings, FL
New Life, Miami

E

Erik D. Cummings, FL
New Life, MiamiJeremy Morton, GA
First, Woodstock

E

Jeremy Morton, GA
First, WoodstockJohn E. Smith, KY
Munfordville, Munfordville

I

Nicholes W. (Nick) Sandefur, KY
Porter Memorial, Lexington*Charles (Glynn) Rhinehart, LA
First, Youngsville

DS

*Carolyn J. Fountain, LA
Franklin Avenue, New OrleansDavid Hall, MD-DE-DC
Middle River, Baltimore, MD

I

†Harold M. Phillips, MD-DE-DC
Pleasant View, Port Deposit, MDLarry Q. Allen, MI
Warren Woods, Warren

R

*Nancy Spalding, MI
Cornerstone, Roseville*Bobby L. Kirk, MS
Roundaway, Doddsville

I

*Brian A. Cloys, MS
Carterville, PetalDaniel E. Carr, MO
Canaan, St. Louis

E

Daniel E. Carr, MO
Canaan, St. LouisHoyt A. Savage, NV
Foothills Southern, Las Vegas

E

Hoyt A. Savage, NV
Foothills Southern, Las VegasStanley J. Welch, NC
West Asheville, Asheville

I

*Modena J. Henderson, NC
Mercy, CharlotteRalph (Dale) Jenkins, NW
Airway Heights, Airway Heights, WA

I

John W. Batts, NW
First, Clear Lake, WAMark Stinson, OH
Trinity, Cambridge

E

Mark Stinson, OH
Trinity, CambridgeAlton Fannin, OK
First, Ardmore

R

Mike P. Keahbone, OK
First, LawtonTom Tucker, SC
Bellevue, Woodruff

E

David H. Sons, SC
Lake Murray, Lexington*Stacy Bramlett, TN
First, Collierville

E

*Stacy Bramlett, TN
First, Collierville

(2020 report continues on next page)

- Symbol descriptors can be found on page 103 -

*H. Robert Showers, VA Gateway Community, South Riding	E	*H. Robert Showers, VA Gateway Community, South Riding
Bedford F. (Buddy) Hanson, WY Mountain View, Mills	I	Edward A. (Ed) Tharp, WY Boyd Avenue, Casper

GUIDESTONE FINANCIAL RESOURCES

**State Representation
Term Expiring 2024**

Robert L. (Rob) Zinn, CA Immanuel, Highland	I	*Patrick J. (Pat) Pavlian, CA Immanuel, Highland
*Robert J. (Bob) Bachman, CO Arapahoe Road, Centennial	E	*Robert J. (Bob) Bachman, CO Arapahoe Road, Centennial
Donald L. Sharp, IL Faith Tabernacle, Chicago	I	Michael N. Allen, IL Uptown, Chicago
*John (Johnny) Hoychick, Jr., LA First, Rayville	E	*John (Johnny) Hoychick, Jr., LA First, Rayville
Randall Thomas Blackmon, MD-DE-DC Faith Fellowship, Cambridge, MD	E	Randall Thomas Blackmon, MD-DE-DC Faith Fellowship, Cambridge, MD
Barry C. Corbett, MS First, Kosciusko	I	Raymond T. (Tommy) King, MS First, Columbia
*John R. Morris, NC Bethal, Vilas	I	Deborah Jackson, NC Crosslink Community, Mebane
*Steven D. (Steve) Bryant, NW Highland, Redmond, OR	I	*Ronald L. Bryant, NW Highland, Redmond, OR
*Robert L. (Bob) Sorrell, TN First, Collierville	R	Chuck Herring, TN First, Collierville
*M. Douglas (Doug) Adkins, TX First, Dallas	I	*K. Wayne Lee, TX First, Dallas
Kevin B. Cummings, VA Fincastle, Fincastle	E	Kevin B. Cummings, VA Fincastle, Fincastle

INTERNATIONAL MISSION BOARD

**State Representation
Term Expiring 2021**

*Kirra T. Kelly, FL Family, West Palm Beach	R	†*Pam Butler, FL Olive, Pensacola
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Term Expiring 2024

*Kenneth J. (Ken) Burnham, AL Meadowbrook, Oxford	I	*Donna L. Garner, AL Woodmont, Florence
Thomas A. (Tom) Hoffman, AK Fairview Loop, Wasilla	E	Thomas A. (Tom) Hoffman, AK Fairview Loop, Wasilla
*Lucinda W. (Cindy) Snead, AZ North Phoenix, Phoenix	I	Bret D. Burnett, AZ Mountain View, Tucson
*John M. Gray, FL First, Jacksonville	D	†David E. Beauchamp, FL Crescent Beach, St. Augustine
*Jenna L. Cobb, FL First, Melbourne	E	*Jenna L. Cobb, FL First, Melbourne
Kevin C. Williams, GA First, Villa Rica	E	Kevin C. Williams, GA First, Villa Rica
Max R. (Ray) Deeter, IN Grace, Evansville	E	Max R. (Ray) Deeter, IN Grace, Evansville

*Susan M. Bryant, KY Graefenburg, Waddy	I	*Mercedes Torres, KY Living Hope, Bowling Green
Joel G. Williams, LA First, St. Francisville	E	Joel G. Williams, LA First, St. Francisville
Jeffery D. Holeman, MS First, Oxford	E	Jeffery D. Holeman, MS First, Oxford
Gary R. (Rick) Hedger, MO Freshwater, Jefferson City	E	Gary R. (Rick) Hedger, MO Freshwater, Jefferson City
William M. Payne, NY Central, Syracuse	DS	Michael J. (Mike) McMahon, NY Lakeshore, Cicero
*Roberta N. (Bobbi) Ashford, NC Coats, Coats	I	Lori F. Accordini, NC Summit, Durham
*Cheryl L. Wright, OK Immanuel, Shawnee	I	*William E. (Willie) Smith, OK Henderson Hills, Edmond
*Trudy H. Crittendon, SC Townville, Townville	E	*Trudy H. Crittendon, SC Townville, Townville
Edward (David) Coombs, Jr., TN Bellevue, Memphis	E	Edward (David) Coombs, Jr., TN Bellevue, Memphis
*Carolina V. Pfeiffer, TX Southview, Rosharon	E	*Carolina V. Pfeiffer, TX Southview, Rosharon
*Kim M. Ponder, TX First, Farwell	R	†*Jamie L. Crutchfield, TX Emmanuel, New Caney
David W. Fleming, TX Champion Forest, Houston	R	Jason E. Gray, TX Redeemer, Abilene
Thurman R. Hayes, VA First, Suffolk	E	Thurman R. Hayes, VA First, Suffolk
Seth N. Polk, WV Cross Lanes, Cross Lanes	I	Arthur J. (AJ) Roberts, III, WV The Church, Martinsburg

NORTH AMERICAN MISSION BOARD

State Representation Term Expiring 2024

Jonathan W. Jarboe, CA Pathway, Redlands	E	Jonathan W. Jarboe, CA Pathway, Redlands
Andy W. Childs, GA Ebenezer, Toccoa	DS	David Mills, GA Beech Haven, Athens
Jimmy L. (Jay) Watkins, GA Redland, Valdosta	R	*David J. Younker, GA Johnson Ferry, Marietta
*George L. Falldine, GA Second, Warner Robins	E	*George L. Falldine, GA Second, Warner Robins
John (Sammy) Simmons, IL Immanuel, Benton	R	David C. Seaton, IL Heights Community, Collinsville
*Frederick (Scott) Leachman, LA First, Ruston	E	NOT TO BE REPLACED
*Jon K. Anderson, MD-DE-DC Union, Washington, DC	R	†*Warner Aldridge, MD-DE-DC Temple Hills, Temple Hills, MD
Roy Henry, MI Faith, Battle Creek	E	Roy Henry, MI Faith, Battle Creek
*Gerald (Duane) Murray, NV Hope, Las Vegas	R	*David Killibrew, NV Hope, Las Vegas
*Mark S. Gilbert, NC Calvary, Winston-Salem	E	*Mark S. Gilbert, NC Calvary, Winston-Salem

(2020 report continues on next page)

- Symbol descriptors can be found on page 103 -

Grant Gaines, TN Calvary, Jackson	E	Grant Gaines, TN Belle Aire, Murfreesboro
Larry D. Robertson, TN Hilldale, Clarksville	I	NOT TO BE REPLACED
*Gary M. Jenkins, Sr., VA Old Powhatan, Powhatan	R	*Matt M. King, VA Remnant, Richmond
Eric J. Thomas, VA First, Norfolk	E	Eric J. Thomas, VA First, Norfolk

LIFEWAY CHRISTIAN RESOURCES

**State Representation
Term Expiring 2023**

Bill Langley, KY Severns Valley, Elizabethtown	R	James B. Carroll, KY Parkway, Bardstown
Adam B. Dooley, TX First, Sunnyvale	R	Judson S. Strawbridge, TX First, Marlin

Term Expiring 2024

Clayton K. Speed, AL First, Hartselle	E	Clayton K. Speed, AL First, Hartselle
Kent Dacus, CA Magnolia Avenue, Riverside	I	Ross Kwong, CA Bethany, Bellflower
William (Thomas) Hammond, GA First, Alpharetta	DS	†*Michaelyn M. Rozar, GA First, Watkinsville
*Robert M. (Bob) Simpson, MD-DE-DC Glen Burnie, Glen Burnie, MD	I	†Stephanie Greer, MD-DE-DC Garden, Baltimore, MD
*Jose L. Ruiz, MO Fellowship, Greenwood	E	*Jose L. Ruiz, MO Fellowship, Greenwood
Daniel S. (Dan) Cho, NEng Antioch, Cambridge, MA	E	Daniel S. (Dan) Cho, NEng Antioch, Cambridge, MA
*Judy A. Sonich, NY Bellewood, North Syracuse	E	*Judy A. Sonich, NY Bellewood, North Syracuse
Yana Conner, NC Summit, Durham	E	Yana Conner, NC Summit, Durham
Mildred A. (Millie) Burkett, NW Greater Gresham, Gresham, OR	I	*Caleb A. Iorg, NW Garden, Portland, OR
*Luther D. McDaniel, TN First, Hendersonville	E	*Luther D. McDaniel, TN First, Hendersonville
Bob Pearle, TX Birchman, Fort Worth	E	Bob Pearle, TX Birchman, Fort Worth
Michael J. (Mike) Osborne, VA The Heights, Colonial Heights	I	*Gary Comeforo, VA The Heights, Colonial Heights

SOUTHERN SEMINARY

**State Representation
Term Expiring 2025**

Steve Hussung, KY Rich Pond, Bowling Green	E	Steve Hussung, KY Rich Pond, Bowling Green
*Julie C. Emerson, LA First, Lafayette	E	*Julie C. Emerson, LA First, Lafayette
Matt Schmucker, MD-DE-DC Capitol Hill, Washington, DC	I	*Scott A. Vander Hamm, MD-DE-DC Capitol Hill, Washington, DC

(2020 report continues on next page)

- Symbol descriptors can be found on page 103 -

Carl M. White, MS Highland, Meridian	E	Carl M. White, MS Highland, Meridian
Clint Pressley, NC Hickory Grove, Charlotte	E	Clint Pressley, NC Hickory Grove, Charlotte
David F. Gray, OH First, Garrettsville	E	David F. Gray, OH First, Garrettsville

Local Representation**Term Expiring 2025**

*Howard A. Pope, IN Hurstbourne, Louisville	E	*Howard A. Pope, IN Hurstbourne, Louisville
*Rose W. Harris, KY Severns Valley, Elizabethtown	I	*Gabriel J. (Gabe) Molnar, KY Kenwood Victory Memorial, Louisville

SOUTHWESTERN SEMINARY**State Representation****Term Expiring 2021**

Thomas R. (Tom) James, KY Eastwood, Bowling Green	R	*James W. Taylor, KY Parkway, Lexington
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Term Expiring 2023

Calvin Wittman, CO Applewood, Wheat Ridge	R	Mark B. Spence, CO Mississippi Avenue, Aurora
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Term Expiring 2025

*Timothy M. (Mark) Hindman, AL First, Prattville	E	*Timothy M. (Mark) Hindman, AL First, Prattville
*Denise B. Ewing, IL First, Winthrop Harbor	I	*Andrea Powell, IL Alpha Missionary, Bolingbrook
Herschel D. Smith, MI Northpoint Fellowship, Marquette	I	Larry Johnson, MI Middlebelt, Inkster
*JoAnne Ruble, MO Big Creek, Pleasant Hill	E	*JoAnne Ruble, MO Big Creek, Pleasant Hill
Paul Kim, NEng Antioch, Cambridge, MA	E	Paul Kim, NEng Antioch, Cambridge, MA
Andre M. Palmer, NY Evergreen, Brooklyn	E	Andre M. Palmer, NY Evergreen, Brooklyn
Robert F. (Bob) Brown, TN First, Dandridge	E	Robert F. (Bob) Brown, TN First, Dandridge

At-Large Representation**Term Expiring 2025**

Philip Levant, TX Iglesia Bautista LaVid, Colleyville	E	Philip Levant, TX Iglesia Bautista LaVid, Colleyville
*Charles R. (Randy) Martin, TX Mobberly, Longview	I	Jordan N. Rogers, TX Hillcrest, Nederland

NEW ORLEANS SEMINARY**State Representation****Term Expiring 2022**

R. Bryant Barnes, Jr., MS First, Columbia	R	*William P. (Phil) Hanberry, MS Temple, Hattiesburg
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(2020 report continues on next page)

- Symbol descriptors can be found on page 103 -

Term Expiring 2023

Tony Lambert, CO Riverside, Denver	R	*Angela C. Unruh, CO Cross Fellowship, Colorado Springs
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Term Expiring 2025

Thomas H. Douglas, KS-NE Parkway, Kansas City, KS	I	Timothy A. (Tim) Ohls, KS-NE Believers Southern, Wichita, KS
Margaret R. Marcus, MI Westside, Flushing	I	*Zeola Y. Carey, MI Cornerstone, Roseville
David T. Um, NEng Antioch, Cambridge, MA	E	David T. Um, NEng Antioch, Cambridge, MA
Jason E. Langley, OK Lakeside, Mannford	R	Sarah R. Hager, OK Council Road, Bethany
Dennis J. (D. J.) Horton, SC Anderson Mill Road, Moore	I	*Rebekah E. Harrison, SC Mountain Creek, Greenville
Shawn Paschal, TX First, Tom Bean	E	Shawn Paschal, TX First, Tom Bean
Dennis J. Mizack, VA Cave Spring, Roanoke	I	†Daniel J. Palmer, VA North Roanoke, Roanoke

Local Representation

Term Expiring 2025

*John P. Foster, LA Franklin Avenue, New Orleans	DS	*Sammy Lee, LA Franklin Avenue, New Orleans
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SOUTHEASTERN SEMINARY

State Representation

Term Expiring 2025

John Onwuchekwa, GA Cornerstone, Atlanta	R	*Ann A. White, GA First, Woodstock
*Rebecca L. (Becky) Gardner, IL First, Washington	I	†*Sheila Fields, IL Love Fellowship, Romeoville
Jeremy Freeman, OK First, Newcastle	I	†Roger A. (Andy) Taylor, OK Arrow Heights, Broken Arrow
Alex G. Gonzales, TX Hickory Tree, Balch Springs	R	†Neal W. Seaborn, TX Leesville, Bagwell

Local Representation

Term Expiring 2025

Rusty Small, VA Liberty, Appomattox	E	Rusty Small, VA Liberty, Appomattox
Richard E. (Dick) Baker, VA First, Norfolk	I	Raymond Brown, VA Aletheia, Harrisonburg

MIDWESTERN SEMINARY

State Representation

Term Expiring 2022

Brandon Shields, IN Soma, Indianapolis	R	Larry T. Lewis, IN Vann Avenue, Evansville
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Term Expiring 2025

Ralph B. Lassiter, KS-NE Mt. Moriah, Omaha, NE	E	Ralph B. Lassiter, KS-NE Mt. Moriah, Omaha, NE
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(2020 report continues on next page)

- Symbol descriptors can be found on page 103 -

Daniel R. Heeringa, MS First, Houston	I	*Lisa W. Gunn, MS Morrison Heights, Clinton
*Stanley K. Mauldin, PA-SJ Paoli, Paoli, PA	I	Stephen J. Weeks, PA-SJ Redemption City, Philadelphia, PA
Clyde D. Meador, VA Staples Mill Road, Glen Allen	R	Daniel Torres, NY Swerve, Brooklyn
Kenneth H. (Hugh) Stidham, WV Good Shepherd, Scott Depot	R	Carl J. (Jason) Spade, WV Fairlawn, Parkersburg

Local Representation**Term Expiring 2023**

*Michael Jefferies, KS Blue Valley, Overland Park	R	*John M. Rainwater, AR Immanuel, Little Rock
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Term Expiring 2025

Dwight A. Blankenship, MO Parkway, St. Louis	I	†Nathan G. Rose, MO Liberty, Liberty
D. Douglas (Doug) Richey, MO Pisgah, Excelsior Springs	I	†Jonathan Hayashi, MO Northern Hills, Holt

GATEWAY SEMINARY**State Representation****Term Expiring 2023**

Bob Bender, CO First, Black Forest	R	*Gregory D. Smith, CO Orchard, Commerce City
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Term Expiring 2025

J. Robert (Bob) White, GA North Metro First, Lawrenceville	E	J. Robert (Bob) White, GA North Metro First, Lawrenceville
David E. Crosby, LA First, New Orleans	DS	Matthew F. (Matt) Endris, LA Fairview Alpha, Coushatta
Kevin T. Scott, NEng Church at the Wall, Boston, MA	E	Kevin T. Scott, NEng Church at the Wall, Boston, MA
*Carol X. Geng, NY Chinese Fellowship Bible, Niskayuma	R	*Salome Pemberton, NY Mosaic, Brooklyn
Ralph C. Duke, VA Beacon Hill, Herndon	I	*Raul Lozoya, VA Remnant, Richmond

At-Large Representation**Term Expiring 2025**

K. Milton Higgins, CA Trinity Southern, Fresno	I	*Peter K. Jung, CA Bethany, Bellflower
Steve Davidson, CA Clovis Hills Community, Clovis	E	Steve Davidson, CA Clovis Hills Community, Clovis

ETHICS & RELIGIOUS LIBERTY COMMISSION**State Representation****Term Expiring 2024**

*Roberta L. (Bobbi) Gilchrist, AZ First, Sierra Vista	I	Anthony Cox, AZ Mercy Hill, Phoenix
*Ryan E. Gatti, LA First, Bossier City	I	*Sherry L. Peveto, LA First, West Monroe

(2020 report continues on next page)

- Symbol descriptors can be found on page 103 -

Brian N. Corrick, MD-DE-DC Nanjemoy, Nanjemoy, MD	I	*Lennox Graham, MD-DE-DC Colonial, Randallstown, MD
Ronald J. Libey, MI First, Gwinn	I	†Michael S. Guyer, MI Treasuring Christ, Ann Arbor
*Lori A. Bova, NM Taylor Memorial, Hobbs	E	*Lori A. Bova, NM Taylor Memorial, Hobbs
Alan E. Gayle, NW Fairfield, Eugene, OR	E	Alan E. Gayle, NW Fairfield, Eugene, OR
*Preston T. White, WV Immanuel, Princeton	E	*Preston T. White, WV Immanuel, Princeton

At-Large Representation

Term Expiring 2024

*Kelly Hancock, TX North Richland Hills, North Richland Hills	E	*Kelly Hancock, TX North Richland Hills, North Richland Hills
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COMMITTEE ON ORDER OF BUSINESS

Term Expiring 2023

Tony Munoz, IL Iglesia Bautista Latina, Effingham	I	†Spencer C. Shelton, NC Mercy, Charlotte
*Tim Moore, KY Northside, Elizabethtown	I	†Dennis L. Garcia, NM Calvary, Las Cruces

CREDENTIALS COMMITTEE

Term Expiring 2023

*Cheryl Rice, FL Calvary, Clearwater	DS	†George T. Russ, NY Ebenezer, Oakland Gardens
*Linda Cooper, KY Forest Park, Bowling Green	ECN	*Linda Cooper, KY Forest Park, Bowling Green

2021 REPORT OF SBC COMMITTEE ON NOMINATIONS

Andrew Hopper, NC, chair

Members Rotating	Member Status	Nominees to be Elected
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EXECUTIVE COMMITTEE

State Representation

Term Expiring 2022

*Stephen L. (Steve) Goss, AR First, Bentonville	R	Mollie Duddleston, AR Cross, Rogers
D. Paul Jones, MT Emmanuel, Billings	R	Caleb T. Groteluschen, MT Capstone, Helena

Term Expiring 2025

*Benjamin F. Kelley, Jr., AL First, Montgomery	I	Timothy M. (Tim) Cox, AL Liberty, Chelsea
*Bradley K. (Brad) Kolman, CO Calvary, Delta	E	*Bradley K. (Brad) Kolman, CO Calvary, Delta
Tim D. Maynard, FL Fruit Cove, Jacksonville	I	†Jeffrey M. Robinson, FL Grace Fellowship, West Palm Beach

(2021 report continues on next page)

- Symbol descriptors can be found on page 103 -

Ann H. Watts, GA Heatherwood, Newnan	E	Ann H. Watts, GA Heatherwood, Newnan
*Sharon K. Carty, IL Emmanuel, Carlinville	E	*Sharon K. Carty, IL Emmanuel, Carlinville
Adron Robinson, IL Hillcrest, Country Club Hills	E	Adron Robinson, IL Hillcrest, Country Club Hills
Andrew Hunt, IN New Life Community, Indianapolis	E	Andrew Hunt, IN New Life Community, Indianapolis
Mark R. Elliott, KS-NE LifeSpring, Bellevue, NE	E	Mark R. Elliott, KS-NE LifeSpring, Bellevue, NE
*Michael E. Pope, KY Grace, Somerset	I	*Marcella M. Crenshaw, KY Parkway, Bardstown
*Rose Strahan, MS First, Cleveland	DS	Adam Wyatt, MS First, Leakesville
Monte L. Shinkle, MO Concord, Jefferson City	E	Monte L. Shinkle, MO Concord, Jefferson City
Mark H. Ballard, NEng Capstone, North Bennington, VT	I	John C. (Jay) Ridenour, NEng First, Sudbury, MA
Richard R. Wilburn, NY Tupper Lake, Tupper Lake	E	Richard R. Wilburn, NY Tupper Lake, Tupper Lake
*Pamela H. (Pam) Reed, NC Calvary, Winston-Salem	E	*Pamela H. (Pam) Reed, NC Calvary, Winston-Salem
Lawrence Yoo, NC Waypoint, Chapel Hill	E	Lawrence Yoo, NC Waypoint, Chapel Hill
*Michael L. (Mike) Scifres, OK North Fork, Eufaula	I	*LaTricia L. Watson, OK Turn, Tulsa
*Douglas R. Duncan, TN First, Dyer	DS	†*Ted Murphy, TN Forest Hills, Nashville
Chuck T. Williams, TN First, Covington	E	Chuck T. Williams, TN First, Covington
Michael L. (Mike) Lawson, TX First, Sherman	I	Chris DuPree, TX BT Church, McAllen
Phillip Herring, VA First, Norfolk	I	†Allen R. McFarland, VA Calvary Evangelical, Portsmouth
*Robert E. (Rob) Stennett, WV Good Shepherd, Scott Depot	I	Michael L. Farmer, WV Risen City, Charleston

GUIDESTONE FINANCIAL RESOURCES

State Representation

Term Expiring 2023

*Julie Dilbeck, OK Quail Springs, Oklahoma City	R	†*Virgil G. (Glenn) Coffee, OK Quail Springs, Oklahoma City
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Term Expiring 2025

C. Darren Gaddis, FL First, Ocala	I	†*Ralph W. Alderman, Jr., FL Exciting Central, Tampa
W. Fredrick (Fred) Lodge, GA First, Blairsville	E	W. Fredrick (Fred) Lodge, GA First, Blairsville
J. Wesley Noss, KY Buck Run, Frankfort	I	*James M. (Marty) Coursey, KY First, Henderson
*David Cox, Sr., MI Temple of Faith, Detroit	E	*David Cox, Sr., MI Temple of Faith, Detroit

(2021 report continues on next page)

*John P. Wenberg, MO Garden, Overland	E	NOT TO BE REPLACED
B. Lee Black, NM Hoffmantown, Albuquerque	E	B. Lee Black, NM Hoffmantown, Albuquerque
*Jack M. Stancil, NC Christ, Raleigh	I	Jeanne M. Clary, NC Mercy Hill, Greensboro
Gerald W. Saffo, OH United Faith Community, Etna	E	Gerald W. Saffo, OH United Faith Community, Etna
Brian D. King, Sr., PA-SJ Ezekiel, Media, PA	E	Brian D. King, Sr., PA-SJ Ezekiel, Media, PA
*David M. Hannah, WV Good Shepherd, Scott Depot	E	*David M. Hannah, WV Good Shepherd, Scott Depot

INTERNATIONAL MISSION BOARD

State Representation

Term Expiring 2022

*DeeEdrah White, NV Granite Hills, Reno	R	†Thomas R. McCormick, Jr., NV Hope, Las Vegas
Adam Madden, UT-ID Christ Fellowship, N. Ogden, UT	R	†David A. Edmunds, UT-ID Hope, Salt Lake City, UT

Term Expiring 2023

*Lee McCarty, MS First, Lake	R	†Kalaishi M. Johnson, MS Morrison Heights, Clinton
*Sarah J. Davenport, NC Imago Dei, Raleigh	R	*Flossie E. Castle, NC Mercy Hill, Greensboro
Gary M. Mathena, VA First, Roanoke	R	†*Barbara A. Reynolds, VA North Roanoke, Roanoke

Term Expiring 2025

Joel A. Bundick, CO Community of Grace, Centennial	E	Joel A. Bundick, CO Community of Grace, Centennial
*Bruce L. Roach, ND-SD Cross Roads, Minot, ND	E	*Bruce L. Roach, ND-SD Cross Roads, Minot, ND
*Pam Butler, FL Olive, Pensacola	E	*Pam Butler, FL Olive, Pensacola
J. Allen Hill, GA Clarkston International Bible, Clarkston	I	Tim M. Akin, GA First, Douglasville
*Sheila K. Satterthwaite, IL First, Maryville	I	Chris T. Winkleman, IL First, Harrisburg
Cory M. Gonyo, IA First, Bettendorf	E	Cory M. Gonyo, IA First, Bettendorf
*Jonathan L. Newkirk, KS-NE The Journey, Paola, KS	E	*Jonathan L. Newkirk, KS-NE The Journey, Paola, KS
Trent Snyder, KY Porter Memorial, Lexington	E	Trent Snyder, KY Porter Memorial, Lexington
E. Gibbie McMillan, LA East Fork, Kentwood	E	NOT TO BE REPLACED
*Karen A. Villapando, MI Memorial, Sterling Heights	I	†Warren M. Hessleng, MI Memorial, Sterling Heights
*Tim Amert, MN-WI Emmanuel, Rochester, MN	E	*Tim Amert, MN-WI Emmanuel, Rochester, MN

(2021 report continues on next page)

- Symbol descriptors can be found on page 103 -

F. Matthew (Matt) Taylor, MO First, Lebanon	I	NOT TO BE REPLACED
Daniel S. Lambert, MT Easthaven, Kalispell	E	Daniel S. Lambert, MT Easthaven, Kalispell
Will Gatling, NC Bay Leaf, Raleigh	E	Will Gatling, NC Bay Leaf, Raleigh
Keith Evans, NW Resonate, Pullman, WA	E	Keith Evans, NW Resonate, Pullman, WA
Douglas O. (Doug) Melton, OK Southern Hills, Oklahoma City	E	Douglas O. (Doug) Melton, OK Southern Hills, Oklahoma City
*Nancy J. Patrick, PA-SJ Living Legacy, Harrisburg, PA	I	Ricky Wilson, PA-SJ Christian Faith Fellowship, Downington, PA
*Jim P. Crockett, TN First, Hendersonville	E	*Jim P. Crockett, TN First, Hendersonville
David B. Miller, TN Green River, Waynesboro	I	NOT TO BE REPLACED
*Geronimo M. Disla, TX First, Grand Prairie	I	†Brenna Norwood, TX First, Bellville
Kenny R. (Ken) McLemore, TX Liberty, Hampton	I	†Benjamin A. Wright, TX Cedar Pointe, Cedar Park

NORTH AMERICAN MISSION BOARD

State Representation Term Expiring 2025

Brian Bowman, AZ Valley Life Tramonto, Phoenix	R	Jackie Allen, AZ Cross, Surprise
*William G. (Bill) Ingram, CO Mississippi Avenue, Aurora	I	Bill C. Lighty, CO The River, Monument
Daniel W. (Danny) deArmas, FL First, Orlando	I	NOT TO BE REPLACED
Ron L. Crow, MO First, Diamond	R	NOT TO BE REPLACED
*Chelsi N. Holbrook, NY New City, Long Island City	R	Frank Williams, NY Wake Eden Community, Bronx
Rick L. Frie, OK First, Jenks	E	Rick L. Frie, OK First, Jenks
*Briana Weathersby, PA-SJ Transcend, Harrisburg, PA	E	*Briana Weathersby, PA-SJ Transcend, Harrisburg, PA
Joe T. Youngblood, SC Millbrook, Allen	E	Joe T. Youngblood, SC Millbrook, Allen
Randy D. Bradley, SC Locust Hill, Travelers Rest	E	Randy D. Bradley, SC Locust Hill, Travelers Rest
*Harry L. Smith, TN Bellevue, Cordova	E	*Harry L. Smith, TN Bellevue, Cordova
Kenneth W. Priest, TX Prestonwood, Plano	E	Kenneth W. Priest, TX Prestonwood, Plano
Clark Reynolds, TX First, Houston	E	Clark Reynolds, TX First, Houston

(2021 report continues on next page)

- Symbol descriptors can be found on page 103 -

LIFEWAY CHRISTIAN RESOURCES

State Representation
Term Expiring 2025

*Charles E. Green, CO Monument, Grand Junction	I	David E. Smith, CO First, Nucla
Matthew D. (Matt) Crawford, FL City, Tallahassee	R	NOT TO BE REPLACED
Paul R. Baxter, GA First on the Square, LaGrange	I	Rodrick E. (Rod) Dewberry, GA Gospel Hope, Avondale Estates
*Randall P. (Randy) Smith, GA Johnson Ferry, Marietta	E	*Randall P. (Randy) Smith, GA Johnson Ferry, Marietta
Curtis A. Woods, KY Watson Memorial, Louisville	R	†James R. (Rob) Sumrall, KY Crossroads, Elizabethtown
*Billy W. Stewart, MS Clarke-Venable, Decatur	E	*Billy W. Stewart, MS Clarke-Venable, Decatur
Darron L. Edwards, Sr., MO United Believers Community, Kansas City	I	NOT TO BE REPLACED
*Michelle D. Branch, NC Imago Dei, Raleigh	E	*Michelle D. Branch, NC Imago Dei, Raleigh
*Greg L. Kannady, OK First, Kingfisher	E	*Greg L. Kannady, OK First, Kingfisher
Jerry C. White, SC Casey Creek, Chesnee	I	Michael Duduit, SC Mt. Airy, Easley
*Jennifer Oliver, TN Judson, Nashville	E	NOT TO BE REPLACED
A. Kenneth Carlton, Jr., VA Kempsville, Virginia Beach	R	†Donna L. Paulk, VA London Bridge, Virginia Beach

SOUTHERN SEMINARY

State Representation
Term Expiring 2024

Pete Schemm, VA Cave Spring, Roanoke	R	†Robert W. Pochek, VA First Baptist Park Street, Charlottesville
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Term Expiring 2025

*Scott A. Vander Hamm, MD-DE-DC Capitol Hill, Washington, DC	R	†*William L. Behrens, MD-DE-DC Capitol Hill, Washington, DC
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Term Expiring 2026

Edwin J. Hayes, AL Mount Zion, Hanceville	I	Benjamin S. Stubblefield, AL First, Jackson
John A. Montgomery, CA Pathway, Redlands	I	*Danny R. Hernandez, CA ECHO, Chino
Timothy A. (Tim) McCoy, GA Ingleside, Macon	E	Timothy A. (Tim) McCoy, GA Ingleside, Macon
*Nina J. Wilson, IL First, Machesney Park	I	Scott Nichols, IL Crossroads Community, Carol Stream
*William D. (Bill) Sones, MS First, Brookhaven	E	*William D. (Bill) Sones, MS First, Brookhaven
*David P. Bruce, NC Lake Hills, Candler	E	*David P. Bruce, NC Lake Hills, Candler

PART 2

Joe D. Ligon, OK First, Marlow	E	Joe D. Ligon, OK First, Marlow
Joshua W. Powell, SC Lake Murray, Lexington	E	Joshua W. Powell, SC Lake Murray, Lexington
*Alan (Keith) Daniels, TX MacArthur Boulevard, Irving	E	*Alan (Keith) Daniels, TX MacArthur Boulevard, Irving
Will H. Langford, VA Great Bridge, Chesapeake	E	Will H. Langford, VA Great Bridge, Chesapeake

Local Representation**Term Expiring 2026**

*Joshua R. Albertsen, KY Redemption Hill, Fishersville	DS	*John C. Piwetz, KY Crossroads, Elizabethtown
*Jeremiah W. (Jeremy) Rhoden, KY Clifton, Louisville	E	*Jeremiah W. (Jeremy) Rhoden, KY Clifton, Louisville

SOUTHWESTERN SEMINARY**State Representation****Term Expiring 2026**

Richard B. (Brad) Lewter, AR Grand Avenue, Fort Smith	E	Richard B. (Brad) Lewter, AR Grand Avenue, Fort Smith
*James W. Taylor, KY Parkway, Lexington	E	*James W. Taylor, KY Parkway, Lexington
Charles E. (Eddie) Miller, NV South Reno, Reno	I	Mike Bussey, NV Walk, Las Vegas
Jonathan D. Richard, NM First, Estancia	E	Jonathan D. Richard, NM First, Estancia
Matthew A. Kirkland, VA Good Shepherd, Christiansburg	E	Matthew A. Kirkland, VA Good Shepherd, Christiansburg
Aaron Sligar, WV Living River, Sutton	E	Aaron Sligar, WV Living River, Sutton

At-Large Representation**Term Expiring 2022**

*Charles W. Hott, TX Forestburg, Forestburg	R	†*Louie L. Lu, TX Birchman, Fort Worth
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Term Expiring 2023

*Thomas A. Pulley, TX First, Dallas	R	†*Jeanie D. Sanchez, TX High Pointe, Austin
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Term Expiring 2026

Kevin M. Ueckert, TX South Side, Abilene	I	†*Angela Duncan, TX Mambrino, Granbury
Danny Roberts, TX North Richland Hills, North Richland Hills	E	Danny Roberts, TX North Richland Hills, North Richland Hills

(2021 report continues on next page)

NEW ORLEANS SEMINARY

State Representation

Term Expiring 2022

Joshua A. (Josh) Carter, OH Clough Pike, Cincinnati	R	Timothy E. Binns, OH First, Fairborn
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Term Expiring 2024

Fred M. Evers, GA Northside, Tifton	D	†Nolan S. Wood, GA Life, Athens
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Term Expiring 2026

Tim L. Searcy, KY Allen, Allen	E	Tim L. Searcy, KY Allen, Allen
Robert D. Hutchinson, MO Faith, Harrisonville	DS	†*Marvin A. Daniels, MO Mosaic Bible Fellowship, Kansas City
*Dana D. Duncan, NY Living Water, Lagrangeville	DS	*Kristen C. Phelps, NY New City, Long Island City
*Kevin R. Chaney, NC Hickory Grove, Charlotte	E	*Kevin R. Chaney, NC Hickory Grove, Charlotte
Allan D. Thompson, WV Immanuel, Princeton	E	Allan D. Thompson, WV Immanuel, Princeton

Local Representation

Term Expiring 2026

Gary B. Shows, MS Temple, Hattiesburg	E	Gary B. Shows, MS Temple, Hattiesburg
Leland Crawford, LA First, Minden	I	Shannon B. Brown, LA Franklin Avenue, New Orleans
Jerry W. Prince, LA First, West Monroe	I	*Joshua L. (Josh) Proffitt, LA First, Lafayette

SOUTHEASTERN SEMINARY

State Representation

Term Expiring 2022

*Thomas S. Mach, OH Dayton Avenue, Xenia	R	†Aaron D. Burgner, FL Lakes, Lakeland
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Term Expiring 2023

*Joe Forrester, GA Hebron, Dacula	R	David L. White, Jr., GA First, Douglasville
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Term Expiring 2024

Jay Hardwick, SC Lake Murray, West Lexington	R	†*Ingrid T. Reynolds, GA Eagles Landing First, McDonough
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Term Expiring 2026

Jerry A. Smith, KS-NE Faith, Andover, KS	I	†Alan D. Scott, IN Oakhill, Evansville
T. Brett Golson, MS Leaf River, Collins	E	T. Brett Golson, MS Leaf River, Collins
Jason Allen, MO Life Connection, Independence	I	†Michael T. Byrd, MO Faith Community Bible, St. Louis
*Laura Small, NW First, Beaverton, OR	DS	†Boris Alfaro, NW Comunidad Cristiana Renuevo, Salem, OR

(2021 report continues on next page)

- Symbol descriptors can be found on page 103 -

Local Representation**Term Expiring 2026**

*Carlos F. Goodrich, NC Center Grove, Clemmons	E	*Carlos F. Goodrich, NC Center Grove, Clemmons
*Timothy C. Dale, NC Redeemer, Wilson	E	*Timothy C. Dale, NC Redeemer, Wilson

MIDWESTERN SEMINARY**State Representation****Term Expiring 2026**

*James B. Sineath, Jr., FL First, Melbourne	E	*James B. Sineath, Jr., FL First, Melbourne
Charles W. Campbell, IL Delta, Springfield	I	Nathan Naoumi, NV Shadow Hills, Las Vegas
M. Lane Harrison, MO LifePoint, Ozark	E	M. Lane Harrison, MO LifePoint, Ozark
Emmanuel Fontaine, NEng Grace and Faith Christian, Saugus, MA	E	Emmanuel Fontaine, NEng Grace and Faith Christian, Saugus, MA
*David Meany, TN First, Collierville	E	*David Meany, TN First, Collierville

Local Representation**Term Expiring 2026**

Chad McDonald, KS Lenexa, Lenexa	E	Chad McDonald, KS Lenexa, Lenexa
*John Mathena, OK Quail Springs, Oklahoma City	DS	†LeRon G. West, OK Gilcrease Hills, Tulsa

GATEWAY SEMINARY**State Representation****Term Expiring 2026**

Steven N. Davidson, IN First, Sellersburg	E	Steven N. Davidson, IN First, Sellersburg
*Mark Trammell, MD-DE-DC Mt. Airy, Mt. Airy, MD	E	*Mark Trammell, MD-DE-DC Mt. Airy, Mt. Airy, MD
*C. Keith Goeking, MO Frederick Boulevard, St. Joseph	I	†Brandon L. Boatner, MO Remix, Maryland Heights
Stephen C.M. Long, NM Tender Mercy, Bosque Farms	E	Stephen C.M. Long, NM Tender Mercy, Bosque Farms
Michael Day, TN Faith, Bartlett	E	Michael Day, TN Faith, Bartlett

At-Large Representation**Term Expiring 2026**

Philip W. Kell, CA Woodward Park, Fresno	E	Philip W. Kell, CA Woodward Park, Fresno
*Wilfred Selvaraj, CA First, San Francisco	E	*Wilfred Selvaraj, CA First, San Francisco
Terry M. Turner, TX Mesquite Friendship, Mesquite	I	Matt Carter, TX Sagemont, Houston

(2021 report continues on next page)

- Symbol descriptors can be found on page 103 -

ETHICS & RELIGIOUS LIBERTY COMMISSION

**State Representation
Term Expiring 2025**

William R. (Bill) Morgan, AL First, Prattville	I	Joseph C. (Joe) Godfrey, AL Shades Mountain, Birmingham
B. Todd Howard, AR Watson Chapel, Pine Bluff	E	B. Todd Howard, AR Watson Chapel, Pine Bluff
A. B. Vines, CA New Seasons, Spring Valley	E	A. B. Vines, CA New Seasons, Spring Valley
*Allen L. (Al) Simmons, CO Applewood, Wheat Ridge	I	Jonathan C. Ferré, CO Garden Ranch, Colorado Springs
Ron D. Harvey, FL First, Pompano	I	*Amy Pettway, FL Family, West Palm Beach
Jimmy D. Patterson, GA First, Newnan	E	Jimmy D. Patterson, GA First, Newnan
Janeé England, NV South Reno, Reno	E	Janeé England, NV South Reno, Reno
Tony L. Beam, SC Northwood, Greer	E	Tony L. Beam, SC Northwood, Greer

**At-Large Representation
Term Expiring 2025**

*Jonathan R. Whitehead, MO Abundant Life, Lee's Summit	E	*Jonathan R. Whitehead, MO Abundant Life, Lee's Summit
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COMMITTEE ON ORDER OF BUSINESS

Term Expiring 2024

Adam W. Greenway, TX Travis Avenue, Fort Worth	I	†Allyson M. Todd, MO Wornall Road, Kansas City
*Carolyn Fountain, LA Franklin Avenue, New Orleans	I	†Heiden Ratner, NV Walk, Las Vegas

CREDENTIALS COMMITTEE

Term Expiring 2024

Jimmy Draper, TX Cross City First, Euless	DS	†*Sara K. Mills, AR Friendship, Conway
Mike Lawson, TX First, Sherman	ECN	†*James W. (Jim) Averett, AL Dawson Memorial, Birmingham

DEFINITIONS USED IN THIS REPORT

D	<i>Deceased</i>	DS	<i>Declined to Serve</i>
E	<i>Eligible for Second Term</i>	ECN	<i>Executive Committee Nominee</i>
I	<i>Ineligible for Second Term</i>	R	<i>Resigned</i>
*	<i>Non-Church/Denominational-Related (Vocation)</i>		
†	<i>Changes reflected since published Baptist Press article (April 29, 2021)</i>		

124. Registration secretary-elect, Don Currence (MO), reported the results of the ballot for second vice president. At the time the ballots were cast, there were 15,710 messengers registered with 7,381 ballots cast. Ramon Medina (TX) received 3,187 votes for 43.18 percent; Javier Chavez (FL) received 2,385 votes for 32.31 percent; Stephen Feinstein (AL) received 1,060 for 14.36 percent; and Dusty Durbin (MS) received 742 votes for 10.05 percent. There were 7 votes disallowed for 0.09 percent. First vice president Marshal Ausberry (VA) announced that a run-off vote would be taken between Ramon Medina and Javier Chavez.
125. Adam W. Greenway (TX), chair, Committee on Order of Business, announced that during the Wednesday afternoon session time for Previously Scheduled Business, the run-off ballot would be cast for second vice president and the following would be considered: the William Ascol (OK) resolution and the Grant Gaines (TN) motion.
126. First vice president Marshal Ausberry (VA) introduced Rebeca Garayalde (PR), La Iglesia Bautista Misionera, Ponce, to close in prayer.

WEDNESDAY AFTERNOON, JUNE 16, 2021

127. Branden Williams (NC), Convention music director; worship leader, The Summit Church, Durham, and the The Summit Church worship team, synchronized a time of prayer, praise, and worship with prayer led by Kason Branch (TX), lead pastor, Creekstone Church, Keller.
128. A video was shown about Go2. Following the video, President J. D. Greear (NC), SBC president; pastor, The Summit Church, Durham, spoke briefly about this initiative to allow for more time for the Previously Scheduled Business.
129. President Greear (NC) recognized registration secretary-elect, Don Currence (MO), minister of administration, First Baptist Church, Ozark, for run-off balloting instructions for second vice president between Ramon Medina (TX) and Javier Chavez (FL). Currence announced there were 15,726 registered messengers. Ballots were cast.
130. President Greear (NC) announced the time for Previously Scheduled Business. The first item was the William Ascol (OK) resolution: On Abolishment of Abortion. Ascol spoke for his resolution. Alan Branch (MO) spoke against the resolution. Brett Baggett (OK) spoke for the resolution. David Norman (TX) made a motion to postpone the resolution indefinitely. Ascol spoke against the motion to postpone. Motion to postpone failed. Sarah Hester (NC) spoke for the resolution. Josh Wester (TN) spoke against the resolution. Chris Garner (TN) moved to amend. Ascol opposed the amendment and called for the question. Messengers affirmed the amendment. The resolution was adopted as amended.

RESOLUTION - ON ABOLISHING ABORTION

WHEREAS, from the moment of fertilization, all humans are created in God's image by, through, and for Jesus to the glory of God, and all souls belong to Him (Genesis 1:27; 4:1; 21:2; Isaiah 7:14; Colossians 1:16; Romans 11:36; Ezekiel 18:4), and

WHEREAS, as God's image-bearers, all humans both display His divine worth, power, and attributes, and possess equal, objective worth before God, not varying based on incidental characteristics; such as ethnicity, age, size, means of conception, mental development, physical development, gender, potential, or contribution to society (Romans 1:19-20; Genesis 1:27; 9:6; Matthew 18:6), and

WHEREAS, to murder any preborn image-bearer is a sin, violating both the natural law of retributive justice as set forth in the Noahic covenant, as well as the sixth commandment forbidding murder, and as such, is ultimately an assault on God's image, seeking to usurp God's sovereignty as Creator (Genesis 9:5-6; Exodus 20:13; Proverbs 6:17), and

WHEREAS, God's Word declares that all human life is a sacred gift and that His Law is supreme over man's life and man's law (Psalm 127:3-5; 139:13-16; Romans 2:15-16; Acts 10:42; 17:31; 1 Corinthians 4:5), and

WHEREAS, God commands His people to "rescue those who are being taken away to death" and holds them responsible and without excuse when they fail to do so (Proverbs 24:11-12), and

WHEREAS, God establishes all governing authorities as His avenging servants to carry out His wrath on the evildoer, and commands these authorities to judge justly, neither showing partiality to the wicked, nor using unequal standards, which are abominations (Psalm 82; Proverbs 20:10; Romans 13:4), and

WHEREAS, in 1973, the Supreme Court of the United States rendered an iniquitous decision on *Roe v. Wade*, and in doing so deprived the innocent of their rights, and usurped God, who sovereignly ordained their authority (Isaiah 5:23; 10:1-2; Psalm 2; Matthew 22:21; John 19:11; Acts 4:19; 5:29, Romans 13:1), and

WHEREAS, in the *Roe v. Wade* decision, the Supreme Court of the United States subverted the U.S. Constitution namely, the Preamble, as well as the Fifth and Fourteenth Amendments without any legal authority (Article 6, Clause 2 "Supremacy Clause"), and

WHEREAS, governing authorities at every level have a duty before God to uphold justice asserting their God-ordained and constitutional authority to establish equal protection under the law for all, born and preborn, by intervening, ignoring, or nullifying iniquitous decisions when other authorities, such as the Supreme Court, condone such injustices as the legal taking of innocent life (Daniel 3; 1 Kings 12; 2 Kings 11; Jeremiah 26:10-16; 36:9-31; 37:11-21; 39:7-10), and

WHEREAS, over the past 48 years with 60+ million abortions, traditional Pro-life laws, though well intended, have not established equal protection and justice for the preborn, but on the contrary, appallingly have established incremental, regulatory guidelines for when, where, why, and how to obtain legal abortion of innocent preborn children, thereby legally sanctioning abortion, and

WHEREAS, since 1980, the SBC has passed many resolutions reaffirming the importance of human life at all stages of development, but we have yet to call for the immediate abolition of abortion without exception or compromise, and

WHEREAS, our confessional statement, *The Baptist Faith and Message*, according to Article XV, affirms that children "from the moment of conception, are a blessing and heritage from the Lord"; and further affirms that Southern Baptists are mandated by Scripture to "speak on behalf of the unborn and contend for the sanctity of all human life from conception to natural death," now, be it therefore

RESOLVED, that the messengers of the SBC meeting in Nashville, Tennessee, June 15-16, 2021, do state unequivocally that abortion is murder, and we reject any position that allows for any exceptions to the legal protection of our preborn neighbors, compromises God's holy standard of justice, or promotes any God-hating partiality (Psalm 94:6; Isaiah 10:1-2; Proverbs 24:11; Psalm 82:1-4), and be it further

RESOLVED, that we will not embrace an incremental approach alone to ending abortion because it challenges God's Lordship over the heart and the conscience, and rejects His call to repent of sin completely and immediately (Genesis 3:1; John 8:44; Romans 2:14-15; 2 Corinthians 11:3), and be it further

RESOLVED, that we affirm that the murder of preborn children is a crime against humanity that must be punished equally under the law, and be it further

RESOLVED, that we humbly confess and lament any complicity in recognizing exceptions that legitimize or regulate abortion, and of any apathy, in not laboring with the power and influence we have to abolish abortion, and be it further

RESOLVED, that as Southern Baptists we will engage, with God's help, in establishing equal justice and protection for the preborn according to the authority of God's Word as well as local and federal law, and call upon pastors and leaders to use their God-given gifts of preaching, teaching, and leading with one unified, principled, prophetic voice to abolish abortion, and be it finally

RESOLVED, that, because abolishing abortion is a Great Commission issue, we must call upon governing authorities at all levels to repent and "obey everything that [Christ] has commanded," exhorting them to bear fruit in keeping with repentance by faithfully executing their responsibilities as God's servants of justice, and working with all urgency to enact legislation using the full weight of their office to interpose on behalf of the preborn, abolishing abortion immediately, without exception or compromise (Mark 6:18; Matthew 28:18-20; Romans 13:4, 6).

131. President Greear (NC) announced the time for consideration of the Grant Gaines (TN) motion: To ask for an investigation of the Executive Committee. Gaines spoke for his motion. Ronnie W. Floyd (TN) positively responded to the motion. Troy Bush (GA) spoke in favor of the motion. Sarah Gregory (ID) spoke against the motion. Dale Johnson (TN) made a motion to amend Executive Committee Recommendation 10 as previously adopted. Greear ruled the messenger's request out of order. Brian Gunter (LA) asked Floyd a question. Floyd responded. Brent Epling (WV) spoke in favor of the motion. The motion was adopted.
132. President Greear (NC) recognized Adam W. Greenway (TX), chair, Committee on Order of Business; president, The Southwestern Baptist Theological Seminary, Fort Worth, to announce the committee's nominees for 2022 Convention Preacher, Alternate Preacher, and Convention Music Director. The committee nominated Juan Sanchez (TX) as the 2022 Convention Preacher; Kevin Smith (MD) as the 2022 Alternate Preacher; and Chris Springer (AL) /Abbie Maggio (AL) as the 2022 Convention Music Directors. The motion was adopted.
133. Adam W. Greenway (TX) introduced and showed appreciation to the members of the Committee on Order of Business: Steven Bates, LA; Carolyn Fountain, LA; C. Joyce Hall, MS; Tim Moore, KY; and Tony Muñoz, IL.
134. President Greear (NC) recognized Daniel Patterson (TN), acting president, Ethics & Religious Liberty Commission, Nashville, for their report. Patterson introduced David Prince (KY), chair, Ethics & Religious Liberty Commission, to update the Convention on the ERLC's leadership status. Dale Torres (CA) asked a question. Patterson responded. Mathew Vroman (MO) asked a question. Patterson responded.

135. President Greear (NC) recognized Ben Mandrell (TN), president and CEO, Lifeway Christian Resources, Nashville, for their report. Marie Vroman (MO) asked a question. Michael Kelly (TN), senior vice president of church ministries, Lifeway Christian Resources, responded. Jay McCollum (NM) made a statement. James Watson (AR) asked a question. Mandrell responded.
136. President Greear (NC) recognized registration secretary-elect, Don Currence (MO), for the results of the run-off election for second vice president. Currence expressed gratitude for the Tellers. Currence reported at the time of the ballot, there were 15,726 registered messengers with 5,830 ballots cast. Ramon Medina (TX) received 3,103 votes for 53.22 percent and Javier Chavez (FL) received 2,724 votes for 46.72 percent. There were 3 disallowed ballots for 0.05 percent. Greear declared **Ramon Medina as second vice president- elect**.
137. President Greear (NC) recognized Sandra Wisdom-Martin (AL), executive director-treasurer, Woman's Missionary Union, Birmingham, for their report.
138. President Greear (NC) recognized Ronnie W. Floyd (TN), president and CEO, SBC Executive Committee, Nashville, to honor the outgoing officers. Recognized for their service were: Marshal Ausberry (VA), first vice president; and J. D. Greear (NC), president, along with his wife, Veronica.
139. Ronnie W. Floyd (TN) introduced the newly elected SBC officers: Don Currence (MO), registration secretary, along with his daughters, Leah and Hannah; John L. Yeats (MO), recording secretary, along with his wife, Sharon; Ramon Medina (TX) second vice president, who was not in attendance; Lee Brand, Jr. (MS), first vice president, along with his wife Tiffany; and Ed Litton (AL), president, along with his wife, Kathy.
140. President Greear (NC) delivered closing remarks and challenged messengers to attend the 2022 Annual Meeting in Anaheim, California.
141. President Greear (NC) introduced James Westbrook (CA), lead pastor, Realm Church, Oakland, to lead the closing prayer.
142. President Greear (NC) pronounced the 163rd Annual Meeting of the Southern Baptist Convention adjourned and passed the gavel to new SBC president, Ed Litton (AL).

**2021 SBC ANNUAL MEETING STATISTICS
NASHVILLE, JUNE 15–16, 2021**

(Administered to SBC Annual Meeting messengers and attendees via SBC Mobile App with 2,412 responses)

	Count		Count
Age Breakdown		Number of times attended	
Under 18	3	1 st time	943
18-29	138	2-5	858
30-34	171	6-10	346
35-39	247	11-14	202
40-44	248	15	<u>63</u>
45-49	261	Total	<u>2,412</u>
50-54	289	Number of other Family Members	
55-59	297	None	840
60+	<u>758</u>	1	1,011
Total	<u>2,412</u>	2-4	447
Travel Mode		5+	<u>114</u>
Vehicle	1,897	Total	<u>2,412</u>
Plane	491	Number of unique churches that sent messengers	
Other	<u>24</u>	Number of churches	5,575
Total	<u>2,412</u>	Number of states (and territories) that sent messengers	
Your Vocation		States + DC + PR	52
Associational Missions	89		
Church Staff	420		
Evangelist	18		
Homemaker	200		
National Entity, Agency, Institution	32		
North American or Intl. Missions	56		
Other	403		
Retired	106		
Seminary Student	30		
Senior Pastor	999		
State Convention, Agency, Institution	<u>59</u>		
Total	<u>2,412</u>		
Spouse's Vocation			
Associational Missions	19		
Church Staff	182		
Evangelist	4		
Homemaker	805		
Not Applicable	135		
National Entity, Agency, Institution	17		
North American or Intl. Missions	29		
Other	878		
Retired	91		
Seminary Student	19		
Senior Pastor	199		
State Convention, Agency, Institution	<u>34</u>		
Total	<u>2,412</u>		

**2021 SBC ANNUAL MEETING REGISTRATION OF MESSENGERS BY LOCATION
NASHVILLE, JUNE 15–16, 2021**

<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>
AK	28	0.18%	14	
AL	1,157	7.36%	397	3
AR	676	4.30%	214	9
AZ	110	0.70%	51	22
CA	299	1.90%	120	16
CO	111	0.71%	40	21
CT	4	0.03%	2	
DC	15	0.10%	4	
DE	18	0.11%	6	
FL	992	6.31%	334	7
GA	1,606	10.21%	506	2
HI	23	0.15%	9	
IA	39	0.25%	17	
ID	21	0.13%	10	
IL	298	1.89%	117	17
IN	236	1.50%	78	18
KS	98	0.62%	45	24
KY	1,051	6.68%	358	5
LA	645	4.10%	201	10
MA	63	0.40%	22	
MD	131	0.83%	66	19
ME	6	0.04%	3	
MI	121	0.77%	45	20
MN	14	0.09%	10	
MO	638	4.06%	227	11
MS	706	4.49%	279	8
MT	32	0.20%	16	
NC	1,003	6.38%	369	6
ND	7	0.04%	2	
NE	11	0.07%	5	
NH	6	0.04%	5	
NJ	37	0.24%	15	
NM	99	0.63%	38	23
NV	66	0.42%	22	
NY	52	0.33%	25	
OH	308	1.96%	114	15
OK	518	3.29%	187	13
OR	39	0.25%	16	
PA	58	0.37%	26	
PR	27	0.17%	15	
RI	7	0.04%	3	
SC	616	3.92%	265	12
SD	15	0.10%	8	
TN	2,006	12.76%	619	1
TX	1,140	7.25%	406	4
UT	17	0.11%	9	
VA	379	2.41%	150	14
VT	16	0.10%	10	
WA	64	0.41%	34	
WI	16	0.10%	10	
WV	70	0.45%	23	25
WY	11	0.07%	8	
	<u>11</u>	<u>0.07%</u>	<u>7</u>	
	15,726	100.00%	5,575	



Additional Convention Texts
June 15-16, 2021
Nashville, Tennessee

**J. D. Greear's
President's Address**
(pages 112–121)

**Willy Rice's
Convention Sermon**
(pages 122–128)

PRESIDENT'S ADDRESS: J. D. GREEAR

SBC PRESIDENT'S MESSAGE

President J. D. Greear

2021 Southern Baptist Convention, Birmingham, Alabama, June 15, 2021

I am but a few hours away from having the most coveted job in the Southern Baptist Convention, that of “immediate past president.” What a year! When I was given the honor of being elected your President three years ago, I don’t think we had any idea what lay ahead. It’s been a long 30 years these last three years. But I want to say very clearly to you, it has been a joy, a privilege, and an unspeakable honor full of blessing after blessing and incredible relationship after incredible relationship and I’ve cherished every second of it.

I am not sure any of us were quite ready for 2020. Last spring, I, along with every other Baptist pastor in America, had just finished my 20/20 VISION series, feeling so witty like I was the only pastor in America to come up with that. And then COVID-19 came. It was one of the most challenging seasons of ministry that I’ve ever gone through. I went into lockdown with such high expectations for our church. This was going to be a time when our members would really be able to slow down and focus on their relationship with the Lord. They would learn to self-feed. They would start multiplying house churches and it was going to be awesome. And God did some of that. But during that time a lot of things also came to the surface in our church, and in my own life I might add, that were not pretty. I told our people recently that they’re going to emerge from lockdown as either a monk, a hunk, a chunk, or a drunk; so they should choose wisely.

The lockdown also revealed some fault lines and fissures in our Convention. To be clear, COVID-19 did not create those divisions, it just exposed them. But with nothing to do for many of us, but sit at home and be online, a lot of the divisions came to the surface. I think it’s quite an understatement to say that this has given us a lot of serious questions to consider. So let me put my cards on the table right up front. I believe we are at a defining moment, a crossroads, within our Convention. If I could be so bold, it might be the most important crossroads in our generation.

Forty years ago, a previous generation of Southern Baptists came to a defining moment—a moment in which they considered whether they would hold fast to the authority of God’s Word or whether they were going to follow the path of every other major denomination in America into the darkness of liberalism and the wilderness of cultural accommodation. Professors in our seminaries openly undermined, even mocked, the Gospel and our *Baptist Faith and Message*. But in that moment, God in His faithfulness raised up a generation of courageous men and women who called us to hold true to the authority of the Bible and to cling to that faith delivered once for all to the saints. God used their courage to save our future and I hope we never forget them or that moment. Thank God for those who stood for the truth! And it wasn’t just the leaders on the platform either; it was thousands of unnamed and unheralded pastors, many bi-vocational, accompanied by thousands of Southern Baptist laymen and women who showed up as messengers to stand for the Gospel. Thank God for them. That was the defining moment of the previous generation and its lessons we should never forget and the price of doctrinal integrity’s eternal vigilance, we understand that. Our defining moment is whether we will let the Gospel that our forefathers preserved for us define the identity and determine the mission of our Convention.

Three years ago, when my good friend and mentor, Ken Whitten, nominated me to serve as president, we agreed that no change was needed to Baptist doctrine. *The Baptist Faith and Message* remains a faithful representation of that faith of the apostles that was delivered once for all to the saints. It affirms without caveat those doctrines most contested in our culture: the authority, inerrancy, and sufficiency of Scripture, the exclusivity of Christ, the sanctity of marriage, and God's complementary design for gender. We should rejoice that all thirteen entity heads, state executives and officers, and associational leadership affirm it without hesitation. We are a Convention that holds each other, in particularly our leaders, accountable on these things and that must continue. No compromise in this has been tolerated and by His grace no compromise will be tolerated.

The question for us is about culture—identity. Who are we? What brings us together? Is *The Baptist Faith and Message 2000* still the basis of our unity? Is the Great Commission our rallying point? Why do we exist? Why do we come together? Are we primarily a cultural and political affinity group or do we see our primary calling as being a Gospel witness for all peoples, in all places, at all times? Who are we?

There's a famous story of Albert Einstein taking a ride on a train. The conductor comes through the cabin collecting the tickets. As he approached Einstein, who in his advanced years had become forgetful, Einstein stood up and fumbled around in his pockets for several minutes looking for his tickets. Eventually, the shy, young conductor smiled and said, "Don't worry, Dr. Einstein, I know who you are." Immediately Einstein responded, "Young man, I know who I am, I just cannot remember where I'm going." I would dare say we might be the opposite. We seem pretty sure of where we are going, but do we remember who we are? Jesus warned that there is more than one way for a generation to lose the Gospel. The curse of liberalism is real and is a way, of course; but there was another. Leaven was the word that Jesus used. A leaven that Jesus warned about also, perhaps one even more deceptive than liberalism, He called the leaven of the Pharisees. What's most dangerous about this leaven is that it grows in the soil of orthodoxy.

I want us to walk through a few of the characteristics Jesus gave of the leaven of the Pharisees as found in Matthew 23. Before I do, I just want to make clear—please hear me—I am not saying that anyone who disagrees with me on something is a Pharisee. No, I see some of these qualities present in me also; it's hard for me to actually talk about them because I feel my own conscience and the stare of my wife saying "Thou art the man!" I pray that you will consider whether or not they are present in you also.

First, Jesus said that Pharisees are not content with what the Bible says so they create a hedge about the law, conflating the traditions of men with the commands of God. It's not that their traditions were bad. It's not that their traditions were devoid of all wisdom. It's that they equated those traditions and those secondary applications of biblical commands with the authority of God and condemned those who disagreed, even when those same people affirmed the commands of God.

What does that look like today? It happens when we take a Gospel non-essential like a cultural or stylistic preference, our application of wisdom in an area where the Bible does not give a direct command, or our political calculus and give it divine weight. It happens when we make no distinction between essentials where "thus says the Lord" and derivative applications where liberty is more appropriate. Brothers and sisters, we say we believe in the sufficiency of the Scriptures, but believing in the sufficiency of Scripture means, in part, not attaching divine authority to something unless it has a chapter and verse. It means knowing how to distinguish between "thus says the Lord" and "here's how I believe we should apply that."

Second, Jesus said the Pharisees focus on the more minute parts of the law while ignoring the weightier parts. He said they “*strained at a gnat and swallowed a camel.*” What does that look like today? It looks like insisting on accountability in our leadership while allowing gossip, cynicism, and slander to go unchecked in ourselves. It looks like any institution that creates unnecessary obstacles for victims of sexual abuse to seek justice by hiding behind legal smokescreens or NDAs. I can assure you it happens when we care more about our reputation than the victim’s safety or when we defer to protection of the institution rather than protection of the vulnerable for whom Jesus died. It looks like a Convention that polices itself rigorously on complementarian issues, but allows female abuse victims to be mistreated and maligned. Or, as I’ve said before, it looks like an SBC that expends more energy decrying things like CRT than they have done lamenting the devastating consequences of years of racial bigotry and discrimination. Let me state this clearly and for the record. And if you’re going to quote what I just said, you also need to quote everything I’m about to say. For something as important as what justice in society looks like, we need robust, careful, Bibles-open, on-our-knees discussions about it. Justice is a major theme in our Bible, and so Satan, the angel of light, is of course going to produce counterfeits to it. And so on this issue, we need to ensure that we are more shaped by the Scriptures than we are by the world.

The vast majority of Southern Baptists and all of your Convention’s leaders, both black and white, recognize that CRT is an ideology that arises out of a worldview at odds with the Gospel and it is clear that we as a Convention need to clarify and strengthen our position on it. But we should heed the counsel of our leaders of color who tell us that our denunciation of justice movements fall on deaf ears when we remain silent on the suffering of our neighbors. And we must make certain that our zeal to clarify what we think about CRT is accompanied by a pledge to fight with them against all forms of discrimination, to make clear that we stand with our brothers and sisters of color in their suffering, lamenting the pain of their past and pledging to work tirelessly for justice in our present.

Third, Jesus said the Pharisees ignored God’s focus on the outsider. Like many of you, I grew up with ‘flannel-graph Jesus.’ Remember him? Cut-outs of Jesus in various poses that you could place into different stories. There was “Jesus with a compassionate look in his eye,” “Jesus preaching,” “Jesus healing;” you could insert these various ‘Jesuses’ into many stories. My favorite ‘flannelgraph Jesus,’ however, was always “Jesus with a bullwhip.” But there was only one story that you could insert that one into, the one where Jesus drove out the money-changers. Whenever I heard that story taught, the teacher usually emphasized Jesus’ anger at what the Pharisees were doing—buying and selling in the Temple courtyard—with the application that the pastor shouldn’t be selling his books or the student ministry selling their T-shirts in the church lobby, and that’s probably fair. But perhaps the emphasis in that story ought not to be on Jesus’ anger at what the Pharisees were doing, but His anger at what they were concealing. They had set up these tables in the Court of the Gentiles which was the one place where Gentiles were supposed to be able to come and observe worship and learn about the Gospel. “*My house,*” Jesus said as He turned over those tables, “*is to be a house of prayer for all the nations, the ones who don’t know Me.*” The Pharisees had obscured the portal for the outsider with conveniences for the insider. They had forgotten that they were to live out their worship in a way that made the Gospel accessible and attractive to outsiders.

What does that look like today? It might look like us not considering how outsiders perceive our statements and resolutions. Let’s be clear. We don’t ever bend the truth to please anybody; for if we sought to please men, we would not be the servants of Christ. But sometimes in our haste to condemn our society’s answers, we ignore the legitimacy of their questions. I have many lost friends who approach politics and life very differently than me and are genuinely concerned

about the suffering of the poor, burdened by the denigration of immigrants and refugees in our social discourse, and are heartbroken over the damages that years of slavery and discrimination have left in the African American community. Why wouldn't we want to go out of our way to affirm the validity of those questions even in places where we differ with their answers? The Court of the Gentiles must be kept clear so that Gentiles have as few obstacles as possible in hearing the Gospel. In everything we do, we are thinking not only about making our position clear, we are also thinking about building bridges to them.

Fourth, Jesus said the Pharisees loved the places of honor and the praise of men. Power was something to be obtained and held onto. I want to say this as clearly as I can. When some say that a call to lay down our rights, privileges, and power for the benefit of others is a drift from the mission, then I think we have very different understandings of the mission. Jesus said, "*It is the Gentiles who lord their power over you, not so for you. Whoever wants to become great among you will release his power and will take the position of a servant.*" Furthermore, because of their love of power, the Pharisees were willing to entertain gossip and slander about those who threatened their places of power, including Jesus. They slandered Him because He threatened them and then they clothed all of their slander in the garments of theological rectitude. They used concern over theological rectitude to cloak divisive, self-promoting spirits. Jesus called them white-washed tombs—squeaky clean on the outside but filled with dead men's bones on the inside. I'm not saying this only to you, I'm saying this to all of us. The slander, distortion, character assassinations, and baseless accusations that many of our leaders have had to undergo is reprehensible. I know. I have personally been accused of some of the most malicious things and I could go on for hours. Another example is someone started a fake Twitter account of the wife of one of our pastors of color. Her profile identified herself as a "pastor," and then was passed around to pastors all over our Convention as "proof" that we really are egalitarian, even though our church has been crystal clear that we do not ordain women as pastors. This poor sister in our church is not even on Twitter and was mortified that she'd been used that way.

I've had statements of mine deliberately taken out of context and then put into Facebook ads targeted at our members to try and sow discord in our church. One leader told me someone said that it didn't matter what I actually believed, only what he could convince others to assume that I believed because that would be enough to spook them into coming to the Convention. I have been publicly accused of being funded by George Soros and having Nancy Pelosi on speed dial, even though my own political convictions lean hard the other direction and I was invited by Senate Republicans to pray over the Senate on the day they affirmed Amy Coney Barrett as a Supreme Court justice. I have even been publicly accused of flying around on a corporate jet paid for by the Cooperative Program. Honestly, when I heard that one I called up Ronnie Floyd and said, "You've got a corporate jet you've been holding out on me!" Look, this isn't about me. Do I like it when people say mean things about me? Of course not, but I'll live. This is about who *we* are.

What does it say about us when we allow this to go on? The exaggerations, lies, and mischaracterizations that many of our entity leaders have had to respond to this year is disgraceful. It makes us smell like death even when our theology is squeaky clean. It's no wonder we've alienated whole segments of our Convention and made them feel unwelcome. I hear all the time from next generation leaders as well as Latino and African American brothers who watch these things and wonder why they would choose to be a part of this Convention when parts of it reek of dead men's bones. Friends, if we do not arrest the growth of this leaven, we're going to alienate our brothers and sisters of color and lose our own children also. What a tragedy if we squandered the Gospel bequeathed to us by our forefathers in the Conservative Resurgence through an unwillingness to be a Gospel Above All and Great Commission people.

What a tragedy if we withstood the leaven of liberalism only to suffocate under the leaven of Pharisee-ism.

This doesn't describe everybody; it's not even the majority. I was asked in an interview what my biggest surprise has been as president. I asked the interviewer, "Positive or negative?" He shrugged and said, "Give me both." I said, "My biggest positive surprise is how unified rank-and-file Baptists are on the primacy of the Great Commission. They," you, who took the time to come to Nashville, "aren't obsessing over secondary divisions." You want to see us focus on the main thing. You want us to be busy with evangelism and church planting. In my travels across the country as your president, I have been overwhelmed by the unity of rank-and-file Baptists who just want to be a part of a Convention that is focused on doing whatever it takes to reach a new generation. They are repulsed by the idea of sexual abuse happening in our churches and even more repulsed by the idea that anyone might cover it up to protect their reputation. I have been amazed at how unified Baptists across America—in big cities and small towns—are on these things. The negative surprise is how loud those are who would keep us divided on these things and would have us remain more of a cultural affinity group, an institution protector, and a political voting bloc than it would a Gospel people. The loudness of their voices on social media have made me truly apprehensive about going into some places, afraid of what I was going to find there. Only to find out when I got there that both pastors and lay people were unified in their desire to be Gospel Above All and Great Commission Baptists and to keep the main thing the main thing.

Let me tell you this, and I would challenge anyone who says this is inaccurate. Great Commission Baptists are, in large part, ready to walk into the future. But we are spending way too much time ripping each other apart or listening to those who are. Brothers and sisters, let's just call it what it is—these things are demonic. That's not my word; James, the half-brother of Jesus, said this in James 3:14, "*If you have bitter envy and selfish ambition in your heart, do not be boastful and deny the truth. Such wisdom does not come down from above,*" even if it is doctrinally correct. "*That wisdom is earthly, unspiritual, and demonic. For where there is envy and selfish ambition, there will also be disorder and wickedness of every kind. But the wisdom from above is first pure, then peaceable, gentle, willing to yield, full of mercy and good fruits, without a trace of partiality or hypocrisy. And a harvest of righteousness is sown in peace for those who make peace.*" I want you to notice that the difference in the wisdom from above and the wisdom from below is not its content, it's its posture and disposition. When you see selfish ambition, jealousy, deceit, or slander, you know that you are encountering the wisdom from below regardless of the theological garb it is cloaked in. Satan is a liar and when he cannot destroy the church from without, he capitalizes on the sin within. It was the Pharisees in their theological rectitude, not the liberals, who led in the crucifixion of our Lord. So yes, the danger of liberalism is real, but the danger of Phariseeism is also. Friend, we cannot—we must not—go that direction!

Do we, a Convention of nearly 50,000 independent, autonomous churches, twelve independent, autonomous entities and agencies, 41 independent, autonomous state conventions, 1,100 independent, autonomous associations, need constant reform? Absolutely. Is doctrine important? Of course. These are not idle words, these are our life! Doctrine is important. Is eternal vigilance the price of doctrinal integrity? No question. Should we ever forget the painful battles from the 1980s and 1990s? Oh, may it never be. The problem is that many of our divisions are based on 90% misunderstandings, distortions, and often outright lies. These distortions, uncharitable misunderstandings, and outright lies have grieved me more than you can possibly imagine. I'm grieved at what it's done to many to many of our leaders and our ability to work together. This is not what I expected us to be spending our time on and it's not what I ever wanted. Every lie weakens our resolve in getting the Gospel to the nations. And every moment we engage in a

silly argument or spend time debunking untruths is a moment we are not focused on the Great Commission.

Former SBC president, Steve Gaines, told me, “Baptists are like hunting dogs. When hunting dogs hunt, they work together in harmony. But when they stop hunting, eat supper, and just stare at each other, they start growling and fighting.” When Baptists evangelize the lost, we work together. When we stop, we fight. At our best, we are charging the gates of hell with a squirt gun; but when we’re idle, we’re like a pack of wandering, hungry, mission-less dogs with access to Twitter. We have to say “No, no! This will not be the future of our Convention. This is not who we are. This will not be the legacy we leave to our children. This will not be the generation where we forfeit our mission to the nations for the preservation of the status quo.” With a firmly established, accurate, and unwaveringly conservative *Baptist Faith and Message*, thirteen entity leaders and boards of trustees unwaveringly committed to it, it’s time to go. We need to stop dividing over things that don’t matter in the scope of eternity and focus on the one thing that does – the Great Commission.

So in the time I have remaining, here’s I want to offer you. I want to offer you three commitments that we’ve got to make, that I have made, and that I want you to make. Number one, that **we are going to be Great Commission Baptists**. My prayer is that this will be more than a theme for our annual meeting, but a declaration of who we are and who we aspire to be!

It’s like I said, at our best, our Convention is a coalition of churches committed to doing whatever it takes to get the Gospel to those who haven’t heard it. The other day, I was talking with a new staff member at The Summit Church and she told me that she grew up in what she called a trailer park. She said, “Pastor, my family was so lost. Our lives were a mess. We were consumed with alcohol problems, money problems, and domestic violence. But one day, a man with a Bible showed up and knocked on the door of our trailer and shared the Gospel with my daddy. My daddy came to faith and my home was transformed.” She’s now on our church staff as she completes her Ph.D. at Southeastern Seminary. Friends, that is who we are.

I was raised on soul-winning. I got saved on a Friday and was out knocking on doors the next Wednesday. Literally. It was like my first act of sanctification. There’s something about standing at the door of a total stranger and saying, “Hi, my name is J. D. I’m from Salem Baptist Church and I just have one question. If you died tonight, do you know for sure where you would spend eternity?” I could never figure out why we always thought people would die at night, but I just accepted it at that point. The point is soul-winning was what I was raised on. Now our techniques shift with the times, of course, but at our core, that’s who we are. Through initiatives like “Who’s Your One,” we want to keep evangelism at the forefront of our Convention. During my time as president, we have heard countless stories of people coming to faith through this initiative. In fact, Johnny Hunt shared with me the other day this graphic of all these people that are out sharing and praying for somebody in those regions. [Shows United States map graphic.] Just last week, my “one” expressed faith in Christ for the first time. I have prayed for him and his completely unchurched family for three years. His wife and one of his teenage sons have come to faith also. Personal evangelism is the heartbeat of our Convention. It’s like my pastor, Steve Roberson, used to pray, “God give me the head of a Baptist, the heart of a Pentecostal, and the feet of a Jehovah’s Witness.”

We must continue to plead that God will spawn a movement of young professionals, college graduates, and retirees to give two years to the mission of God—whether with a church plant in the U.S. or overseas on a missionary team with Go2. I pray that this will become the default of every graduate in our churches and that they think about their careers and where they’re going to pursue them in terms of where they can be a part of a church plant. As a pastor, that’s

what we've championed at our church for several years now. We tell our graduates, "When you graduate, unless you've heard from God audibly, you need to plan on spending the first two years somewhere that we're planting a church. You've got to get a job somewhere so why not get a job somewhere where God is doing something strategic?" Dr. Floyd has put before us Vision 2025 of calling out the called. I believe that Go2 will do more, practically, to increase the number going into ministry than almost anything else we can do.

As Great Commission Baptists, we will continue, by God's grace, to do whatever it takes to make sure people of color know that they are not only welcome and safe in our Convention, but are an essential part of our future. I made diversity a goal not because it's cool, woke, or trendy. It's because the largest growth we've seen in the SBC has been among black, Latino, and Asian congregations. There are more than 10,000 non-Anglo congregations (22%) in our Convention. Last year, you heard Kevin Ezell say that 60% of our new church plants were either ethnic, multi-ethnic, or non-Anglo churches. NAMB tells us that by 2030, a third of all of our churches will have been planted since 2010. What does that tell us about our future? Praise God, brothers and sisters, the Gentiles are coming to faith! What I'm saying is that if we're going to reach a changing society, our leadership needs to reflect that.

And if I could say something right now to our leaders of color, many of whom I know are struggling to stay engaged in a Convention you think cares little about you—we need you. There is no way we can reach our nation without you. This is why 51% of my appointees this year have been people of color. It's an attempt to bring our leadership more in line with who we are as a people, not to mention who we are becoming. I'm going to say it again, we need you. I need you. We cannot be who God has called us to be without your wisdom and leadership.

If we're going to be Great Commission Baptists, we're going to be uncompromisingly committed to seeing that the lion's share of our cooperative giving going to send missionaries with the IMB and start church plants through NAMB. Just as every believer is responsible to share their faith, every church is responsible to plant, and we want our entities to dedicate themselves to making that possible. If you go back and study the rapid growth of the early church, you will find that they had almost none of the benefits we think are now "essential." They had no property, no big auditoriums, and no resources to pull off Conventions like this one. They didn't even have the freedom to do it. Historian Rodney Stark notes what they had was the recognition that every believer was called to multiply and every church was called to plant. Every believer saw the Great Commission as their responsibility and every church saw itself as called to multiply and so they spread like wildfire, even without all the things we think are necessary. What if Great Commission Baptist churches today thought like that? Did you know that right now there are more Southern Baptist churches in America than Starbucks, McDonald's and Subways combined? What if just half of those were committed to multiplication and said, "This year, we're going to send our first missionary by God's grace and plant our first church."

If I could be really personal with you in my last address as President. I accepted this role because years ago God put a call on my life for the mission field, to take the Gospel to the unreached, a call I first obeyed by going with the IMB to Southeast Asia and that I now seek to fulfill as a pastor. When I was approached about serving this role, that was the grid that my wife and I processed the decision through. Veronica, my incredibly faithful wife, said, "If this is about you standing on a bigger platform or reaching the next rung on some stupid, invisible, imaginary ladder that you have in your head, then hard pass." But with 181 of our members at The Summit Church currently serving with the IMB overseas, she said, "But thinking about them, it doesn't feel right to ask them to dangle at one end of a rope among the unreached if we're not willing to do what it takes to hold securely to the other end." You younger people that are looking for

a reason to stay engaged in the Convention, that's it. These three years have been first and foremost about strengthening our abilities as rope holders. Friends, we are Great Commission Baptists and the Great Commission is what keeps us united and unified in trying times.

Related to that, **we will exalt the Gospel Above All.** The Gospel is the North Star of our Convention. For 175 years it has guided us, exposing our errors and correcting our faults. Yes, we had tragically inconsistent and sinful beginnings with our forefathers even affirming the right of slave-owners to be ordained to ministry, but eventually the Gospel corrected that. A few years ago we were confronted with the painful fact that many of our churches had failed in responding rightly to sexual abuse. But again, the Gospel corrected—and is correcting—that; teaching us that we can only honor a Savior who laid down his life to protect the sheep by doing the same. And we have much farther to go in this. My point is that's what the Gospel always does and that's why it has to remain the center. The Gospel is the message that the God who had everything, *“humbled Himself and became obedient to death, even death on a cross”* in order to purchase us from our sins. *“That though He was rich, yet for [our] sakes He became poor so that [we] through His poverty might become rich.”* And that Gospel, Paul says, not only saves our souls, but guides us into truth and is of first importance. No, we are not a perfect people, but our Gospel and our Bible that holds that Gospel are perfect; if we keep these things at the center, eventually we will become the people God has called us to be. We might be slow and dull and hard of heart sometimes, but eventually the Gospel will get us there. The Gospel. The Gospel. The Gospel. The Gospel has got to be above all.

If we are going to be a Gospel Above All people, that means that we will be a Convention that seeks to reach all of the peoples in America, not just one kind. Fair warning, that kind of ministry is HARD. I'll go on record right now and say anybody who says it's not hard has never actually done it, they've just preached about it. Bringing together people of different backgrounds, cultures, and ethnicities creates challenges and sometimes conflict because different groups bring in their own music, style preferences, cultural concerns, and political priorities which creates friction. Paul pursued this kind of church unity. When Paul went into a city, it would have been so much easier for him to plant a First Jewish Baptist on one side of town and First Gentile Baptist on the other. But instead, he planted one church uniting Jew and Gentile, and that created friction. We know that because so much space in Paul's epistles is dedicated to working out that friction. But Paul believed the struggle was worth it because a church that embodied the diversity of the Kingdom, proclaimed in unique ways God's miraculous power to save. Bringing together large groups of like-minded people who share the same cultural preferences, skin color, music styles, and political leanings is not miraculous. That happens at every Kenny Chesney or Justin Bieber concert here in Nashville. But when you bring together into one body those who are naturally alienated from one another in society, you demonstrate that the Gospel which unites us is bigger than the cultural differences that divide us.

Pastors, you know this, but one of the things that COVID-19 revealed was that for many of our people, political identity mattered more than a Gospel one. Church members drew lines and said, “No. Unless you approach this question exactly like I do, I'm leaving.” A lot of us had members “cancel” us because we didn't handle a cultural issue exactly like they thought we should. But Jesus never said cultural or political uniformity was to be the basis of church unity. In fact as far as I can tell, Jesus only ever made two overtly political statements: *“Give unto Caesar what is Caesar's,”* and *“If My kingdom were of this world, then My servants would fight.”* There were all kinds of political problems in the Roman Empire, yet the Church as the Church didn't get entangled in any of them. They taught the principles that individual Christians would apply in government, principles that would one day lead to massive societal revolutions, but the Church as an organization did not engage in these things. Why? Because they had a

Gospel too precious and a mission too urgent to let anything stand in the way. We have to decide if we want our Convention primarily to be a political voting bloc or if we want to be a Great Commission people because the rules of engagement for each are different.

I love America. My kids have endured countless lectures about America's uniqueness, I still get teary-eyed whenever I hear our national anthem, or in that scene in Rocky IV when Balboa [representing America] defeats Drago. Nicolas Cage's "National Treasure" is my favorite movie and I have watched it at least thirty times. I recognize that the blessings that God has bestowed on our country should never be taken for granted, but hear me. God hasn't called us primarily to save America politically, He has called us to make the Gospel known to all. Whenever the church gets in bed with politics, the church gets pregnant and the offspring does not look like our Father in heaven. Friends, we have been given the Gospel, that name under heaven that is the only name by which people can be saved. It is too important to let anything—even something important like politics—get in the way. Who are we? We are Great Commission Baptists. We all have our political leanings and we're passionate about them, of course. But at our core, we are not the party of the elephant or the donkey, we are the people of the Lamb.

Let me be very clear. We are not talking about communicating ambiguity on things the Scriptures speak clearly on. We are not talking about being ambiguous on the sanctity of life and marriage, the sinfulness of homosexuality, or God's design for gender. These are things that faithful Christians cannot disagree on and our consciences are captive in these areas to the Word of God. Let God be true and every man a liar. I am talking about application of those convictions into various areas, how it plays out in a local church or what weight we give those things in a political calculus, places where the Bible speaks only indirectly at best. I know—and I'm not speaking for all of them—certain brothers and sisters of color in our Convention that believe in the sanctity of life and marriage and the importance of religious liberty just like we do, but because of their experiences, some of them approach other political questions differently than some of us. When we disagree, we should discuss that. But when we make our political calculus synonymous with Gospel faithfulness, we do a disservice to the body of Christ and the Great Commission.

James was talking about the unity of the church in Acts 15 and he came up with the rules of engagement. Remember what he said was going to be the defining reality? He said, "*We shall ought not make it hard for Gentiles who are coming to God.*" Friend, I wish I could write that over the doorpost of every Southern Baptist/Great Commission Baptist church in America – "*We ought not make it hard for Gentiles who are turning to God.*" Don't make it hard for our Black friends to find God. Don't make it hard for Democrats. Don't make it hard for white seekers, brown seekers, or Asian seekers. Don't make it hard for public school teachers or policemen. Don't make it hard for anybody. Who are we? Who are we? I love America, but God has not called me to primarily save America politically. He's called me to preach the Gospel to save Americans eternally—red ones and blue ones and purple ones. "Red and yellow, black and white," as I sang in Sunday School, "they're all precious in His sight." That Gospel is too precious and that mission too urgent to let anything stand in our way. For woe is me and woe is you if we preach not the Gospel!

And that leads me to number three, **we will unify around the Gospel and the Great Commission.** "Together" is not a word that I would use to describe our society right now, but it should be true of Great Commission Baptists. In John 17, right before the nails were put into His hands and feet, Jesus asked God to unify His church. That wasn't because He was after some sentimental, kumbaya experience, it was so the world would know the truth about Him. He said that a unified church would display His power to the nations. Ours was not to be a unity at all

costs, of course; truth was the center of our unity. But Gospel maturity means knowing which things should divide and which should not. We see that with Paul, don't we? Many times the apostle said, "I know I'm right about this because I'm an apostle. I know that I can eat this meat formerly offered to idols, but I would gladly downplay my conviction on this secondary matter if that means not alienating my brothers and sisters."

Friends, we've got a message about God—the One who spoke the worlds into existence—about how He loved humanity, you and me, that He gave His one and only Son to redeem us from our sins. It's a message about the only God and the only way of salvation. That message unites us not because other messages aren't important, but because that one is primary. In the span of eternity, it's the only one that matters. And we, the Church, are the only ones with that message. So if we are going to divide, let it be over something worthy of division or of the Great Commission because a Convention perpetually at war with itself cannot complete the Great Commission.

Brothers and sisters, the Conservative Resurgence was a moment that saved the future of our Convention. Here we are at another one, and I would say that the stakes are just as high. Who are we? Are we a cultural affinity group or are we a Great Commission people? Do we want to reach all peoples in all places at all times or only those from one ethnic and geographic sector of our country? Who are we? What's the more important part of our name? Southern or Baptists? Who are we? Are we Southern Baptists or Great Commission Baptists? As for me and my church, we want to be Great Commission Baptists.

May this be a defining moment that future generations will look back upon and say, "This is where they determined that the Gospel was too precious and the Great Commission too urgent to let anything stand in its way." If we're going to be at war, let us be at war against the principalities and powers that impede Gospel proclamation. If we're going to be at war, let us take up arms against the evil one by taking up our Bibles in the power of the Holy Spirit in advancement of God's Kingdom. Let's make war against sin, Satan, and self-serving shibboleths as we march in pursuit of the Great Commission of King Jesus. May God give us grace to be the people that He's called us to be.

CONVENTION SERMON: WILLY RICE

CONVENTION SERMON

Willy Rice

2021 Southern Baptist Convention, Nashville, Tennessee, June 16, 2021

THE CHURCH'S ONE FOUNDATION

1 Corinthians 3:3-17

A house divided against itself cannot stand. The problem of disunity is not a new challenge for our movement. Even the disciples of our Lord were known to have argued among themselves. The early church was often challenged by internal conflict and that description fits the Corinthian church. The troubled church was facing adversity on many fronts, even as we who gather here are facing challenges as great as any we have ever faced before.

In 1 Corinthians, we observe a church that was marked by doctrinal confusion over such fundamental issues as the resurrection, the Second Coming, and the use of spiritual gifts. They were not only struggling with doctrinal confusion, they were marked by moral compromise as well. Issues such as drunkenness and immorality had impacted their church in a way that Paul would write, “*is not even known among the Gentiles.*” But beyond the doctrinal confusion and moral compromise, perhaps the greatest threat to the Gospel witness of this church was its internal conflict. It is this topic to which Paul first turned his attention. In the very first chapter, Paul did not get to the tenth verse before he was already making his appeal that “*there would be no divisions among you*” and “*that you may be united.*” He continued by revealing that the Corinthian church had a problem. They were divided into different tribes, competing factions within one church. In the first chapter, four different factions are identified in verses 12 and 13, each one professing their allegiance to a different leader. One claims allegiance to Paul, another to Apollos, another to Peter, and there was even a fourth group claiming allegiance to the Lord Himself. Yet none of these groups were commended, including neither the group that swore allegiance to Paul who wrote the letter nor to the one who swore allegiance to be loyal to Christ. In the third chapter, he returns to this subject and more fully addresses the sobering reality of their dissension, the reasons for it, and what should be done about it. He exhorts them with truths that we must to hear today. Our very future may depend on it.

The first exhortation he gives here is to ***be clear about our identity.*** The first exhortation dealt with what seemed to be an unhealthy fixation on personalities that had divided the Corinthian believers. They focused their attention on good, human leaders, but in a way that had splintered their fellowship. They needed a reminder about who those leaders really were and where their allegiance really should lie.

Now of course there is a healthy allegiance and an appropriate honoring of the Lord's servants, and there is no indication that any of the named leaders in chapter one had done anything wrong. Yet, clearly there were some in the Corinthian fellowship who were using unhelpful labels and promoting division. There was an emergence of a kind of celebrity culture and Paul quickly condemned it. He describes himself and Apollos with an agricultural metaphor. One plants and another waters – they are like hired hands working in the field. In fact, he specifically says in verse seven, “*So neither the one who plants nor the one who waters is anything.*” In the next verse he says, “*The one who plants and the one who waters are one;*” they are doing the same work for the same outcome and in verse nine he calls them coworkers. The metaphor shifts in verse nine from a field to a building and yet the point is still the same. The leaders are

called servants (diakonos), they are like laborers working in the field on a construction site. In one sense they are insignificant, they do the simple work of watering and planting and it is God who does the miraculous work of creating life. In another way, their work is gloriously significant because they are coworkers with God. It's almost like a significant insignificance. And besides that, they are doing the same work, working together in the same field on the same building. While Paul and Apollos, perhaps the two largest factions, seem to have done nothing intentional to create this fracture, it is certain that there were others acting in divisive ways. Paul must remind this church of their larger mission and of their important, but smaller, role in it.

It is logical then to conclude that one of the factors of tribalism is the unhealthy exaltation of human leaders and the tendency that we all have to fixate on certain groups and certain voices. It seems to be a focus on man rather than God that actually produced the discourse and the discord. Am I in this group? Do I wear that label? When exalting human leaders above Christ, in a sense when we do that, all we're really doing is exalting ourselves. I wonder if the problem of pride and inflated self-importance is part of the reason for some of our division? We have seen the product of a celebrity culture where pastors and leaders become the star of the show, photo-bombing Jesus at every turn. What does it say about us when we have more green rooms than prayer rooms? Some pastors can strut sitting down. I heard of one preacher who hugged himself to death and I thought it might be the most common means of pastoral demise among us. Brethren, we don't need stained glass icons, preachers in designer sneakers, and "wanna be" celebrities obsessed with building their social media platform or personal brands. Sirs, that we would see Jesus! *We need to remember who we are.* We do not own the field. We do not own the house. We labor in the Lord's work and He gives the increase.

We need to remember who they are. As noted, the metaphor shifts from a field to be planted to a building that's under construction. We would do well to remember that field and that building. We sometimes forget in meetings like this where the real work is. It's not in here, it's out there. Hell does not quake when the Southern Baptist Convention passes another resolution and heaven does not rejoice when we raise our ballots in the air. I understand our ecclesiology well, but the real work of Southern Baptists is out there, not in here.

The work of Southern Baptists happens in some small town tonight—somewhere in the Tennessee hills where a student pastor you've never heard of will unlock a door and unfold some chairs and gather with a handful of teenagers to share the beauty of the Gospel. It happens this summer in hundreds of churches across our land where little children will gather and be taught that the Word of God is "*a lamp unto my feet and a light unto my path.*" It happens in an urban context where a church planting couple, in an area ransacked by hopelessness, will invite people into their living room and lead a Bible study with a prayer in their heart that they can plant a Gospel-preaching church. And it happens in some far away land where a couple has moved and changed their very life in hopes of bringing the Gospel to those who have never heard. The real work happens when that next person shares the hope of Christ, serves a broken soul, and becomes the hands and feet of Christ in a world that is lost and broken. This is what it means to labor in the field. This is what it means to build on the foundation. This is the work of the church. It's what happens out there, not what happens in here. And what happens in here only matters to the extent that it sustains and provides for what happens out there.

We need to be clear about who He is. "*It is God who does the work,*" Paul reminds us. He gives the increase. And I wonder, if only Jesus were the real star of the show? If only His glory was the object of our deepest affections? If only His will were the great desire of our hearts? It is not a new human leader that the Southern Baptist Convention needs, it is a fresh filling of the Holy

Spirit and a repentant return to our first love. We are His laborers, the church is His building, and He is the only One deserving of our praise. We need to be clear about our identity.

Secondly, we need to *be careful about our ministry*. In verse 10, that's exactly what he says, "*be careful about ministry*." The metaphor in verse 10 becomes all about building. The church is a building and we are the laborers building upon the foundation of Christ. That foundation is true and timeless, our Lord Himself. The foundation of the church is what Jesus is and what Jesus did—He is the foundation. Here, the servants of God are described as laborers building the building. Paul describes himself as a "master builder." The word used here is where we get our word architect. Paul is not boasting about his prowess as much as he is highlighting the importance of the work and the deep care he gives to it. Being careful is not a call to be paralyzed by undue caution, it means to give great importance to our ministry. It means to treat it as our highest priority and to approach our work with godly fear and trembling.

Now there's only one foundation, but there are at least two approaches to building that are described here. They differ in the materials that are used. One approach involves gold, silver, and costly stones or jewels; the other is wood, hay, and straw. The difference is obvious. The gold, silver, and jewels are materials of wealth and beauty. Those are the things used for buildings of importance and grandeur and they're meant to last for many years. The second grouping, the wood, hay, and straw are common, less valuable materials. They are used in modest homes and possess little beauty. They are not meant to last very long. Some work in the ministry is beautiful, eternal, and valuable; other work is common and the results are short-lived. In this case, that is precisely the point. Not all ministry is the same and not all of it will endure. Paul describes a coming day where the fire of God's judgment will reveal that which is lasting and destroy that which is not. Only the work that survives the fire will be rewarded. The true value will be revealed, not in our time, but beyond time. In the current moment, what is fleeting is sometimes confused as that which is eternal and vice versa. It is only the fire of God's judgment that reveals the difference.

This, of course, leads every one of us to ask, "Well, what is the difference? What separates the gold, silver, and precious stones or jewels from wood, hay, and straw? Why will the labors of some be ruined and others be rewarded? What will last and what will not?" I would like to suggest at least two things that make a difference. First, we should look at *our message*. The Gospel is described as a treasure that we carry in jars of clay (2 Corinthians 4:7). It is a treasure indeed. This is our message—the glorious news of Christ, His incarnation, His sinless life, His sacrificial death, His triumphant resurrection, His victorious ascension, His reign, and His return are the treasures that we hold and the treasures we proclaim. This is our message—Jesus saves. Our message is rooted in the authority of Scripture. We have an authoritative message because it comes from an authoritative source. No movement that ever begins by diminishing the authority of God's Word will ever end up exalting the majesty of Christ.

Today, as in every day, in this generation as in every generation, the issue of truth must be confronted. Do we really believe God has spoken or do we not? If we do, do we possess the courage to take our stand on the truth regardless of the costs? Momentous choices determine the outcome for generations to come. Whenever we substitute the message of truth for worldly ideologies or flawed philosophies, we trade gold, silver, and precious jewels for wood, hay, and straw. Once upon a time, it was known as theological liberalism, then it was called the emergent church, and now it is sometimes called progressivism or progressive Christianity. Call it what you will, but when we substitute our authority for God's authority, the outcome is always the same. In a generation gone by, Dr. W. A. Criswell once said, "A skunk by any name still stinks." We know where the road to theological liberalism leads, it leads to death.

Theological liberalism or progressivism is not an on-ramp to Christianity, it is an off-ramp. Theological compromise to accommodate the whims of culture is just a halfway house on the road to unbelief. David Young wrote, “When you marry the spirit of this age, you’ll become a widow in the next.” What appears as shiny, glamorous, and popular today may be later revealed as wood, hay, and straw tomorrow.

We have faced an unusually rancorous debate over Critical Race Theory. I have often thought, never have so many spoken so loud and so long about that which they understood so little. But boy, we’ve had a discussion and it’s a serious discussion. We should not dismiss the concerns. Critical Race Theory at its core, as popularly understood and commonly applied, offers a flawed diagnosis, a hopeless prognosis, and writes a powerless prescription rooted in materialistic humanism and political power. It is powerless because it cannot cure the deepest ills of the human heart. It brings no transformation, produces no love, and results in no justice. It cannot produce what only the Gospel can produce, a changed heart and a new humanity. The church of Jesus Christ is that glorious picture where out of the beautiful diversity of humanity, God has made something altogether new. Despite our flawed history, there is no movement in all the world that is as diverse as the church of Jesus Christ. He is our peace. He tore down the dividing wall of hostility, became of no effect unto those of us justified by the law, and created in Himself one new man. This is the gold, this is the silver and jewels; human ideologies and godless philosophies are the wood, hay, and straw. Every idea and every teaching must be tested against the message of Scripture and we must always anchor ourselves to those truths or we will drift where we do not want to go. *“Grass withers, flowers fade, but the word of God will endure forever.”*

It is not our message alone that determines the true value of our work, *our motives matter* as well. God looks at the heart. For instance, the one who seeks to convert others but is only interested in drawing people to himself is laboring with wood, hay, and straw. But the one who shares out of a heart of love for Christ and a burden for the lost is laboring with gold, silver, and precious stones. The one who works to build a church so that his colleagues may esteem him builds with wood, hay, and straw. But the one who labors to glorify our Lord is building with gold, silver, and precious stones.

We have seen within our own movement the inferiority of worldly motives and the shame of wickedness exposed. We have seen ministries implode that we once applauded. Leaders whose work glimmered with fame, applause, and success have, even in our time, been revealed as wood, hay, and straw. Most fearfully, much is yet to be revealed and God promises a day when our work will be revealed for what it is. Paul writes here, *“The day will expose it.”* Character matters and there is no greater test of character than how we treat one another. This past season has been marked by unusual strife, name-calling, even slander. As Paul wrote *“There is envy and strife among you.”* As we contend for the truth, we have no license to be contentious. Friend, you can be right and still be wrong. If you don’t believe it, remember the words of Paul from later in this same letter in 1 Corinthians 13:1 where he writes, *“If I speak human or angelic tongues but do not have love, I am a noisy gong or a clanging cymbal. If I have the gift of prophecy and understand all mysteries and all knowledge, and if I have all faith so that I can move mountains but do not have love, I am nothing.”*

Something is wrong when we spend more time tearing down than we spend building up. Something is wrong with those who relish attacking others who profess the name of Christ. When we make false assertions, untrue accusations, speak harshly, demean others, obsess over disputable points, and turn brothers into adversaries, are we not acting, in Paul’s words, like *“mere men?”* You and I know there is a profound difference between honest debate and

carnal controversies and between brotherly engagement and worldly strife. You and I know the difference and it is time we called it out and say to those whose voices seem constantly motivated to produce dissent and unrest that this will not go unchallenged or unchecked. We should not surrender this Convention to strident voices who want to play the playground bully behind computer keyboards, tearing others down so they can build themselves up.

Sadly, the Corinthian church was known for this. Writing near the end of the first century, one of the early church fathers, Clement of Rome, wrote in another letter to the Corinthian church, dated around 100 A.D., and said, “We consider that we have been somewhat tardy in giving heed to the matters of dispute that have arisen among you, dearly beloved, and to the detestable and unholy sedition, so alien and strange to the elect of God, which a few headstrong and self-willed persons have kindled to such a pitch of madness that your name, once revered and renowned and lovely in the sight of all men, hath been greatly reviled.” (1 Clement 1:1 - Lightfoot translation)

Could this not be said of us in these last days? Seriously, he could have written that about us! How tragic that is! Critical Race Theory is a thing. Marxism is a thing. Socialism is a thing. But I’ll tell you what else is a thing—being a jerk is a thing too. I don’t care how sound your doctrine or how razor sharp your intellect or how snappy your retorts are on Twitter, if you do not mirror the character of Christ, then your words and your work are nothing but wood, hay, and straw.

“The fruit of the Holy Spirit is love, joy, peace, patience, kindness, goodness, faithfulness, gentleness and self-control.” If you seek to contend for the truth but you do not do so in the fullness of the Holy Spirit, has it occurred to you that you may be doing more damage to the truth than our most virulent adversary? What a reproach we are to the cause of Christ when we war in the flesh instead of walking in the Spirit. In all honesty, would any observer having watched us in this recent season have concluded, “Why, those are the people of love, joy, peace, patience, kindness, goodness, faithfulness, gentleness and self-control! Look at how gentle they are with one another! How kind! How patient! How loving! Even with those they disagree... especially with those they disagree. How careful they are to not do harm to their reputations. How patient they are with others mistakes. How self-controlled they are with their social media posts. My, they manifest a character that comes from another place. They give off an aroma from another world.” I’m afraid we give off an aroma all right, but not the one our Lord desires. So yes, a skunk by any name does stink; and there have been some foul odors in our midst—the odors of arrogance, unkindness, impatience, and even untruthfulness.

In the account of the woman caught in adultery, we all know what was really happening. The angry mob was not motivated by a desire for righteousness. Their aim was to make someone look small so they could look big. They knew the sin and they knew the Scriptures, but they didn’t know the Savior. I do not want to compromise the truth, but neither do I want to be known as the church with angry old men with rocks in their hands. I don’t want the destructive path of a corrupted message, but neither do I want a devilish heart or a corrupted mission. We don’t need the leaven of the Pharisees or the Sadducees. Yes, secular ideologies need to be critiqued, but that does not mean we ignore the very real cries for justice that are all around us and sometimes come from our own brothers and sisters.

Justice is not an idea born in the halls of Ivy League schools or in the hearts of atheist philosophers. Justice is an idea born in the heart of the God who is just. We wouldn’t even know what justice is if it weren’t for God. You can put whatever adjective before the noun you want, but justice comes from God and His Word and Jesus told us to pursue it. We are for biblical justice and we must be for biblical justice. And if we are for biblical justice, then we should

value the voices of those who have suffered injustice including many of our Black brothers and sisters. It is beyond the pale of comprehension that a Christian body, against an all too familiar backdrop of a not too distant history, would get engaged in side-show debates that shut down, shut out, and shut up our own brothers and sisters in the faith, most of whom could care less about Critical Race Theory but do want to know that we stand against racism and injustice. They do want to know that we care about them, that we will bind up the brokenhearted, that we will heal the hurts, and work with them to build the kind of churches that Jesus wants.

If you say that you reject social justice in order to stand for biblical justice, but you refuse to stand for biblical justice when the moment demands it, then your voice condemning social justice sounds a lot like a noisy gong or a clanging cymbal. God is not on the right, God is not on the left, God is not in the middle, He is above all, He is over all, and Jesus is Lord of all. The Southern Baptist Convention does not need Jesus to take a side, we need Jesus to take over.

And while we're at it, we should remember this. We did not build one of the largest missionary forces in the history of Christendom by telling Lottie Moon to "go home." Most of our sisters, daughters, and mothers only desire to obey the command of the risen Christ and joyfully submit to every word of His authority. They have washed the feet of Christ's body with their tears of affection. Yet, some grow disheartened when shepherds in the church become more agitated over peripheral debates than they are over leaders who have betrayed their sacred duty to care for the flock. When we are more interested in protecting our turf than protecting the flock, is that not the very definition of "*straining at a gnat and swallowing a camel*?" I've sat through a lot of "gnat-straining sessions" in Baptist meetings and I fear we have swallowed more than our share of camels. Gold, silver, and jewels or wood, hay, and straw? God will judge, rest assured of that. So we need to be careful about our ministry.

Finally, we need to *be certain about eternity*. Paul reminds them here that God is watching and eternity is coming. There will be a day when all things will be revealed by fire. As believers, we live with one eye always scanning the horizon of eternity and we live for a kingdom that is both here and yet to come. Only an eternal perspective grants us both wisdom and courage to face the challenges of this present moment. We know eternity is coming and with it a day of both reward and ruin, Paul speaks about both. There will be a day of reward. When the fire comes, we will see the gold, silver, and precious stones for all they are; more precious will they be than we ever dreamed or imagined today. The reward will be worth it. You may labor in a forgotten place. You may labor in a hard place. You may be tired. You may limp into this assembly wondering if it is worth it to stay faithful in the work of the Lord. It will be worth it all when we see Jesus. Dear friends, let us go back to the fields, let's get back to building. There is work to be done and the humblest among us, the simplest among us, the poorest among us, the least known among us, may with the gold, silver, and jewels, do the work of the Lord. And God will give the increase and God will be the judge. "*He who labors faithfully,*" verse 14 says, "*will receive a reward.*" So never doubt in the darkness of this current moment that it is so.

There will be reward, but there will also be ruin. The final verses of our text, verses 16 and 17, remind us that we are the temple of the Lord. The Lord is building His church and the Spirit of God dwells there; He lives in you, verse 16 proclaims. Then verse 17 gives an ominous warning: mess with the temple at your own peril. The church has many problems, but the faithful laborers labor according to an eternal plan, knowing God is working to build His church. Woe be it to that person who works to destroy the temple of the Lord. Say what you will about this ark, but I'd rather be saved in here than drowning out there. I'd rather live with the drama and difficulty inside the church than perish in the lostness of unbelief as an enemy of God. Let us heed the reminder to be careful how we treat the temple of the Lord, the body

of our Savior, and the bride of Christ. “*Whoever destroys God’s temple,*” verse 17, “*God will destroy him.*” Be careful before you take a careless sledgehammer to the house of God just to build a name for yourself. Eternity is coming and God is watching.

My heart has been broken in these last days. We’ve embarrassed ourselves by our conduct and I think we have grieved our Lord. I have thought so many times, “We’re better than this.” I want to believe that. We’re better than this, but then again maybe we’re not. Maybe this is who we are and maybe that is what makes this so hard. But I’ll tell you this, we may not be better than this, but Jesus is. Jesus is better than this. And that is why I have hope today. My hope isn’t in me, it isn’t in you, and it isn’t in us. My hope is in Him. And the same fire that burns the hay and straw refines the gold and silver. And because Jesus is better than this, we can be better than this. Underneath this mess of hay and straw that we’ve made is a foundation that is the message of Jesus and it is what will endure when this mess has been burned away. And because that foundation endures, so will we. And because that foundation will hold, we will continue to work, not with wood, hay, or straw, but I pray with better stuff in days ahead.

Let us gather the gold of the Gospel, the silver of the Scriptures, and the jewels of Jesus and let us get to work laboring for our King. Let us be done with the wood, hay, and straw of posturing and politicking and of carping and criticizing, and let us get to the fields! To the fields! Others may leave, but we have work to do. To the fields! “Let us labor for the master from the dawn to setting sun, let us talk of all His wondrous love and care.” There is work to be done and there is work that lasts. Eternity is coming and we can work with confidence knowing the foundation will hold. The church’s one foundation will hold. Against apostasy, it will hold. Against dissension, it will hold. Against secularism, it will hold. Against false ideologies, false teachers, and false agendas, it will hold. Presidents will come and go, but it will hold. Nations will rise and fall, but it will hold. Saints will live and martyrs will die, but it will hold. It will hold us through this storm and the coming ages. The foundation upon which we stand will last. God will finish His work, He will build His church, and the gates of hell will not prevail against it.

Brethren, let us stay in the fields, let us get to the work, and let us trust Him with the results, for the church’s one foundation will endure.

It was in a stormy season in his own church that Samuel John Stone penned the words to the great hymn in 1866 that serve as a reminder to all of us to continue the work together. Speaking of the troubled church he wrote,

“Tho’ with a scornful wonder, men see her sore oppressed, by schisms rent asunder and heresies distressed, yet saints their watch are keeping, their cry goes up, ‘How long?’ And soon the night of weeping will be the morn of song.

The church shall never perish! Her dear Lord to defend, to guide, sustain, and cherish, is with her to the end; tho’ there be those who hate her and false sons in the pale, against the foe or traitor she ever shall prevail.

‘Mid toil and tribulation, and tumult of war, she waits the consummation of peace for evermore; till with a vision glorious her longing eyes are blest, and the great church victorious will be the church at rest.”

- *The Church’s One Foundation*, Samuel John Stone (1866)

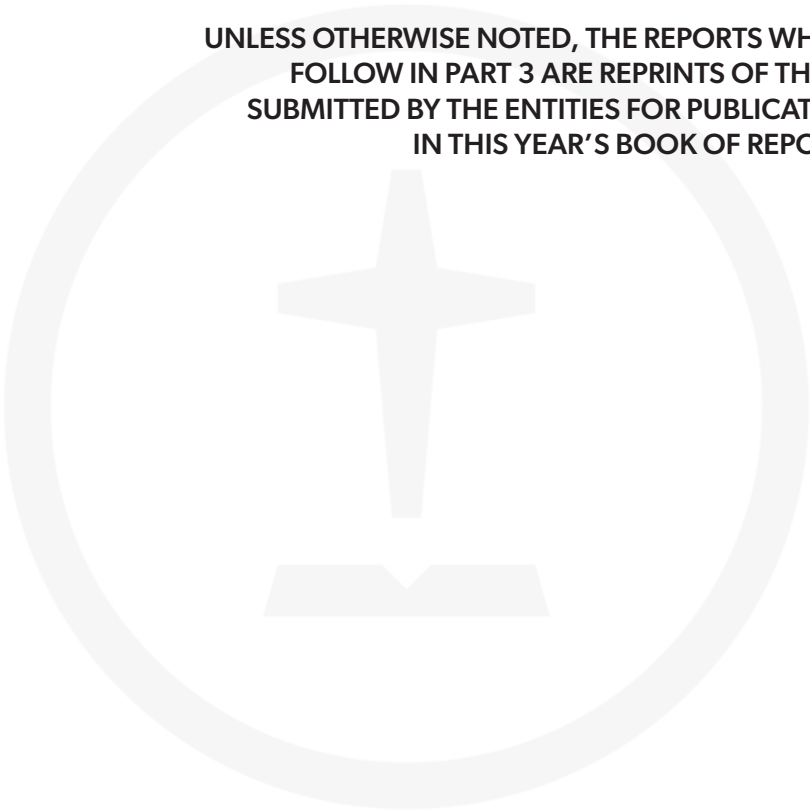
Let it be for this mission we unite. Let it be for this hope we endure. And let it be for this cause that we give our lives.

PART 3

MINISTRY REPORTS TO THE SOUTHERN BAPTIST CONVENTION

UNLESS OTHERWISE NOTED, THE REPORTS WHICH
FOLLOW IN PART 3 ARE REPRINTS OF THOSE
SUBMITTED BY THE ENTITIES FOR PUBLICATION
IN THIS YEAR'S BOOK OF REPORTS

PART 3



EXECUTIVE COMMITTEE

Ninety-Fourth Annual Report



SBC | EXECUTIVE
COMMITTEE

901 Commerce Street, Nashville, Tennessee 37203

ROLLAND E. SLADE, Chairman

RONNIE W. FLOYD, President and Chief Executive Officer

The Southern Baptist Convention Executive Committee presents this ninety-fourth annual report.

There are 86 persons from 38 states and regions who are elected as members of the SBC Executive Committee.

The SBC Executive Committee met as follows during 2020-21:

September 22, 2020	Video Conference Call
February 22-23, 2021	Nashville, TN
May 11, 2021	Video Conference Call
June 14, 2021	Nashville, TN

1. **Officers of the SBC Executive Committee** – The officers of the Southern Baptist Convention Executive Committee include its president, chair, vice chair, secretary, and the chairs of its four standing committees.

Ronnie W. Floyd serves as its president and the other officers, as well as the chairs, vice chairs, and secretaries of the four standing committees are named below:

Chair: Rolland E. Slade, California

Vice Chair: B. Thomas (Tom) Tucker III, South Carolina

Secretary: Joe Knott, North Carolina

Committee on Convention Missions and Ministry

Chair: H. Robert (Rob) Showers, Virginia

Vice Chair: Chad Garrison, Arizona

Secretary: Andrew Hunt, Indiana

Committee on Convention Finances and Stewardship Development

Chair: Robyn A. Hari, Tennessee

Vice Chair: Harry C. (Archie) Mason, Arkansas

Secretary: Mark R. Elliott, Kansas-Nebraska

Committee on Convention Events and Strategic Planning

Chair: Rod D. Martin, Florida

Vice Chair: Erik D. Cummings, Florida

Secretary: Joshua D. (Josh) Bonner, Dakotas

Committee on Southern Baptist Relations

Chair: James W. (Jim) Gregory, Utah-Idaho

Vice Chair: Jeremy D. Morton, Georgia

Secretary: Micah Nix, Oklahoma

2. **Cooperative Program Giving** - The giving record of Southern Baptists during the fiscal year October 1, 2019 - September 30, 2020, is as follows

	<u>2019 - 2020</u>	<u>2018 - 2019</u>	<u>% Change</u>
Total CP as a % of			
Undesignated Gifts ²	4.78%	4.82%	(0.04%)
Total Receipts ¹	\$ 11,526,598,340	\$ 11,640,670,559	(0.98%)
Total Undesignated Gifts	\$ 9,531,225,749	\$ 9,600,108,179	(0.72%)
Total Cooperative Program ²	\$ 455,553,027	\$ 462,299,010	(1.46%)
State Convention Share			
of Total CP ²	\$ 267,746,391	\$ 271,331,607	(1.32%)
SBC Share of Total CP ²	\$ 187,806,636	\$ 190,967,403	(1.66%)

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>Total Cooperative Program ²</u>		
				<u>% Change</u>	<u>%</u>	<u>%</u>
2015-16	\$ 11,461,572,538	(0.73%)	\$9,216,198,700	0.67%	\$ 475,212,293	0.20%
2016-17	\$ 11,728,420,088	2.33%	\$9,518,527,051	3.28%	\$ 462,662,332	(2.64%)
2017-18	\$ 11,811,093,609	0.70%	\$9,601,534,950	0.87%	\$ 463,076,368	0.09%
2018-19	\$ 11,640,670,559	(1.44%)	\$9,600,108,179	(0.01%)	\$ 462,299,010	(0.17%)
2019-20	\$ 11,526,598,340	(0.98%)	\$9,531,225,749	(0.72%)	\$ 455,553,027	(1.46%)
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 2010s		(0.21%)		0.71%		(1.16%)
Average Change Last 5 Years		(0.02%)		0.82%		(0.80%)

<u>Year</u>	<u>SBC</u>		<u>SBC</u>		<u>Total CP² as a % of</u>	
	<u>\$ Share of Total CP²</u>	<u>% Change</u>	<u>% Share of Total CP²</u>	<u>Total Receipts¹</u>	<u>Undesig. Gifts</u>	
2015-16	\$ 190,468,781	3.64%	40.08%	4.15%	5.16%	
2016-17	\$ 191,948,826	0.78%	41.49%	3.94%	4.86%	
2017-18	\$ 191,257,988	(0.36%)	41.30%	3.92%	4.82%	
2018-19	\$ 190,967,403	(0.15%)	41.31%	3.97%	4.82%	
2019-20	\$ 187,806,636	(1.66%)	41.23%	3.95%	4.78%	
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 2010s		(0.15%)	39.34%	4.12%	5.22%	
Average Change Last 5 Years		0.45%	41.08%	3.99%	4.89%	

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 2012-13 through 2019-20 for comparative purposes. Over the last 20 years Total Receipts averaged 7.25% more than Total Gifts.

2. For 2012-13 through 2019-20, 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 2019-2020 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2019-2020 SBC Cooperative Program funds distributed include funds received from state conventions and identified by them as Cooperative Program Allocation Budget funds.

	<u>2019-2020</u>	<u>2018-2019</u>
International Mission Board	\$ 97,241,319	\$ 99,254,130
North American Mission Board	\$ 43,962,104	\$ 44,835,155
Gateway Seminary	\$ 3,766,396	\$ 3,966,734
Midwestern Seminary	\$ 6,797,334	\$ 6,358,059
New Orleans Seminary	\$ 6,903,841	\$ 7,144,588
Southeastern Seminary	\$ 7,350,589	\$ 7,664,237
Southern Seminary	\$ 10,194,338	\$ 10,351,129
Southwestern Seminary	\$ 7,271,369	\$ 7,638,842
Historical Library and Archives	\$ 462,962	\$ 472,156
Ethics & Religious Liberty Commission	\$ 3,182,864	\$ 3,246,073
SBC Executive Committee & SBC Operating	<u>\$ 5,767,735</u>	<u>\$ 5,800,600</u>
Grand Totals	<u>\$ 192,900,851</u>	<u>\$ 196,731,703</u>

5. * **2020 Southern Baptist Convention Statistical Summary** ⁽¹⁾ – A summary of the statistical record for the Southern Baptist Convention for 2019–20 is as follows:

(See page 134 for chart of Southern Baptist Statistics by State Convention.)

<u>Item/Statistic</u>	<u>2020</u>
State Conventions	41
Associations	1,114
Churches	47,592
Church-type Missions Operating ⁽²⁾	3,104
Total Members	14,089,947
Total Baptisms	123,160
Ratio of Baptisms: Total Members	1:114
Cooperative Program ⁽⁵⁾	See section 2 on preceding page or visit sbc.net/cp

*** Other 2020 Items – Not Asked by All State Conventions** ⁽⁴⁾

<u>Item/Statistic</u>	<u>2020</u>
Other Additions ⁽⁵⁾	112,953
Weekly Worship Average Attendance ⁽⁶⁾	4,439,797
Sunday School/Bible Study/ Small Group Average Attendance ⁽⁷⁾	2,879,130
Undesignated Receipts ⁽⁵⁾	\$ 9,531,225,749
Total Receipts ⁽⁸⁾	\$ 11,526,598,340
Total Mission Expenditures ⁽⁹⁾	\$ 1,046,655,912
Great Commission Giving ⁽¹⁰⁾	\$ 409,835,470

** Statistical records and data collection were dramatically affected by to the COVID-19 global pandemic.*

NOTES

1. Data reported for the 2020 statistical year include adjustments to the totals for some non-reported items (from individual congregations) using data reported in prior years. Similar actions occurred in 2019.
2. Some state conventions no longer use the designation of church-type mission to categorize congregations that are not self-determining, self-sustaining and self-propagating. This practice has impacted the number of churches and church-type missions.
3. Cooperative Program as reported on the Annual Church Profile is not included in this table. Cooperative Program, based on the actual amount given through the state convention, is provided in the SBC Annual in the Executive Committee Annual Report.

NOTES (continued)

4. Totals for items in this table have incomplete data for 2020 due to the fact that not all state conventions asked the item or did so in a way not comparable with the standard definition. Thus, comparisons between the two years may not be appropriate. See the Notes in the 2019 SBC Statistical Summary for specific details to determine if a comparison is desirable.
5. Florida Baptist Convention, Baptist Convention of Iowa and the Baptist Convention of New York did not ask this item or the information necessary to obtain the item.
6. Florida Baptist Convention did not ask this item or the information necessary to obtain the item.
7. Baptist Convention of Iowa did not ask this item or the information necessary to obtain the item.
8. Baptist Convention of Iowa, Baptist Convention of New York, Florida Baptist Convention and the Georgia Baptist Mission Board did not ask this item or the information necessary to obtain the item.
9. Alabama State Board of Missions, Baptist Convention of Iowa, Baptist Convention of New York, Baptist General Convention of Oklahoma, Florida Baptist Convention, Georgia Baptist Mission Board and the South Carolina Baptist Convention did not ask this item or the information necessary to obtain the item.
10. Alabama State Board of Missions, Baptist Convention of Iowa, Baptist Convention of New York, Baptist General Convention of Oklahoma, Florida Baptist Convention, Missouri Baptist Convention and the South Carolina Baptist Convention did not ask this item or the information necessary to obtain the item.

Prepared by: Lifeway Research, Lifeway Christian Resources, One Lifeway Plaza, Nashville, TN 37234, April 23, 2021

Church Plants, New Affiliates, and Campuses for 2020, SBC: 857**

Source: Reports from State Directors of Missions compiled by the North American Mission Board, Alpharetta, GA (see page 255); new SBC IDs created in SBC Workspace.

Note: 2010 was the first year a SBC ID # was required for each reported congregation. In 2019, there was a methodology change to capture new plants, affiliates, and campuses; they are now identified at the time the SBC ID is created in SBC Workspace. In 2020, partners reported 588 new church plants, 126 new campuses and 143 new affiliations.

	<u>2020</u>	<u>2019</u>	<u>Change</u>	<u>Percent Change</u>
International Missionaries	3,558	3,615	(57)	(1.6%)
North American Missionaries	2,218* ⁽¹⁾	3,057 ⁽¹⁾	(839)*	(37.8%)*
— Chaplains	3,720	3,738 ⁽²⁾	(18)	(0.5%)

* NAMB's student missionary program was suspended in 2020 due to COVID-19 restrictions. This caused a drop in the overall missionary count.

⁽¹⁾ NAMB's missionary count fluctuates because most are church planters who rotate out five years after their church launches.

⁽²⁾ NAMB-endorsed chaplains serve in the military, hospitals, law enforcement, prisons, disaster relief, corporate workplaces, and other settings. NAMB provides ministry guidelines, training resources, and pastoral care for chaplains serving throughout North America and the world.

6. **Special Missions Offerings** – Southern Baptists contributed a special missions offering total of \$166,740,050 through the SBC Executive Committee for North American and International Missions in 2019-2020. The record is as follows:

	<u>2019-2020</u>	<u>2018-2019</u>	<u>Amount Change</u>	<u>Percent Change</u>
Lottie Moon Christmas Offering for International Missions	\$ 123,237,630	\$ 127,018,841	(3,781,211)	(2.98%)
Annie Armstrong Easter Offering for North American Missions	\$ 43,502,420	\$ 56,260,700	(12,758,280)	(22.68%)
Total	166,740,050	183,279,541		

Note: As noted above, these totals reflect what was received only through the SBC Executive Committee for both mission offerings. These totals, along with what was directly received by the mission boards, resulted in the following complete totals: Lottie Moon Christmas Offering for International Missions - \$159.5 million; Annie Armstrong Easter Offering for North American Missions - \$49.4 million.

7. **Global Hunger Relief Funds** – Southern Baptists contributed a total of \$2,135,909 for global hunger relief through the SBC Executive Committee in 2019-2020. The record is as follows:

	<u>2019-2020</u>	<u>2018-2019</u>	<u>Percent Change</u>
Received by SBC Executive Committee	\$ 2,135,909	\$ 2,364,114	(9.65%)
Forwarded to International Mission Board	\$ 1,747,987	\$ 1,894,275	(7.72%)
Forwarded to North American Mission Board	\$ 387,922	\$ 469,839	(17.44%)

*** 2020 SBC STATISTICS BY STATE CONVENTION ¹**

SBC and State Conventions	Associations	Churches ²	Church-type Missions ²	Baptisms	Other Additions ³	Total Membership	Weekly Worship Avg. Attendance ³	Sunday School/Bible Study Small Group Avg. Attendance ³	Total Receipts ³	Total Mission Expenditures ³
AL ⁽⁴⁾	75	3,228	29	6,650	10,582	794,151	226,004	161,714	\$ 680,369,905	Footnote 4
AZ	4	88	27	229	172	11,347	5,714	3,901	\$ 12,536,387	\$ 2,250,240
AK	13	472	1	1,478	1,318	79,769	38,470	23,932	\$ 79,099,754	\$ 9,947,027
AR	42	1,422	98	4,664	6,545	433,372	116,092	82,254	\$ 354,193,445	\$ 42,437,035
CA	29	1,777	504	4,564	2,141	401,253	173,628	61,496	\$ 149,435,456	\$ 19,050,735
CO	11	298	55	1,601	473	39,257	30,656	18,436	\$ 34,300,766	\$ 3,887,761
Dakota	6	79	5	151	157	3,508	3,023	1,806	\$ 6,025,938	\$ 887,416
FL ⁽⁵⁾	47	2,820	2	12,886	Footnote 5	839,550	Footnote 5	231,392	\$ 231,392	Footnote 5
GA ⁽⁶⁾	89	3,395	121	10,136	9,908	1,285,536	451,088	285,925	\$ 285,925	Footnote 6
HI-Pacific	7	124	8	208	478	11,645	6,521	3,476	\$ 17,730,038	\$ 2,410,400
IL	34	859	79	2,040	1,510	171,045	61,863	39,537	\$ 127,505,924	\$ 13,809,579
IN	14	385	62	652	518	72,188	30,470	17,695	\$ 62,549,852	\$ 6,074,032
IA ⁽⁷⁾	114	6	777	Footnote 7	14,057	16,090	Footnote 7	Footnote 7	\$ 16,090	Footnote 7
KS-NE	12	323	129	1,067	512	83,133	37,486	19,407	\$ 96,949,470	\$ 8,114,470
KY	69	2,346	6,701	6,438	559,002	166,854	104,930	363,436,103	\$ 363,436,103	\$ 46,951,270
LA	38	1,427	184	5,616	4,562	477,091	147,711	86,447	\$ 355,295,480	\$ 34,182,734
MD-DE	11	465	15	578	550	76,742	27,788	16,728	\$ 82,890,476	\$ 9,356,687
MI	14	276	17	872	794	25,286	16,136	8,360	\$ 29,607,716	\$ 3,795,491
MN-WI	8	162	14	378	337	14,839	9,708	5,368	\$ 15,508,355	\$ 1,694,831
MS	65	2,055	20	4,733	5,747	508,959	158,572	117,289	\$ 456,332,326	\$ 49,704,947
MO	59	1,779	29	5,152	6,317	478,035	153,502	100,902	\$ 355,696,219	\$ 40,015,105
MT	5	123	420	331	8,586	7,165	4,024	14,804,573	\$ 14,804,573	\$ 1,832,462
NV	4	161	10	434	593	22,837	10,093	5,134	\$ 31,092,984	\$ 2,500,335
New England	7	355	3	1,082	350	32,639	27,958	14,060	\$ 21,998,288	\$ 2,790,567
NM	12	327	11	1,257	783	62,923	33,740	17,387	\$ 56,951,723	\$ 8,090,323
NY ⁽⁸⁾	10	527	791	Footnote 8	8,979	6,300	3,692	Footnote 8	\$ 6,300	Footnote 8
NC	78	4,179	160	8,122	8,490	1,090,130	359,362	228,827	\$ 919,304,177	\$ 100,768,391
Northwest	14	429	51	979	585	50,458	31,466	20,448	\$ 59,495,299	\$ 5,542,076
OH	15	635	72	1,669	1,365	61,299	37,828	25,108	\$ 78,940,193	\$ 9,730,334
OK ⁽⁴⁾	40	1,715	35	6,030	6,456	559,264	144,107	116,258	\$ 421,945,643	Footnote 4
PA-S. Jersey	8	282	28	528	482	18,676	13,904	7,991	\$ 24,526,941	\$ 2,736,821
PR	1	52	106	104	2,196	1,988	1,100	2,199,986	\$ 2,199,986	\$ 166,163
SC ⁽⁴⁾	42	2,016	5,698	6,070	490,456	192,289	123,162	448,692,108	\$ 448,692,108	Footnote 4
TN	65	3,083	76	9,492	11,414	866,291	256,504	165,972	\$ 778,826,720	\$ 92,352,851
TX ⁽⁹⁾	104	6,323	920	11,867	13,218	2,588,358	651,095	409,018	\$ 2,065,251,072	\$ 204,309,866
BGCT	96	4,350	911	8,814	10,764	1,987,755	467,329	293,509	\$ 1,544,968,193	\$ 158,604,639
SBC	102	2,646	25	6,749	6,641	1,180,054	358,500	223,957	\$ 1,105,485,816	\$ 107,974,065
UT-ID	11	137	51	128	157	15,508	7,856	4,340	\$ 17,216,842	\$ 2,330,316
VA ⁽¹⁰⁾	41	1,882	27	2,898	3,227	466,787	133,434	79,798	\$ 389,787,468	\$ 38,368,434
BGAV	41	1,227	25	1,060	1,558	354,672	73,898	48,235	\$ 239,491,332	\$ 23,410,459
SBCV	732	2	1,994	1,875	128,080	65,885	35,663	170,082,991	\$ 170,082,991	\$ 17,066,042
WV	10	200	17	244	216	27,108	10,189	6,578	\$ 21,948,884	\$ 3,511,638
WY	93	5	212	181	6,096	2,945	1,531	7,349,628	\$ 7,349,628	\$ 1,082,363
Sub-Total	1,114	47,163	2,887	126,902	117,474	13,353,772	3,986,682	2,737,971	\$ 9,244,785,931	\$ 835,059,605
Adjustments ⁽¹¹⁾		429	217	(3,742)	(4,521)	736,175	453,115	141,159	\$ 2,281,812,409	\$ 211,596,307
Grand Total										
For SBC ⁽¹²⁾	1,114	47,592	3,104	123,160	112,953	14,089,947	4,439,797	2,879,130	\$ 11,526,598,340	\$ 1,046,655,912

NOTES:

- All information as of April 23, 2021.
- 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, Baptist General Convention of Oklahoma and the South Carolina Baptist Convention did not ask the following item or the information necessary to obtain the item: Total Mission Expenditures.
- Florida Baptist Convention did not ask the following items or the information necessary to obtain the items: Other Additions, Weekly Worship Average Attendance, Total Receipts and Total Mission Expenditures.
- Georgia Baptist Mission Board did not ask the following items or the information necessary to obtain the items: Total Receipts and Total Mission Expenditures.
- Baptist Convention of Iowa did not ask the following items or the information necessary to obtain the items: Other Additions, Sunday School/Bible Study/Small Group Average Attendance, Total Receipts and Total Mission Expenditures.
- Baptist Convention of New York did not ask the following items or the information necessary to obtain the items: Other Additions, Total Receipts and Total Mission Expenditures.
- Two state 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 related to both state conventions, and their numbers are reflected in the totals for both state conventions.
- Two conventions exist within the state of Virginia. The Virginia summary line does not show the arithmetic sum of the two state convention figures, because some congregations are related to 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 843 congregations that are related to more than one state convention.
 - The removal of data from 139 congregations affiliated with a state convention but not related to the SBC.
 - The addition of data from 1,629 congregations affiliated with the SBC but not related to a state convention.
 - The addition of data carried forward from previous ACP reporting cycles for 16,340 congregations that did not report an item in 2019.
- Adjustments to the national totals (and some convention totals) include data carried forward for non-reported items from data reported in prior years.
 - Totals include carried forward Total Membership from the last year the congregation reported it.
 - Totals include carried forward Weekly Worship Average Attendance and Sunday School/Bible Study/Small Group Average Attendance from the most recently reported data from the prior two years adjusted for the impact of COVID-19.
 - Totals include carried forward Total Receipts, Unassigned Receipts and Total Mission Expenditures from the most recently reported data from the prior four years.

SIGNIFICANT ACTIONS OF THE SBC EXECUTIVE COMMITTEE

The following actions of the Executive Committee of the Southern Baptist Convention are reported to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, for information.

1. **Bill Townes, SBC Executive Committee Chief Financial Officer** – On August 17, 2020, William (Bill) Townes announced his retirement as chief financial officer of the Southern Baptist Convention Executive Committee effective December 31, 2020. Townes joined the SBC Executive Committee on December 1, 2010, and was named vice president for convention finance by the SBC Executive Committee during its February 21-22, 2011, meeting. Prior to coming to the SBC Executive Committee, Townes worked with the Georgia Baptist Mission Board, the International Mission Board, and the North American Mission Board.
2. **Greg Addison, SBC Executive Committee Executive Vice President** – On September 8, 2020, the Southern Baptist Convention Executive Committee officers approved Greg Addison as executive vice president of the Southern Baptist Convention Executive Committee. Addison has been tasked with working alongside SBC Executive Committee President and CEO Ronnie Floyd to lead the SBC Executive Committee staff and coordinate convention policy and legal affairs for the SBC Executive Committee. Prior to coming to the SBC Executive Committee, Addison served as associate executive director of the Arkansas Baptist State Convention.
3. **Jeff Pearson, SBC Executive Committee Chief Financial Officer** – On September 21, 2020, the Southern Baptist Convention Executive Committee officers approved Jeff Pearson to serve as chief financial officer of the Southern Baptist Convention Executive Committee following the retirement of William Townes. Prior to coming to the SBC Executive Committee, Pearson served as chief financial officer of the fundraising and awareness arm of St. Jude Children’s Research Hospital in Memphis, Tennessee.
4. **Charles Grant, SBC Executive Committee Executive Director of African American Relations and Mobilization** – On August 27, 2020, Charles Grant was announced as executive director of African American Relations and Mobilization for the Southern Baptist Convention Executive Committee. Prior to coming to the SBC Executive Committee, Grant served concurrently as regional church partner for Lifeway Christian Resources and new church catalyst for the Tennessee Baptist Mission Board.
5. **SBC Executive Committee Leadership Team** – Southern Baptist Convention Executive Committee President and Chief Executive Officer Ronnie W. Floyd formed the SBC Executive Committee Leadership Team to serve the SBC Executive Committee. Those currently serving are listed below.

SBC Executive Committee Leadership Team:

Ronnie Floyd, President and Chief Executive Officer

Greg Addison, Executive Vice President

Jeff Pearson, Chief Financial Officer

Jonathan Howe, Vice President for Communications

Willie McLaurin, Vice President for Great Commission Relations and Mobilization

Amy Whitfield, Associate Vice President for Convention Communications

George Schroeder, Associate Vice President for Convention News

Charles Grant, Executive Director of African American Relations and Mobilization

Ashley Clayton, Executive Director for Church Affiliation

Julio Arriola, Executive Director of Hispanic Relations and Mobilization

Peter Yanes, Executive Director of Asian American Relations and Mobilization

6. **VISION 2025** – (See **Recommendation 10**, pages 68-69.) In February 2020, Southern Baptist Convention Executive Committee President and Chief Executive Officer Ronnie W. Floyd announced a new five-year initiative in conjunction with multiple entities to reach every person with the Gospel in every town, every city, every state, and every nation. The SBC Executive Committee voted to adopt VISION 2025 and was to recommend it to the 2020 Southern Baptist Convention. Due to the cancellation of the 2020 Southern Baptist Convention, VISION 2025 was postponed. In February 2021, VISION 2025 was again considered by the SBC Executive Committee and the SBC Executive Committee will recommend it to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021.
7. **2021-2022 SBC Cooperative Program Allocation Budget** – (See **Recommendation 5**, page 65.) In February 2021, the Southern Baptist Convention Executive Committee adopted the 2021-2022 SBC Cooperative Program Allocation Budget in the amount of \$190,000,000 and will recommend the budget to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, for adoption.
8. **2021-2022 SBC Executive Committee and SBC Operating Budget** – (See **Recommendation 6**, page 66.) In February 2021, the Southern Baptist Convention Executive Committee adopted the 2021-2022 SBC Executive Committee and SBC Operating Budget in the amount of \$8,600,000 and will recommend the budget to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, for adoption.
9. **Amendment of SBC Constitution Article III. Composition, Section 1, to Expand the Definition of a Cooperating Church Regarding Sexual Abuse and Racial Discrimination – Final Vote** – (See **Recommendation 1**, page 60.) In February 2020, the Southern Baptist Convention Executive Committee considered and adopted a recommendation for the second and final of the required two consecutive annual meeting approvals (pursuant to SBC Constitution Article XIV), to amend SBC Constitution Article III, Section 1, to expand the definition of a cooperating church regarding sexual abuse and racial discrimination and were to recommend the amendments to the 2020 Southern Baptist Convention, for final vote. Due to the cancellation of the 2020 Southern Baptist Convention, the amendments will be recommended to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, for final vote.
10. **Amendment of SBC Bylaw 36. Amendment to Allow Voting in the Final Session** – (See **Recommendation 3**, page 61.) In February 2020, the Southern Baptist Convention Executive Committee considered and adopted a recommendation amending SBC Bylaw 36. Amendments, to allow voting in the final session and were to recommend it to the 2020 Southern Baptist Convention. Due to the cancellation of the 2020 Southern Baptist Convention, the amendments will be recommended to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021.
11. **Amendment of SBC Constitution, Article V, Section 2, Regarding Officer Election** – (See **Recommendation 2**, page 61.) In February 2020, the Southern Baptist Convention Executive Committee considered and adopted a recommendation to recommend the 2020 Southern Baptist Convention act in the first of the required two consecutive annual meetings (pursuant to SBC Constitution Article XIV) to amend SBC Constitution Article V. Officers, Section 2, to be effective upon Convention approval for the second consecutive year in the 2021 annual meeting. Due to the cancellation of the 2020 Southern Baptist Convention, the amendments will be recommended to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, for the first of the required two consecutive annual

meetings to amend SBC Constitution Article V. Officers, Section 2, to be effective upon Convention approval for the second consecutive year in the 2022 annual meeting.

12. **SBC Executive Committee: Request for Approval of Mission and Ministry Statement Amendment** – (See **Recommendation 4**, pages 62-64.) In February 2020, the Southern Baptist Convention Executive Committee adopted a recommendation to amend its Mission and Ministry statements and were to recommend the amendments to the 2020 Southern Baptist Convention. Due to the cancellation of the 2020 Southern Baptist Convention, the amendments will be recommended to the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021.
13. **Lifeway Christian Resources: Request for Approval of Mission and Ministry Statement Amendment** – (See **Recommendation 8**, pages 67, 159-161.) In February 2021, the Southern Baptist Convention Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, adopt amendments to the Mission and Ministry Statements of Lifeway Christian Resources.
14. **North American Mission Board: Request for Approval of Ministry Statement Amendment** – (See **Recommendation 9**, pages 68, 162-164.) In May 2021, the Southern Baptist Convention Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, adopt an amendment to the Ministry Statements of the North American Mission Board.
15. **International Mission Board: Amendments to Restated Articles of Incorporation** – In February 2021, for the International Mission Board of the Southern Baptist Convention to fulfill the Virginia Corporation Commission’s practice of requiring amendments to Articles of Incorporation be filed within a year of adoption, it was necessary for the Southern Baptist Convention Executive Committee, acting ad interim for the Southern Baptist Convention, to ratify its February 18-19, 2019, action which approved amendments to Article 4B of the Articles of Incorporation of the International Mission Board of the Southern Baptist Convention and report that during its February 18-19, 2021, meeting, the Southern Baptist Convention Executive Committee, acting ad interim for the Southern Baptist Convention, again considered and approved these amendments as follows:

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

...

B. The Board shall be composed of persons elected as trustees by the Southern Baptist Convention, ~~as provided in its governing instruments. Presently the number of trustees is based upon the total number of Southern Baptist church members in each state or defined territory recognized by the Southern Baptist Convention determined,~~ as follows: one person chosen from each cooperating such state or defined territory; and one additional person from each such state or defined territory having at least ~~two hundred fifty thousand~~ 250,000 church members, and ~~another one~~ another one additional person for each ~~every~~ every additional ~~two hundred fifty thousand~~ 250,000 church members in such the state or defined territory.

...

Upon approval, Article 4B of the Articles of Incorporation of the International Mission Board would read as follows:

...

B. The Board shall be composed of persons elected as trustees by the Southern Baptist Convention. The number of trustees is based upon the total number of Southern Baptist

church members in each state or defined territory recognized by the Southern Baptist Convention, as follows: one person from each such state or defined territory; one additional person from each such state or defined territory having at least 250,000 church members, and one additional person for every additional 250,000 church members in the state or defined territory.

...

16. **Report from the SBC Credentials Committee and Recommendations** – In February 2021, the Southern Baptist Convention Executive Committee received and adopted the report and recommendations of the SBC Credentials Committee which disfellowshipped four churches which were no longer considered in friendly cooperation with the Convention as outlined in SBC Constitution Article III. Composition. The disfellowshipped churches are as follows:
 - Towne View Baptist Church, Kennesaw, GA – Disfellowshipped for affirming homosexuality;
 - St. Matthews Baptist Church, Louisville, KY – Disfellowshipped for affirming homosexuality;
 - Antioch Baptist Church, Sevierville, TN – Disfellowshipped for employing a pastor who confessed to two counts of statutory rape; and
 - West Side Baptist Church, Sharpsville, PA – Disfellowshipped for employing as its pastor a registered sex offender.
17. **2021-2022 SBC Comprehensive Budget** – The 2021-2022 SBC Comprehensive Budget and a summary recap of entity operating budget totals are printed on page 177.
18. **SBC Committee on Nominations: Northwest Vacancy** – In February 2021, the Southern Baptist Convention Executive Committee, acting ad interim for the Southern Baptist Convention, elected Ron Edwards, pastor, First Baptist Church, Hamilton, Washington, from the Northwest Baptist Convention, to serve as a member of the 2020-2021 SBC Committee on Nominations.
19. **SBC Registration Secretary: Vacancy** – In February 2021, the Southern Baptist Convention Executive Committee approved the recommendation of the SBC Executive Committee Officers to receive the resignation of SBC Registration Secretary Kathy Litton, named Don Currence as “acting” SBC registration secretary until such time as an SBC registration secretary is voted into office, and authorized Currence to perform all responsibilities, including platform duties, normally undertaken by the SBC Registration Secretary.
20. **SBC Referral: To Request the SBC Executive Committee to Amend the SBC Business and Financial Plan to Strengthen the Fiscal Accountability of Entities** – (See **Recommendation 7**, pages 66, 149-158.) In May 2021, the Southern Baptist Convention Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, adopt the amended SBC Business and Financial Plan.
21. **Report of Study Task Force to Review the Ethics and Religious Liberty Commission** – In February 2020, the Southern Baptist Convention Executive Committee created a Study Task Force to review the past and present activities of the Ethics and Religious Liberty Commission in fulfillment of its Convention-approved ministry assignments. On January 16, 2021, the ERLC Study Task Force submitted its report which included the following six recommendations:

ERLC Study Task Force Recommendations

- (1) That the Executive Committee seek to provide even greater clarity about Convention-wide giving trends as it reports giving to the national Convention budget.
 - (2) That the Executive Committee request that the ERLC Board of Trustees, in an effort to foster greater unity among our churches, encourage ERLC staff to focus, where possible, on speaking where the Southern Baptist Convention has already spoken through resolutions and The Baptist Faith and Message.
 - (3) That the Executive Committee request that the ERLC Board of Trustees encourage the president and staff of the ERLC to refrain from opposing specific candidates for public office.
 - (4) That the Executive Committee request that the ERLC Board of Trustees encourage the ERLC staff to be more responsive to requests from Southern Baptists to address/acknowledge certain news items as a means of better serving the churches of the Southern Baptist Convention.
 - (5) That the Executive Committee request that the ERLC Board of Trustees work with the ERLC staff to develop an intentional plan to demonstrate a greater appreciation for how its positions, including social media usage, affect the spirit of cooperation among Southern Baptists.
 - (6) That the Executive Committee request that the boards of trustees of each of the entities of the Convention adopt and implement a policy of submitting legal briefs, where those briefs address the nature and work of Southern Baptists, to Convention attorneys, prior to their being filed, for the purpose of receiving input regarding the effect of those briefs on the ministries of the Southern Baptist Convention.
22. **Election of Southern Baptist Foundation Trustees** – In February 2021, the Southern Baptist Convention Executive Committee directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect Key Holleman, Tennessee, and Bob Dawkins, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2024 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 2021.
23. **Meeting Hall Expenses of the SBC Pastors’ Conference** – In February 2021, the Southern Baptist Convention Executive Committee requested the North American Mission Board, in place of the SBC Pastors’ Conference, to reimburse the SBC Executive Committee \$100,000 for the year 2021 for its use of meeting space and the meeting hall and facilities at the annual meeting of the Southern Baptist Convention, requested the staff to continue documenting the variable cost attributed to the Send Conference sponsored by NAMB, IMB, and SBC Pastors’ Conference, and requested NAMB, IMB, and SBC Pastors’ Conference leadership to recognize the significant indirect support provided through the Cooperative Program Allocation Budget to help offset the costs of the 2021 Send Conference/SBC Pastors’ Conference annually.

24. **Meeting Space Policy for the SBC Annual Meeting** – In February 2021, the Southern Baptist Convention Executive Committee reviewed and adopted the Meeting Space Policy for the SBC Annual Meeting as follows:

Meeting Space Policy for the Southern Baptist Convention Annual Meeting

For the purposes of this policy the Southern Baptist Convention Executive Committee shall be referred to as the “EC” and the Southern Baptist Convention shall be referred to as the “Convention.”

A. AUTHORITY

SBC Bylaw 18.E(1) and (4), The Executive Committee state the following:

- 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.
 - (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.

SBC Executive Committee Bylaw Article VI, Section 6.4.5, states the following:

6.4.5. The Committee on Convention Events and Strategic Planning. The Committee on Convention Events and Strategic Planning will normally consider and make recommendations about such things as:

- a. Reviewing and approving all policies relative to the management and operations of the Convention’s annual meeting, including contracts with Convention officers and parliamentarians, the Pastors’ Conference, and other ancillary meetings that utilize space in the Convention’s annual meeting facilities;
- b. Reviewing and making recommendations for future Convention meeting sites;
- c. Reviewing site, housing, and exhibitor guidelines for the annual meeting of the Convention;
- d. Reviewing and responding to all matters that pertain to the process, procedures, and operations of the SBC annual meeting referred by the Convention to the Executive Committee;

...

B. EXECUTIVE COMMITTEE MISSION AND PURPOSE

The *Organization Manual* of the Convention states the following:

“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.”

The *Organization Manual* of the Convention also states the EC is to “assist churches through conducting and administering the work of the Convention not otherwise assigned.”

C. MEETING SPACE POLICY PURPOSE

The purpose of the Meeting Space Policy for the annual meeting of the Convention is to assist churches and their leaders and members to “present the Gospel of Jesus Christ to every person in the world and to make disciples of all the nations” by:

1. Inspiring churches to support and facilitate missions’ education and awareness, strengthen relationships and foster fellowship between churches and Convention ministries and entities; and
2. Informing churches of resources which will encourage, equip, engage and empower them.

D. GUIDING PRINCIPLES

The Meeting Space is maintained at the Convention’s annual meeting to inspire and inform churches, leaders, and members and as a result, each meeting will be expected to comply with the following principles:

1. Honor Jesus Christ and serve the unity of Southern Baptists in a common and cooperative effort to fulfill the Great Commission;
2. Reflect a high standard of quality and commitment to excellence;
3. Is consistent with the current *Baptist Faith and Message* and the ministries, missional vision, and core values of the Convention; and
4. Not be in conflict with any EC policies or any entity assignments.

E. MEETING SPACE ELIGIBILITY

1. Primary meeting space assignments shall be limited to:
 - a. The EC, Convention entities, the Woman’s Missionary Union;
 - b. Convention approved committees;
 - c. Recognized Baptist State Convention(s) and their entities; and
 - d. Colleges, universities, and schools that have continued to demonstrate a commitment to the work and purpose of the Convention and have entered into a cooperative relationship with recognized Baptist state/regional conventions.
2. Secondary meeting space assignments shall be limited, on a space available basis, to:
 - a. Organizations sponsored by a Convention entity or auxiliary; and
 - b. Organizations approved by official action of the EC.
3. Other meeting space users shall be limited, on a space available basis, to:
 - a. Groups which meet the stated purpose and guiding principles of the meeting space policy; and
 - b. The inclusion of any Group should not indicate a real or perceived endorsement of that Group by the Convention or the EC.
4. Meeting space shall not be granted to any applying Group that has acted to affirm, approve, or endorse homosexual behavior, and/or the use of alcoholic beverages in its programs or on its properties.

F. GROUP RESPONSIBILITY

1. Each Group shall complete a “Function Space Request form.” This request must be made no earlier than November prior to the meeting.
2. Each Group shall be charged a room usage fee upon confirmation of reservation.
3. Each Group shall work with the service partners of the facility that are exclusive providers for needed equipment and services. If there is not an exclusive provider, Group can utilize other organizations.

4. No Group shall assign, sublet, or share the whole or part of the meeting space allotted unless approved by the Convention Manager. The Group agrees for themselves and their employees to use reserved space for lawful purposes only and will conform to all laws, ordinances, and regulations.
5. All Groups are subject to sound level standards that will be established by the Convention Manager.
 - a. If the noise level in the space exceeds a reasonable level and is disruptive to other Groups, the Group will be given a warning and asked to lower the volume or eliminate the disruptive noise. If more than one request becomes necessary, the Group will be fined \$250 for each additional request. Meeting space privileges may be subject to revocation and the Group may be prohibited from using space at future sessions of the Convention.
6. No Group shall engage in the direct sale of materials unless pre-approved in advance by the Convention Manager.
7. Groups that would like to make published materials available for sale to attendees should contact Lifeway Christian Resources Retail Division for consideration of sales through the Lifeway Christian Stores exhibit.
8. No Group shall engage in the direct solicitation of contributions.
9. No Group shall engage in the sale or distribution of food.
10. No Group may place posters, signs, or meeting announcements in any area without the approval of the Convention Manager.
11. No Group is allowed to distribute information outside the meeting space without the written permission of the Convention Manager.
12. The Convention and the EC have secured the meeting space at the annual meeting of the Convention as a courtesy and convenience to organizations who wish to hold meetings. Each Group, by entering into this agreement, waives any right which the Group might have to make a claim against the Convention or the EC for damages arising from the theft, destruction, or other loss of the Group's property or from any injury to the Group or its employees, agents, volunteers, guests, or visitors. Group agrees to indemnify and to hold harmless the Convention, the EC, and their respective officers, directors, employees, and agents from and against all cost or liability arising from any claim which might be made against any of them by any person or entity whatsoever arising from the theft, destruction, or other loss of property or from any bodily injury to the Group's employees, agents, volunteers, guests, or visitors. This waiver and indemnification agreement applies to any claim or cause of action arising during the entire period of time the meeting space is made available to Group, including times for moving in and out of the meeting space.

G. CONVENTION MANAGER RESPONSIBILITY

1. Secure space for the meetings in the Convention Center and/or Convention Hotel. Space available will be based upon signed contracts.
2. Notify Groups of the following:
 - a. Confirmation of space reservation,
 - b. Space access and release date(s)/time(s),
 - c. Facility partner vendor information,
 - d. Floor plan of the space,
 - e. Menus or a link to menus for the facility, and
 - f. Cost of the meeting space use.

3. The Convention Manager shall have the right to restrict, alter, or end any meeting because of noise, method of operation, or if it is out of keeping with the character of the Southern Baptist Convention. No refund shall be offered under such circumstances.

H. FINANCIAL RESPONSIBILITY

1. Primary/Secondary/Other Groups: Groups will be assessed a room usage fee by the EC based on space size and annual facility costs.
 2. Any charges to the EC from the facility that involves Group will be billed by the EC after the Convention for items such as any room set-up fees or other fees that have not been covered directly by the Group.
25. **Report of Audits of SBC Entities** – In June 2018, the Southern Baptist Convention Executive Committee employed the firm of Batts Morrison Wales & Lee, P. A. as auditor for three years beginning with the fiscal year 2017-18. In February 2021, the SBC Executive Committee received as information the fact that the Committee on Convention Finances and Stewardship Development received and reviewed the 2020 required communications submitted to the SBC Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan as well as the 2019-20 audited financial statements of the SBC Executive Committee as prepared by the firm of Batts Morrison Wales & Lee, P. A., and acknowledged that these audited financial statements were made a part of the official records of the SBC Executive Committee; and the SBC Executive Committee received as information the fact that the Committee on Convention Finances and Stewardship Development received and approved the management letter from Batts Morrison Wales & Lee, P. A.
26. **Review of SBC Entity Fund Raising Reports** – In September 2020, in accordance with Southern Baptist Convention Business and Financial Plan Article VI, Fund Raising Activities, the Southern Baptist Convention Executive Committee received as information the fund raising reports of the entities of the Southern Baptist Convention.
27. **Loan Status Reports** – In February 2021, the Southern Baptist Convention Executive Committee received as information, loan status reports from The Southern Baptist Theological Seminary, Southeastern Baptist Theological Seminary, and Southwestern Baptist Theological Seminary. They will report their loan status to the SBC Executive Committee during its February 2022 meeting.
28. **SBC Calendar of Activities Recommendations and Amendments** – In February 2021, the Southern Baptist Convention Executive Committee approved the following recommendations for the 2026 *SBC Calendar of Activities* and amendments to the 2022, 2023, 2024, and 2025 *SBC Calendar of Activities*:

SBC CALENDAR OF ACTIVITIES 2022

JANUARY*Focus on Christian Discipleship*

- **January 2-9:** January Bible Study Week
- **January 16:** Sanctity of Life Sunday

FEBRUARY*Focus on Christian Unity*

- **February 6:** George Liele Church Planting, Evangelism, and Missions Sunday
- **February 20:** Focus on WMU Sunday
- **February 27:** Racial Reconciliation Sunday

MARCH*Focus on North American Missions*

- **March 6-13:** Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- **March 27:** Church Planting Emphasis Day

APRIL*Focus on Christian Evangelism*

- **April 10:** Personal Evangelism Commitment Day
- **April 17:** Easter
- **April 24:** Baptism Sunday

MAY*Focus on Christian Education*

- **May 5:** National Day of Prayer
- **May 15:** SBC Seminary Sunday
- **May 22:** Children's Ministry Sunday

JUNE*Focus on Local & State Missions & Ministries*

- **June 5:** Disaster Relief Sunday
- **June 11:** Crossover Anaheim
- **June 12-13:** WMU Missions Celebration
- **June 14-15:** SBC Annual Meeting (Anaheim, CA)
- **June 26:** Mission:Dignity Sunday

JULY*Focus on Christian Citizenship*

- **July 3:** Religious Liberty Sunday

AUGUST*Focus on Christian Service*

- **August 7:** Send Relief Sunday
- **August 14:** SBC Serve Sunday
- **August 28:** Global Hunger Sunday

SEPTEMBER*Focus on Next Generation Ministries*

- **September 17:** Children's Missions Day

OCTOBER*Focus on Cooperative Program*

- **October 2:** CP Sunday
- **October 23:** Day of Prayer for Associational Missions
- **October 30:** Student Baptism Sunday

NOVEMBER*Focus on Christian Compassion*

- **November 6:** Day of Prayer for Persecuted Church
- **November 13:** Orphans & Widows Sunday

DECEMBER*Focus on International Missions*

- **December 4-11:** Week of Prayer for International Missions and Lottie Moon Christmas Offering
- **December 25:** Christmas

SBC CALENDAR OF ACTIVITIES 2023

JANUARY*Focus on Christian Discipleship*

- **January 1-8:** January Bible Study Week
- **January 22:** Sanctity of Life Sunday

FEBRUARY*Focus on Christian Unity*

- **February 5:** George Liele Church Planting, Evangelism, and Missions Sunday
- **February 19:** Focus on WMU Sunday
- **February 26:** Racial Reconciliation Sunday

MARCH*Focus on North American Missions*

- **March 5-12:** Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- **March 19:** Church Planting Emphasis Day

APRIL*Focus on Christian Evangelism*

- **April 2:** Personal Evangelism Commitment Day
- **April 9:** Easter
- **April 16:** Baptism Sunday

MAY*Focus on Christian Education*

- **May 4:** National Day of Prayer
- **May 7:** SBC Seminary Sunday
- **May 21:** Children's Ministry Sunday

JUNE*Focus on Local & State Missions & Ministries*

- **June 4:** Disaster Relief Sunday
- **June 10:** Crossover Charlotte
- **June 11-12:** WMU Missions Celebration
- **June 13-14:** SBC Annual Meeting (Charlotte, NC)
- **June 25:** Mission: Dignity Sunday

JULY*Focus on Christian Citizenship*

- **July 2:** Religious Liberty Sunday

AUGUST*Focus on Christian Service*

- **August 6:** Send Relief Sunday
- **August 13:** SBC Serve Sunday
- **August 27:** Global Hunger Sunday

SEPTEMBER*Focus on Next Generation Ministries*

- **September 16:** Children's Missions Day

OCTOBER*Focus on Cooperative Program*

- **October 1:** CP Sunday
- **October 22:** Day of Prayer for Associational Missions
- **October 29:** Student Baptism Sunday

NOVEMBER*Focus on Christian Compassion*

- **November 5:** Day of Prayer for Persecuted Church
- **November 12:** Orphans & Widows Sunday

DECEMBER*Focus on International Missions*

- **December 3-10:** Week of Prayer for International Missions and Lottie Moon Christmas Offering
- **December 25:** Christmas

SBC CALENDAR OF ACTIVITIES 2024

JANUARY*Focus on Christian Discipleship*

- January 7-14: January Bible Study Week
- January 21: Sanctity of Life Sunday

FEBRUARY*Focus on Christian Unity*

- **February 4:** George Liele Church Planting, Evangelism, and Missions Sunday
- **February 18:** Focus on WMU Sunday
- **February 25:** Racial Reconciliation Sunday

MARCH*Focus on North American Missions*

- **March 3-10:** Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- **March 17:** Church Planting Emphasis Day
- **March 24:** Personal Evangelism Commitment Day
- **March 31:** Easter

APRIL*Focus on Christian Evangelism*

- **April 7:** Baptism Sunday

MAY*Focus on Christian Education*

- **May 2:** National Day of Prayer
- **May 5:** SBC Seminary Sunday
- **May 19:** Children's Ministry Sunday

JUNE*Focus on Local & State Missions & Ministries*

- **June 2:** Disaster Relief Sunday
- **June 8:** Crossover Indianapolis
- **June 9-10:** WMU Missions Celebration
- **June 11-12:** SBC Annual Meeting (Indianapolis, IN)
- **June 23:** Mission: Dignity Sunday

JULY*Focus on Christian Citizenship*

- **July 7:** Religious Liberty Sunday

AUGUST*Focus on Christian Service*

- **August 4:** Send Relief Sunday
- **August 11:** SBC Serve Sunday
- **August 25:** Global Hunger Sunday

SEPTEMBER*Focus on Next Generation Ministries*

- **September 21:** Children's Missions Day

OCTOBER*Focus on Cooperative Program*

- **October 6:** CP Sunday
- **October 20:** Day of Prayer for Associational Missions
- **October 27:** Student Baptism Sunday

NOVEMBER*Focus on Christian Compassion*

- **November 3:** Day of Prayer for Persecuted Church
- **November 10:** Orphans & Widows Sunday

DECEMBER*Focus on International Missions*

- **December 1-8:** Week of Prayer for International Missions and Lottie Moon Christmas Offering
- **December 25:** Christmas

SBC CALENDAR OF ACTIVITIES 2025

JANUARY*Focus on Christian Discipleship*

- **January 5-12:** January Bible Study Week
- **January 19:** Sanctity of Life Sunday

FEBRUARY*Focus on Christian Unity*

- **February 2:** George Liele Church Planting, Evangelism, and Missions Sunday
- **February 16:** Focus on WMU Sunday
- **February 23:** Racial Reconciliation Sunday

MARCH*Focus on North American Missions*

- **March 2-9:** Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- **March 16:** Church Planting Emphasis Day

APRIL*Focus on Christian Evangelism*

- **April 13:** Personal Evangelism Commitment Day
- **April 20:** Easter
- **April 27:** Baptism Sunday

MAY*Focus on Christian Education*

- **May 1:** National Day of Prayer
- **May 4:** SBC Seminary Sunday
- **May 18:** Children's Ministry Sunday

JUNE*Focus on Local & State Missions & Ministries*

- **June 1:** Disaster Relief Sunday
- **June 7:** Crossover Dallas
- **June 8-9:** WMU Missions Celebration
- **June 10-11:** SBC Annual Meeting (Dallas, TX)
- **June 22:** Mission: Dignity Sunday

JULY*Focus on Christian Citizenship*

- **July 6:** Religious Liberty Sunday

AUGUST*Focus on Christian Service*

- **August 3:** Send Relief Sunday
- **August 10:** SBC Serve Sunday
- **August 24:** Global Hunger Sunday

SEPTEMBER*Focus on Next Generation Ministries*

- **September 14:** Student Baptism Sunday
- **September 20:** Children's Missions Day

OCTOBER*Focus on Cooperative Program*

- **October 5:** CP Sunday
- **October 19:** Day of Prayer for Associational Missions
- **October 26:** Student Baptism Sunday

NOVEMBER*Focus on Christian Compassion*

- **November 2:** Day of Prayer for Persecuted Church
- **November 9:** Orphans & Widows Sunday
- **November 30-December 7:** Week of Prayer for International Missions and Lottie Moon Christmas Offering

DECEMBER*Focus on International Missions*

- See end of November above
- **December 25:** Christmas

SBC CALENDAR OF ACTIVITIES 2026

JANUARY*Focus on Christian Discipleship*

- **January 4-11:** January Bible Study Week
- **January 18:** Sanctity of Life Sunday

FEBRUARY*Focus on Christian Unity*

- **February 1:** George Liele Church Planting, Evangelism, and Missions Sunday
- **February 15:** Focus on WMU Sunday
- **February 22:** Racial Reconciliation Sunday

MARCH*Focus on North American Missions*

- **March 8-15:** Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- **March 22:** Church Planting Emphasis Day
- **March 29:** Personal Evangelism Commitment Day

APRIL*Focus on Christian Evangelism*

- **April 5:** Easter
- **April 12:** Baptism Sunday

MAY*Focus on Christian Education*

- **May 3:** SBC Seminary Sunday
- **May 7:** National Day of Prayer
- **May 17:** Children's Ministry Sunday
- **May 31:** Disaster Relief Sunday

JUNE*Focus on Local & State Missions & Ministries*

- **June 6:** Crossover Orlando
- **June 7-8:** WMU Missions Celebration
- **June 9-10:** SBC Annual Meeting (Orlando, FL)
- **June 28:** Mission: Dignity Sunday

JULY*Focus on Christian Citizenship*

- **July 5:** Religious Liberty Sunday

AUGUST*Focus on Christian Service*

- **August 2:** Send Relief Sunday
- **August 9:** SBC Serve Sunday
- **August 23:** Global Hunger Sunday

SEPTEMBER*Focus on Next Generation Ministries*

- **September 19:** Children's Missions Day

OCTOBER*Focus on Cooperative Program*

- **October 4:** CP Sunday
- **October 18:** Day of Prayer for Associational Missions
- **October 25:** Student Baptism Sunday

NOVEMBER*Focus on Christian Compassion*

- **November 1:** Day of Prayer for Persecuted Church
- **November 8:** Orphans & Widows Sunday
- **November 29-December 6:** Week of Prayer for International Missions and Lottie Moon Christmas Offering

DECEMBER*Focus on International Missions*

- See end of November above
- **December 25:** Christmas

EXECUTIVE COMMITTEE RECOMMENDATIONS (NOT ADOPTED)

Recommendation 7: SBC Referral: To Request the SBC Executive Committee to Amend the SBC Business and Financial Plan to Strengthen the Financial Accountability of Entities

** See 2021 Proceedings for more information - page 66, item 38.*

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, adopt the amended SBC Business and Financial Plan as follows:

BUSINESS AND FINANCIAL PLAN

Preface

The Southern Baptist Convention combines the energies of like-minded autonomous churches voluntarily working in cooperation with each other to reach every person in the world for Jesus Christ in every town, every city, every state, and every nation. The critical importance of this intentional and strategic mission demands that Southern Baptists be steadfast stewards of the abundant blessings of God’s provision. This Business and Financial Plan expresses the Southern Baptist Convention’s expectations regarding cooperation between and among the entities, the Convention, and its Executive Committee in regard to the matters addressed so the cooperating churches of the Convention and their members might have confidence that their faithful and generous investment in the ministries of these organizations (as stated in the *Organization Manual*) are conducted in a manner that faithfully honors our Lord and Savior. Where not spoken to explicitly in this Business and Financial Plan (or in other governing documents of the Convention) the entities are expected to conduct themselves in accordance with all applicable laws and regulations, and follow prudent financial ministry practices to strengthen transparency, accountability and faithful stewardship of God’s resources entrusted to them by Southern Baptists. The Business and Financial Plan is adopted by the Convention with the understanding that the legal authority for the control of the entities of the Convention is vested in the boards of trustees elected by the Convention except for the rights vested in the Convention, as the sole member of each entity corporation, by virtue of each entity’s articles of incorporation and state law.

COOPERATION

I. Cooperative Program Allocation Missions Budget:

- A. *Development of Cooperative Program Allocation Missions Budget* - The Executive Committee shall develop and recommend a Cooperative Program Allocation Missions Budget annually to the Convention, which shall provide a detailed proposed distribution of Cooperative Program funds to support the missions and ministries of each cause or entity.
- B. *Distribution of Cooperative Program Allocation Missions Budget Gifts* - To ensure the financial plans and purposes of the Convention operate successfully, the Convention appeals to its constituents to give through 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.
- C. *Disbursement of Gifts* - By agreement, and in accordance with the principles of the *Relation of Southern Baptist Convention to Other Baptist Bodies* all sums collected by autonomous state Baptist general bodies for the causes fostered by this Convention are

forwarded at least monthly by each state convention office to the Executive Committee of this Convention, which shall act as the disbursing agent of this Convention. The Executive Committee shall make every effort to remit at least weekly to each of the entities of the Convention the funds, distributable and restricted, belonging to each entity in accordance with the Cooperative Program Allocation Missions Budget. The Executive Committee shall make monthly reports of receipts by states, and of disbursements by entities, and shall make available copies of those reports monthly through its Convention news service.

D. *Promotion of Cooperative Program Mission Gifts* - Each Convention entity is expected to report on its efforts during the year in promoting missions giving through the Cooperative Program as stated in the Annual Entity Confirmation, Section XXI of the Annual Ministry Report.

II. Operating Budgets:

A. *SBC Executive Committee and SBC Operating Budget* - The Executive Committee shall recommend to the Convention an operating budget, itemizing receipts and expenditures, which shall include all expenses of the Executive Committee, Convention, committees, and other items as directed by the Convention.

B. *Causes Not Sharing in the Cooperative Program Allocation Missions Budget* - The causes of the Convention not sharing in the direct allocation of distribution of Cooperative Program 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 Cooperative Program Allocation Missions Budget* - The entities of the Convention sharing in the direct allocation of the distribution of Cooperative Program funds are expected to develop their budgets in accordance with sound, conservative financial planning principles taking into account the projected distributable Cooperative Program allocation, estimates of anticipated receipts, and expenses which can be substantiated by previous experience.

1. In making the annual appropriations on the basis set forth, contingent items and capital investments will be set up in the budget according to the needs of the entity.

2. It is understood that an entity may borrow money for seasonal needs. Each entity board should establish policies and procedures governing the amount of seasonal borrowing levels appropriate for the entity.

III. Comprehensive Summary of Entity Operating Budgets:

Each entity of the Convention will submit an operating budget to the Executive Committee for compilation and for presentation annually to the Convention, including:

- 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 guidelines set forth above (see Section II-C) for developing operating budgets.

The Executive Committee shall present annually to the Convention a comprehensive summary of entity operating budgets, which shall consist of all the budgets of the entities which have been submitted to the Executive Committee to inform the development of the Cooperative Program Allocation Missions Budget.

IV. Inter-Entity Cooperation:

All entities of the Convention are encouraged to utilize any applicable resources or services of other Southern Baptist entities when the resources and costs are beneficial to the entity and are consistent with good stewardship practices for the entity. If a dispute arises between two or more entities, it is encouraged that those entities, through their chief executives and board of trustees, work to resolve those disputes through biblical principles of conflict resolution. If a resolution cannot be reached, any party in the conflict can request the Executive Committee to help to mediate a resolution.

V. Appropriations by the Entities:

Allocations to an entity from the Cooperative Program Allocation Missions Budget can only be used by the entity for its Convention-approved ministry assignments except with the approval of the Convention or the Executive Committee.

In accordance with longstanding practice, Lifeway Christian Resources may make a transfer of funds to the Southern Baptist Convention each year to be used as the Convention determines if Lifeway experiences positive cash flow as reported on its audited financial statements.

GOVERNANCE

VI. Boards of Trustees:

In accordance with the governing documents of the Convention, a specific board of trustees is elected by the Convention to provide governance, direction, and accountability for each entity and the Executive Committee. In order to fulfill their duties and responsibilities on behalf of the Convention, the full board of trustees is encouraged to follow best practices for non-profit organizations by meeting at least two times annually. The entities shall disclose the actual number of board meetings that occurred in the previous year in the Business and Financial Plan annual confirmation. (See Section XXI.D.)

In addition to confirming the trustee requirements outlined in SBC Bylaws 15 and 16, the Committee on Nominations shall, prior to offering nominees to the Convention:

- A. Secure a criminal and sexual offender background check on the potential nominees.
- B. Require the potential nominees to disclose any potential conflict of interest they might have with the entity they may be nominated to serve.

- C. Require the potential nominees to complete an introductory orientation prepared and presented by the entity discussing the responsibilities of a trustee at a Southern Baptist Convention entity and confirming the potential nominee's understanding of their responsibilities and willingness to serve. The orientation should include, but is not limited to: the trustee's accountability to the Southern Baptist Convention, support of and cooperation with the Great Commission mission and the ministries of the Southern Baptist Convention, support the mission and purpose of the entity, faithful meeting attendance, support the entity's policy based governance system, their fiduciary responsibility to the entity, and govern the entity and the relationship with the CEO.
- D. Confirm the potential nominees' willingness to complete a trustee orientation provided by the respective entity prior to the first meeting.

VII. Ministry Operations:

Entity boards of trustees should oversee the operations of the entity in such a manner as to ensure biblical stewardship and effective and ethical management.

- A. *Disclosure* - 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.
- B. *Loans* - The entity should not make any loan from funds of the entity to a trustee. Such loans may not be permissible under applicable state law. The entity should not make any loan from funds of the entity to any employee without having first obtained the approval of its entire board (or its delegated subcommittee) after disclosure of all relevant details and in compliance with the full board's approved policy and applicable laws.
- C. *Internal Controls* - Internal controls should be put in place to prevent employees and trustees from appropriating, for personal advantage, any corporate property or business opportunities which should be for the benefit of the entity.
- D. *Financial Reports* - All entity trustees should have full access to applicable internal financial reports and financial metrics for their respective entity to allow them to properly fulfill their governance duties on behalf of the Convention.
- E. *Conflicts of Interest* - As a normal operating policy, each entity of the Convention should operate under a board-approved Conflict of Interest Policy for both employees and trustees that clearly outlines guidelines to prevent the entity from entering any business transaction with a trustee or employee, or a business enterprise in which a trustee or employee has an interest.

The full board of trustees should have the discretion to make an exception in situations where a commodity or service is unavailable on a more favorable basis from any other source or the transaction is found to be in the best interest of the entity. Competitive bids should be taken whenever possible. The extent of any trustee's or employee's interest should be disclosed to the entire board for all transactions considered for exception.

VIII. Board of Trustee Approved Policies:

Each entity should operate in accordance with prudent and best ministry practices, and adopt the following board-approved policies, where applicable:

- A. Employee and Trustee Conflict of Interest Policies (see Section VII.E.)
- B. Gift Acceptance Policy (see Section XI)

- C. Contingency Reserve Policy (see Section XV)
- D. Investment Policy and Spending Policy for Endowed Funds
- E. Ministry Continuity and Risk Management Policy
- F. Record Retention Policy
- G. Harassment and Abuse Prevention Policy
- H. Employee and Volunteer Background Check Policy
- I. Salary Structure and Compensation Setting Policy
- J. Whistleblower Policy

STEWARDSHIP DEVELOPMENT

IX. Financial Appeals to Churches:

Because of the strength and importance of cooperation and the generous giving of Southern Baptist churches through the Cooperative Program, no entity of the Convention or their employees should initiate an approach to any church for inclusion in its church budget for financial contributions. This provision does not address the practice of an entity receiving gifts initiated by a church or soliciting individual contributions in support of the entity's mission.

X. Financial Development Activities:

A. *Financial Development, Capital and/or Named Campaigns -*

1. The Convention expects each entity that conducts capital and/or named campaigns to conduct such efforts with proper planning through feasibility studies and best industry practices. Each entity is to have such campaigns formally approved by its board of trustees and is to ensure fundraising efforts follow Section IX on *Financial Appeals to Churches*. This section does not apply to the IMB/WMU Christmas Offering for international missions or the NAMB/WMU Easter Offering for North American missions.
2. Annually, each entity, as a part of the Annual Reporting described in Section X.B., must submit a report to the Executive Committee including the title, timeframe and summary of the activity, financial goals, overall expense, and the results of the campaign during the past year.

B. *Financial Development, Annual Reporting* – As a part of each entity's annual audit report, it should submit to the Executive Committee the results of any financial development activities reflecting the amount of total contributions/gifts given to the entity in the prior fiscal year.

C. *Financial Development, Code of Ethics* – In accordance with standard fundraising codes of ethics, each entity should, and the Executive Committee shall, ensure annually that neither employed staff nor fundraising consultants are paid on a commission basis for development activities.

XI. Gift Acceptance Policy:

Each entity should, and the Executive Committee shall, receive gifts in compliance with a gift acceptance policy approved by their respective board of trustees, and confirm this matter annually to the Executive Committee. Any gift acceptance policy should include but not be limited to the following:

- A. Each entity should, and the Executive Committee shall, accept only gifts that show clear charitable intent and are consistent with their Convention-approved mission.
- B. All development promotions and solicitations should be conducted in a manner that is biblical, ethical, and professional in compliance with Section X.C.
- C. The details of all gifts received (including, but not limited to, restricted gifts, endowment funds, and annuity agreements) should be kept in strict confidence in keeping with the donor's wishes. Every gift should be used for the stated purpose for which it was given and accepted in accordance with applicable laws and principles of faithful stewardship.

FINANCIAL INTEGRITY AND ACCOUNTABILITY

XII. Fiscal Year Ends:

In accordance with Bylaw 28, entities should close their books and accounts annually and have them audited as of September 30, or in the case of the seminaries, July 31, or in the case of GuideStone Financial Resources, December 31.

XIII. Financial Reports:

- A. *Audit Reports* - Each entity should, and the Executive Committee shall, have their financial records audited annually by an external independent certified public accountant in accordance with auditing standards generally accepted in the United States of America. In order to uphold the highest standard of biblical stewardship, it is expected that each entity and the Executive Committee will maintain financial records in such a fashion necessary to receive an unqualified audit opinion from their external auditors.

Each entity is expected to forward a copy of its external auditor's report(s) to the Executive Committee, as soon as possible after the close of its fiscal year. Additionally, as a part of this annual reporting process, each entity should submit a copy of its annual Management Representation letter signed by its chief executive officer and its chief financial officer. This letter should affirm that the books and accounts are accurate and complete to the best of the officers' knowledge, and the officers believe the organization's internal controls are adequate.

Cooperating Southern Baptist churches have access through the *Convention Annual* to information from Convention entities regarding income, expenditures, debts, reserves, and operating balances. Additional inquiries may be made by official action of a cooperating Southern Baptist church. Such inquiries, including requests for salary structure information, may be submitted to the entity board and will be handled based on the entity board's approved guidelines.

- B. *Audit Committees* - Each entity should, and the Executive Committee shall, appoint a committee of its own trustees to undertake and accomplish duties pertinent to audit reports. These committees should be appointed, and the trustees serving on the committees should operate, independent of influence by their organization's management, and each committee should include at least one trustee who is competent by training and experience in fiscal matters. The duties these committees perform for their respective entities should include:
 1. recommending the appointment of the external auditor;
 2. studying the external auditor's report upon its completion and taking applicable action on outstanding items, if necessary;

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 Section VII are followed.
- C. *Internal Controls* - As a part of each external auditor's report, the external auditor should prepare for the entity's audit committee a Communication of Significant Deficiencies and Material Weaknesses. If the external auditor reports a deficiency in internal control or a material weakness to the entity's audit committee, this report should be shared with the entity's board of trustees and the entity's management should provide further explanation and/or resolution plan to their board of trustees for review and response. The entity management and board of trustees should brief the chief financial officer of the Executive Committee regarding the situation reported by the external auditor, why the issue occurred and the plan to resolve the issue. As part of the Annual Entity Confirmation, the entity will attest to the receipt of a Communication of Significant Deficiencies and Material Weaknesses from their external auditor and provide assurance the entity management has properly addressed and resolved, to the entity board's satisfaction, all significant deficiencies and material weaknesses identified in the communication by the external auditors.
- D. *Publishing of Financial Reports* - The annual audited financial report(s) including an audit opinion for each entity and the Executive Committee shall be included in the Convention *Book of Reports* and the Convention *Annual*, and shall contain all of the financial statements and appropriate notes to the financial statements in conformity with generally accepted accounting principles in compliance with guidance provided by the Financial Accounting Standards Board.
- E. *Required Board Communication to the Executive Committee:*

In accordance with the principles of biblical stewardship, the Convention expects a statement executed by the chair of the entity's board to be provided annually to the Executive Committee attesting that the board's officers confirm the following fiscal conditions exist:

1. All executive compensation arrangements are considered fair and reasonable based on periodic comparable compensation studies, and all executive compensation has been approved in accordance with a board approved compensation setting policy.
2. All expenses and perquisites of the president and CEO are reasonable and are in keeping with biblical stewardship, including that every emolument and personal benefit of any kind (specifically including housing, travel, automobile(s), and personal assistants) are all valued at market rates.
3. 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 Convention and still in force.
4. All corporate expenses are incurred by the administration in a manner that reflects biblical stewardship and integrity, and avoids even the appearance of impropriety while upholding a positive Christian witness to the Convention and beyond.

XIV. Indebtedness/Liability:

Each entity should not, and the Executive Committee shall not, create any liability or indebtedness without the approval of its board of directors. Additionally, each entity board should establish a policy governing the indebtedness of the entity. Any liability or indebtedness amount which cannot be repaid out of its anticipated receipts from current operations within a period of three (3) years, should be approved in advance by 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.

XV. Contingency Reserves:

Each entity should, and the Executive Committee shall, establish a reserve for contingencies to provide for deficits that may occur either through decreased receipts or through emergencies or both. The board of each entity should establish a contingency reserve policy and maintain contingency reserves sufficient to meet the needs of the entity during times of deficits or emergencies as determined by the entity. Entities should disclose in the financial reports provided to their board the amount of reserve funds set aside for contingencies.

XVI. Safeguarding Funds:

The funds and securities of the Convention shall be held and maintained with a reputable and qualified custodian. Due diligence and periodic reviews of the third party and the arrangements for holding and safekeeping those financial instruments should be performed.

Internal controls over safeguarding of assets should be adopted and enforced to provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of the entity's assets.

All persons who transfer or safeguard funds or securities of the Convention or any entity of the Convention should be adequately insured or bonded.

XVII. 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; however, this restriction shall not apply to a recommendation of any entity of the Convention concerning its own work.

XVIII. Professional Services:

The Executive Committee, at its discretion, may employ an auditor, or qualified consultant, to study the audited reports of the entities in accordance with Convention instructions.

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

XIX. Publications:

The plans and methods set forth in this document shall be published each year in the Convention Annual, following the Bylaws of the Convention.

XX. Amendments:

This Business and Financial Plan may be amended by two-thirds of the messengers present and voting.

XXI. Annual Entity Confirmation:

To reassure the messengers of the Convention and cooperating Southern Baptist churches that the fiscal conditions set forth in this Business and Financial Plan continue to be followed by each entity and the Executive Committee, an annual confirmation by the organization's board chair, chief executive officer and chief financial officer, should be submitted to the Executive Committee and made publicly available, asserting the entity is operating in accordance with the Convention's expectations as described in this Business and Financial Plan, and specifically in accordance with the following items (see Attachment A [on page 158] for sample confirmation).

- A. Entity has provided a report to the Executive Committee on its efforts to promote giving through the Cooperative Program in accordance with Section I.D.
- B. Entity has provided an itemized estimate of its projected receipts and expenditures for the next fiscal year in accordance with Section III.
- C. Entity is operating in accordance with provisions regarding incurring indebtedness/liability (as identified in Section XIV).
- D. In order to fulfill its duties and responsibilities on behalf of the Convention, the entity's board of trustees met _____ times during the calendar year of ____.
- E. Entity board of trustees approved policies are currently in place for all items specifically identified in Section VIII, where applicable.
- F. Entity is operating in accordance with all compensation matters as identified in Section XIII.E.
- G. Entity has made no direct financial appeals to churches for inclusion in the church's budget in accordance with Section IX.
- H. Entity is operating in accordance with expectations regarding preapproval of capital and/or named fundraising campaigns as identified in Section X and provisions regarding development of promotions and solicitations in Section XI.B.
- I. Entity has appointed an "audit committee" in accordance with Section XIII.B.
- J. Entity has provided all documents requested including their annual audit report, management representation letter, and has attested to the receipt of the Communication of Significant Deficiencies and Material Weaknesses and has responded to this communication in accordance with Section XIII.C.

Weekly distribution of approved Cooperative Program Allocation Missions Budget funds will continue to be distributed as long as this annual confirmation is submitted by the end of January. In the unlikely event the confirmation is not received in a timely manner, funds available for distribution may be escrowed until this confirmation is received. Any questions regarding this document beyond the annual signed confirmation should be directed first to the trustees of the respective entity.

At the end of the presentation of entity financial data in each *Book of Reports* and the Convention *Annual*, a statement shall be inserted which discloses that the entity board chair, chief executive officer and chief financial officer have affirmed the Business and Financial Plan statements required by Section XXI.

ATTACHMENT A - SAMPLE CONFIRMATION

Southern Baptist Convention Business and Financial Plan Annual Confirmation

As stated in Section XII of the Southern Baptist Convention Business and Financial Plan, to reassure the messengers of the Convention and cooperating Southern Baptist churches that the fiscal conditions set forth in the Business and Financial Plan continue to be followed by each entity and the Executive Committee, the Convention expects that an annual confirmation by the organization's board chair, chief executive officer, and chief financial officer shall be submitted to the Executive Committee and made publicly available, asserting the entity is operating in accordance with the entire Business and Financial Plan and specifically in accordance with the following items.

By checking the space to the left of the statement and signing and dating in the space provided at the bottom of the page, I am asserting Entity name is operating in accordance with the entire Business and Financial Plan and specifically in accordance with the following items:

- A. Entity has provided a report to the Executive Committee on its efforts to promote giving through the Cooperative Program in accordance with Section I.D.
B. Entity has provided an itemized estimate of its projected receipts and expenditures for the next fiscal year in accordance with Section III.
C. Entity is operating in accordance with provisions regarding incurring indebtedness/liability (as identified in Section XIV).
D. In order to fulfill its duties and responsibilities on behalf of the Convention, the entity's board of trustees met ___ times during the calendar year of _____.
E. Entity board of trustees approved policies are currently in place for all items specifically identified in Section VIII, where applicable.
F. Entity is operating in accordance with all compensation matters as identified in Section XIII.E.
G. Entity has made no direct financial appeals to churches for inclusion in the church's budget in accordance with Section IX.
H. Entity is operating in accordance with expectations regarding preapproval of capital and/or named fundraising campaigns as identified in Section X and provisions regarding development of promotions and solicitations in Section XI.B.
I. Entity has appointed an "audit committee" in accordance with Section XIII.B.
J. Entity has provided all documents requested including their annual audit report, management representation letter, and has attested to the receipt of the Communication of Significant Deficiencies and Material Weaknesses and has responded to this communication in accordance to Section XIII.C.

Comments: _____

Individual's Name
Chairman of the Board of Trustees
Entity Name

Individual's Name
Chief Executive Officer
Entity Name

Individual's Name
Chief Financial Officer
Entity Name

Areas shaded will be completed by the Executive Committee prior to annual compliance confirmation being sent to the entity for signing

Recommendation 8: Lifeway Christian Resources: Request for Approval of Mission and Ministry Statement Amendment

* See 2021 Proceedings for more information - page 67, items 39 and 47.

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, adopt the amended mission and ministry statements of Lifeway Christian Resources of the Southern Baptist Convention as follows:

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

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 designing trustworthy experiences that fuel ministry and 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, events, and services that help churches grow in the areas of Bible study, discipleship, ~~music~~, worship, administration, ~~media/library, recreation, fellowship, and family ministry~~ and ministry to all ages; consult with church leaders regarding total church growth concepts, strategies, and resources.

2. Assist churches in ministries to the next generation college and university students.

Contribute to the effectiveness of churches and to individual spiritual growth by developing a ~~programs, products, and services~~, camp, and events that may be used in establishing, administering, enlarging, and improving ministry to children and students in the church, as well as at home 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.~~

3. Assist churches through the resourcing of Vacation Bible School.

Provide consultation, products, and services needed by churches to plan, promote, and host Vacation Bible School.

4. Assist churches in ministries to men and women.

Contribute to the effectiveness of churches and to individual spiritual growth by developing programs, products, ~~and services~~, and events that may be used in establishing, administering, and improving ministries to men and women.

5. Assist churches through facilitating the experience of camp ministry operation of conference centers and.

Develop, promote, and operate camp ~~conference and resident camp~~ facilities useful to Southern Baptist Convention entities, state conventions, associations, and churches in establishing, enlarging, and improving their ministries to the next generation.

6. **Assist churches, organizations, and individuals 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, organizations, and individuals through the distribution of trustworthy Christian resources ~~operation of Lifeway Christian Stores.~~**

Serve people and the churches, associations, state conventions, and entities agencies of the Southern Baptist Convention by distributing appropriate products and services through Lifeway Christian Stores; proprietary distribution channels, as well as U.S. and global retail channels.

~~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~~ **8. Assist churches by conducting research and compiling statistics.**

Conduct research and compile statistics on matters relating to, and of interest to, Southern Baptists and the global evangelical church, noting future trends and possible effects on church practice, productivity, witness, and health; ~~and~~ tender reports to the SBC 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*.

The final amended version would read as follows:

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 designing trustworthy experiences that fuel ministry and 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, events, and services that help churches grow in the areas of Bible study, discipleship, worship, administration, media and ministry to all ages; consult with church leaders regarding total church growth concepts, strategies, and resources.

2. **Assist churches in ministries to the next generation.**

Contribute to the effectiveness of churches and to individual spiritual growth by developing programs, products, services, camps, and events that may be used in establishing, administering, enlarging, and improving ministry to children and students in the church, as well as at home.

3. **Assist churches through the resourcing of Vacation Bible School.**

Provide consultation, products, and services needed by churches to plan, promote, and host Vacation Bible School.

4. **Assist churches in ministries to men and women.**

Contribute to the effectiveness of churches and to individual spiritual growth by developing programs, products, services, and events that may be used in establishing, administering, and improving ministries to men and women.

5. **Assist churches through facilitating the experience of camp ministry.**

Develop, promote, and operate camps useful to Southern Baptist Convention entities, state conventions, associations, and churches in establishing, enlarging, and improving their ministries to the next generation.

6. **Assist churches, organizations, and individuals 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, organizations, and individuals through the distribution of trustworthy Christian resources.**

Serve people and the churches, associations, state conventions, and entities of the Southern Baptist Convention by distributing appropriate products and services through proprietary distribution channels, as well as U.S. and global retail channels.

8. **Assist churches by conducting research and compiling statistics.**

Conduct research and compile statistics on matters relating to, and of interest to, Southern Baptists and the global evangelical church, noting future trends and possible effects on church practice, productivity, witness, and health; tender reports to the SBC 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*.

Recommendation 9: North American Mission Board: Request for Approval of Ministry Statement Amendment

** See 2021 Proceedings for more information - page 68, item 52.*

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Nashville, Tennessee, June 15–16, 2021, adopt the amended ministry statement of the North American Mission Board of the Southern Baptist Convention as follows:

(Addition of text is indicated by underline.)

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.

7. **Assist churches in reaching and mobilizing college and university students in the United States and Canada.**

Promote the advancement of college and university ministry efforts in evangelism, discipleship, churchmanship, leadership development, and missions mobilization through collaborative partnerships.

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*.

The final amended version would read as follows:

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.

7. **Assist churches in reaching and mobilizing college and university students in the United States and Canada.**

Promote the advancement of college and university ministry efforts in evangelism, discipleship, churchmanship, leadership development, and missions mobilization through collaborative partnerships.

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*.

MATTERS REFERRED BY THE CONVENTION

During the annual meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11-12, 2019, the Convention referred the following motions to the Southern Baptist Convention Executive Committee for consideration, action, and report.* The disposition of each referral is noted following its description in an adherence to SBC Bylaw 26B which states, in part, as follows:

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

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

1. **SBC Referral: To Request the SBC Executive Committee to Amend the Business and Financial Plan to Strengthen the Fiscal Accountability of Entities (Items 24 and 61, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, pp. 58, 63)**

Motion: Morris H. Chapman, Tennessee

“That this convention, as the sole member of each entity corporation, request the Executive Committee to amend the Business and Financial Plan of the Southern Baptist Convention and other appropriate legal authorities where necessary to strengthen the fiscal accountability of SBC entities to the convention and to promote greater transparency regarding the use of Cooperative Program dollars.”

SBC Executive Committee Action:** In May 2021, the Southern Baptist Convention Executive Committee adopted a recommendation to recommend the Southern Baptist Convention meeting in Nashville, Tennessee, June 15-16, 2021, adopt the amended SBC Business and Financial Plan. (See **Recommendation 7**, pages 66, 149-158.)

2. **SBC Referral: To Request Each SBC Entity to Provide an Update on Addressing Abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, pp. 57, 63)**

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects:

1. What is their entity doing to foster effective abuse awareness, prevention, and care?
2. What additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas?
3. How is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

* Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

** Response has been updated from 2020 SBC Annual.

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that it wants to be fully transparent about its efforts to stand with Southern Baptist entities and churches against the evils of sexual abuse as reflected in its previous actions:

1. In September 2018, the SBC Executive Committee, on behalf of the Convention ad interim, approved setting aside the first \$250,000 of Cooperative Program Allocation Budget receipts in excess of the 2017-18 Cooperative Program Allocation Budget goal to provide two years of funding for the SBC president's initiative to study ways to address sexual abuse and related issues in a church or ministry context.
 2. In June 2019, the SBC Executive Committee developed and recommended an amendment to SBC Bylaw 8, which was passed overwhelmingly by messengers of the 2019 annual meeting of the Southern Baptist Convention, repurposing the Credentials Committee into a standing committee to make inquiries and recommendations for action regarding instances that call a church's relationship with the Southern Baptist Convention into question. While those instances can range beyond the issue of abuse, this sent a clear signal of the intention for SBC Executive Committee and Southern Baptist Convention processes to reflect the seriousness of sexual abuse.
 3. In February and June 2019, the SBC Executive Committee developed and recommended an amendment to SBC Constitution Article III to specifically and proactively state that churches considered to be in friendly cooperation do not act in a manner inconsistent with the Convention's beliefs concerning abuse. The messengers to the 2019 annual meeting of the Southern Baptist Convention passed this amendment overwhelmingly for the first of two consecutive annual meeting approvals. It will be presented for the second and final vote to the annual meeting of the Southern Baptist Convention in Nashville, Tennessee, June 15-16, 2021.
3. **SBC Referral: Requesting a Day of Prayer for the Persecuted Church be Added to the *SBC Calendar of Activities* (Items 17 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, pp. 57, 63)**

Motion: Brent Epling, North Carolina

“That the Executive Committee of the Southern Baptist Convention consider that a day of special emphasis and prayer for the global persecuted church be added to the *SBC Calendar of Activities*.”

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that it approved adding a special emphasis Sunday “A Day of Prayer for the Persecuted Church” to the *SBC Calendar of Activities* to be resourced and supported by the International Mission Board and that the IMB provide the date annually. Previously approved calendars will be amended to include the date.

4. **SBC Referral: To Ask the SBC Executive Committee to Devise a Plan for Churches to Request Funding for Investigating Sexual Abuse (Items 18 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, pp. 57, 63)**

Motion: Aaron Colyer, New Mexico

“That the SBC Executive Committee consider the viability of developing a plan or avenue for churches to request funding for investigating sexual abuse.”

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that it declines to establish a plan to assist churches to conduct or procure their own investigations of reported sexual abuse as these type of matters should be handled by appropriate law enforcement officers.

Additionally, the SBC Executive Committee recommends churches use resources already provided through SBC.net, their Baptist state convention or local association, their individual insurance providers, GuideStone Financial Resources (GuideStonePropertyCasualty.org), and the recently resourced Caring Well Initiative (caringwell.com) led by the Ethics and Religious Liberty Commission and funded by the SBC Executive Committee, to learn how to respond appropriately in instances of reported sexual abuse to help protect children, youth, and other vulnerable populations.

5. **SBC Referral: Requesting a George Liele Evangelism Day be Added to the SBC Calendar of Activities (Items 20 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, pp. 60, 63)**

Motion: Robert Anderson, Maryland

“That George Liele Church Planting, Evangelism and Missions Day be added to the Baptist Annual Day calendar on the first Sunday in February.”

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that it approves adding a special emphasis Sunday, “George Liele Church Planting, Evangelism and Missions Day” on the first Sunday in February, to be resourced and supported by the International Mission Board. Previously approved calendars will be amended to include the date.

6. **SBC Referral: To Ask the SBC Executive Committee to Modernize the Nomination Process for Convention Committees and Boards (Items 21 and 61, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, pp. 58, 63)**

Motion: Brad Cone, Georgia

“That the Executive Committee of the Southern Baptist Convention consider modernizing the initial stage of the nomination process and the technology involved including consideration of using the online submission of forms for recommending those that serve on our boards or committees either alongside or in place of the correct form that must be physically mailed or delivered.”

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that it receives the motion to modernize the nomination process for committees and boards of the Southern Baptist Convention, will provide appropriate information and nomination forms on the SBC.net website for use by any Southern Baptist who is a member of a church in friendly cooperation with the Convention, and will continue to take steps to promote wider participation in the nomination of committee persons and trustees among Southern Baptists.

7. **SBC Referral: To Have the SBC Executive Committee Give a Progress Report on the Adopted 2011 Recommendations Promoting Diversity (Items 22 and 61, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, pp. 58, 63)**

Motion: Leroy Fountain, Louisiana

“That a comprehensive report be given at the 2020 annual meeting by the Executive Committee on the progress of 10 recommendations adopted in 2011 for promoting and preparing ethnic members into leadership on entities staff, national committees, and boards.”

SBC Executive Committee Action:** The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that it (a) presented a comprehensive twenty-year review of the Southern Baptist Convention’s Progress on Racial Reconciliation in 2015, which included an update on the 2011 report and recommendations; (b) has continued to monitor such progress through annual reports it solicits and reports from each SBC entity, the SBC president, and the chairs of the Committee on Committees and Committee on Nominations; (c) has actively pursued broader ethnic representation and participation through the appointment of seven SBC Executive Committee advisory councils, each of which was composed of a dominant ethnic minority group (Hispanic, African American, Asian American) or a multiethnic representation of other groups (Multi-Ethnic Churches, Bivocational/Smaller Churches, Women’s, Younger Leaders), and an ongoing Convention Advancement Advisory Council designed to help implement the findings of the seven advisory councils; and (d) will continue to monitor, solicit, and report such progress for at least the next five years, through 2025, so that the racial and ethnic diversity reflected among the Convention’s cooperating churches continuously becomes ingrained in Convention life and processes as our normal way of relating to and with one another as equal partners in ministry and brothers and sisters in Christ. (See pages 171-176 for the Report on Ethnic Diversity and Participation in the Southern Baptist Convention.)

8. **SBC Referral: To Amend *The Baptist Faith and Message* Regarding Israel (Items 25 and 61, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, pp. 58, 63)**

Motion: Matt Dunn, Missouri

“That our convention assemble the needed agency to update our *Baptist Faith and Message’s* 18 statements to include a 19th statement that our convention declares, ‘God will restore national Israel like Romans II says, and bring about a reunion with her neighbors in the Middle East.’”

SBC Executive Committee Action: The SBC Executive Committee reports to the Southern Baptist Convention that in light of the historic practice of holistic review, it declines to recommend amending selected portions of *The Baptist Faith and Message*.

9. **SBC Referral: To Amend the SBC Constitution and Bylaws to Allow Distance Voting for SBC Officers (Items 26 and 61, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, pp. 59, 63)**

Motion: Dennis Golden, Tennessee

“That the SBC Constitution and Bylaws pertaining to voting for president and vice president be amended allowing all SBC senior pastors to cast their votes electronically rather than requiring them to physically be present at the annual convention believing the majority of SBC pastors cannot afford to travel and attend the national convention.”

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that, after a renewed examination, it declines at this time to further study the feasibility of distance voting and remote participation in the annual meeting, believing that:

- the simplicity of conducting business at a single site is preferable to the complexity of doing so via innumerable off-site computer configurations;

** Response has been updated from 2020 SBC Annual.

- the Convention has a continuing interest in positively affecting various regions of America with as great a physical presence of Southern Baptists as possible during the Convention’s annual meetings and ancillary events such as Crossover;
 - the dependability of conducting business at a single site is superior to “distance” messenger participation because the susceptibility of the technology to interruption or failure could significantly and negatively impact the meeting, its actions, the trust of the Convention’s constituents, and the relationships of the parties involved and affected;
 - the present “public” method of casting ballots involves some level of “in-person” and “eye-witness” assurance that ballots have been received and cast only by qualified messengers, and is therefore preferable to any other system which would permit an individual to receive and/or cast a ballot privately and electronically from a remote location without accountability;
 - ministry and service opportunities and resources are now well-conveyed by high exhibitor participation, which would decline if attendance were to become less concentrated;
 - fostering and strengthening relationships with and between various affinity groups that schedule their meetings to coincide with the Convention’s annual meeting is best accomplished by encouraging the physical presence of messengers;
 - the funds required for any implementation would likely be substantial; and
 - with there being no known model for web-based constituent participation in any similarly-sized, deliberative body, diverting missions’ offerings to pioneer the use of such technology would be an inappropriate prioritization.
10. **SBC Referral: To Amend *The Baptist Faith and Message* to Limit the Function of Pastor to Men (Items 42 and 80, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, pp. 60, 80)**

Motion: Pam Richerson, Louisiana

“That this convention amend *The Baptist Faith and Message 2000*, Article 6, as follows: ‘While men and women are gifted for service in the church, the office and function of pastor is limited to men as qualified by scripture.’”

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that in light of the historic practice of holistic review, it declines to recommend amending selected portions of *The Baptist Faith and Message*.

11. **SBC Referral: To Have the SBC Executive Committee Create a Statement Regarding the Social Gospel (Items 44 and 80, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, pp. 61, 80)**

Motion: Ryan Broers, Kentucky

“That the Executive Committee create an official statement regarding the social gospel by addressing the following questions: (1) What is the social gospel? (2) What role if any should the social gospel have in the ministries of the SBC and its churches?”

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that it believes messengers to the SBC annual meeting have spoken repeatedly to the primacy of the Gospel of Jesus Christ as the only message with the power to redeem fallen people from the dire consequences

of their sins, while simultaneously lifting up biblical calls to care for humanitarian needs of people wherever human brokenness manifests itself; and, in keeping with the 2007 Garner motion that *The Baptist Faith and Message* “is the only consensus statement of doctrinal beliefs approved by the Southern Baptist Convention,” declines to recommend the addition of theological position papers to define for Southern Baptists that which they already capably define for themselves.

During the annual meeting of the Southern Baptist Convention in Dallas, Texas, June 12-13, 2018, the Convention referred the following motion to the SBC Executive Committee for consideration, action, and report. The disposition of this referral is noted following its description in adherence to SBC Bylaw 26B which states, in part, as follows:

12. **SBC Referral: To Study the Biblical Position Regarding a Woman Serving as President of the SBC (Items 69, 92, Proceedings of the Southern Baptist Convention, June 12-13, 2018, *SBC Annual*, pp. 63, 92)**

Motion: Michael Turner, South Carolina

“That the Executive Committee form a task force, commission, or committee of gender and ethnic background to study the biblical authority and biblical viability of a woman serving or not serving as the SBC president.”

SBC Executive Committee Action: The Southern Baptist Convention Executive Committee reports to the Southern Baptist Convention that it believes individual messengers to the SBC annual meeting are capable of expressing their collective opinion on the topic of this motion through the nominating and voting process for SBC officers at each SBC annual meeting and, therefore, declines to recommend the addition of theological position papers to supplement *The Baptist Faith and Message*.

REPORT ON ETHNIC DIVERSITY AND PARTICIPATION IN THE SOUTHERN BAPTIST CONVENTION

This report highlights the ongoing growth and participation of racially and ethnically diverse congregations in the Southern Baptist Convention. Since 1990, ethnic and racially diverse congregations have increased by 18.4% going from 3.9% to 22.3%. To date, 22.3% of Southern Baptist Churches are ethnically and racially diverse, creating the most diversity that the Southern Baptist Convention has experienced in its 175-year history. In addition, Southern Baptists have expressed their desire for increased engagement among the diverse congregations in cooperation with the convention. As a result, the committees appointed by the SBC President in 2019 and 2021 reflect significant levels of ethnic diversity. SBC committees and trustee boards elected by messengers to the SBC Annual Meeting further demonstrate the continued growth of leaders from this growing diversity of churches within the convention. The commitment to move towards a culture of engagement is reflected in these continued efforts of Southern Baptists to advance ethnic diversity and participation.

This “Report on Ethnic Diversity and Participation” provides an update on the recommendations set forth in the 2009 study regarding greater involvement of ethnic churches and leaders. This study was fueled by a 2019 referral to the Executive Committee requesting that a progress report be given on diversity in the Southern Baptist Convention (2019 *SBC Annual*, pp. 58, 63). The Executive Committee’s response to the referral (see pages 167-168) was adopted during its February 17-18, 2020 meeting with intent to report to the 2020 SBC Annual Meeting which was cancelled. The Executive Committee’s adopted report includes an ongoing commitment to continue to monitor, solicit, and report progress on diversity and ethnic participation for at least the next five years through 2025.

Dr. Ronnie W. Floyd, as the president and CEO of the Executive Committee of the Southern Baptist Convention, tasked the Executive Committee staff, specifically the Great Commission Relations and Mobilization Team, with developing a current snapshot of the ethnic diversity of both SBC churches and participation within the Southern Baptist Convention. The Executive Committee, being responsible for formatting the annual “data call” as outlined in SBC Bylaw 18 E (12), includes in its annual ministry inquiry of each SBC entity a request for specific information regarding ethnic diversity and participation. The Great Commission Relations and Mobilization team led by Willie McLaurin, vice president, and including Julio Arriola, executive director for Hispanic relations; Peter Yanes, executive director for Asian relations; Charles Grant, executive director for African American relations; and Ashley Clayton, executive director for church affiliation, have worked to collect the following data. They were assisted in their efforts by Minh Ha Nguyen, manager of research data and delivery for the International Mission Board.

OVERVIEW

The following information tracks Southern Baptist congregations by race/ethnicity from 1990 to 2018 as reported in the Annual Church Profile (ACP). The analysis is done every five years, meaning that the last period from 2015-2018 is incomplete at this time.

Congregations by Race/Ethnicity

Race/Ethnicity	1990	1995	2000	2005	2010	2015	2018
Anglo	35,937	37,203	39,268	40,168	40,738	40,597	40,033
African American	1,007	1,489	2,322	3,038	3,534	3,747	3,920
Hispanic	1,189	1,587	2,195	2,827	3,361	3,429	3,509
Asian American	649	881	1,271	1,551	1,747	1,936	2,095
Other Ethnic	668	914	1,109	1,300	1,562	1,735	1,981
Unknown	2,349	1,353					
Grand Total	41,799	43,427	46,165	48,884	50,942	51,444	51,538

Growth of Ethnically Diverse Congregations by Percentage

Race/Ethnicity	1995	2000	2005	2010	2015	2018
Anglo	3.5%	9.3%	11.8%	13.4%	13.0%	11.4%
African American	47.9%	130.6%	201.7%	250.9%	272.1%	289.3%
Hispanic	33.5%	84.6%	137.8%	182.7%	188.4%	195.1%
Asian American	35.7%	95.8%	139.0%	169.2%	198.3%	222.8%
Other Ethnic	36.8%	66.0%	94.6%	133.8%	159.7%	196.6%
Grand Total	3.9%	10.4%	17.0%	21.9%	23.1%	23.3%

A number of observations can be gleaned from this report regarding the ethnic diversity and participation among Southern Baptist congregations:

- 22.3 percent of our Southern Baptist congregations are non-Anglo or ethnic minority congregations. In 1990, 8.4 percent of our Southern Baptist congregations were non-Anglo or ethnic minority congregations. Therefore, our Southern Baptist non-Anglo or ethnic minority congregations have grown by 7,992 congregations since 1990, or by 22.3 percent.
- African American congregations saw the largest growth of 289.3 percent from 1990-2018, while the Anglo group saw the smallest growth of 11.4 percent. From 1995-2000, the African American group grew by 482 congregations and from 2000-2005, this group grew by an additional 833 congregations.
- The number of Southern Baptist congregations increased by 23.3 percent from 41,799 in 1990 to 51,538 in 2018.
- From 1990-2019, SBC membership declined from 14,826,580 to 14,813,206, a drop of 0.1 percent.
- From 1990-2019 ethnic minority groups increased by over one million (1,021,658) in membership.

- Asian American membership grew by 270.7 percent.
- Between 1990 and 2018, 6 in 10 new congregations in the SBC were ethnic minority or non-Anglo congregations.
- From 2000-2005 and 2005-2010, the most growth experienced among SBC membership was among African American, Asian American and Hispanics.
- With 22.3 percent of our Southern Baptist congregations being non-Anglo and many worshipping in multiple languages across America, the Southern Baptist Convention may be the most multi-ethnic and multi-lingual denomination in the United States.

In addition, the Great Commission Relations and Mobilization team gathered data to provide a current snapshot of ethnic diversity and participation among key committees appointed by the SBC President as well as SBC committees and entity trustee boards that serve the interests of Southern Baptists.

2020-2021 Committees of the Southern Baptist Convention

	Asian	Black	Hispanic	Other	White
Committee on Committees	12	14	9	0	33
Committee on Resolutions	0	2	1	0	7
Registration Committee	4	8	4	0	13
Committee on Nominations	5	15	5	1	42
Committee on Order of Business	0	1	1	0	4
Credentials Committee	0	2	0	0	7

Committees appointed by the SBC President: Committee on Committees, Committee on Resolutions, and Registration Committee

2020-2021 SBC Trustee Boards

	Asian	Black	Hispanic	Other	White
Executive Committee of the SBC	1	5	1	0	72
Ethics & Religious Liberty Commission	1	2	1	0	30
GuideStone Financial Resources	0	6	0	0	36
Lifeway Christian Resources	1	7	1	0	45
International Mission Board	0	2	1	1	73
North American Mission Board	0	2	3	0	38
Gateway Seminary	2	3	2	1	29
The Southern Baptist Theological Seminary	0	3	0	0	39
Southwestern Baptist Theological Seminary	2	2	2	0	30
Southeastern Baptist Theological Seminary	1	0	1	1	24
Midwestern Baptist Theological Seminary	0	4	0	0	29
New Orleans Baptist Theological Seminary	3	1	1	0	35

SBC entity boards are nominated for service by the Committee on Nomination as outlined in SBC Bylaw 15, and elected by the messengers to the SBC Annual Meeting.

In 2015, a robust review of the Southern Baptist Convention’s progress on racial reconciliation from 1995-2015 was reported to the annual meeting of the Southern Baptist Convention and can be found in the 2015 *SBC Annual* (pp. 142-155).

Dr. Floyd’s commitment to diversity at every level in the Southern Baptist Convention has been exemplified in his hiring of an African American vice president, Willie McLaurin, who is charged with leading the Great Commission Relations and Mobilization team at the Executive Committee. Floyd brought on three executive directors, who provide specific focus on diversity and increased ethnic participation: Julio Arriola, executive director for Hispanic relations; Charles Grant, executive director for African American relations; and Peter Yanes, executive director for Asian American relations. Floyd’s commitment to ethnic diversity and participation has resulted in an Executive Committee staff leadership team that demonstrates diversity.

	Asian	Black	Hispanic	Other	White	Diversity %
EC Leadership Staff	1	2	1	0	7	36%

Such expressed desire for increased participation across the Southern Baptist Convention distinctively aligns with VISION 2025 that Dr. Floyd introduced in February 2021: reaching every person for Jesus Christ in every town, every city, every state and every nation. VISION 2025 can only be fulfilled through broad participation and a diverse convention of believers unified around a common goal to fulfill the Great Commission.

CURRENT RESPONSE TO 2011 RECOMMENDATIONS

As we move towards greater diversity and ethnic participation, the path forward is clear. The Executive Committee continues to cultivate awareness, recognizing the need to be proactive and intentional in efforts to increase inclusion of all ethnicities in the Southern Baptist Convention. Additionally, the Executive Committee, following the recommendations set forth in the 2009 study on greater involvement for ethnic churches and leaders (2011 *SBC Annual*, pp. 141-142), has done the following:

1. Request in its annual “data call” from Southern Baptist Convention entities a descriptive report of participation of ethnic churches and church leaders.

As outlined in SBC Bylaw 18 E (12) the Executive Committee poses the following question to each SBC entity as part of its annual ministry inquiry: “Given this context, and using previous years’ submissions to this question as a model, please give a robust descriptive report of ethnic participation, including active involvement of ethnic churches and church leaders, across all levels and aspects of entity ministry—such things as senior administrative staff, other professional staff, support staff, customer facing representatives, and written and spoken language resources—demonstrating progress, if any, in ethnic participation over the past nine years, 2011–2020.” Ministry Reports from each SBC entity are compiled and posted annually and can be reviewed at: sbc.net/resource-library/ministry-reports.

2. Include in the SBC President’s Notebook a section encouraging the appointment of individuals who represent the diversity within the Convention to the committees under his purview.

In 2011, a section of the President’s Notebook was added to encourage diversity in presidential appointments and the need for reporting. The section includes the exact recommendations from the 2011 report specifically pertaining to the SBC President.

3. Request the SBC president to report for release in Baptist Press the diversity represented on the committees the president appoints.
As required by SBC Bylaws 8B, 19, and 20, the SBC President is to release through Baptist Press the names of committee appointments prior to the SBC Annual Meeting. Since 2011, the release of appointees has included the diversity of each committee appointed to service.
4. Include in the SBC President's Notebook a section encouraging the selection of annual meeting program personalities, in conjunction with the Committee on Order of Business, that represent the ethnic diversity within the SBC.
In 2011, a section of the President's Notebook was added to include the exact language of the 2011 recommendation to encourage diverse committee appointments and diversity in those participating in the annual meeting program of the convention.
5. Request the Committee on Order of Business to consider ethnic diversity among program participants for the SBC Annual Meeting.
The SBC president, as a primary member of the Committee on Order of Business, is requested in the President's Notebook to select program participants that reflected the diversity among Southern Baptists.
6. Provide a place to indicate ethnicity on the nominating form of the Committee on Nominations.
A request for nominees to the Committee on Nominations as well as nominees to SBC boards is included on nominating forms.
7. Request the Committee on Nominations include in its annual report the total number of new nominees and total number among all nominees that represent the ethnic diversity within the SBC.
As required by SBC Bylaw 15 the initial report of the Committee on Nominations is released through Baptist Press with names of nominees to SBC boards and standing committees. Since 2011, the chair's report to the Convention has included the diversity of nominees to SBC boards.
8. Encourage SBC entities to consider the recruitment and employment to qualified individuals to serve as professional staff, faculty and missionaries to reflect the diversity of Southern Baptists.
SBC entities continue to give due consideration to diverse recruitment and employment. This is evidenced by the diverse leadership staff of the SBC Executive Committee and other SBC entities. Each entity responds annually to the ministry inquiry making a specific request for a "robust description" of ethnic participation. This information is received by the SBC Executive Committee and is available for review at sbc.net/resource-library/ministry-reports.
9. Continue to provide through its various publications and news outlets news coverage of interest to individuals of all ethnic interests including stories that demonstrate the Lord's work through ministries of diverse Baptists of "every tribe and tongue and people and nation."
Baptist Press regularly covers news for and about a diverse group of Southern Baptists. The focus on ethnic interests can be seen in the production of Baptist Press en Español (BPEE) with stories translated by a team of translators to provide an overview of news in Southern Baptist Life. SBC Life pursues feature stories about

individuals, churches, and organizations that are making a difference. Special care is given to publish articles that portray a variety of demographics, including multiple ethnicities, in an effort represent all Southern Baptists as well as a breadth of ministry experiences and mission efforts around the globe.

10. Receive a report from Executive Committee staff concerning the participation of ethnic churches and church leaders in the life and ministry of the SBC entities as reported through the various means previously outlined.

During its regular meeting each February, the Executive Committee receives a report regarding diversity and ethnic participation among churches in cooperation with the convention.

Knowing that it is the expressed desire of the Southern Baptist Convention to see diversity become ingrained in the life of the Convention and reflected among its cooperating churches, committees, boards and entities, Dr. Floyd is committed to increased diversity as an integral part of his call for culture change which includes living and breathing Gospel urgency; empowering all churches, all generations, all ethnicities, and all languages; telling and celebrating what God is doing; loving others like Jesus loves; prioritizing, elevating and accelerating generosity; and reaching the world for Christ so that "...a vast multitude from every nation, tribe, people, and language..." come to know Christ. Whatever the cost and whatever the risk we must be committed to advancing the vision to see every person in every town, every city, every state and every nation reached with the Gospel of Christ.

This report will be received as information by the SBC Executive Committee during its June 14, 2021 meeting.

COMPREHENSIVE SUMMARY OPERATING BUDGET

	<u>2021-2022*</u>	<u>2020-2021*</u>	<u>2019-2020*</u>
Convention Operating Budget	\$ 8,600,000	8,300,350	8,119,545
International Mission Board	278,000,000	255,300,000	245,123,000
North American Mission Board	99,860,000	99,860,000	118,291,130
Lifeway Christian Resources	220,000,000	218,300,000	223,042,000
GuideStone Financial Resources	99,500,000	91,400,000	90,800,000
Gateway Seminary	12,275,000	12,000,000	11,650,000
Midwestern Seminary	29,808,000	25,169,000	25,358,760
New Orleans Seminary	21,851,538	21,551,221	23,542,383
Southeastern Seminary	31,017,540	30,300,960	29,111,460
Southern Seminary	48,126,414	37,245,515	53,200,735
Southwestern Seminary	34,456,000	30,478,953	32,615,439
Ethics & Religious Liberty Commission	3,705,290	3,983,590	4,018,206
Historical Library and Archives	<u>501,200</u>	<u>513,000</u>	<u>510,346</u>
TOTAL OF ALL BUDGETS	<u>\$887,700,982</u>	<u>\$ 834,402,589</u>	<u>\$ 865,383,004</u>

* Actual budget years will vary within each convention year

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

I. STATEMENT OF INCOME	Proposed Budget	Budget	Actual
	<u>2021-2022***</u>	<u>2020-2021**</u>	<u>2019-2020*</u>
Cooperative Program	\$ 5,675,020	\$ 5,581,583	\$ 5,767,735
Cooperative Program - Special Study Designations	260,000	307,000	321,960
Lifeway Christian Resources		-	50,000
Interest/Dividends	558,000	575,000	704,859
Global Relations	356,800	356,872	197,467
Vision 2025	200,000	-	-
Cost Recovery (Annual Meeting, <i>SBC Life</i> , etc.)	1,340,000	1,125,000	16,974
Other Income	<u>210,180</u>	<u>354,545</u>	<u>1,060,550</u>
TOTAL INCOME	<u>\$ 8,600,000</u>	<u>\$ 8,300,000</u>	<u>\$ 8,119,545</u>
II. SUMMARY OPERATING BUDGET	<u>2021-2022***</u>	<u>2020-2021**</u>	<u>2019-2020*</u>
Convention Administration Expenses			
SBC General Operations		\$ 396,000	\$ 317,071
-- Global Evangelical Relations			
SBC Committees		75,000	59,520
SBC Annual Meeting		1,000,000	86,494
SBC Building Management		<u>765,338</u>	<u>927,782</u>
SUBTOTAL	<u>\$ 2,580,000</u>	<u>\$ 2,236,338</u>	<u>\$ 1,390,867</u>
Executive Committee Operations Expenses			
Administration & Financial Operations		\$ 1,887,680	\$ 2,370,411
Strategic Leadership Development		508,462	567,671
Executive Committee Meetings		250,000	88,230
Great Commission Relations & Mobilization		1,549,255	1,097,784
Convention Communications		1,868,265	1,455,567
Other Designated Expenditures			<u>499,480</u>
SUBTOTAL	<u>\$ 6,020,000</u>	<u>\$ 6,063,662</u>	<u>\$ 6,079,143</u>
Other Non-Cash Year End Adj.			
TOTAL EXPENSES	<u>\$ 8,600,000</u>	<u>\$ 8,300,000</u>	<u>\$ 7,470,010</u>

* Source: Actual 2019-2020 Year-End Financial Statements

** Source: SBC Operating Budget approved September 2020

*** Source: Estimates for 2021-2022 based on projected income

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	<u>2022</u> ⁽³⁾	<u>2021</u> ⁽²⁾	<u>2020</u> ⁽¹⁾
Cooperative Program	\$ 97,000,000	\$ 94,100,000	\$ 97,241,000
Funded from PY Surplus	0	9,300,000	0
Lottie Moon	175,000,000	146,800,000	159,454,000
Other Income	<u>6,000,000</u>	<u>5,100,000</u>	<u>5,668,000</u>
TOTAL	<u>\$278,000,000</u>	<u>\$255,300,000</u>	<u>\$ 262,363,000</u>
CP as a Percent of Total Income	34.89%	36.86%	37.06%

⁽¹⁾ Based on audited actuals for unrestricted contributions and other income.

⁽²⁾ Amounts based on budget. In light of the reduced spending in 2020, the IMB trustees approved the use of \$9.3 million in surplus from 2020 to be used in 2021.

⁽³⁾ Amounts based on estimates.

ENTITY SUMMARY OPERATING BUDGET	<u>2022</u> ⁽³⁾	<u>2021</u> ⁽²⁾	<u>2020</u> ⁽¹⁾
Personnel Support	\$226,125,800	\$207,680,900	\$204,006,900
Global Engagement	17,243,000	15,835,000	15,122,000
President's Office	8,030,100	7,374,400	2,370,800
Mobilization	4,697,900	4,295,000	2,702,000
Logistics, Finance, Travel & Meetings	11,490,800	10,552,500	10,540,800
Human Resources	1,097,600	1,008,000	1,097,800
Training	1,581,300	1,452,200	1,072,000
Technology Solutions	<u>7,733,500</u>	<u>7,102,000</u>	<u>8,210,700</u>
TOTAL	<u>\$278,000,000</u>	<u>\$255,300,000</u>	<u>\$ 245,123,000</u>

⁽¹⁾ Amounts based on audited actuals.

⁽²⁾ Amounts based on budget.

⁽³⁾ Amounts based on estimates.

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	<u>2022</u> *	<u>2021</u> **	<u>2020</u> ***
Cooperative Program	\$ 42,590,000	\$ 42,590,000	\$ 43,962,104
Annie Armstrong	46,200,000	46,200,000	49,483,158
Unrestricted Gifts	3,020,000	3,020,000	4,691,640
Investment & Interest	7,750,000	7,750,000	19,528,612
Other	300,000	300,000	625,616
Total Budgeted Income	<u>\$ 99,860,000</u>	<u>\$ 99,860,000</u>	<u>\$118,291,130</u>
Restricted Gifts Received****			<u>\$ 11,083,573</u>
Total Income	<u>\$ 99,860,000</u>	<u>\$ 99,860,000</u>	<u>\$129,374,704</u>
CP as a Percent of Total Income	42.65%	42.65%	33.98%

* Estimates provided for FY22.

** Approved budget for FY21.

*** Audited actuals for FY20.

**** Restricted gifts are not included in the fiscal operating budget.

ENTITY SUMMARY OPERATING BUDGET	<u>2022</u> *	<u>2021</u> **	<u>2020</u> ***
Church Planting	\$ 49,609,393	\$ 49,609,393	\$ 69,478,230
Evangelism & Relief	12,579,342	12,579,342	19,426,394
Mission Education & Opportunities	8,517,835	8,517,835	8,815,536
Sending & Leadership	9,446,286	9,446,286	9,287,161
Administration	<u>19,707,143</u>	<u>19,707,143</u>	<u>17,290,746</u>
TOTAL	<u>\$ 99,860,000</u>	<u>\$ 99,860,000</u>	<u>\$ 124,298,067</u>

* Estimates provided for FY22.

** Approved budget for FY21.

*** Audited actuals for FY20.

LIFEWAY CHRISTIAN RESOURCES

	<u>2021-2022</u>	<u>2020-2021</u> ⁽¹⁾	<u>2019-2020</u> ⁽²⁾
Revenue			
Product Sales	\$ 185,000,000	\$ 172,400,000	\$ 183,704,000
Events & Services Sales	23,000,000	22,400,000	5,369,000
Other Operating Revenue	<u>15,000,000</u>	<u>14,900,000</u>	<u>16,540,000</u>
Total Revenue From Operations ⁽³⁾	<u>\$ 223,000,000</u>	<u>\$ 209,700,000</u>	<u>\$ 205,613,000</u>
Costs and Expenses			
Product Costs/Operating Expenses	\$ 220,000,000	\$ 218,300,000	\$ 223,042,000
Cooperative Work With State Conventions	0	0	1,428,000
Southern Baptist Convention Support	<u>0</u>	<u>0</u>	<u>50,000</u>
Total Costs and Expenses	<u>\$ 220,000,000</u>	<u>\$ 218,300,000</u>	<u>\$ 224,520,000</u>
Funds Provided From Operations	<u>\$ 3,000,000</u>	<u>\$ (8,600,000)</u>	<u>\$ (18,907,000)</u>
	1.3%	(4.1%)	(9.2%)
Net Realized/Unrealized Reserve Fund Income	100,000	100,000	319,000
Pension/Postretirement Credit/Other	0	0	(34,358,000)
Other Adjustments	0	0	(5,850,000)
Donated Activity	0	0	101,000
Discontinued Operations (Lifeway Stores, Ridgecrest)	<u>0</u>	<u>0</u>	<u>(50,288,000)</u>
Inc (Dec) in Unrestricted Net Assets	<u>\$ 3,100,000</u>	<u>\$ (8,500,000)</u>	<u>\$(108,983,000)</u>
Inc (Dec) in Temporarily Restricted Net Assets	<u>0</u>	<u>0</u>	<u>4,000</u>
Inc (Dec) in Net Assets	<u>\$ 3,100,000</u>	<u>\$ (8,500,000)</u>	<u>\$(108,979,000)</u>

⁽¹⁾ Information is based on 2021 budget which was approved by trustees August 25, 2020.

⁽²⁾ From audited financial statements.

⁽³⁾ Per accounting guidelines, total revenue from operations excludes Ridgecrest which was sold in December 2020.

GUIDESTONE FINANCIAL RESOURCES

STATEMENT OF INCOME	<u>2021*</u>	<u>2020**</u>	<u>2019</u>
Operating Revenue	\$ 128,000,000	\$ 144,000,000	\$ 122,000,000
Net Investment Income			
Retirement Servicing	1,000,000	1,000,000	1,000,000
Insurance	2,000,000	4,000,000	5,000,000
Mission:Dignity	2,000,000	4,000,000	6,000,000
Other Reserves	<u>28,000,000</u>	<u>18,000,000</u>	<u>33,000,000</u>
Total Income	<u>\$ 161,000,000</u>	<u>\$ 171,000,000</u>	<u>\$ 167,000,000</u>
Entity Summary Operating Budget			
Retirement Servicing	\$ 62,600,000	\$ 58,600,000	\$ 59,800,000
Insurance	35,200,000	31,400,000	29,300,000
Mission:Dignity	<u>1,700,000</u>	<u>1,400,000</u>	<u>1,700,000</u>
Total	<u>\$ 99,500,000</u>	<u>\$ 91,400,000</u>	<u>\$ 90,800,000</u>

* Projected

** Unaudited

GATEWAY SEMINARY

STATEMENT OF INCOME	Proposed* 2021-2022	2020-2021	2019-2020
Educational and General:		<i>Amended by Board Action</i>	
Tuition and Fees	\$ 4,156,271	\$ 3,670,615	\$ 3,264,216
Endowment and Investment	2,791,500	2,999,925	2,701,228
Cooperative Program	3,564,312	3,634,909	3,836,589
Other Gifts	877,699	847,478	1,097,948
Other Income	<u>84,378</u>	<u>205,893</u>	<u>107,339</u>
Total Educational & General	11,474,160	11,358,820	11,007,320
Auxiliary Enterprises	<u>674,840</u>	<u>641,180</u>	<u>642,680</u>
Total Unrestricted & Auxiliary Revenue	12,149,000	12,000,000	11,650,000
Restricted Transfers	126,000	-	100,000
TOTAL INCOME	<u>\$ 12,275,000</u>	<u>\$ 12,000,000</u>	<u>\$ 11,750,000</u>
CP as Percent of Total Income	29.0%	30.3%	33%

ENTITY SUMMARY OPERATING BUDGET	2021-2022	2020-2021	2019-2020
Educational and General:			
Instruction	\$ 4,850,307	\$ 4,762,453	\$ 5,033,629
Academic Support	729,406	529,695	468,569
Student Services	1,060,259	1,010,269	977,363
Institutional Support	3,266,860	3,248,093	3,245,792
Libraries	726,376	713,714	776,782
Plant Operations & Maintenance	<u>1,387,514</u>	<u>1,507,259</u>	<u>1,019,917</u>
Total Educational & General	12,020,722	11,771,483	11,522,052
Auxiliary Enterprises	<u>254,278</u>	<u>228,517</u>	<u>227,948</u>
TOTAL EXPENSE	<u>\$ 12,275,000</u>	<u>\$ 12,000,000</u>	<u>\$ 11,750,000</u>

* Budget Pending Approval by Board of Trustees

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	2021-2022	2020-2021*	2019-2020
Cooperative Program	7,536,000	5,890,000	6,815,347
Student Fees	18,289,000	15,543,000	15,166,984
Other Gifts	477,000	474,000	600,000
Auxiliary Enterprises	2,659,000	2,668,000	2,415,429
Other Income	<u>847,000</u>	<u>594,000</u>	<u>361,000</u>
TOTAL INCOME	<u>\$ 29,808,000</u>	<u>\$ 25,169,000</u>	<u>\$ 25,358,760</u>
CP as Percent of Total Income	25%	23%	27%

ENTITY SUMMARY OPERATING BUDGET	2021-2022	2020-2021*	2019-2020
Instruction	9,287,293	7,784,141	7,978,023
Administrative and General	5,847,623	5,385,566	5,250,199
Student Services	2,036,190	1,490,184	1,609,117
Operations and Maintenance	1,946,610	1,727,429	1,950,925
Auxiliary Enterprises	1,190,284	1,091,680	675,496
Capital Expenses & Reserves	9,500,000	5,890,000	6,995,000
Debt Retirement	-	<u>1,800,000</u>	<u>900,000</u>
TOTAL EXPENSES	<u>\$ 29,808,000</u>	<u>\$ 25,169,000</u>	<u>\$ 25,358,760</u>

* 2020-2021 budget was revised lower by MBTS' Trustees in May 2020 in response to the COVID-19 pandemic and associated financial uncertainty.

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2021-2022*</u>	<u>2020-2021**</u>	<u>2019-2020</u>
Student Fees	\$ 9,500,000	\$ 8,121,750	\$ 9,400,000
Cooperative Program	6,601,538	6,385,814	7,032,583
Other Gifts	1,200,000	1,280,000	2,100,000
Endowment Income	275,000	500,000	750,000
Other Income	2,195,000	3,200,000	2,200,000
Auxiliary Income	<u>2,080,000</u>	<u>2,063,657</u>	<u>2,059,800</u>
TOTAL INCOME	<u>\$ 21,851,538</u>	<u>\$ 21,551,221</u>	<u>\$ 23,542,383</u>
CP as a Percent of Total Income	30.21%	29.63%	29.87%

ENTITY SUMMARY OPERATING BUDGET	<u>2021-2022*</u>	<u>2020-2021**</u>	<u>2019-2020</u>
Academic	\$ 9,836,974	\$ 10,052,080	\$ 10,678,793
Administrative and General	4,031,083	3,594,874	3,657,573
Maintenance	2,200,000	2,200,000	2,200,000
SUBTOTAL EDUCATION AND GENERAL	16,068,057	15,846,954	16,536,366
Auxiliary Expenses	5,783,481	5,704,267	5,906,017
Student Aid	<u>0</u>	<u>0</u>	<u>1,100,000</u>
TOTAL	<u>\$ 21,851,538</u>	<u>\$ 21,551,221</u>	<u>\$ 23,542,383</u>

* Projected

** Revised

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2021-2022*</u>	<u>2020-2021**</u>	<u>2019-2020**</u>
Cooperative Program	\$ 7,015,740	\$ 7,390,188	\$ 7,586,832
Student Fees	15,162,876	13,774,620	12,919,848
Auxiliary Enterprises	5,273,820	5,234,292	5,194,296
Other Gifts	1,400,004	1,300,008	1,500,000
Investment Income	2,003,856	2,345,604	1,648,776
Miscellaneous	<u>161,244</u>	<u>256,248</u>	<u>261,708</u>
INCOME TOTALS	<u>\$ 31,017,540</u>	<u>\$ 30,300,960</u>	<u>\$ 29,111,460</u>
CP as a Percent of Total Income	23%	24%	29%

ENTITY SUMMARY OPERATING BUDGET	<u>2021-2022*</u>	<u>2020-2021*</u>	<u>2019-2020*</u>
Administrative & General	\$ 4,726,728	\$ 4,601,880	\$ 4,493,820
Auxiliary Expenses	5,111,256	4,892,496	4,663,704
Capital Expenditures	1,152,912	1,100,004	947,196
Instruction	12,225,636	12,202,956	11,820,720
Institutional Advancement	3,182,172	3,107,700	2,895,240
Plant Operation	3,158,040	3,025,056	3,007,152
Student Services	<u>1,460,796</u>	<u>1,370,868</u>	<u>1,283,628</u>
TOTAL OPERATING EXPENSES	<u>\$ 31,017,540</u>	<u>\$ 30,300,960</u>	<u>\$ 29,111,460</u>

* Projected Budget

** Approved Budget

ETHICS & RELIGIOUS LIBERTY COMMISSION

	2021/2022	2020/2021	2019/2020
STATEMENT OF INCOME	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Cooperative Program	\$ 3,131,700	\$ 3,050,000	\$ 3,182,864
Other Support	92,600	92,600	72,564
Event Related Income	378,540	378,540	282,978
Project and Other Related Income	102,450	102,450	84,148
Reserves (2020/2021)			
PPP (2019/2020)	0	360,000	395,652
TOTAL	<u>\$ 3,705,290</u>	<u>\$ 3,983,590</u>	<u>\$ 4,018,206</u>

CP as a Percent of Total Income
(not counting reserves/PPP)

85.3%

84.2%

87.9%

SUMMARY OF OPERATING BUDGET

	2021/2022	2020/2021	2019/2020
	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Salaries & Benefits	\$ 2,370,349	\$ 2,648,649	\$ 2,505,771
Travel	278,660	278,660	147,933
Executive Office	57,850	57,850	97,687
External Affairs	114,965	114,965	N/A
Events & Strategic Initiatives	460,669	460,669	327,129
Business & Finance	177,176	177,176	138,948
Communications	187,046	187,046	164,623
Public Policy & Research	58,575	58,575	44,201
TOTAL	<u>\$ 3,892,465</u>	<u>\$ 3,983,590</u>	<u>\$ 3,426,292</u>

HISTORICAL LIBRARY & ARCHIVES

	Proposed	Budgeted	Actual
STATEMENT OF INCOME	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>
Cooperative Program	\$ 455,500	\$ 471,500	\$ 467,341
Interest	31,700	29,000	30,142
Microfilm/Duplication	12,500	10,500	11,381
Designated & Miscellaneous	1,500	2,000	1,482
TOTAL INCOME	<u>\$ 501,200</u>	<u>\$ 513,000</u>	<u>\$ 510,346</u>

CP as a Percent of Total Income

92%

92%

92%

SUMMARY OF OPERATING BUDGET

	2021-2022	2020-2021	2019-2020
Personnel	\$ 369,200	\$ 353,000	\$ 340,905
Office Expenses/Equipment	60,700	70,000	80,902
Outreach/Promotion	7,000	12,500	4,251
Acquisitions	8,500	12,000	11,145
Preservation/Microfilm	14,400	15,000	25,616
Travel/Employee Development	5,200	10,000	1,458
Information Services/Digitization	30,500	32,000	28,417
Contingency/Miscellaneous	2,700	4,000	4,326
Advisory Board	3,000	4,500	0
TOTAL BUDGET/EXPENSES	<u>\$ 501,200</u>	<u>\$ 513,000</u>	<u>\$ 497,020</u>

**FINANCIAL STATEMENTS
OF THE ENTITIES OF THE SOUTHERN BAPTIST CONVENTION
AND THE SOUTHERN BAPTIST CONVENTION OPERATING BUDGET**

(Total Assets, Liabilities, and Net Assets for Fiscal Year ended 2020)

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION, as of December 31, 2020 (unaudited)

Assets	
Current Assets	\$ 8,000,000
Investment in Funds	16,781,000,000
Notes Receivable from Participants	123,000,000
Other Assets	<u>42,000,000</u>
Total Assets	<u>\$ 16,954,000,000</u>
Liabilities and Net Assets	
Restricted Insurance Reserves	\$ 53,000,000
Other Liabilities	64,000,000
Participant Accumulations & Fund Balances	<u>16,837,000,000</u>
Total Liabilities and Net Assets	<u>\$ 16,954,000,000</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 29.)

INTERNATIONAL MISSION BOARD, as of September 30, 2020

Assets	
Current Assets	\$ 5,512,000
Investments	355,575,000
Investments – Restricted	194,383,000
Property and Equipment	16,851,000
Other Assets	<u>5,425,000</u>
Total Assets	<u>\$ 577,746,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 49,866,000
Post-retirement Benefit Liability	128,978,000
Net Assets without donor restrictions	199,094,000
Net Assets with donor restrictions	<u>199,808,000</u>
Total Liabilities and Net Assets	<u>\$ 577,746,000</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 29.)

LIFEWAY CHRISTIAN RESOURCES, as of September 30, 2020

Assets	
Current Assets	\$ 246,474,000
Fixed Assets, net	10,963,000
Other Noncurrent Assets	<u>17,905,000</u>
Total Assets	<u>\$ 275,342,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 38,260,000
Long-term Liabilities	8,329,000
Post-retirement Benefit Liability	269,871,000
Net Assets without donor restrictions	(41,334,000)
Net Assets with donor restrictions	<u>216,000</u>
Total Liabilities and Net Assets	<u>\$ 275,342,000</u>

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Lifeway Christian Resources for the most recent fiscal year, the chair of Lifeway Christian Resource's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 29.)

NORTH AMERICAN MISSION BOARD, as of September 30, 2020

Assets	
Current Assets	\$ 13,532,602
Investments	190,944,330
Investments – Restricted	5,482,214
Beneficial Interest in Trusts	55,410,938
Church Loans, net	78,602,605
Property and Equipment	87,893,849
Other Assets	<u>6,992,536</u>
Total Assets	<u>\$ 438,859,074</u>
Liabilities and Net Assets	
Current Liabilities	\$ 8,062,970
Post-retirement Benefit Liability	50,328,108
Net Assets without donor restrictions	312,296,235
Net Assets with donor restrictions	<u>68,171,761</u>
Total Liabilities and Net Assets	<u>\$ 438,859,074</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 29.)

GATEWAY SEMINARY, as of July 31, 2020

Assets	
Current Assets	\$ 8,500,221
Investments	49,615,073
Beneficial Interest in Split Interest Agreements	6,298,547
Property and Equipment	<u>54,873,420</u>
Total Assets	<u>\$ 119,287,261</u>
Liabilities and Net Assets	
Current Liabilities	\$ 1,277,088
Post-retirement Benefit Liability	5,760,295
Loan Payable	1,589,000
Net Assets without donor restrictions	83,019,084
Net Assets with donor restrictions	<u>27,641,794</u>
Total Liabilities and Net Assets	<u>\$ 119,287,261</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 Gateway Seminary for the most recent fiscal year, the chair of Gateway 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 29.)

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC., as of July 31, 2020

Assets	
Current Assets	\$ 16,038,353
Investments	7,997,929
Property and Equipment	42,517,254
Beneficial Interest in Perpetual Trusts	<u>379,241</u>
Total Assets	<u>\$ 66,932,777</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,772,574
Notes Payable	4,209,093
Net Assets without donor restrictions	50,602,227
Net Assets with donor restrictions	<u>8,348,883</u>
Total Liabilities and Net Assets	<u>\$ 66,932,777</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 29.)

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2020

Assets	
Current Assets	\$ 3,520,075
Investments	82,761,711
Investments – Held in Trust	2,836,860
Property and Equipment	<u>17,099,414</u>
Total Assets	<u>\$ 106,218,060</u>
Liabilities and Net Assets	
Current Liabilities	\$ 1,625,587
Net Assets without donor restrictions	38,333,131
Net Assets with donor restrictions	<u>66,259,342</u>
Total Liabilities and Net Assets	<u>\$ 106,218,060</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 29.)

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2020

Assets	
Current Assets	\$ 23,747,381
Investments	33,071,545
Beneficial interest in split interest agreements	6,950,574
Property and Equipment	<u>35,291,420</u>
Total Assets	<u>\$ 99,060,920</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,326,218
Post-retirement Benefit Liability	11,875,802
Bonds Payable	3,255,918
Loan Payable	3,509,900
Net Assets without donor restrictions	34,749,496
Net Assets with donor restrictions	<u>42,343,586</u>
Total Liabilities and Net Assets	<u>\$ 99,060,920</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 29.)

SOUTHERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2020

Assets	
Current Assets	\$ 35,622,829
Investments	80,768,985
Investments – Held in Trust	19,524,217
Property and Equipment	64,024,003
Other assets	<u>526,258</u>
Total Assets	<u>\$ 200,466,292</u>
Liabilities and Net Assets	
Current Liabilities	\$ 8,873,254
Notes Payable	20,651,064
Post-retirement Benefit Liability	5,130,515
Net Assets without donor restrictions	73,171,545
Net Assets with donor restrictions	<u>92,639,914</u>
Total Liabilities and Net Assets	<u>\$ 200,466,292</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 29.)

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2020

Assets	
Current Assets	\$ 13,124,917
Investments	2,991,882
Investments – Restricted	138,579,763
Property and Equipment	126,003,202
Other Assets	<u>686,581</u>
Total Assets	<u>\$ 281,386,345</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,650,001
Post-retirement Benefit Liability	1,395,002
Notes Payable	22,020,389
Liability Under Annuity Contracts	10,719,221
Net Assets without donor restrictions	95,477,611
Net Assets with donor restrictions	<u>148,124,121</u>
Total Liabilities and Net Assets	<u>\$ 281,386,345</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 29.)

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES, as of July 31, 2020

Assets	
Current/Other Assets	\$ 261,870
Investments	1,000,416
Property and Equipment	<u>906,868</u>
Total Assets	<u>\$ 2,169,154</u>
Liabilities and Net Assets	
Current Liabilities	\$ 25,680
Post-retirement Benefit Liability	550,868
Net Assets without donor restrictions	1,530,457
Net Assets with donor restrictions	<u>62,149</u>
Total Liabilities and Net Assets	<u>\$ 2,169,154</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 the Southern Baptist Historical Library and Archive'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 29.)

ETHICS & RELIGIOUS LIBERTY COMMISSION, as of September 30, 2020

Assets	
Current/Other Assets	\$ 1,463,251
Investments	1,338,511
Property and Equipment	<u>578,595</u>
Total Assets	<u>\$ 3,380,357</u>
Liabilities and Net Assets	
Current Liabilities	\$ 120,595
Post-retirement Benefit Liability	407,931
Net Assets without donor restrictions	2,245,421
Net Assets with donor restrictions	<u>606,410</u>
Total Liabilities and Net Assets	<u>\$ 3,380,357</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 29.)

EXECUTIVE COMMITTEE AND SOUTHERN BAPTIST CONVENTION OPERATING BUDGET, as of September 30, 2020

Assets	
Current Assets	\$ 3,493,193
Investments	14,425,163
Property and Equipment	3,166,010
Other Assets	<u>1,465,799</u>
Total Assets	<u>\$ 22,550,165</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,793,404
Post-retirement Benefit Liability	3,695,683
Note Payable	279,484
Net Assets without donor restrictions	12,200,490
Net Assets with donor restrictions	<u>2,581,104</u>
Total Liabilities and Net Assets	<u>\$ 22,550,165</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 Executive Committee of the Southern Baptist Convention for the most recent fiscal year, the chair of the Executive Committee 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 29.)

**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 at page 29.)

Contributions by State

Cooperative Program Allocation Budget Receipts
 Southern Baptist Convention Executive Committee
 October 1, 2019 - September 30, 2020

Contribution Sources	2019-2020	2018-2019	% Change
Alabama	\$ 18,596,427.36	\$ 18,816,518.25	(1.17)
Alaska	120,235.87	156,171.87	(23.01)
Arizona	1,231,350.89	1,155,914.62	6.53
Arkansas	9,416,297.23	9,486,645.50	(0.74)
California	1,801,279.45	2,239,288.88	(19.56)
Colorado	682,976.94	650,544.64	4.99
Dakota	116,842.61	94,597.73	23.52
Florida	14,427,772.94	14,966,809.35	(3.60)
Georgia	15,983,266.99	16,174,800.63	(1.18)
Hawaii Pacific	259,825.75	244,988.73	6.06
Illinois	2,308,052.15	2,312,997.00	(0.21)
Indiana	796,379.48	812,509.12	(1.99)
Iowa	424,478.00	321,257.46	32.13
Kansas-Nebraska	806,970.87	803,808.84	0.39
Kentucky	9,676,637.91	9,865,588.33	(1.92)
Louisiana	6,492,679.97	6,838,064.26	(5.05)
Maryland-Delaware	1,607,542.66	1,686,659.23	(4.69)
Michigan	325,469.05	343,796.32	(5.33)
Minnesota-Wisconsin	241,587.13	233,099.31	3.64
Mississippi	12,020,666.93	12,318,599.09	(2.42)
Missouri	5,906,463.01	5,864,070.86	0.72
Montana	188,487.33	197,539.62	(4.58)
Nevada	461,129.54	623,419.52	(26.03)
New England	201,281.12	210,399.46	(4.33)
New Mexico	1,067,236.08	806,553.88	32.32
New York	248,169.41	223,748.00	10.91
North Carolina	11,549,062.67	11,621,226.37	(0.62)
Northwest	588,066.08	650,991.29	(9.67)
Ohio	2,445,763.98	2,079,821.24	17.59
Oklahoma	10,147,706.26	9,934,323.79	2.15
Pennsylvania-South Jersey	310,237.93	339,515.96	(8.62)
Puerto Rico/Virgin Islands	11,112.17	7,090.62	56.72
South Carolina	10,809,812.38	11,018,556.00	(1.89)
Tennessee	15,854,334.59	16,002,260.00	(0.92)
Texas - BGCT	9,892,609.32	10,208,418.63	(3.09)
Texas - SBTC	14,504,293.35	15,369,706.04	(5.63)
Utah - Idaho	231,996.01	211,675.57	9.60
Virginia - BGAV	855,545.87	823,067.69	3.95
Virginia - SBCV	4,595,757.52	4,620,757.74	(0.54)
West Virginia	492,602.20	522,680.36	(5.75)
Wyoming	108,228.69	108,920.78	(0.64)
Subtotal	<u>187,806,635.69</u>	<u>190,967,402.58</u>	<u>(1.66)</u>
Churches & Individuals	<u>5,094,215.49</u>	<u>5,764,300.86</u>	<u>(11.62)</u>
Grand Total:	<u>\$ 192,900,851.18</u>	<u>\$ 196,731,703.44</u>	<u>(1.95)</u>

2019-2020 Disbursements
Southern Baptist Convention Executive Committee

	Cooperative Program Allocation Budget	Percent of CP	Designated	Percent of Designated	Total Gifts	Percent of Total
International						
Mission Board	\$ 97,241,319	50.41%	\$ 128,044,642	73.48%	\$225,285,961	61.36%
North American						
Mission Board	43,962,104	22.79%	45,012,602	25.84%	88,974,706	24.24%
Gateway Seminary	3,766,396	1.95%	20,169	0.01%	3,786,565	1.03%
Midwestern Seminary	6,797,334	3.52%	29,003	0.02%	6,826,337	1.86%
New Orleans Seminary	6,903,841	3.58%	30,918	0.02%	6,934,759	1.89%
Southeastern Seminary	7,350,589	3.81%	43,623	0.03%	7,394,212	2.01%
Southern Seminary	10,194,338	5.29%	54,334	0.03%	10,248,672	2.79%
Southwestern Seminary	7,271,369	3.77%	69,353	0.04%	7,340,722	2.00%
Historical Library and Archives	462,962	0.24%	1,386	0.00%	464,348	0.13%
Ethics & Religious Liberty Commission	3,182,864	1.65%	9,080	0.01%	3,191,944	0.87%
GuideStone Financial Resources	-	0.00%	32,365	0.02%	32,365	0.01%
SBC Executive Committee and SBC Operating	<u>5,767,735</u>	<u>2.99%</u>	<u>872,032</u>	<u>0.50%</u>	<u>6,639,767</u>	<u>1.81%</u>
Grand Totals	<u>\$192,900,851</u>	<u>100.00%</u>	<u>\$ 174,219,507</u>	<u>100.00%</u>	<u>\$367,120,358</u>	<u>100.00%</u>

**Direct Contributions from Churches Received by the Executive Committee
for the Support of Southern Baptist Convention Causes
October 1, 2019 – September 30, 2020**

Church Name	City	CP Allocation Budget	Designated Funds	Total Gifts
ALABAMA				
Christ Fellowship Baptist Church	Mobile	\$ 2,822.00	\$ 3,902.00	\$ 6,724.00
Christ Fellowship Church	Birmingham	7,500.00	30,576.00	38,076.00
Church at Brook Hills, The	Birmingham	175,000.12	-	175,000.12
Farmstead Baptist Church	Jasper	-	50.02	50.02
Flatline Church at Chisholm	Montgomery	185.00	100.00	285.00
Grace Covenant Baptist Church	Arab	1,000.00	200.00	1,200.00
Lakeview Baptist Church	Auburn	310,164.93	-	310,164.93
Logos Baptist Church	Dothan	-	49,212.72	49,212.72
Mars Hill Ministries	Mobile	1,200.00	-	1,200.00
Morningview Baptist Church	Montgomery	67,371.05	-	67,371.05
Providence Baptist Church	Huntsville	-	22,670.10	22,670.10
ALASKA				
Delta Junction, First Baptist Church	Delta Junction	37,462.38	-	37,462.38
ARIZONA				
Apollo Baptist Church	Glendale	14,762.34	-	14,762.34
Citypoint Baptist Church	Chandler	100.00	-	100.00
ARKANSAS				
Centerton First Baptist Church	Centerton	24,339.56	-	24,339.56
Central City, First Southern Baptist Church	Central City	2,932.58	5,798.57	8,731.15
Covenant Church	Siloam Springs	15,000.00	-	15,000.00
Fellowship O The Hills	Fayetteville	360.00	-	360.00
Immanuel Baptist Church	Springdale	-	1,200.00	1,200.00
Indian Springs Baptist Church	Bryant	64,429.02	-	64,429.02
Lakeside Baptist Church	Rogers	7,143.98	-	7,143.98
Tumbling Shoals Baptist Church	Tumbling Shoals	6,775.34	-	6,775.34
Twin Lakes Baptist Church	Mountain Home	600.00	-	600.00
CALIFORNIA				
Bethany Baptist Church of Bellflower	Bellflower	1,947.18	-	1,947.18
Calipatria, First Southern Baptist Church	Calipatria	5,066.36	1,607.00	6,673.36
Citylight Church - Burbank	Burbank	-	100.00	100.00
Grace Church of the Valley	Kingsburg	750.00	-	750.00
Nineteenth Avenue Chinese Baptist Church	San Francisco	-	500.00	500.00
Redeemer Church of Silicon Valley	Fremont	250.00	-	250.00
Way of the Cross Church, The	Colton	100.00	-	100.00
Woodland United Fellowship	Woodland	5,263.92	-	5,263.92 \
COLORADO				
Citylight Church - Ft Collins	Fort Collins	50.00	-	50.00
Cross Road Christian Fellowship	Pagosa Springs	400.00	-	400.00
Hillside Community Church	Golden	100.00	-	100.00
DISTRICT OF COLUMBIA				
Pennsylvania Avenue Baptist Church, The	Washington, DC	2,500.00	-	2,500.00
FLORIDA				
Covenant Life Church	Tampa	-	54,891.26	54,891.26
Faith Bible Church	Naples	300.00	-	300.00
Grace Church of Tallahassee	Tallahassee	600.00	-	600.00
Grace Fellowship of West Palm	West Palm Beach	9,338.00	-	9,338.00
Hillcrest Baptist Church	Aktha	120.00	-	120.00
Kernan Boulevard Baptist Church	Jacksonville	15,000.00	-	15,000.00
King's Baptist Church, Inc	Vero Beach	25,331.70	1,559.00	26,890.70
Lakewood Ranch Baptist Church	Sarasota	100.00	-	100.00
Midway, First Baptist Church	Plant City	2,869.16	-	2,869.16
Naples, First Baptist Church	Naples	30,195.97	-	30,195.97
Orlando, First Baptist Church	Orlando	-	100,000.00	100,000.00

Church Name	City	CP Allocation Budget	Designated Funds	Total Gifts
FLORIDA (continued)				
Park Avenue Baptist Church	Titusville	-	7,000.00	7,000.00
Pasadena Baptist Church	Dade City	200.00	-	200.00
Redeemer Church of Pace	Pace	1,250.00	-	1,250.00
Redeeming Grace Church	Milton	50.00	-	50.00
Starke, First Baptist Church	Starke	5,000.00	-	5,000.00
Venice, First Baptist Church	Venice	43,867.01	-	43,867.01
GEORGIA				
A'Neway Baptist Church	Nashville	1,800.00	-	1,800.00
Christ Covenant Buckhead	Atlanta	-	8,000.00	8,000.00
Columbus First Baptist Church	Columbus	-	15,000.00	15,000.00
Crossroads Church	Douglasville	2,400.00	-	2,400.00
Fayetteville First Baptist Church	Fayetteville	137,450.96	-	137,450.96
Fletcher Memorial Baptist Church	Statesboro	-	13,323.00	13,323.00
Fortified Hills Baptist Church	Dallas	5,201.44	-	5,201.44
Greenforest Baptist Church	Decatur	2,500.00	-	2,500.00
Isle of Hope Baptist Church	Savannah	7,675.00	-	7,675.00
Johns Creek Baptist Church	Alpharetta	230.00	-	230.00
King Spring Baptist Church	Smyrna	18,842.65	-	18,842.65
Lamp City Church	Decatur	4,651.82	-	4,651.82
Revolution Church	Canton	6,000.00	-	6,000.00
SouthCrest Baptist Church	Newnan	6,000.00	-	6,000.00
HAWAII				
Lihue Baptist Church	Lihue	18,007.75	6,860.68	24,868.43
ILLINOIS				
Calvary Baptist Church	Alton	2,780.55	6,436.71	9,217.26
Dow Southern Baptist Church	Dow	5,150.04	-	5,150.04
Faith Baptist Church	Freeburg	4,293.43	-	4,293.43
Heartland Baptist Church	Alton	3,999.94	-	3,999.94
Highpoint Church	Naperville	20,000.00	-	20,000.00
Holiday Shores Baptist Church	Edwardsville	6,403.08	2,259.66	8,662.74
Pathway Church, The	Troy	5,485.36	-	5,485.36
Redeemer Fellowship of St. Charles	St. Charles	829.00	-	829.00
Rengel, Lance DBA Wilderness Gathering Church	Antioch	20.00	-	20.00
Resonate Humboldt Park	Chicago	50.00	-	50.00
Second Baptist Church	Mt. Vernon	13,997.67	6,102.50	20,100.17
INDIANA				
Athens Church	Columbus	4,062.78	-	4,062.78
Rolling Fields Church	Jeffersonville	295.37	3,538.47	3,833.84
IOWA				
Corner Stone Baptist Church	Altoona	2,601.28	-	2,601.28
Grace Life Church of Ankeny	Ankeny	-	500.00	500.00
New Heights Church	Indianola	-	8,000.00	8,000.00
KANSAS				
Ascend Church of Kansas City	Olathe	1,100.00	-	1,100.00
City Life Church	Wichita	1,200.00	-	1,200.00
Emmanuel Southern Baptist Church	Manhattan	932.41	-	932.41
Immanuel Baptist Church	Wichita	33,255.75	10,457.57	43,713.32
Mission Road Bible Church	Prairie Village	-	500.00	500.00
KENTUCKY				
Advance Baptist Church	Henderson	2,182.93	154.00	2,336.93
Anchor Bible Church	Pewee Valley	8,633.00	-	8,633.00
Blue Springs Baptist Church	Cadiz	28,514.66	50.00	28,564.66
Center Point Church	Lexington	15,000.00	-	15,000.00
Cornerstone Community Church	Louisville	5,409.86	5,409.86	10,819.72
Encounter Church	Louisville	1,200.00	-	1,200.00
Faith Family Ministries	Oak Grove	200.00	-	200.00
Forks of Dix River Baptist Church	Lancaster	29,892.61	2,190.67	32,083.28

Church Name	City	CP Allocation Budget	Designated Funds	Total Gifts
KENTUCKY (continued)				
Gano Baptist Church	Georgetown	-	325.00	325.00
Grace Life	Mayfield	-	100.00	100.00
Heritage Baptist Church	Owensboro	500.00	-	500.00
Kirksey Baptist Church	Kirksey	-	2,514.00	2,514.00
Lyndon Baptist Church	Louisville	780.07	2,699.04	3,479.11
Mill Creek Baptist Church	Radcliff	-	457.00	457.00
New Salem Baptist Church	London	4,795.00	-	4,795.00
Owensboro, First Baptist Church	Owensboro	-	1,320.00	1,320.00
Pleasant Grove Baptist Church	Louisville	1,796.18	3,263.00	5,059.18
Shurdan Creek Baptist Church	Hopkinsville	11.00	10.00	21.00
Sovereign Grace Church of Louisville	Louisville	1,200.00	-	1,200.00
St Matthews Baptist Church	Louisville	500.00	2,787.86	3,287.86
Vision of Hope Community Church	Louisville	50.00	-	50.00
Walnut Memorial Baptist Church	Owensboro	-	16,119.79	16,119.79
Williamsburg, First Baptist Church	Williamsburg	8,257.97	-	8,257.97
LOUISIANA				
Bernice, First Baptist Church	Bernice	5,786.90	-	5,786.90
Broadmoor Baptist Church	Shreveport	145,317.81	-	145,317.81
Clifton Baptist Church	Franklinton	935.20	-	935.20
Elton First Baptist Church	Elton	4,529.36	-	4,529.36
Friendship Baptist Church	Pine Prairie	1,365.00	-	1,365.00
Friendship Baptist Church	Ville Platte	585.39	-	585.39
Gillis, First Baptist Church	Lake Charles	4,246.87	-	4,246.87
Gonzales, First Baptist Church of	Gonzales	124,381.59	8,617.71	132,999.30
Good Hope Baptist Church	Anacoco	200.00	1,000.00	1,200.00
Kenner, First Baptist Church	Kenner	35,016.56	4,251.22	39,267.78
Kilbourne, First Baptist Church	Kilbourne	2,600.04	1,730.00	4,330.04
Milton, First Baptist Church	Milton	1,500.00	-	1,500.00
Minden First Baptist Church	Minden	96,107.97	-	96,107.97
Mt Carmel Baptist Church of Florien	Florien	805.44	-	805.44
Oakdale, First Baptist Church	Oakdale	4,875.00	-	4,875.00
Oaks Church, The	Denham Springs	-	1,200.00	1,200.00
Old Anacoco Baptist Church	Leesville	9,196.00	-	9,196.00
One Life Baptist Church	Walker	524.00	-	524.00
Pine Hill Baptist Church	Leesville	1,331.60	-	1,331.60
Redeemer Church	Livingston	250.00	2,700.00	2,950.00
United Baptist Church C&W	Campti	2,525.00	-	2,525.00
University Baptist Church	Baton Rouge	500.00	-	500.00
West Monroe, First Baptist Church	West Monroe	55,000.00	-	55,000.00
Westwego, First Baptist Church	Westwego	7,672.42	2,540.14	10,212.56
Zoar Baptist Church	Baton Rouge	108,567.54	-	108,567.54
MARYLAND				
Beltsville, First Baptist Church	Beltsville	14,184.46	-	14,184.46
Calvary Baptist Church	Bel Air	7,843.45	29,373.80	37,217.25
Cheverly Baptist Church	Hyattsville	6,000.00	-	6,000.00
Fort Foote Baptist Church	Fort Washington	875.00	6,161.00	7,036.00
Fort Washington Baptist Church	Fort Washington	2,400.00	-	2,400.00
Grace Baptist Church	Bowie	1,000.00	-	1,000.00
Greenridge Baptist Church	Clarksburg	3,176.42	-	3,176.42
Middle River Baptist Church	Baltimore	9,229.53	-	9,229.53
MASSACHUSETTS				
Genesis Community Church	Woburn	19,680.00	-	19,680.00
Harbor Church	Hyannis	205.00	-	205.00
MICHIGAN				
Cornerstone Baptist Church	Roseville	208.00	2,114.00	2,322.00
Union Lake Baptist Church	Commerce Township	300.00	900.00	1,200.00

Church Name	City	CP Allocation Budget	Designated Funds	Total Gifts
MISSISSIPPI				
Carriage Hills Baptist Church	Southaven	38,598.24	4,606.68	43,204.92
Colonial Heights Baptist Church	Ridgeland	24,231.96	-	24,231.96
Durant, First Baptist Church	Durant	107.95	1,522.77	1,630.72
Fairhaven Baptist Church	Olive Branch	7,553.00	-	7,553.00
Mathiston, First Baptist Church	Mathiston	-	25,008.82	25,008.82
New Zion Baptist Church	Crystal Springs	-	7,904.66	7,904.66
Northminster Baptist Church	Jackson	1,751.41	-	1,751.41
Southside Baptist Church	Vicksburg	250.00	-	250.00
Vietnamese Baptist Church	Biloxi	20.00	20.00	40.00
MISSOURI				
Antioch Bible Baptist Church	Gladstone	7,200.00	-	7,200.00
Arnold, First Baptist	Arnold	39,075.26	-	39,075.26
Calvary Baptist Church	Joplin	1,600.00	-	1,600.00
CrossRoads Fellowship	Jackson	-	300.00	300.00
Farmington, First Baptist Church	Farmington	1,013.00	49,504.50	50,517.50
Fee Fee Baptist Church	Bridgeton	10,712.83	35,174.03	45,886.86
Fellowship Baptist Church	Cape Girardeau	450.00	-	450.00
Fellowship of Wildwood	Wildwood	3,645.90	50,308.56	53,954.46
Frazier Baptist Church	Agency	5,285.00	10,569.00	15,854.00
Gathering Baptist Church, The	Independence	34,971.80	-	34,971.80
Genesis Church	Eureka	7,599.59	1,481.50	9,081.09
Grace Point Baptist Church	Kansas City	8,644.63	3,816.21	12,460.84
Grant Avenue Baptist Church	Springfield	2,237.75	-	2,237.75
Harmony Baptist Church	Rogersville	9,240.32	-	9,240.32
Highlandville, First Baptist Church	Highlandville	1,918.98	-	1,918.98
Lebanon Baptist Church	McGirk	250.00	-	250.00
Lee's Summit, First Baptist Church	Lee's Summit	-	41,104.53	41,104.53
LifeBridge Baptist Church	Kansas City	600.00	600.00	1,200.00
Linden Baptist Church	Kansas City	8,609.48	11,197.43	19,806.91
Lynwood Baptist Church	Cape Girardeau	50,030.31	-	50,030.31
Maplewood Baptist Church	Maplewood	407.82	-	407.82
Meadow Heights Church	Fredericktown	5,166.71	-	5,166.71
New Community Church	Grover	500.00	-	500.00
New Life Fellowship	Anderson	200.00	-	200.00
New Life City Church	Kansas City	600.00	-	600.00
Nixa, First Baptist Church	Nixa	14,477.05	6,843.04	21,320.09
Orrick, First Baptist Church	Orrick	1,403.30	1,645.65	3,048.95
Potter's House Church	Camdenton	300.00	3,300.00	3,600.00
Raintree Community Church	Lee's Summit	25.00	300.00	325.00
Rock Falls Baptist Church	Richmond	338.50	827.50	1,166.00
St. James, First Baptist Church	St. James	6,612.57	1,297.26	7,909.83
Valley View Baptist Church	Marionville	593.44	-	593.44
NEVADA				
Laughlin Community Church	Laughlin	3,510.00	-	3,510.00
NEW HAMPSHIRE				
Christian Fellowship Baptist Church	Londonderry	-	163.00	163.00
NEW JERSEY				
Amazing Grace Community Church Franklinville	Millville	100.00	-	100.00
NEW MEXICO				
Anchor Church South	Albuquerque	250.00	-	250.00
Anchor Church West	Albuquerque	250.00	-	250.00
NEW YORK				
City Rise Baptist Church	Delmar	100.00	-	100.00
Grace Bible Church	Newfane	250.00	-	250.00
Grace Indonesian Baptist Church	Woodside	500.00	100.00	600.00
Immanuel Church	Castleton	1,584.40	-	1,584.40
Wading River Baptist Church	Wading River	-	500.00	500.00

Church Name	City	CP Allocation Budget	Designated Funds	Total Gifts
NORTH CAROLINA				
Altapass Baptist Church	Spruce Pine	-	\$2,482.01	2,482.01
Autryville Baptist Church	Autryville	2,129.50	-	2,129.50
Beaver Creek Baptist Church	Spruce Pine	2,499.77	-	2,499.77
Beulah Christian Baptist Church	Zebulon	5,789.23	6,760.33	12,549.56
Burlington, First Baptist Church	Burlington	-	17,560.00	17,560.00
Calvary's Cross Baptist Church	Rolesville	979.95	-	979.95
Catawba Valley Baptist Church	Morganton	200.00	-	200.00
Catawba Valley Hmong Baptist Church	Newton	200.00	-	200.00
Central Baptist Church	Dunn	1,200.00	-	1,200.00
Christ Church Rolesville	Rolesville	125.00	-	125.00
Cornerstone Baptist Church	Wilmington	-	500.00	500.00
Denver Baptist Church	Denver	50,599.05	-	50,599.05
Diamond Hill Baptist Church	Statesville	6,605.00	3,010.00	9,615.00
Eller Memorial Baptist Church	Greensboro	1,375.00	-	1,375.00
Friendship Baptist Church #2	Culberson	300.00	-	300.00
Gethsemane Baptist Church	Fayetteville	1,520.00	-	1,520.00
Glorieta Baptist Church	Concord	-	7,225.00	7,225.00
Grace Reformed Baptist Church	Mebane	-	1,500.00	1,500.00
Harvest Raleigh Church	Raleigh	3,127.71	-	3,127.71
Hillcrest Baptist Church	Kernersville	8,043.00	-	8,043.00
Imago Dei Church	Raleigh	-	42,304.16	42,304.16
Lake Gaston Baptist Church	Littleton	10,000.00	-	10,000.00
Landmark Baptist Church	Greenville	-	1,617.00	1,617.00
Lily Memorial Baptist Church	Shelby	2,399.85	-	2,399.85
Millersville Baptist Church	Taylorsville	25,826.49	-	25,826.49
Montwood Baptist Church	Roxboro	2,062.50	-	2,062.50
New Life Free Will Baptist Church	New Bern	250.00	-	250.00
Open Door Baptist Church	Raleigh	7,249.96	2,750.00	9,999.96
Penders Chapel Missionary Baptist Church	Tarboro	9,916.91	-	9,916.91
Reach Life Church	Asheville	-	50.00	50.00
Redeemer Church	Rocky Mount	5,918.26	-	5,918.26
Richland Creek Community Church	Wake Forest	22,000.00	35,959.00	57,959.00
Rock Spring Baptist Church	Louisburg	8,763.41	25,350.62	34,114.03
Rocky Knoll Baptist Church	Greensboro	23,474.31	-	23,474.31
Sandy Creek Baptist Church	Liberty	6,336.49	1,450.00	7,786.49
Smith Grove Baptist Church	Linwood	2,500.00	-	2,500.00
Somerset Baptist Church	Roxboro	11,151.33	-	11,151.33
South Durham Church	Durham	650.00	-	650.00
Stedman Baptist Church	Stedman	12,756.48	-	12,756.48
Summit Church, The	Kernersville	450.00	-	450.00
Thompsonville Baptist Church	Reidsville	3,800.00	-	3,800.00
Tippett's Chapel Free Will Baptist Church	Clayton	-	2,200.00	2,200.00
Union Grove Baptist Church	Oak Ridge	1,275.00	-	1,275.00
Waco Baptist Church	Waco	1,149.03	-	1,149.03
Wake Cross Roads Baptist Church	Raleigh	17,749.98	20,249.94	37,999.92
OHIO				
Arrowbrook Baptist Church	Xenia	925.00	-	925.00
Christ the King, Church of - Eastern Hills	Cincinnati	1,200.00	-	1,200.00
Covenant Church	Grove City	1,200.00	-	1,200.00
Heights Church / City Church	Cleveland	250.00	-	250.00
Victory Baptist Church	Etna	243.00	1,302.00	1,545.00
OKLAHOMA				
Arnett, First Baptist Church	Arnett	1,518.28	-	1,518.28
Bridgeway Church	Oklahoma City	-	1,200.00	1,200.00
Christ's Fellowship Church	Lawton	-	2,650.00	2,650.00
Harbor of Grace Church	Owasso	100.00	-	100.00
Shawnee Bible Church	Shawnee	50.02	500.20	550.22
Vine Baptist Church of Davis, The	Davis	2,400.00	2,760.00	5,160.00
OREGON				
Gathering Community Church, The	Portland	500.00	-	500.00
Hinson Memorial Church	Portland	1,500.00	-	1,500.00

Church Name	City	CP Allocation Budget	Designated Funds	Total Gifts
PENNSYLVANIA				
Brandywine Grace Church	Downingtown	-	150.00	150.00
Christ Church West Chester	West Chester	14,999.97	-	14,999.97
Compass Point Church	Dillsburg	1,200.00	-	1,200.00
Red Land Baptist Church	New Cumberland	4,175.58	-	4,175.58
Thompsontown Baptist Church	Thompsontown	7,890.81	-	7,890.81
PUERTO RICO				
Iglesia Bautista Bethel Del Sur	Ponce	300.00	-	300.00
Iglesia Bautista De Glenview, Inc.	Ponce	2,400.00	5,186.69	7,586.69
Union Femenil Misionera PR-IV	San Juan	-	205.00	205.00
SOUTH CAROLINA				
Columbia, First Baptist Church	Columbia	-	5,000.00	5,000.00
East Cooper Baptist Church	Mount Pleasant	31,875.00	-	31,875.00
Fort Mill, First Baptist Church	Fort Mill	52,038.25	30,499.00	82,537.25
Rivelon Baptist Church	Orangeburg	50.00	-	50.00
Summit Baptist Church	Ladson	7,055.32	-	7,055.32
Vertical Church Spartanburg AKA Doxa Church	Spartanburg	80.00	-	80.00
TENNESSEE				
Boone Trail Baptist Church	Gray	12,449.73	8,152.49	20,602.22
Christ Community Church	Jackson	200.00	-	200.00
Foothills Baptist Church	Maryville	5,000.00	-	5,000.00
Grace Community Church	Brentwood	82,982.49	-	82,982.49
Grace Point Church of Gallatin	Gallatin	250.00	-	250.00
His Will Baptist Church	Lebanon	120.00	-	120.00
Holly Grove Baptist Church	Bells	-	425.00	425.00
Lakeland, First Baptist Church	Lakeland	5,872.90	-	5,872.90
Lifepoint Church	Smyrna	11,250.00	-	11,250.00
North Athens Baptist Church	Athens	4,861.98	-	4,861.98
North Johnson City Baptist Church	Johnson City	1,676.40	-	1,676.40
Oak Ridge, First Baptist Church	Oak Ridge	613.00	-	613.00
Providence Baptist Church	Brentwood	5,234.29	-	5,234.29
Redeemer Baptist Fellowship	Memphis	12,191.41	-	12,191.41
Redeemer Church	Hendersonville	14,374.47	-	14,374.47
Ridgeview Baptist Church	Cleveland	1,800.00	-	1,800.00
Sylvan Park Free Will Baptist Church	Nashville	-	250.00	250.00
Tri-Cities Baptist Church	Gray	32,000.04	-	32,000.04
Trinity Baptist Church of Franklin, TN	Franklin	-	450.00	450.00
Trinity Church of Nashville	Nashville	10,659.00	-	10,659.00
True Word Baptist Church	Lakeland	1,763.10	-	1,763.10
West Broadway Baptist Church	Lenoir City	1,200.00	-	1,200.00
TEXAS				
Alvarado, First Baptist Church	Alvarado	354.90	2,477.73	2,832.63
Anchor, The	El Paso	-	870.00	870.00
Angleton, First Baptist Church	Angleton	18,000.00	-	18,000.00
Arp Emmanuel Baptist Church	Arp	35,722.99	-	35,722.99
Bandera Road Community Church	San Antonio	240.00	-	240.00
Baptist Church of the Redeemer	Sugar Land	15,573.70	600.00	16,173.70
Bear Creek Community Church	Cresson	2,139.16	-	2,139.16
Beautiful Feet Ministries	Fort Worth	-	1,000.00	1,000.00
Bethel Baptist Church	New Caney	1,540.31	3,032.56	4,572.87
Brazos Meadows Baptist Church	Hewitt	600.00	2,915.25	3,515.25
Bridge Fellowship, The	Sugar Land	4,100.00	-	4,100.00
Calvary Baptist Church	Beaumont	24,331.40	229,369.99	253,701.39
Calvary Baptist Church	Nederland	-	612.33	612.33
Calvary Baptist Church	Port Arthur	500.00	600.00	1,100.00
Calvary Baptist Church	Talco	8,894.27	-	8,894.27
Carpenter's Way Baptist Church	Lufkin	-	41,449.99	41,449.99
Central Baptist Church	Kirbyville	1,198.80	-	1,198.80
Chappell Hill, First Baptist Church	Chappell Hill	11,053.83	-	11,053.83
Christ Community Church of Texarkana	Texarkana	2,500.00	-	2,500.00
Christ the Redeemer Church	Fort Worth	3,300.00	10,008.37	13,308.37
Church at the Fields	Carrollton	216,666.71	-	216,666.71

Church Name	City	CP Allocation Budget	Designated Funds	Total Gifts
TEXAS (continued)				
Church of Christ the King	Fort Worth	300.00	1,700.00	2,000.00
Citizens Church	Plano	6,000.00	-	6,000.00
Cleveland, First Baptist Church	Cleveland	1,105.71	14,695.65	15,801.36
Colony First Baptist Church, The	The Colony	500.00	-	500.00
Columbus, First Baptist Church	Columbus	17,979.22	-	17,979.22
Cornerstone Baptist Church	Wylie	-	300.00	300.00
Cottonwood Creek Baptist Church	Allen	87,000.00	-	87,000.00
Crosbyton, First Baptist Church	Crosbyton	5,982.09	-	5,982.09
Crosspoint Community Church	Rockwall	5,000.00	-	5,000.00
Crossroads Fellowship of Richards	Richards	2,373.94	2,373.91	4,747.85
Crossway Bible Church	San Antonio	-	1,000.00	1,000.00
Dalhart, First Baptist Church	Dalhart	5,770.38	4,119.32	9,889.70
Drew's Landing Baptist Church	Shepherd	468.37	338.69	807.06
Eastside Community Church	Dallas	6,000.00	-	6,000.00
Emmanuel Baptist Church	Pittsburg	321.93	-	321.93
Estelline, First Baptist Church	Estelline	623.68	-	623.68
Fannin Terrace Baptist Church	Midland	39,999.96	-	39,999.96
Fellowship of Lake Creek/Montgomery, The	Montgomery	1,100.00	-	1,100.00
First Shiloh Baptist Church	Thrall	2,952.00	-	2,952.00
Frontier Baptist Church	Brackettville	1,360.60	2,875.00	4,235.60
Glen Rose, First Baptist Church	Glen Rose	53,361.84	-	53,361.84
Grace Baptist Church	Salado	1,680.00	-	1,680.00
Grace Community Church	Glen Rose	300.00	-	300.00
Grace Reformed Baptist Church	Humble	1,000.00	200.00	1,200.00
Harvest Country Church	Pleasanton	2,139.64	-	2,139.64
Haslam, First Baptist Church	Joaquin	-	1,800.00	1,800.00
Heights Baptist Church	Alvin	48,698.43	-	48,698.43
Hillcrest Baptist Church	Big Spring	17,698.63	-	17,698.63
His Place Fellowship	Paris	8,000.00	-	8,000.00
Hope Church Woodforest	Montgomery	-	14,966.00	14,966.00
Horizon City, 1st Baptist Church	Horizon City	500.00	-	500.00
Hulen Street Baptist Church	Fort Worth	6,413.00	1,166.00	7,579.00
Iglesia Bautista La Hermosa	New Caney	420.00	-	420.00
Jacinto City, First Baptist	Houston	8,820.09	-	8,820.09
Kerville, First Baptist Church	Kerrville	17,185.00	-	17,185.00
Koinonia Community Church	Eustace	1,100.00	-	1,100.00
Lake Baptist Church	Grapeland	174.00	1,468.00	1,642.00
Lake Fork Baptist Church	Alba	52,444.83	-	52,444.83
Lakeview Fellowship	Fort Worth	20,483.95	3,090.00	23,573.95
Lamar Baptist Church	Arlington	20,483.04	-	20,483.04
Lawler Baptist Church	Florence	-	3,000.00	3,000.00
McNeil Baptist Church	Luling	15,553.29	-	15,553.29
Meadows Baptist Church	Plano	49,000.00	-	49,000.00
Miller Heights Baptist Church	Belton	2,499.96	-	2,499.96
Morse, 1st Baptist Church	Morse	7,875.61	-	7,875.61
Naples, First Baptist Church	Naples	64,313.29	-	64,313.29
New Beginnings Baptist Church of Lone Star	Daingerfield	65.15	-	65.15
New Life Baptist Church	College Station	500.00	-	500.00
North Main Baptist Church	Liberty	11,612.15	-	11,612.15
Northway Church	Dallas	6,000.00	-	6,000.00
Novice Baptist Church	Paris	2,179.00	7,368.00	9,547.00
Oakwood Baptist Church	New Braunfels	-	30,000.00	30,000.00
Palestine Church	Palestine	1,300.00	1,500.00	2,800.00
Park Cities Baptist Church	Dallas	17,500.00	-	17,500.00
Patillo Baptist Church	Lipan	3,091.86	-	3,091.86
PaulAnn Baptist Church	San Angelo	31,217.00	2,700.00	33,917.00
Perrin, First Baptist Church	Perrin	2,459.46	4,311.30	6,770.76
Ponder, First Baptist Church	Ponder	16,355.25	11,954.75	28,310.00
Purmela Baptist Church	Purmela	360.00	-	360.00
Radiant Church (aka Harvest Bible Chapel of Austin)	Austin	500.00	-	500.00
Red Springs Baptist Church	Seymour	206.50	3,167.10	3,373.60
Redeemer Church of Midland	Midland	15,000.00	-	15,000.00
Rhea's Mill Baptist Church	McKinney	3,600.00	-	3,600.00
Ridgelea Baptist Church	Fort Worth	36,719.05	10,373.61	47,092.66

Church Name	City	CP Allocation Budget	Designated Funds	Total Gifts
TEXAS (continued)				
Rocky Point Baptist Church	Stephenville	2,400.00	-	2,400.00
Rosston Baptist Church	Rosston	225.00	75.00	300.00
Rule, First Baptist Church	Rule	745.50	-	745.50
Runge, First Baptist Church	Runge	500.00	600.00	1,100.00
Rural Shade Baptist Church	Cleveland	-	3,015.29	3,015.29
Shady Acres, First Baptist Church	Brazoria	7,968.15	-	7,968.15
Sharpstown Baptist Church	Houston	5,484.23	-	5,484.23
Southcliff Baptist Church	Fort Worth	108,319.06	-	108,319.06
Southcrest Baptist Church	Lubbock	24,656.29	-	24,656.29
Speegleville Baptist Church	Waco	5,933.24	-	5,933.24
Stamford, First Baptist Church	Stamford	2,664.56	-	2,664.56
Sweet Spirit Baptist Church	St. Hedwig	1,369.45	-	1,369.45
Temple Baptist Church	Gainesville	8,034.49	35,582.51	43,617.00
Texarkana, First Baptist Church	Texarkana	250.00	-	250.00
Travis Avenue Baptist Church	Fort Worth	-	14,875.49	14,875.49
Trinity Baptist Church	Dayton	1,200.00	-	1,200.00
Trinity Baptist Church	Smithville	-	216.00	216.00
Tuscola, First Baptist Church	Tuscola	-	15,810.63	15,810.63
Village Church Denton	Denton	3,600.00	-	3,600.00
Weches Baptist Church	Grapeland	900.00	2,700.00	3,600.00
Wedgwood Baptist Church	Fort Worth	23,102.15	32,365.76	55,467.91
Wichita Falls, 1st Baptist Church	Wichita Falls	36,125.04	216,750.00	252,875.04
Wilcrest Baptist Church	Houston	3,750.03	-	3,750.03
Winnsboro First Baptist Church	Winnsboro	30,180.09	-	30,180.09
VIRGINIA				
Amelia Baptist Church	Amelia	-	1,461.00	1,461.00
Azalea Baptist Church	Norfolk	250.00	-	250.00
Bethel Baptist Church	Phenix	2,898.93	-	2,898.93
Buffalo Baptist Church	Buffalo Junction	12,000.00	7,724.00	19,724.00
Friendship Baptist Church	Drakes Branch	-	5,000.00	5,000.00
Grace Church of Gainesville	Gainesville	7,748.00	-	7,748.00
Jonesville First Baptist Church	Jonesville	9,750.29	2,587.00	12,337.29
Lebanon Baptist Church	Lebanon	15,641.34	-	15,641.34
Louisa Baptist Church	Louisa	-	2,700.01	2,700.01
Mt Hermon Baptist Church	Danville	7,548.83	-	7,548.83
Narrows, First Baptist Church	Narrows	1,049.58	-	1,049.58
Piney Grove Baptist Church	Gretna	5,719.39	455.00	6,174.39
Redemption Hill Church	Richmond	200.00	1,334.00	1,534.00
Rockfish Valley Baptist Church	Nellysford	2,400.00	-	2,400.00
St Mark Baptist Church	Maidens	500.00	-	500.00
Valley Bible Church of Radford	Radford	3,180.00	-	3,180.00
WASHINGTON				
Chinese Baptist Church	Seattle	-	6,875.00	6,875.00
Reata Springs Baptist Church	Richland	3,000.00	-	3,000.00
WEST VIRGINIA				
Cross Lanes Baptist Church	Cross Lanes	8,333.33	-	8,333.33
Harvest Pointe Community Church	Charles Town	210.31	-	210.31
WISCONSIN				
Calvary Community Church	Williams Bay	300.00	-	300.00
		\$ 4,322,951.41	\$ 1,713,657.17	<u>\$ 6,036,608.58</u>



901 Commerce Street, Suite 600, Nashville, Tennessee 37203

RONNIE FLOYD, Chairman
WARREN PEEK, President

*“In the same way, let your light shine before others,
 that they may see your good deeds and glorify your Father in heaven.”*
Matthew 5:16

The Southern Baptist Foundation was created in 1947 to help manage and distribute donations that strengthen Southern Baptist ministries. For over seventy years, the Foundation has provided services that enable individuals and families the opportunity to accumulate and preserve wealth, shelter estates from paying more taxes than necessary, and make both temporal and eternal impact through generosity. Over \$5 billion has been distributed since our inception. The Foundation is committed to serving your vision, your mission, and your values as we continue to follow the Great Commission. We are ready to assist in discerning God’s purposes for the resources He has entrusted to you, provide counsel about the most effective planning techniques to achieve these goals, and assist you in the completion of these plans.

It is clear throughout the Bible that we are to give generously. In the book of Exodus, we see the Israelites generously giving materials and time to build the tabernacle. Move forward in the Bible, in Malachi 3:10-12, and giving is the one thing God tells us to test Him in. In the New Testament, God gave us His only Son because He loves us so much, and that Son died on a cross for us. *“For God so loved the world that He gave His one and only Son, that whoever believes in Him shall not perish but have eternal life.”* John 3:16.

When faith and finances align, the multiplying power of generosity transforms the world. For believers, giving is more than a financial act. We understand that generosity is one of the greatest acts of worship. That is why the Foundation offers a full range of estate planning services to assist believers in providing for their families and supporting Christian organizations either during one’s lifetime or by will. Our team of legal and financial experts will ensure that your customized giving strategy meets your objectives. Nothing gives us greater joy than helping individuals and families discern the purposes and goals God has laid on their hearts, and then developing a plan to fulfill those goals.

The Foundation’s estate planning initiative formally launched in 2013 and continues to be incredibly successful. Through this program, the Foundation has been able to consult with over 2,500 different individuals and families. Over \$467 million in future gifts will be generated for Baptist causes through these estate plans (see graph on following page).

Believers integrating biblical stewardship in their financial lives can transform the world and estate giving can have a powerful impact for God’s kingdom. If only 10% 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 beyond measure.

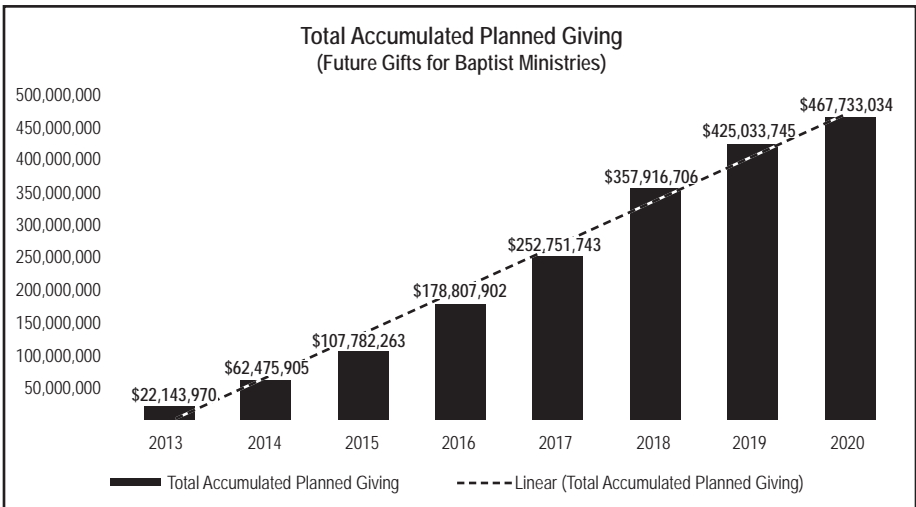
We believe that every Christian should have the opportunity to participate in quality estate planning as an act of stewardship. Our desire is that the resources and the services offered by the Southern Baptist Foundation brings glory to our Lord and results in the advancement of His

kingdom. Can you imagine the impact if God’s people developed plans that resulted in releasing billions of dollars to kingdom work in the next generation?

We also provide high-impact, biblically-responsible investing that supports Christian entities and ministries. Our prudent, socially-screened investment funds deliver long-term results that are consistent with our spiritual mandate. We invite everyone to compare the performance of their investments with those of the Foundation’s. Our clients know that by partnering with the Foundation, we are transforming the world together through biblical stewardship.

In spite of the pandemic, the Southern Baptist Foundation was blessed with a strong year and we praise God for this. We pledge to continue to seek God’s wisdom as we make decisions regarding the investments and management of the assets placed with us. Thank you for your confidence shown to us each day; we count it a privilege and a joy to serve Him and all Southern Baptists.

PART 3



2021-2022 Southern Baptist Foundation Board of Directors: Ronnie Floyd, *chair*; Marshall Albritton, TN; Bob Dawkins, TN; Anita Elliott, TN; Darren Elrod, TN; Robyn Hari, TN; W. Key Holleman, TN

GENERAL BOARDS

One Hundred and Third Annual Report



GuideStone®
Financial Resources

5005 LBJ Freeway, Suite 2200, Dallas, Texas 75244

RENÉE A. TREWICK, Chairman
O.S. HAWKINS, President and Chief Executive Officer

INTRODUCTION

2020 was the “Year of Execution” for GuideStone. We had no idea what the year would hold, but we understood that we would have to *Keep Focused and Keep Faithful* to execute fully. Every employee working from home – some with barking dogs or crying toddlers nearby – never forgot our mission and vision; they were focused. Our mission: to serve those who serve the Lord with the integrity of our hearts and the skillfulness of our hands. Our vision: to honor the Lord by being a lifelong partner with our participants in enhancing their financial security.

Despite a global pandemic and the volatility in the stock market, Mission:Dignity® set records in fundraising during 2020 while growing the number of recipients significantly. Mission:Dignity finished the year with a record \$10.4 million from 9,606 donors, another record in total donations. A total of 1,870 recipients were helped throughout the year. The generosity of God’s people in supporting Mission:Dignity is a cause for joy among all who serve alongside Mission:Dignity. An endowment established many years ago covers all administrative costs for the ministry. This means that every penny given to Mission:Dignity can go to help a retired pastor or his widow near the poverty line.

The events that plagued the financial markets, economy, and employment market over 2020 were unprecedented. These unforeseen challenges were met with extraordinary remedies by the Federal Reserve and Congress since the onset of the COVID-19 pandemic. Although the employment market made great strides toward recovery, at the end of 2020 it remained 10 million jobs below where it began the year, with the majority of those losses being lower-paid workers who were laid off from jobs that served the customer in person.

With such a wide range of potential outcomes, increased market volatility was the consensus prediction for 2021. The emergence of the vaccine and the impact it had on consumer confidence was forecast to be a clear tailwind for the economy heading into 2021. At the beginning of 2021, there was an upside potential in asset classes and sectors that have traditionally performed well in sustainable economic recoveries, including small-caps, emerging markets, and cyclical (e.g., financials, energy, industrials).

Under the leadership of new GuideStone Executive, Chu Soh, the Insurance Line of Business leadership team has been working to transform the line of business to both support their current clients and customers, but also to provide new opportunities to reach more ministries to make a greater Kingdom impact. With the everchanging landscape of the insurance industry, the leadership team is uniquely positioned to meet the challenge with decades of industry experience using the guiding business strategy of the Triple Bottom Line: Kingdom Impact (Kingdom Experience, Engagement & Transformation), People (Employee Wellbeing, Member Wellbeing, Ministry Empowerment) and Margins (Growth, Diversification, Risk Management).

The Insurance team, along with support from the Actuarial Services, Marketing, Legal, and IT teams, successfully launched the one-time, step-down opportunity for health plans in 2020. This new premium relief program went live in April. It allowed churches and individuals with financial challenges during the pandemic to lower their insurance premiums (sometimes by up to 50%) while maintaining true medical coverage. Efforts included legal and financial analyses, policy and procedure creation, resource development, marketing campaign design and execution, and technological setup.

In March, GuideStone launched our pastor advocacy page to aggregate helpful information and resources to help the small church and its pastor. Resources on the pastor advocacy page include a Q&A authored by Chief Legal Officer Harold R. Loftin. GuideStone was an oft-cited, go-to resource for churches and others looking to understand the federal relief efforts related to churches and ministries.

GuideStone and Brotherhood Mutual also decided to offer a 15% premium credit in June to all of GuideStone's P&C clients for two months of their liability and auto premiums resulting in over \$200,000 in returned premium to our direct written clients in the three states that GuideStone serves exclusively. GuideStone also worked in 2020 to offer a webinar to help our ministries understand the risks and opportunities available because of the pandemic, offering advice on the Paycheck Protection Program (PPP) loan as well as the risks involved in taking it.

More than two million copies of the Code series of books have been sold now, with all author's royalties and proceeds benefitting Mission:Dignity. A new book, *The Bible Code: Finding Jesus in Every Book in the Bible*, sold out of its initial printings, but finally returned to store shelves in early 2021. Spanish versions of *The Easter Code*, *The Christmas Code*, and *The Joshua Code* debuted in 2020, offering a new avenue of readership. Perhaps most exciting with the Spanish translations is that bilingual congregations can use one devotional in both English and Spanish contexts, rallying around the same Scripture and the same study of God's Word. All author royalties and proceeds of the Code books benefit Mission:Dignity.

In February of this year, O.S. Hawkins and the senior leadership of HR presented a comprehensive strategy to help enhance our inclusion and diversity efforts and processes. In July, we announced the appointment of Kasan Boyd to lead GuideStone's efforts to recruit and retain a more diverse workforce.

GuideStone's efforts around inclusion & diversity are dedicated to developing and retaining key talent while building a God-centered culture of inclusion that promotes employees' relevance and awareness of those we serve and supports the organization's strategic initiatives. These efforts do not include quotas or demographic targets, but instead seek to create a culture that closes these gaps and promotes sustainable progress over time. While prayerfully considering with our leadership whether GuideStone's workforce reflects the diversity of God's Kingdom, we also benchmarked our diversity compared with financial services organizations. Having this baseline data will help us as an organization assess whether we are closing the diversity gaps our leadership has identified, and it will help us determine whether existing or developing programs are effective for all of GuideStone's strategic initiatives.

At the request of GuideStone President O.S. Hawkins, trustees appointed a search committee to begin considering a new president for the organization. No timeline was set regarding Hawkins' eventual retirement.

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, 2020.

Church Retirement Plan – At the end of 2020, there were 17,677 active churches with a total of 49,144 active participants.

403(b)(9) Retirement Plan – A total of 427 agencies and institutions provided retirement plans for their employees. A total of 37,749 employees comprise active participation in these agencies' plans.

Ministers and Chaplains Plan – The Ministers and Chaplains Plans enrolled 22 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 five qualified plan employers serving 97 active participants.

Voluntary Retirement Plan – The Voluntary Retirement Plan records 737 participants with an account balance at the close of 2020.

Retirement Income Paid to Participants

The heart of GuideStone's ministry is our recipients. Annuity benefits were paid to 24,736 participants/beneficiaries in 2020. Systematic withdrawal payments were paid to 17,313 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 retirement years. The Mission:Dignity ministry is at the heart of that endeavor. Over 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.

Mission:Dignity assisted a total of 1,870 households in 2020.

A total of \$8,072,459 was paid out in financial assistance in 2020, compared to \$7,362,271 in 2019. Mission:Dignity granted \$841,221 in one-time emergency grants in 2020. Christmas gift checks of \$400, rather than the usual \$250, a tradition since 1945, were mailed to eligible recipients in early December.

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 seminary students.

The following is the 2020 statistical report of the insurance plans (excludes non-Southern Baptist entities).

Life Claims – \$17,176,843

Disability Claims – \$6,432,886

Dental Claims – \$9,687,076

Medical claims (including pharmacy) – \$227,418,964

Personal Plans:

Personal Plans Employee Term Life Plans – A total of 14,462 members actively participated on December 31, 2020, a decrease of 597 since the same time last year

Personal Plans Disability Plans – A total of 1,025 members participated in the Short-Term Disability Plans, and 4,341 members participated in the Long-Term Disability Plans

Personal Plans Medical Plans – Members covered totaled 5,519, a decrease of 428 since the same time last year

Personal Plans Supplemental AD&D Plan – Members covered totaled 2,367

Personal Plans Accidental Death and Dismemberment – Members covered totaled 5,451

Personal Plans Dental – Members covered totaled 7,430

Premium Waiver – The Personal Plans employee life plans had 220 members

Group Plans:

Group Plans Employee Term Life Plans – A total of 29,088 members were covered on December 31, 2020, a decrease of 268 since the same time last year

Group Plans Medical Plans – A total of 18,601 members were covered

Group Plans Dental Plan – A total of 9,023 members were covered in a dental plan

Group Plans Disability Plan – A total of 1,636 members participated in the Short-Term Disability Plans, and 10,932 members participated in the Long-Term Disability Plans

Group Plans Supplemental AD&D Plan – Members covered totaled 3,726

Group Plans Accidental Death and Dismemberment Plan – Members covered totaled 7,470

Premium Waiver – The Group Plans employee life plans had 224 members

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 over 1,640 clients with a premium volume of nearly \$40 million at the end of 2020. Since 2012, GuideStone Agency Services has worked in alliance with Brotherhood Mutual Insurance Company to be their exclusive agent serving Southern Baptists in Texas, Alabama, and Louisiana. 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

The Convention referred the following item to GuideStone Financial Resources during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: GuideStone Financial Resources of the Southern Baptist Convention stands with all Southern Baptists, our sister entities, and the churches we are privileged to serve in advocating strongly against the scourge of abuse against the vulnerable. We are fully committed to working in conjunction with recommendations by SBC President J. D. Greear’s Sexual Abuse Advisory Group and others interested in protecting children, youth and other vulnerable populations, as well as responding well to reports from victims of abuse in churches and ministry organizations.

To that end:

1. GuideStone has worked closely with MinistrySafe, a leading entity that works with state conventions, churches, and other ministries to provide a complete child safety system. GuideStone has sponsored child safety trainings with MinistrySafe at large seminars in Texas and Alabama in 2019, as well as offering a nationally available webcast in conjunction with MinistrySafe and Prestonwood Baptist Church, attended by hundreds of church and ministry leaders.
2. Internally, GuideStone, which has robust employment policies, has reviewed its policies and procedures to ensure that all employees are free to work in an environment free of harassment and abuse. For our participants, GuideStone has made available articles and resources from MinistrySafe, a recognized faith-based company that helps churches and other organizations create and maintain secure environments, on our website.
3. GuideStone’s alliance with MinistrySafe and Brotherhood Mutual Insurance Company help augment the work of the Sexual Abuse Advisory Group. GuideStone’s commitment is two-fold: helping churches respond well to reports of abuse, responding quickly to reports and providing appropriate care for victims, and providing resources and access to training to help churches mitigate, and we pray eliminate, the chances an abuser can access vulnerable populations in Southern Baptist churches.

GuideStone will offer a risk management review for churches and ministries in its Property and Casualty program to aid them in preparing and responding to potential issues, and will continue to offer resources and trainings to support the efforts of our sister entities and the churches we are privileged to serve as together we stand to protect the vulnerable populations entrusted to us.

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

One Hundred Seventy-Fifth Annual Report

3806 Monument Avenue, Richmond, Virginia 23230

SETH POLK, Chairman
PAUL CHITWOOD, President**INTRODUCTION**

On behalf of the International Mission Board, I'm thrilled to report to you that for 175 years, the Southern Baptist Convention has not failed to have a witness among the nations! While 2020 brought us all the challenges of a global pandemic, the year also marked the 175th anniversary of Southern Baptist mission work around the world. We give gratitude to God for all that Southern Baptists are doing to reach the world for Christ. We thank Him that He has maintained our collective missions efforts despite COVID-19 and other challenges that affect international work.

Each generation of Southern Baptists has answered the call to cooperative missions and given their prayers and support to their IMB missionaries. Today, more than 3,550 missionaries continue to journey into difficult and spiritually impoverished places on earth to sow seeds of love and truth, and to enable the lost to know the saving grace of Jesus.

Thank you for providing for these missionaries through your Cooperative Program (CP) and Lottie Moon Christmas Offering® (LMCO) gifts. Your faithful support through both CP and the LMCO are the financial lifeline for Southern Baptist international missions. Southern Baptists gave \$159.5 million in the 2019-20 LMCO campaign — the second-highest Lottie Moon offering ever received. IMB also received \$97.2 million from the Cooperative Program for 2019-20.

A concerted effort to enlist prayer support for “175 Days of Prayer” resulted in at least 12,000 supporters interceding on behalf of work around the world from May through December last year. Southern Baptists around the globe shared prayer requests through social media and email, lifting up those who have never heard the Gospel, and asking the Lord of the harvest to send forth more workers.

As a result of your financial gifts and your unwavering prayer support — because you gave, because you prayed, because you sent your family and friends — it's my honor to report that:

- 535,325 people heard a Gospel witness last year as IMB missionaries and their close indigenous partners continue to share the Gospel boldly.
- 89,325 people became believers, committing to follow Jesus Christ in their lives, with 47,929 following through with believer's baptism.
- 12,368 new churches were planted as your missionaries continue to disciple new believers, and then do the all-consuming work of pulling those new believers together in the birth of a new church. Missionaries also reported 174,393 people who are ongoing Bible study participants.
- And an incredible 90,532 people received theological training, which includes pastoral training, church-planting training, advanced training, and more.

While we rejoice in the advancement we have seen in the Gospel, we are sobered by the reality that 154,937 people die every day without Christ. That's one precious person every 2 seconds. We also face the reality that nearly 1.5 million people join the global population weekly (that's

more than 215,000 every *day*); and yet estimates indicate that evangelical Christians share the Gospel about 275,000 times per *week*. We cannot — we must not — be passive in our efforts toward Gospel advance. We must be strong, focused, and committed.

As the organization representing Southern Baptists and our calling before God to share Christ among the nations, the IMB has felt a great responsibility during this pandemic to care for the resources entrusted to us. To Southern Baptists, again, I want to say thank you for allowing us to serve you in carrying out the Great Commission in partnership with you and your church. Much remains to be accomplished — but together, under the power of Christ, we can continue to welcome the multitudes before His throne, as we see in the Revelation 7:9 vision.

The key is cooperation: working together.

Every church, regardless of its size or resources, has a part to play in reaching every nation with the Gospel. We continue to trust God and to call upon every Southern Baptist to be generous in your praying, sending, going, and your increased giving through the Cooperative Program and the Lottie Moon Christmas Offering. There is no greater work than the one we share in proclaiming Christ to people who have never heard of His great name! Thank you for doing your part.

Paul Chitwood

President, International Mission Board

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2021 Ministry Report of The International Mission Board.)

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.

For the IMB, 2019 was a year of orienting back to our vision of “*a multitude from every language, people, tribe, and nation knowing and worshipping our Lord Jesus Christ*” (Revelation 7:9-10). Our mission defined in light of this vision is “to serve Southern Baptists in carrying out the Great Commission to make disciples of all nations.” The part of our mission “to serve Southern Baptists” required a refocus of our efforts to include reaching out to Southern Baptists intentionally. Early responses to efforts have been received gladly and with increased interest in global missions.

Mounting opposition and tensions related to the missionary task in many areas of the world require our personnel to rethink IMB’s strategies. Our workers are designing and developing new tools and new ways to get the Gospel to unreached peoples and places. Evangelism is a constant priority to reach both peoples in whom the Gospel takes root quickly and among peoples who require persistent and repeated efforts to establish the Gospel in their hearts and lives. The IMB thanks the Lord for advances that have been seen in both types of peoples.

We are thankful for new churches with the characteristic of discipleship which develops other disciples. Discipling that results in disciples is vital to training and developing local leaders — leaders who are essential for the sustained health, growth, and multiplication of churches. Reports and evaluations from IMB workers and local partners indicate that training is making an impact in the planting of healthy, multiplying churches by local leaders. Training leaders of

churches who are owning the missionary task locally and regionally energizes local partners. We are praying that renewed passion and focus will result in vibrant and stronger churches, both those that are established and those that are recently planted.

Partnering in the Great Commission is key to accelerating our joint task of reaching the vast multitudes of a global population of 7.5 billion people. Sister Baptist conventions and networks of recently planted churches continue to ask for consultations that help them send missionaries. This is an exciting result of their owning the missionary task. We are challenging them to seek to work cooperatively as groups of churches as they join us in sending missionaries to unreached peoples and places. The number of those being sent out is growing yearly.

We are developing IMB missionaries to lead efforts to reach global cities — unreached places with many layers of peoples that require the development of comprehensive strategies. All of our strategies must begin in prayer by both our missionaries and the like-minded Christians who may already be in those cities. We have great challenges to evangelize, disciple, and plant churches among those who are upwardly mobile and among the vast slums in the rapidly growing cities of the 21st century. One of our most exciting developments has been (and continues to be) developing networks of IMB city leaders across the world. These global-city initiatives are starting to take hold. We are praying for great advances in these new urbanization realities of the 21st century.

Our SBC missionaries are involved in demanding work around the world. In order for Southern Baptists to carry out the Great Commission in ways that cross political, cultural, linguistic, economic, and spiritual barriers, we must increase the involvement and strengthen the partnership we have with Southern Baptist churches. We are grateful for churches that choose and prioritize carrying the Gospel to unreached peoples and places for the glory of God.

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

In the last year, the Assessment, Deployment, and Training Team of the IMB processed 189 long-term candidates, 177 field-support candidates, and 21 field-support missionary candidates for missionary service to the point of approval for deployment. The team trained 278 new adult missionaries and their 108 children in Field Personnel Orientation, and further trained 314 adult missionaries and their 202 children in Stateside Assignment Conferences. They also conducted training in the components of the missionary task at a large, field-based Affinity Group Meeting. The Training Development Team completed numerous training and publication projects as part of the 175th Anniversary Celebration, along with orientation materials for students on mission, training modules to help churches work more knowledgeably with the IMB, and other training projects.

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

May 10, 2020, marked the 175th anniversary of the establishment of the Foreign Mission Board, now International Mission Board. Throughout its 175-year history, Southern Baptists have maintained an uninterrupted witness among the nations, in spite of famine, war, civil unrest — and, in 2020, global pandemic. Undergirded by Cooperative Program funds, IMB was blessed to continue its work to assist churches and partners to mobilize Southern Baptists to be involved in international missions.

In January 2020, the IMB launched an expansive commemoration of our 175th anniversary that not only celebrated God's faithfulness through Southern Baptist missions throughout our history,

but also called Southern Baptists to commit to praying, giving, going, and sending to continue our work toward our Revelation 7:9 vision: “A multitude from every language, people, tribe, and nation knowing and worshipping our Lord Jesus Christ.” The commemoration included launching a multimedia interactive timeline (IMB.org/175) featuring missionary vignettes and short videos of IMB work, decade by decade. It was no coincidence that the 175th anniversary of Southern Baptist mission work around the world included a special emphasis on 175 days of prayer for the nations. IMB enlisted prayer advocates to pray daily for specific IMB requests. Each day, one request was sent as a push notification from the IMB Pray app; accessed online; through a Pray Daily newsletter; or seen through IMB’s social media channels. More than 12,000 people participated in the prayer initiative.

Also in January, IMB held its seventh Missions College with the purpose of mobilizing Southern Baptist churches to go deeper in missions training. Missions College is an annual mobilization and training event for Southern Baptist churches engaging in short-, mid-, and long-term missions with the IMB. More than 250 participants included lead pastors, missions pastors/directors and lay leaders, with the majority in partnership with IMB missionaries. IMB President Paul Chitwood challenged participants to join forces with the IMB in sound biblical missiology to fulfill the core missionary task. In the Americas alone, more than 350 churches are co-laboring with IMB field missionaries and national Baptist partners.

In the past fiscal year, IMB added an African American church mobilization strategist and an Asian church mobilization strategist with national reach to connect to and mobilize Southern Baptist ethnic churches. In IMB’s mobilization strategies — including events and communications — we diligently worked to increase presenting opportunities and information in multiple heart languages: American Sign Language, Mandarin Chinese, Korean, and Spanish.

Twelve, part-time student mobilizers were hired from 10 states to help recruit the next generation to greater missions involvement. As a change this year, two of those part-time mobilizers were focused on engaging African American and Hispanic next generation-focused churches and ministries. The combination of these efforts has helped to diversify the Mobilization Team at the IMB and also will help to diversify the church partners and missionaries of the future. In conjunction with IMB, Barna released a report titled *The Future of Missions: 10 Questions About Global Ministry the Church Must Answer with the Next Generation*. The study provides insights to the next generation of young adults as Southern Baptists seek to offer biblically sound, strategic opportunities for missions engagement.

Pipeline development for future missionaries continues to be a significant focus for IMB. The organization revamped its entire brand of student marketing materials this year, which included an overhaul and relaunch of its existing IMB Students website. As a result, IMB recorded 1,900 student applications for short-term trips via IMB and ministry partners throughout the U.S. The IMB also partnered with NAMB and Summit Church of Durham, North Carolina, on a multi-year mobilization initiative to launch “Go2Years” (Go2). The desire of Go2 is to see a movement of young adults give two years of their life after college to serve on a missionary church planting team in North America or with IMB teams around the world. Two major virtual events were held during the year to help students understand their biblical call to missions as church members and to plug into SBC opportunities to serve.

Knowing missionaries are the IMB’s most important mobilizers, and in an effort to grow the organization’s engagement of churches, IMB launched an enterprise-wide Affinity Stateside Associate initiative. This initiative is intended to become an ethos and paradigm shift for the organization, where Southern Baptist churches see greater proactive engagement of their IMB missionaries on a regular basis. One missionary unit from each Affinity (except Deaf Peoples)

accepted a three-year stateside assignment to engage in strategy, training, and resourcing to not only connect missionaries with their partnering churches, but also to connect missionaries with those Southern Baptist churches which have shown little to no support of IMB missions or the Cooperative Program. IMB's Mobilization and Ministry Advancement teams worked closely with the group to sync the strategy with existing SBC engagement strategies.

IMB's Mobilization Team also added an associational missionary network associate for AMS/DOM relations west of the Mississippi River (for a total of three staff on the Convention and Network Relations Team). A study published in 2018 by the SBCAL reported that the associational leader (AMS/DOM) is the closest denominational entity to the local church. IMB recognizes the significant efforts of associational leaders as they partner with church staff to see Southern Baptists reaching their communities and the nations with the Gospel. Our desire in growing our Convention and Network Relations Team is to ultimately become a better partner to these key leaders in the mobilization task. Another regional church mobilization strategist is also being planned for the West Coast to increase connection with key partners and churches in that region.

Despite COVID's impact on the traditional means (conferences, annual meetings, etc.) to engage and mobilize Southern Baptists, IMB mobilization grew SBC engagement nearly 30% in 2020. The team completed 7,440 engagements with Southern Baptist leaders and completed 926 "next steps" with Southern Baptist churches toward increasing their praying, giving, going, and sending. Partnership opportunities, including short-term mission trip requests, were highlighted via outbound promotion to U.S. churches, state conventions, local associations, and other partnering agencies. And 165 new multi-year, church-to-field partnerships were started to better serve the strategies to engage the people groups from within IMB's nine Affinities.

In October 2020, the IMB hosted its second *Every Church. Every Nation.* Summit. The event, originally planned to be an in-person conference for 1,000 church leaders in Houston, Texas, made a COVID-forced pivot to an all-virtual event. In total, 5,200 people from 48 states and 30 countries registered for a live, two-hour event focused on *The Future of Missions*. Topics addressed by guest speakers included: biblical literacy and discipleship; globalization and urbanization; diversity in missions; and Generation Z. Dr. Chitwood gave a charge to Southern Baptists, sharing, "Now is the time, especially amid a global pandemic, to pray earnestly to the Lord of the harvest, to send out laborers into His harvest. And now is the time for the church to renew our commitment to sending and supporting more career missionaries, recognizing their unequal value in fulfilling the Great Commission."

The IMB also moved two Sending Celebrations — which celebrate newly appointed missionaries while also challenging Southern Baptists to commit to pray and to reflect on whether they may be called to go — to a virtual format. The celebrations, available by livestream, inspire Southern Baptist churches to be a part of sending new missionaries and to pray for the work God has prepared in advance for them among unreached people and places. The second virtual Sending Celebration specifically highlighted critical needs each IMB Affinity has for additional missionaries. "*The harvest is plentiful, but the laborers are few; therefore pray earnestly to the Lord of the harvest to send out laborers into his harvest*" (Matthew 9:37-38).

Throughout the year, IMB's newly reorganized Communications Teams sought to inspire and challenge Southern Baptists to greater missions involvement, while also reporting on their investments in international mission efforts. Working with media-trained missionaries around the world, the team produced more than 200 news and feature stories on IMB.org; largely expanded information available about each Affinity's work; and produced more than 400 videos, including Cooperative Program promotion; 175th anniversary commemorations; information

about COVID-19 impacts; and reports from the mission field. IMB social media channels (Facebook, Twitter, and Instagram) feature multiple daily updates about how God is at work around the world and how Southern Baptists can be a part of that work.

IMB's Global Research Team released a public Annual Statistical Report (IMB.org/ASR) which represented work done by IMB personnel and their missions partners in 2019. The report contains data from all nine IMB Affinities and reports on the six components of the missionary task: entry, evangelism, discipleship, healthy church formation, leadership development, and exit to partnership. The Global Research Team took great care to provide accurate numbers that represent IMB's commitment, and, as the Apostle Paul advised, to not report upon the work done outside of the sphere apportioned to us by the Lord (2 Corinthians 10:12-18). The report was a targeted effort to provide Southern Baptists a report of God's work among the people groups of the world — work completed through Southern Baptists' commitments to pray, give, go, and send.

In 2020 Cooperative Program promotion, IMB contributed stories of how God is at work on the mission field to the "52 Sundays" (now "CP Stories") resource. In our promotion of the 2020 Lottie Moon Christmas Offering® (LMCO), we reinforced how every dollar given by Southern Baptists supports the work of over 3,600 International Mission Board personnel on the mission field to reach the "multitudes" referenced in Revelation 7:9. The IMB sent 46,278 English-language LMCO resource kits — presented as a magazine-format Global Impact Guide usable year-round — to churches, as well as 4,972 language-specific kits. Of those language-specific kits, 3,788 were in Spanish, 900 in Korean, and 284 in Chinese. An additional 4,000 English-language DVDs and 350 language-specific DVDs were created to be distributed through IMB's Church Success Center. The information in the kits collectively celebrated the number of people groups engaged, professions of faith, baptisms, and new churches planted over the past year. The IMB educated church members with an understanding of LMCO and equipped church leaders with the necessary resources to easily and effectively engage their churches in missions through faithful giving.

IMB continued engaging advocates who, on behalf of the IMB, mobilize Southern Baptist churches. IMB trustees, Woman's Missionary Union (WMU) leaders, missionary alumni, donors, associational mission strategists, and state convention leaders have committed to leverage their platforms to both increase and improve the engagement of our churches in praying, giving, going and sending.

The WMU and IMB worked together to mobilize churches to pray for the nations during the annual Week of Prayer for International Missions. The week of prayer focused on the ways God is at work around the world through Southern Baptists — such as missionaries in Kenya, Croatia, Thailand, Peru, Italy, South Asia, and among refugees. It also included a thank-you message from IMB missionaries for Southern Baptists who give generously to get good news to the nations. In addition, WMU and IMB's Mobilization Team worked together to mobilize WMU leaders across the country on a campaign to write to 19,000 churches who do not regularly support the annual Lottie Moon Christmas Offering and, while doing so, share a testimony to the Lord's work through that offering to see the nations reached with the Gospel.

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.

Send Relief partners with the IMB and its personnel to provide training, expertise, consultation, and resources to implement human needs ministries. This includes responses to acute needs due to disasters as well as long-term chronic needs from things such as poverty, hunger, and injustice.

So far in 2020, IMB, in partnership with Send Relief, has impacted over 1 million people in 7,000 communities internationally. Over 579,000 people have received food assistance; 150 microenterprises have been started; more than 2,000 people have received job skills training; and over 116,000 have benefited from clean water or improved sanitation. Through these efforts, more than 2,000 previously closed areas have been open, offering the hope of the Gospel to those who have not heard.

Many parts of the globe that have great human needs are also in desperate need for the Gospel, but lack easy access. Send Relief plays a strategic role for the IMB to not only meet critical physical needs, but also to gain access to these difficult places for the spread of the Gospel and church planting.

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2021 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?

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.

2019 appeared to move our world to another hinge in history. Due to population growth, this century has a larger population than the total of all who have lived in the previous 20 centuries since Christ's birth. New directions for Gospel advance must be developed that increase our ability to have a far greater impact than we as North Americans alone can have. We must increase our partnership with Baptists globally who are like-minded. We must have new and dynamic efforts to share resources. We must become more effective in cross-cultural teaming. We must learn to use digital tools to increase our effectiveness and accelerate our work.

The opposition to the Gospel and to God's people is increasing. New barriers are developing against the spread of the Gospel. The increased opposition and the barriers require that we design new ways to deploy workers to live and work among unreached peoples. These new strategies will give us greater opportunity to call out those in our congregations who have specific skills, abilities, and qualifications. A new way to prepare workers for the global harvest is required, and we must prepare for opposition that will have greater hostility. Our early efforts at new Gospel-advance strategies are starting to bear fruit.

World migration and forcibly displaced peoples provide new opportunities to reach unreached peoples. Over 120 missionaries are focused on these opportunities around the world. In North America, along with sister organizations and state conventions, we are developing an alliance that provides specialized training and tools to increase the effectiveness of outreach to groups of unreached peoples. A great resource for beginning to explore these opportunities is peoplegroups.info.

Our greatest opportunity is developing, assisting, and partnering with a new generation of leaders around the world. The challenges of the 21st century that we face, particularly in the 2020s and 2030s, will demand creative thinking and collaboration. Exciting opportunities will come as we work together to carry out the Great Commission as we move towards 2033, which will be the 2,000th anniversary of our receiving the Great Commission from our Lord.

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

In addition to continuing to assess, deploy, and train new missionaries, as well as providing ongoing training for existing missionaries, the Assessment/Deployment and Training Team is actively engaged in developing missionary pipelines within Southern Baptist churches and associations. We continue to streamline our processes and develop new training modules to advance the work of the IMB. In keeping with the vision of IMB President Dr. Paul Chitwood, the Training Development Team will continue to devote much of its energy in the year ahead to engaging with Southern Baptist churches and entities to enable them to participate in global missions more effectively in partnership with the International Mission Board.

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

IMB's Mobilization Team will continue to focus on increased engagement with Southern Baptist pastors and churches. Research has shown us that missions is an identity of the church led by its pastor, not simply an outsourced activity to the IMB. We are finding that for many churches today, the IMB is one of many options that mission-minded churches consider in order to get involved in international missions. As the official international sending agency of the Southern Baptist Convention, the IMB wants Southern Baptist pastors to prefer the IMB as the primary organization to partner with in praying, giving, and going to the nations. To accomplish that, we are committed to work harder than ever to build strong relationships, enhance service levels, and promote more field-to-church interaction with 46,000 Southern Baptist churches in the U.S.

COVID-19 had a profound impact on most ministry areas in local Southern Baptist churches, but one of the biggest was in the area of international missions trips to advance the Gospel overseas. An average year will see thousands of volunteers go to work with IMB missionary teams in fulfillment of the Great Commission, yet due to a prolonged timetable of inability to travel and uncertainty for the future, many mission volunteers were forced to stay home. The number of college students applying to serve overseas also was greatly reduced, if comparing numbers year over year. This created an opportunity for innovation. Missionary teams and IMB's mobilization offices created a number of virtual mission trips, giving church members the opportunity to experience a new culture and hear about the work without having to step foot on a plane.

Knowing there will continue to be an impact of the virus on mobilizing Southern Baptists, IMB will continue to create virtual experiences and connections between churches and field teams so Southern Baptists don't lose focus on how God is at work now; how to help in preparing for 2021; as well as by praying and giving.

One opportunity that lies before the organization is a solid set of 2025 targets to increase relationships with Southern Baptists to lead to more sending and support over the next five years. With these targets, IMB leadership has skillfully cast a vision for how we will all get there together. With one focus, the organization is working in a team-of-teams approach. A prime example is the birth of the church connection strategy. In this strategy, over the next 18 months, the organization aims to greatly expand its number of relationships with Southern

Baptist churches. Missionary units will begin to proactively engage a portfolio of 15-20 churches in addition to their communication and work with partner churches. The aim is for greater Southern Baptist involvement in praying, giving, going, and sending by leveraging the voices of our missionaries to share how God is at work among their teams and the people groups they engage.

Identifying that inflation is outpacing revenue in the SBC, IMB leadership is pursuing an aggressive strategic growth plan to ensure that it can sustain support of both current and future IMB missionaries and achieve its 2025 targets.

Assist churches in fulfilling their international missions task by developing global strategies, including human needs-based ministries, and providing leadership, administrative support, and financial accountability for implementation of these strategies.

The needs of people around the world will only increase and, thus, continue to grow the need for strategic engagement of human needs and lostness by the IMB. As the IMB leads Southern Baptists in the push toward the remaining unreached and unengaged peoples of the world, they will encounter more and more physical challenges such as poverty, hunger, and war. The continuing effects of the COVID-19 pandemic add additional challenges — but also more opportunities — as we enter 2021 and beyond.

Indicators point to growing hunger needs around the world as a result of the pandemic. Increased needs like this, combined with limits on travel and restrictions designed to prevent the spread of the virus, demand new opportunities for creative response and re-thinking engagement with compassion ministry. They also bring with them new hurdles on how to implement responses, connect with people, and meet needs in light of these restrictions, as well as the predicted peaks and valleys of the pandemic.

MATTER REFERRED BY THE CONVENTION

The Convention referred the following item to the International Mission Board during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response:** THAT the International Mission Board trustees and leaders, in response to the request that the IMB provide an update related to our efforts to address abuse, hereby reports:

The International Mission Board has added the role of a designated Prevention and Response Administrator whose primary responsibility is to oversee and manage prevention and

* Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

** Response has been updated from 2020 SBC Annual.

response efforts for child abuse (physical and sexual), sexual harassment (including sexual assault), and domestic violence. This includes overseeing all aspects of training (development of material, delivery of training, and ensuring compliance) for field and staff employees, specific departments, volunteers, investigators, Third Culture Kids, partners, and others. At least twice annually, IMB senior leadership sends all field and home-office staff reminders a) of the IMB's policy on abuse and harassment ¹; b) that IMB encourages anyone who has been a victim of abuse by its personnel to report it to authorities; c) and, in addition, that victims can contact IMB on a confidential hotline at (855) 420-0003 or email advocate@imb.org so that IMB can provide compassionate care to that victim and take appropriate steps to ensure the safety of others. In numerous outlets, including Baptist Press ² and IMB.org ³, the IMB has stated that it strongly encourages any church, entity, or other employer who is considering working or partnering with a former IMB personnel to contact IMB at references@imb.org to obtain a reference on that individual so that the IMB can do its part to help employers make wise and informed hiring decisions.

1. Following the 2018 SBC annual meeting in Dallas, Texas, (since Fall 2018), the International Mission Board has undergone a rigorous examination of IMB's handling of past allegations of abuse and sexual harassment and IMB's present policies and practices. In May 2019, IMB trustees heard a report from Gray Plant Mooty ⁴ (the firm conducting the examination), and IMB President Paul Chitwood responded immediately ⁵ with an apology to victims and a pledge for IMB to lead the SBC in abuse prevention and response. IMB trustees and senior leadership are committed to implementing all the recommendations from Gray Plant Mooty. IMB maintains publicly accessible Web pages with its statement on abuse and harassment ¹ as a resource for churches; and frequently asked questions ³ about the external examination and related resource links.
2. The actions of the International Mission Board are consistent with the suggestions presented by the Sexual Abuse Advisory Group report. International Mission Board leaders are accessible for communication and collaboration with leaders of the Sexual Abuse Advisory Group.

Footnotes:

1. IMB Statement on Child Abuse and Sexual Harassment. (n.d.). Retrieved from imb.org/for-churches/abuse-harassment
2. McGowan, J. (2019, May 22). IMB pledges to 'be a leader' in abuse prevention. Retrieved from baptistpress.com/resource-library/news/imb-pledges-to-be-a-leader-in-abuse-prevention
3. IMB Staff (2019, May 22). Frequently Asked Questions about Examination Update. Retrieved from imb.org/2019/05/22/faqs-examination-update
4. Gray Plant Mooty. (2019, May 22). Examination Update. Retrieved from imb.org/2019/05/22/examination-recommendations
5. Chitwood, P. (2019, May 22). IMB Response to External Examination. Retrieved from imb.org/2019/05/22/chitwood-response

ANNUAL STATISTICAL REPORT BASED ON 2019 DATA

Global summary reflecting work in calendar year 2019, reported in 2020

Evangelism

How many people heard a **Gospel witness**? **535,325**

How many people had an **opportunity to respond** to Christ? **396,499**

How many who received a Gospel witness do you believe are **seekers**? **107,760**

How many who heard a Gospel witness became **new believers**? **89,325**

How many believers were **baptized**? **47,929**

Healthy Church Formation

How many **total groups** intending to become churches are meeting now? **35,659**

How many **new groups** were formed that intend to become churches? **15,394**

How many **new churches** were formed? **12,368**

How many 1st-, 2nd-, and 3rd-generation **churches are meeting now**? **57,886**

How many 1st-, 2nd-, and 3rd-generation **churches have ceased to meet**? **670**

Note: In some cases, churches cease to exist as people change locations or as members are absorbed into other congregations. In other cases, IMB personnel lose direct contact with the work and consequently have no interaction to be able to include them in the totals.

How many **baptized believers met** in groups or churches? **364,530**

Discipleship

How many people met in **on-going Bible studies**? **174,393**

How many people are being **personally mentored**? **36,642**

Leadership Development

How many men have received practical **pastoral training**? **18,598**

How many people received **training** to start **new churches**? **38,866**

How many individuals received **advanced theological education**? **33,068**

How many believers were trained in **other training opportunities**? **56,055**

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 and their close, indigenous baptistic partners only. Since 2009, the ASR no longer includes reports from partner conventions and unions. Major movements and baptistic church planting partners that are self-sustaining and require only occasional guidance and assistance from IMB personnel are removed from the statistics annually. This is a cause for celebration but can result in some statistics being 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. New or revised reports may be submitted for a variety of reasons, including typographical errors in the original report, newly received or corrected information, clarification of reporting categories, etc.

All analyses utilize the most current data for the reporting period available at that time, including any new and revised reports submitted since 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, visit IMB.org/ASR or contact the Global Research Information Center (GRIC@imb.org).

Lifeway

One Lifeway Plaza, Nashville, Tennessee 37234

TODD FANNIN, Chairman
BEN MANDRELL, President and CEO

Dear Southern Baptist Family,

Greetings on behalf of the entire team at Lifeway Christian Resources. I'm honored to provide this report on the work of Lifeway. But first let me say thank you for your faithfulness to Jesus Christ's call to go and make disciples of all people. We're grateful to be partners with you in this global mission.

As I look back on 2020, I am humbled and awed by the many ways God has shown His tremendous blessing and provision during a difficult year. The past year brought strange and challenging days for the local church and its leaders, as well as for Lifeway. We have been tackling these challenges head-on as we adapt and find new ways to serve churches during the COVID-19 crisis and beyond. You'll find many details within our ministry report, but allow me to share some highlights.

Little did we know at the beginning of 2020 how the coronavirus would impact the ministry of the local church. In March, when COVID-19 began to impact the ability for churches to gather, Lifeway very quickly felt the effects of nationwide shelter-at-home orders. It seemed like overnight we went from serving the church gathered to serving the church scattered.

I'm proud of how quickly the teams at Lifeway came together to provide free digital resources to churches, families, and individuals so discipleship could continue. We saw numerous churches shift to online services while Sunday School classes and small groups continued to meet using Zoom and Facebook. And Lifeway was there to help.

Lifeway Leadership released Curriculum Powered by Ministry Grid, which gave churches free digital access to Lifeway Bible studies: *The Gospel Project*, *Bible Studies for Life*, *Explore the Bible*, and *YOU*. This free access allowed more than 7,200 churches and 72,000 individuals to continue using Lifeway Bible studies during the spring and summer months when many churches did not meet in person. Our Sunday School and small group specialists regularly led online webinars and consulted daily with church leaders around the country to help them navigate leading groups during the COVID-19 pandemic.

As spring turned to summer, we began to hear from children's ministers looking for ways to host Vacation Bible School. Our Lifeway Kids team developed strategies to help churches adapt their traditional VBS. Evangelism and Christian education continued even during a difficult and dangerous pandemic. Based on early reports, churches saw more than 900 participants make professions of faith through VBS in 2020.

Throughout the summer and fall, our Lifeway events team worked hard to provide a number of online experiences in place of in-person gatherings. Lifeway's ETCH Conference for children and student leaders moved from being a physical event in 2020 to a virtual one, reaching more than 900 leaders who serve in their church's ministries to kids and students. More than 6,000 people tuned in for the 2020 Black Church Leadership and Family Conference held virtually for the first time.

Throughout the year, Lifeway reached more than 40,000 women with a number of digital events hosted by hundreds of churches and streamed by over 27,000 individuals. We saw more than 100,000 women join one of the Lifeway Women's online Bible studies in 2020.

It was exciting to hear how thousands of people gathered together virtually throughout the year for Bible study, worship, and ministry training.

In January of 2021, we unveiled a new logo and began a significant update and refresh of our website at lifeway.com. The new logo and visual elements reflect a new season of ministry for Lifeway. And our brand promise is true to the legacy of Lifeway and affirms our commitment to serve churches and provide fuel to their ministries.

We know the COVID-19 crisis created a unique challenge for churches as they found new ways to gather and minister to their communities. The local church has experienced a massive transformation as a result of the pandemic that will alter the way it functions in the future. We've been working on solutions for supporting local churches as they begin to rebound and regather in person. As churches transform to meet the needs of their communities, we know Lifeway must adapt as well.

Through this difficult season, Lifeway has continued to provide trustworthy biblical resources for spiritual growth to churches and individuals. Whether through ongoing Bible study curriculum, creating discipleship experiences for all ages, or equipping church leaders, our team continues to work on opportunities to better serve churches.

Yes, these are challenging times, but we must never forget that we are in God's hands. I am confident the Lord will use this season for His glory and will push His church into the future in a fresh way.

Again, thank you for partnering with us, and God bless you.

Gratefully,
Ben Mandrell
President and CEO

MINISTRY GOALS AND ACCOMPLISHMENTS

1. Ministry Assignment: Assist churches in the development of church ministries.

Sunday School

Significant Accomplishments — 2020 was an especially challenging year for the publishing team at Lifeway because of the effects of COVID-19 on churches, our culture, and the regular work of the publishing team. Team members worked from remote locations using new technologies to continue their work of providing ongoing, trustworthy, and doctrinally-sound materials for the church.

In the early months of COVID-19 when workers were sent home for safety reasons, Lifeway's executive leadership team and others moved quickly to provide the church with digital resources for Bible study groups. Preschool, children, student, and adult curriculum were provided electronically through a new iteration of Ministry Grid, an online training tool. Ministry Grid was used to not only provide online training, but during COVID-19 it became the delivery mechanism for providing the church with digital curriculum. Thousands of churches took advantage of free curriculum and used it to resource their groups when groups were not able to meet in person. Instead, group leaders across the country used Lifeway's ongoing Bible studies in settings like Zoom or Facebook Live to continue meeting with their group members. Bible

study continued through the pandemic because of the efforts of Lifeway leaders, Lifeway team members, and thousands of group leaders who quickly pivoted to online study groups.

The Daily Discipleship Guide (DDG), an alternative study guide to the widely popular Personal Study Guide, continued to be received well by church leaders. The DDG is available for student and adult groups, and it continued to reach new audiences during COVID-19. The DDG is used in the group Bible study, and group members continue their learning through five daily studies that build upon the learning that took place in their group. This ongoing study tool, available in *Explore the Bible*, *Bible Studies for Life*, and *The Gospel Project*, provides group members with a way to study God's Word daily.

The annual Sunday School support booklet, *Building a Disciplemaking Ministry: The Timeless Principles of Arthur Flake for Sunday School and Small Groups*, released on December 1, 2020. The book was produced as a tribute to Arthur Flake, widely regarded as "the father of Sunday School" in the SBC. His five-step formula for growing a healthy Bible teaching ministry has been forgotten by too many church leaders today, and a decision was made in 2019 to honor his life and work as Lifeway's first superintendent of Sunday School in 1920. The book is a compilation of several Sunday School experts who contributed chapters to the book. Ken Braddy, the current director of Sunday School, provided oversight to the book's creation. A training plan was also created so churches could teach the principles to staff and group leaders.

Building a Disciplemaking Ministry was made available as a purchasable booklet and as a free PDF download from lifeway.com. This resource included teaching plans, PowerPoint® presentations, and other downloads for church leaders who are training others to start new groups.

Future Plans — *Explore the Bible*, one of Lifeway's most popular ongoing studies, will begin a new nine-year cycle in Fall 2023. Prior to that, *The Gospel Project* will begin its fourth cycle in Fall 2021; kids, student, and adult versions will have new updated content and design for this fourth iteration of Lifeway's Christ-centered Bible study for all ages.

Discipleship

Significant Accomplishments — Serving the church through discipleship resources and training remains at the very core of what Lifeway seeks to accomplish. To that end, in the past year, Lifeway has focused on creating clear, simple ways to help churches prepare their people to make disciples.

To better serve and train a scattered church during a global pandemic, Lifeway has hosted multiple, well-attended webinars and Facebook Live events, written articles to help church leaders continue discipleship through their groups, and transitioned ongoing curriculum and training to the new Ministry Grid online platform to better facilitate digital distribution. We will continue to adjust our offerings as this "new normal" of ministry practices continue to evolve.

In addition, Lifeway has focused on providing helpful content to disciple-makers through our *Group Answers* podcast, which has continued to see exponential growth.

Lifeway continues to serve tens of thousands of churches through our primary, ongoing curriculum lines, *Explore the Bible*, *Bible Studies for Life*, and *The Gospel Project*. This year, Lifeway released a new expression of the popular curriculum, *Explore the Bible*. This new version, called *Characters*, is a one-year exploration of the Bible through the lives of its people. This 7-volume series helps disciples and disciple-makers understand how the Bible fits together and how God works through regular people like them.

Finally, classic discipleship studies from Lifeway like *Experiencing God* continue to provide great value for deep discipleship experiences in the church.

Future Plans — Future short-term study releases include Dean Inerra's *Marks of a Disciple*, Matt Chandler's study on the first three chapters of John, Greg Laurie's *Jesus Revolution*, and Levi Lusko's *Through the Eyes of a Lion*.

There will also be a new podcast launched: *Free Bible Teaching*. This podcast will feature audio from popular Bible studies, with additional commentary and discussion questions at the end for individual or group use.

Lifeway will also continue to seek new discipleship training opportunities and strategic partnerships in order to educate churches and leaders on how flexible Bible study resources can help move people into greater engagement with God's Word, regardless of how or where their groups are meeting.

Leadership Development

Significant Accomplishments — Lifeway Leadership's key initiatives in 2020 focused on equipping church leaders and volunteers with training, Bible studies, and resources to respond to changing church and ministry needs in light of COVID-19. The team continues to see great momentum with its digital training and development platform, Ministry Grid.

In March 2020, Lifeway Leadership released Curriculum Powered by Ministry Grid, which gave churches free digital access to Lifeway Bible studies: *The Gospel Project*, *Bible Studies for Life*, *Explore the Bible*, and *YOU*. This free access allowed more than 7,200 churches and 72,000 individuals to continue using Lifeway Bible studies during the spring and summer months when many churches did not meet in person. To continue equipping churches with digital access to resources, Lifeway Leadership now offers digital Bible study bundles in addition to leader and volunteer training on Ministry Grid.

In the spring and summer, Lifeway Leadership released eight free courses and one e-book on Ministry Grid to help churches with emerging digital needs, new and adapted ministry roles, rapid volunteer recruitment, agile leadership, digital pastoral care, digital small groups, and more. From March to December 2020, more than 3.8 million videos were viewed on Ministry Grid.

Lifeway Leadership continues its partnership with Southeastern Baptist Theological Seminary (SEBTS) to host 10 free, online, open courses on Ministry Grid, which includes more than 6,700 users. Ministry Grid also partnered with SEBTS in the spring to host "ReGather: Opportunities, Burnout, and the Future," a webinar featuring Ed Stetzer, Jimmy Scroggins, and Tate Cockrell.

Lifeway Leadership also continues its partnership with the Ethics & Religious Liberty Commission (ERLC) and hosts the video lessons and downloadable workbook for *Becoming a Church that Cares Well for the Abused* on Ministry Grid. This free access allows churches and individuals to complete step five of the Caring Well Challenge, an initiative of the ERLC and the SBC's Sexual Abuse Advisory Group.

Lifeway Leadership continues to see success in Leadership Pipeline coaching as an underlying philosophy and framework for leadership development.

Lifeway Leadership has also continued partnering with Josh Patterson and Kevin Peck to launch three Strategic Learning Communities. These cohorts met in-person in January and February 2020 and continued meeting digitally throughout 2020 to grow in executive and organizational leadership.

The team also continues to see success with the Lifeway Leadership Podcast Network, which includes *Ask Me Anything* by J. D. Greear; *5 Leadership Questions* by Todd Adkins and Chandler Vannoy; *New Churches Q&A* by Ed Stetzer, Todd Adkins, and Daniel Im; *Unseen Leadership* by Chandler Vannoy and Josh Hunter; *The Ron Edmondson Leadership Podcast* by Ron and Nate Edmondson; *Group Answers* by Chris Surratt and Brian Daniel; and *The One Thing* by Scott Sanders and Derek Hanna. The Podcast Network saw more than 1.2 million total downloads in 2020.

Future Plans — The Lifeway Leadership team plans to continue to add features and enhancements to Ministry Grid to enable church leaders to provide training, ongoing Bible studies, and resources to their volunteers and leaders for ongoing development and discipleship.

Worship and Music Ministry

Significant Accomplishments — As the church music and church supplies arm of Lifeway Christian Resources, Lifeway Worship continued expansion of its release calendar in significant fashion this year. An overall increase in the number of albums/playlists was realized in the digital streaming market, bringing the total number of worldwide streams of Lifeway Worship music to nearly 25 million since this effort began. Specialized COVID-19 resources were created and released. Many churches benefited greatly from access to free resources and gratis streaming licenses. Lifeway Worship continues its partnership with Daywind Music Group in both choral music and song publishing, yielding two #1 Southern Gospel radio hits and a Dove Award-winning church musical. Lifewayworship.com continues to see tremendous growth in total revenue and the number of customers served. Despite the challenges of the pandemic, this site has sustained a successful trajectory.

The Church Supplies line experienced its largest growth year ever serving churches through communion supplies, bulletins, evangelistic tracts, and more in North America and around the world. *The Fellowship Cup* prefilled communion cup led the increase as churches overwhelmingly chose it for their communion services. With increased channels of distribution, our Church Supplies and Lifeway One Source Program continues to show growth with diverse offerings of church services and solutions.

Future Plans — The Church Supply line continues to expand through new markets and channels to reach churches and individuals with new products and services. A new collection of Spanish translations of several hundred hymns/worship songs will be released at lifewayworship.com during the first quarter of 2021. These resources will serve churches all over Latin America and the world. In addition to resources offered via the Lifeway Worship choral club, a steady stream of digital anthems and collections for church choir is scheduled to release throughout 2021.

Christian Education

Significant Accomplishments — The largest gathering of people outside of the weekly worship service in Southern Baptist churches takes place in the ministry of Christian education. Sunday Schools and small groups are foundational to the discipling of God's people, and groups serve as the primary way people are taught God's Word and are assimilated into the life of the local church. A church's Christian education ministry is its expression of obedience to the Great Commission.

The church's groups ministry faced difficult days during the onset of COVID-19. Unable to meet in person, groups quickly moved online. Because the church faced uncertain times and operated in strange new waters, Lifeway leaders quickly moved to help the church's education ministries during COVID-19. Ken Braddy, Lifeway's director of Sunday School, and Chris Surratt, Lifeway's small group specialist, used their knowledge and influence to help the local

church navigate in the uncertain early days of COVID-19. Between March 2020 and August 2020, these men produced dozens of articles, blog posts, and podcasts to help state and local church leaders shepherd Christian education ministries in churches. Ken and Chris regularly led online webinars and consulted daily with leaders from around the country to create and provide the content needed to help churches face COVID-19 successfully.

The Lifeway Kids team, led by Jana Magruder, pivoted quickly as well. Her team worked fast to recommend new ways for churches to conduct time-honored ministries such as Vacation Bible School in an online environment. Suggestions were also provided so churches could take VBS materials and safely conduct age-appropriate studies in backyards and other locations. Parents were encouraged to consider conducting a family VBS using the materials provided by Lifeway under the 2020 theme “Concrete and Cranes.” Christian education continued even during a difficult and dangerous pandemic.

The ETCH Conference for children and student leaders moved from being a physical event in 2020 to a virtual one. The 2020 virtual event reached more than 900 leaders who serve in their church’s ministries to kids and students.

Future Plans — Online training will continue to increase in 2021 and beyond as people become more comfortable and accepting of distance learning. Training events such as the ETCH Conference and Black Church Leadership and Family Week have demonstrated that many more leaders can be reached through digital delivery than might attend an in-person event. Plans are underway to move the adult Christian Education Essentials and Sunday School Director’s Seminar to an online environment through Lifeway’s Digital Pass platform.

Evangelism

Significant Accomplishments — Lifeway continues to position evangelism as a crucial component of its publishing strategy. By keeping existing evangelism resources in front of churches through consistent messaging and developing new concepts and titles, Lifeway is taking measures to ensure that evangelism and evangelism strategies maintain their rightful place as a core discipline. *Three Circles* by Jimmy Scroggins walks through the three circles evangelism strategy to help believers discover just how simple sharing the Gospel can be.

Something Needs to Change by David Platt is a powerful message that focuses on reaching unreached people groups with the Gospel. This small-group Bible study experience points out the need to take the Gospel message of Jesus into unreached regions. Specifically pointing to the Himalayan areas of the east, *Something Needs to Change* makes it clear that even though the mountains have proclaimed God’s creation for generations, there are still fewer than 100 believers among the millions of inhabitants, showing the need for Christians confessing Jesus as Lord as the only way to reach these unbelievers.

Marks of a Disciple by Dean Inerra examines six helpful measurements to test whether or not we’re growing spiritually. This is not a checklist of a punch card, but rather a group of traits distilled from Scripture that should be evident in the life of a follower of Jesus. In addition to topics like the spiritual disciplines, generosity, and theological groundedness is a heart for evangelism. This last small group discussion of *Marks of a Disciple* focuses on Jesus’ command to share the Gospel story, be a witness for Him, and lead people to Jesus.

Lifeway continues to provide training resources to assist churches to reach the millions of people in the U.S. and Canada who have no relationship with Jesus Christ. The video-enhanced resource *Tell Someone: You Can Share the Good News* by Greg Laurie encourages believers to share the Gospel by sharing Jesus’ story and their own story of how Jesus changed their lives.

Lifeway continues to prioritize evangelism through its summer camp ministries by clearly presenting the Gospel to teenagers and kids and by training teenagers to share their faith through mission opportunities and evangelism track times.

Sharing the Gospel with kids is one of the most important elements of kids ministry. *The Gospel: God's Plan for Me* study presents the Gospel story in kid-friendly language with applicable Scripture verses. It includes information about how to respond to the Gospel, pages to guide parents in at-home conversations, and downloadable leader content.

What is a Christian? Answers for Kids is an eight-week activity book for kids that helps them answer questions about becoming a Christian. This study includes questions about God, Jesus, sin, the Gospel, becoming a Christian, heaven, baptism, and the Lord's Supper. An included parent section equips parents to have conversations with children who are asking questions about the Gospel. *What is a Christian?* can be used in a class setting at church or in a home environment to help kids work through their questions related to what it means to be a Christian and how to receive God's gift of salvation.

To model presenting the Gospel to kids, kidsministry101.com provides several video examples of how to talk to kids about becoming a Christian.

Another way that Lifeway Kids is helping parents evangelize their own children is through the new *At Home* digital resources available for churches to distribute to families through Ministry Grid. Simple to access and easy to use, *At Home* provides families with weekly worship experiences, prayer prompts, and family activity ideas.

Share Jesus Without Fear, revised edition, presents a simple and relational approach to witnessing that underscores dependence on God's power for the results. Birthed out of the radical life-transformation of its author, Bill Fay, *Share Jesus Without Fear* teaches believers how to navigate a witnessing conversation in everyday situations. Lifeway has released additional *Share Jesus* tools to equip believers to share their faith: the *Share Jesus Without Fear* app and *Share Jesus Without Fear Scripture and Question Cards*.

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*, designed to continue the evangelism journey while focusing on building strong, committed leaders who will pour and multiply their lives into the lives of learners.

Go & Tell Kids Mission Trip VBS is an easy-to-use, transportable VBS designed to help mission trip teams host a Vacation Bible School anywhere in the world. Simple visuals, 100+ recreation games, and five sessions of Gospel-centered content equip volunteers to explain the good news to kids in any context.

Born out of the needs of churches during COVID-19, *Kids Ministry from Anywhere* is a new set of resources, many of which are free, to help churches continue the work of sharing the Gospel with kids. At lifeway.com/kmfa, churches can find strategy ideas, e-books, training videos, and Bible study resources to help them reach, teach, and disciple kids in new ways.

Vacation Bible School is the largest outreach to unchurched kids in a given year for 78% of churches hosting VBS, according to Lifeway Research. In fact, 69% of American parents will encourage their child to participate in a VBS event at a church they don't attend if they are

invited by a friend. Since the opportunities for evangelism, discipleship, and relationship-building that can take place in one week of VBS and might take half a year for a Sunday School teacher, Lifeway provides churches with evangelistic VBS and Backyard Kids Club curriculum materials.

With the challenges presented by COVID-19, Lifeway helped churches navigate VBS in 2020 with the free e-book, *4 VBS Strategies for This Summer*, in order to capitalize on the inherently evangelistic impact of VBS, even during a global pandemic. Additionally, Lifeway will support two primary VBS themes in 2021: *Concrete and Cranes* from 2020 and the newly released *Destination Dig*.

Marriage and Family Ministry

Significant Accomplishments — Lifeway continues to resource churches in family ministry through the publication of quality family and devotional magazines. Included are:

- *HomeLife* — A monthly magazine with articles and fresh ideas for families, marriages, and personal development; focused on faith, family, and life.
- *Mature Living* — A monthly magazine focusing on the spiritual and personal needs of adults, from boomers to seniors.
- *ParentLife* — A monthly magazine offering biblical and relevant content. Each issue offers practical help with insights written especially for parents.
- *Parenting Teens* — A monthly magazine providing encouragement, information, and insights to address the unique challenges of guiding a teen through adolescence into adulthood.
- *Journey* — Monthly devotional magazine for women with content that is substantive but not overwhelming for busy schedules. This devotional is now available through digital subscription.
- *Stand Firm* — A monthly devotional guide for men with daily encouragement and small group questions that fit into a man's busy schedule. This devotional is now available through digital subscription.
- *Open Windows* — A quarterly devotional guide featuring individual daily readings and selected Scripture passages (also available in large print). It also includes a prayer guide that focuses on praying for SBC missionaries.

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 difficult topics of life from a strong biblical perspective.

Lifeway Global

Significant Accomplishments — Lifeway Global continues to develop a unified strategy to better serve global churches and individuals, anchored by our market-leading publishing lines: Bible and Reference, Trade Books, Leadership Resources, Women's Resources, Kids Resources, On-Going Curriculum, and Short-Term Studies. Lifeway Global enjoyed another record year in 2019 with more than 4 million lives impacted in more than 160 countries through print, digital, licensing, and training.

Contextualization continues to be a strategic imperative for Lifeway Global. To that end, we have indigenous staff in Delhi, Mexico City, Cali, and Guatemala City. Our publishing ministry is primarily focused on indigenous authors, including key Hispanic communicators: Miguel

Núñez, Sugel Michelén, Wendy Bello, and Juan Sanchez. Key Indian authors include: Stanley Mehta, Rajiv Chelladurai, Sam Varghese, Joel Gummadi, and PC Matthew. In 2020, Lifeway reached a milestone as we acquired our 55th global author.

In Biblias Holman, we launched the *Minister's Bible*, which is designed to equip pastors to handle the Word accurately. We also launched the *Chronological Study Bible*.

Last year was also a solid year for Spanish ongoing curriculum, anchored by *Bible Studies for Life*. We experienced another year of growth in Spanish kids publishing, built around *Gruas y Concreto* (Concrete and Cranes)—our VBS program. We continue to expand our market-leading Spanish Bible program, anchored by the RVR60 and NVI texts. In 2020, we started a new strategy that focuses on ministry to the global Spanish-speaking church. This implies a more significant and comprehensive contextualization of our resources. Our new *Proyecto Evangelio para niños* is our first resource that offers contextualized music, exercises, activities, and guidelines that better suit not only Hispanic churches in the U.S. but across Latin America. Lifeway will continue to innovate around customer engagement—especially on proprietary platforms like lifeway.com.

Future Plans — Lifeway Global will expand its leadership in Spanish publishing in 2021 with the introduction of the *Women's Devotional Bible* and the *Easy Reading* books, which are designed to reach unbelievers and equip new believers with the Gospel through short and simple books.

In 2021, Lifeway Español is launching UNIDOS, a growing series of resources designed and produced to serve churches all across Latin America. Although this series is based on pre-existing content (*Bible Studies for Life*, *Explore the Bible*, *The Gospel Project*), it is now offered in a new format specifically designed for the cultural and socioeconomic needs of churches in Latin America.

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

Significant Accomplishments — Lifeway continues to serve churches seeking to reach and equip college students with the Gospel of Jesus Christ. There are almost 23 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 with 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 – Daily Discipleship Guide*, *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 that are great for college students. These short-term studies are ideal for semester small groups and retreat settings. A variety of authors and subjects are considered extremely relevant to the life of college students and young adults. These titles can be found on lifeway.com (lifeway.com/en/bible-studies/young-adults) and recently include *Help My Unbelief* by Barnabas Piper, *Everyday Theology* by Mary Wiley, and *Matchless* by Angie Smith.

Lifeway also offers meaningful and relevant events that promote spiritual growth and missions to churches and collegiate ministries including:

Beach Reach. Lifeway was able to hold one of two planned Beach Reach events in Panama City Beach before cancelling the second due to COVID-19. This week was filled with ministry through daily pancake breakfasts (in partnership with the Georgia Baptist Disaster Relief Team), free van rides, and street/beach ministry where the Gospel was shared.

Collegiate Week. Due to COVID-19, 2020's Collegiate Week was cancelled.

Future Plans — Lifeway has turned the management of the SBC collegiate ministry over to the Baptist Collegiate Network (BCNet). BCNet consists of seven committees staffed by church and campus-based college ministers in coordination with Baptist Collegiate State Directors (BCSD). Lifeway partnered with BCNet to host the National Collegiate Ministry Summit in May 2021.

Short-term studies will continue to be offered that are relevant to issues that young adults and college students are facing within their culture. Some studies planned in the next year include: *Through the Eyes of a Lion* by Levi Lusko and *With Us in the Wilderness* by Lauren Chandler.

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

Significant Accomplishments — A biblical philosophy of education to guide the training of children and youth is presented in *Kingdom Education: God's Plan for Educating Future Generations, 2nd edition*. This resource provides the driving principles that shape essential biblical education services and resources to Christian schools, churches, and families.

The Gospel Project for Kids: Home Edition is designed to help families—whether they homeschool or engage in traditional education—supplement biblical education and child discipleship.

Lifeway's Student Ministry continues to provide *CharacterQuest* Bible Curriculum for Christian schools and home schools.

Future Plans — Lifeway continues to provide consultation to schools and churches related to a wide range of topics about Christian school and homeschool education.

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

Men's Ministry

Significant Accomplishments — *No More Excuses* by Dr. Tony Evans continued to be popular with men and men's groups throughout 2020. This 2019 release was not only popular with men, but was also among Lifeway's best-selling Bible studies in broader categories. This Bible study experience challenges men to get off the sideline and engage in the crucial areas of life. This study includes a discussion guide for D-groups and uses historical figures from Scripture to develop topics like "No More Hiding Behind Your Past," "No More Going through the Motions," and "No More Standing on the Sidelines."

Based on the popularity of *No More Excuses*, Lifeway also developed and released a 90-day devotional for men. *No More Excuses: A 90-Day Devotional for Men* challenges men to lay down their excuses, stop compromising, and fight to be a man of character and commitment. Each day, men engaging this content will find a Scripture verse, short devotion, and thought-provoking question to help them find purpose, meaning, and direction in life and become the man God has called them to be.

In 2019, Lifeway released the feature documentary *Kingdom Men Rising* and it remains available through various streaming platforms. *Kingdom Men Rising* wrestles honestly with the unique questions and circumstances men face today. Matters of addiction, sex, race, and passivity are addressed from a biblical perspective. *Kingdom Men Rising* takes a journey that challenges men to rise above cultural or “toxic” masculinity to biblically defined examples. Lifeway made *Kingdom Men Rising* available for free over Father’s Day and was encouraged that more than 3,000 men logged on, with many more watching over a three-day span. Additionally, Lifeway has seen a great deal of success in DVD sales, digital purchases, and movie licenses since the movie’s theatrical run.

As a response to the anxiety and stress placed on men by the effects of the COVID-19 pandemic, Lifeway partnered with The Urban Alternative on a virtual event called Kingdom Men Calling. Lifeway President and CEO Ben Mandrell opened the event with a prayer and introduction, and Dr. Tony Evans prepared an inspirational message intended to help men respond to the crisis in faith. The event was held on Good Friday and there were more than 1 million views.

Lifeway Men released *Kingdom Men Rising*, a new Bible study by Dr. Tony Evans, earlier this year. This study is designed to exhort men to exercise the God-given place in the home, community, and culture they were created for through an examination of landmark texts from the Bible and historical biblical figures.

Future Plans — Lifeway Men continues to provide biblically trusted resources, most notably *Kingdom Man* and *No More Excuses* with Tony Evans and six volumes of *33 The Series* with Authentic Manhood. In August, Lifeway Men plans to release a men’s Bible study by Mark Richt adapted from the B&H book *Make the Call: Game-Day Wisdom for Life’s Defining Moments*.

Women’s Ministry

Significant Accomplishments — Lifeway Christian Resources and the Women’s Event and Publishing Team continue to equip and minister to women across the country and beyond with multiple live events and resources for a diversified audience, both to the SBC and other women of faith.

2020 proved to be a challenge for our Women’s Event Team due to the COVID-19 pandemic. Though able to hold five live events in January, in March 2020, the team ultimately cancelled over 30 events that would have reached more than 50,000 women. The team shifted to digital events and offered multiple options for women, including the Going Beyond Simulcast with Priscilla Shirer, The Word Alive Livestream with Lysa TerKeurst, Living Proof Live Simulcast with Beth Moore, Cultivate Online with Kelly Minter, and the Lifeway Women Live Simulcast, which featured multiple Lifeway authors and speakers. Lifeway reached more than 40,000 women through these digital events that were hosted by over 310 churches and streamed by over 27,000 individuals.

The year was a full year of releases from the short-term Bible study team. These included: *Better* by Jen Wilkin, *Everyday Theology* by Mary Wiley, *Jesus and Women* by Kristi McLelland, *Into the Light* by Mary DeMuth, *Take Courage* by Jennifer Rothschild, *Matchless* by Angie Smith, and *Truthfilled* by Ruth Chou Simons. A study for Advent (*O Come, O Come Emmanuel*) and a study for Easter (*Easter: Behold Your King*) were also released from the Lifeway Women team.

Lifeway Women continued to offer online Bible studies in 2020, but when COVID-19 began to keep churches from being able to meet in person, the team shifted to allow multiple studies to be accessed for free through the Online Bible Study platform. Well over 100,000 women have been part of these studies.

The 2020 Women's Leadership Forum was held with a small group of live attendees and a larger group of virtual attendees. More than 700 women participated. In light of canceling leadership events due to COVID-19, the Lifeway Women's team offered training for ministry leaders through the use of multiple *You Lead* webinars, a *You Lead Virtual* option, and offering ministry care to leaders through online support called *You Lead Ministry Care*.

Lifeway Women continued to expand its social media reach through Facebook, Twitter, Instagram, and its blog, lifewaywomen.com. In 2020, the blog had 2.9 million total page views and 940,000 users. The Lifeway Women's Facebook page had over 201,000 followers. There are 75,500 Twitter followers and 451,000 Instagram followers.

Lifeway Women also launched an app in 2020 and have had over 10,000 downloads. This app provides plans that correspond with our Bible Studies and allow women to form groups within the app to study together. It also makes it easy to listen to the *Marked* podcast and read the latest news from Lifeway Women.

Future Plans — Lifeway Women will continue to offer the multi-platform Lifeway Women Live event as well as events with Priscilla Shirer and Jackie Hill Perry.

The publishing pipeline for 2021 includes plans to publish the following women's Bible studies: *Elijah: Faith and Fire* by Priscilla Shirer, *With Us in the Wilderness* by Lauren Chandler, *Complement* by Aaron and Jamie Ivey, *Seek First the Kingdom* by Christine Hoover, *God of Deliverance: Exodus (Part 1)* by Jen Wilkin, *How Much More* by Lisa Harper, *Anxious* by Scarlet Hiltibidal, *He's Where the Joy Is* by Tara-Leigh Cobble, *Closer: Encountering God through Spiritual Disciplines* by Kelly Minter, and *Never Alone: Parenting in the Power of the Holy Spirit* by Jeannie Cunnion. Lifeway Women will also release a new Advent study titled *Our Hope Has Come*.

5. Ministry Assignment: Assist churches through operation of Conference Centers and Camps.

Significant Accomplishments — Due to COVID-19 and restrictions on large-group gatherings, Lifeway canceled all 2020 summer camp sessions for CentriKid, Student Life, FUGE, and World Changers. Shifting from in-person to virtual experiences, the Lifeway Students team hosted four online worship events to enable kids and students to experience a taste of camp at home this year. Alongside these events consisting of worship and age-specific Bible teaching, Lifeway provided free digital resources to allow parents and church leaders to lead multi-day devotions, games, and mission activities.

Prior to March 1, 2020, Ridgecrest Conference Center and Summer Camps were on track for a record year. Due to COVID-19, the conference center stopped hosting events for several months and the camps were unable to hold their traditional two-week residential sessions. Instead, the conference center and camp teams collaborated to offer all-inclusive Family Getaways, a new experience where families could stay, eat, and enjoy activities as a family unit at all three sites with physical distancing and other COVID precautions. It was a huge success, as more than 400 families participated.

Future Plans — Lifeway now looks ahead to 2021 as camps have opened registration for summer 2021. Lifeway plans to host its student and kids camps across 78 locations in the U.S.

The Lifeway camps team continues to monitor COVID-19 and is actively working to create a plan to help keep campers healthy and safe. In addition to forming a Camp COVID Task Force composed of experienced, full-time camp staff, the Lifeway camps ministry is working closely with host locations to plan ahead. This planning includes guidance from the Centers for Disease Control and prevention along other local health organizations.

In April 2020, Lifeway's board of trustees authorized a recommendation for the organization's executive team to pursue viable options for the disposition of Ridgecrest Conference Center and Summer Camps. Lifeway's transfer of the conference center and camps to the Ridgecrest Foundation was completed by December 30, 2020. Lifeway plans to continue using Ridgecrest for future events including student camps and the Black Church Leadership and Family conference.

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

Significant Accomplishments — B&H Books publishes trustworthy books that impact children, teens, adults, families, churches, and God's work around the world. In 2020, B&H made significant contributions to Christian publishing, such as the authorized biography of Elisabeth Elliot, entitled *Becoming Elisabeth Elliot*.

B&H also partnered with SBC president J. D. Greear to publish a message that dovetails with NAMB and the IMB's "Go Two Years" (Go2) strategy, entitled *What Are You Going to Do With Your Life?* Additional books include Russell Moore's *The Courage to Stand*, Trevin Wax's *Rethink Yourself*, Jeff Iorg's *Shadow Christians*, Tony Merida's *Christ-Centered Conflict*, and more.

Key titles published for children include: *The Marvelous Maker* by April Graney, *Gracie's Garden* by Lara Casey, *The Money Challenge for Teens* by Art Rainer, *25 Days of the Christmas Story: An Advent Family Experience* by Josh and Christi Straub, *Echo Island* by Jared C. Wilson, *Defend Your Faith Devotional* by Jesse Florea, *The Bright Light that Defeats the Super Scary Darkness* by Dan Dewitt, and more.

During the 2020 COVID-19 pandemic, B&H partnered with churches for the "Stay On the Same Page, by Reading the Same Pages" campaign. Lifeway discounted books, often sold in bulk, in order to support churches who could not safely gather. Evidenced by book sales at Lifeway, the campaign was a relative success, and many churches used books as a means to deploy ministry resources to their congregations.

B&H is honored to partner with others throughout Lifeway and across the denomination to produce resources that elevate the kingdom work of the SBC.

B&H Bible & Reference — Holman Bibles publishes Bibles, commentaries, and reference titles in order to support individuals of all ages in their understanding of Scripture. In 2020, Holman Bibles has continued the strategic initiative of developing CSB awareness and growth in the market. Part of the overall translation awareness and growth comes from the successful release of *The Tony Evans Study Bible and Commentary*, both titles having a combined unit sale of over 200,000 units. Continued focus on quality, new CSB releases in 2020 in combination with strategic promotional focus on backlist titles resulted in continued growth of CSB as a leading translation in the market.

Other notable 2020 releases and contributions in the CSB portfolio include an ECPA Bible Award for the *Ancient Faith Study Bible*, the release of the CSB *Verse-by-Verse*, the CSB *Reader's Bible – Multi-Volume Set*, the CSB *God Loves You Bible for Kids and Teens*, the CSB *Holy Land Illustrated Bible*, and a host of other CSB text Bibles in various print and trim sizes.

In addition to CSB, Holman Bibles continues to extend the reach of Scripture by publishing KJV Bibles, many of which are delivered all over the world through partnership with Lifeway Global. The new KJV typeset has been well received, finding opportunities in both trade and mass market. We continue to introduce new print and trim sizes to the market as part of our strategic initiative of growing our KJV offerings.

To continue to serve both church and lay leaders in their understanding of Scripture, the Holman Reference team continues to release commentaries and reference titles that edify and equip God's people, most notably the Christ-Centered Exposition series, the New American Commentary series, and the recently released Christian Standard Commentary Series. In addition, Holman Reference continues to publish illustrated guides that appeal to the church as well as mass market and Christian Book Association customers. The *Ultimate Guide* series continues to develop and perform well in trade, as well as the CSB *Ultimate Bible Character Encyclopedia* for kids.

B&H Academic — B&H Academic publishes trustworthy textbooks and classroom resources for colleges and seminaries that can also be used in homeschool classes, church education, and individual study. In 2020, we released 27 new titles. Notable among these were the first major Baptist systematic theology published in some years, *Christian Theology* by Christopher Morgan; the launch of the Theology for the People of God series, which combines biblical theology and systematic theology in each book, with a volume entitled *The Holy Spirit* by Andreas Köstenberger and Gregg Allison; and *Baptists and the Christian Tradition*, a collection of essays by top Southern Baptist scholars that advocated for greater Baptist interaction with the Great Tradition, even while maintaining core Baptist beliefs.

B&H Academic also published books on timely issues, such as Walter Strickland and Dayton Hartman's *For God So Loved the World* on race and racism and Darrell Bock's *Cultural Intelligence* on cultural engagement in an increasingly post-Christian culture. In partnership with key institutions, we released *Kingdom Students* (New Orleans Baptist Theological Seminary) and *Jonah* (Dallas Theological Seminary). We further created a custom product for an IMB missionary largely authored by and for African believers.

Sensing a need for resources to assist professors in online education during COVID restrictions, we worked with author Kristen Ferguson to create a quick-turnaround primer entitled *Excellence in Online Education* in time for the fall 2020 semester.

Looking ahead to 2021, B&H Academic aims to uphold our commitment to professors, students, and other readers to publish theologically-faithful, high-quality, scholarly resources that bring glory to God and serve the church. We look forward to exploring new product types (audiobooks, enhanced e-textbooks), publishing strong established authors and promising up-and-coming scholars (Preben Vang, Terry Carter, Craig Blomberg, O. S. Hawkins, Kyle Beshears, and Kristen Kellen), and covering a wide variety of academic subjects with excellence (Bible survey, apologetics, theological method, Muslim studies, Old and New Testament, logic, biblical counseling, and poetry).

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

Significant Accomplishments — During fiscal year 2020, millions of individuals and tens of thousands of churches, both domestically and internationally, were served through Lifeway's online store at lifeway.com. The shift to e-commerce has allowed Lifeway to meet customer demand for online shopping experiences and to expand our reach globally.

In addition to lifeway.com, Lifeway has developed several proprietary online platforms for delivery of church-related materials and services. For instance, Ministry Grid is an online platform paired with a mobile app that delivers customizable training for leaders and volunteers. Churches can also access digital curriculum through MinistryGrid.com/curriculum.

Lifeway also provides an online platform to assist churches in managing ongoing orders of curriculum, periodicals, and church supplies such as Bibles, tithe and offering envelopes, bulletins, and communion resources. This platform makes it easy for churches to browse curriculum for the current cycle and store information for automatic recurring orders.

Lifeway interacts with customers in a variety of channels—our own proprietary channels of lifeway.com and our Customer Service Center, as well as external channels that help customers interact with our resources.

Lifeway is expanding access to its materials through channels such as the Amazon Marketplace and a new network of independent Christian bookstores serving as authorized dealers of Lifeway resources. More than 400 independent Christian retailers in 45 states have become authorized Lifeway dealers. This move provides customers more touch points for Lifeway products than were previously available through Lifeway’s brick-and-mortar stores alone. Lifeway also sells select resources through established chains such as Walmart, Books-a-Million, and Mardel Stores owned by Hobby Lobby. We’ve extended our ministry reach into more than 90 new markets—regions where Lifeway never had a brick-and-mortar storefront.

Future Plans — Lifeway will continue to serve and provide our resources at competitive prices through our online store at lifeway.com, the Quarterly Order Packet, and our Customer Service team, as well as provide Lifeway Stores at regional and national events. Customers will experience a number of improvements at lifeway.com throughout 2021. By providing trustworthy and transformational resources, we plan to maintain a strong ministry impact among individuals and churches as we emphasize ministry concerns of the Southern Baptist Convention.

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

Visioneering Studios is proud to be Lifeway’s strategic partner in providing comprehensive architecture, planning, and construction services for churches, nonprofits, and other organizations nationwide. Visioneering Studios serves as a trusted partner and guide for organizations looking to launch their visions and bring form to their story.

Through this dynamic resource, Lifeway connects churches, associations, state conventions, and denominational entities with an expanded array of services, including Development Advisory Services, Master Planning, Architecture, Development, Wayfinding, Environmental Graphics, Interior Design, and Construction Services. Visioneering’s truly integrated project approach allows them to engage each project uniquely — serving their individual people, place, and passion.

Visioneering Studios offers churches a *Budget Savvy Guarantee*TM on every design. This groundbreaking approach guarantees that Visioneers will: design to a target budget, leverage dollars for maximum impact, and price-check throughout the design process.

Visioneering Studios has full-service, multi-disciplinary studios in Santa Ana, CA; Nashville, TN; and a new studio in Dallas, TX.

Significant Accomplishments — Visioneering had the privilege to come alongside 116 churches and nonprofit organizations in 2020, including Seabreeze Community Church, Orangecrest Community Church, Thousand Hills Church, Clovis Hills Community Church, Center Point, North Central, West Side Community, among many others. In total, Visioneering worked in 32 states and 106 cities throughout 2020.

Visioneering Studios exists to launch inspired vision into reality by being trusted stewards of story and space. In their over two decades of partnering with churches, Visioneering has been awarded over twenty Solomon Awards for the Best Building Contractor, Best Church Architect, Best Youth and Children’s Space, Best Church Design Renovation, and Most Innovative Church Design, among others. Additionally, Visioneering won the TEA Award (Themed Entertainment Award) for their work with Poverty Encounter.

One awarding winning church, Franklin Avenue Baptist Church, has been serving its community in New Orleans, Louisiana since the 1940s. However, the devastation of Hurricane Katrina hit New Orleans on August 29, 2005, leaving the church flooded under nine feet of water – watch their story of rebuilding here: visioneeringstudios.com/portfolio/franklin-ave-baptist-church.

Along the way, Visioneering’s studio in Santa Ana, CA, was honored to be named by *The Orange County Register* as one of Orange County’s best workplaces for the third year in a row.

Another venture Visioneering embarked upon this year was to create a strategic project readiness calculator called Buildify.app. After nearly 20 years of experience working with thousands of churches, Visioneering has developed a platform to help churches measure their project readiness. Visioneering’s team of real estate experts, designers, architects, and contractors have identified 20 critical variables that lead to a successful renovation or expansion plan. When church leaders complete the 20-question Buildify quiz, they’ll get a custom report with the following vital insights:

- A project readiness score
- A personalized look at current and future growth
- Any potential growth barriers
- A property usage review
- A look into the building’s capacity and pain points
- An analysis of the congregation’s generosity
- A financial outlook with tips on how to prepare for a loan

Visioneering Studios was quick to innovate new ways that would allow them to continue serving churches during the COVID-19 pandemic. A Virtual Basecamp was launched in late May that allowed churches to meet with our team virtually while continuing to reimagine their facility. Church leaders experienced the same level of care as an on-site Basecamp kick-off—just from the comfort and safety of their homes.

Future Plans — Visioneering Studios is dedicated to providing services to churches and nonprofits utilizing its diverse team of real estate professionals, developers, architects and designers, financial analysts, and construction professionals to steward all of their client partners’ assets, including facilities, budgets, time, and each unique story, vision, and mission.

You can reach a team member of Visioneering Studios at (888) 539-1957. Visioneering can also be found on Facebook, Twitter, Instagram, and on our website at VisioneeringStudios.com.

- Facebook: facebook.com/visioneeringstudios
- Twitter: twitter.com/theVisioneer
- Instagram: instagram.com/visioneeringstudios

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

Significant Accomplishments — The Auxano Resourcing team provides unique, innovative consulting services to help churches navigate capital campaigns and build cultures of generosity throughout their congregations. Prior to the global pandemic year, the team was breaking year-over-year records for the Resourcing area of Auxano, Lifeway’s consulting department.

During 2020, the Auxano team launched new and expanded cutting-edge capital campaign and generosity consulting tools aimed for client service excellence, and the posturing of our services as both proven and entrepreneurial. Sample highlights include:

- Shifted consulting paradigm to be hybrid – both onsite (when possible in 2020) and virtual throughout the balance of the year.
- Refined and updated the process of Congregational Assessments through confidential interviews and an anonymous survey tool.
- Collaborated as a team to refine a new Generosity Development training schema, trade book, and consulting platform to be launched in January 2021.
- Enhanced strategic partnership with Mortarstone, providing resourcing clients with analytics regarding congregational giving behavior.

Auxano Resourcing in 2020:

- Served a wide variety of clients, including church plants, small churches averaging fewer than 200 in worship, mega-churches averaging 3,000-10,000 in worship, and multi-campus churches
- Served churches in 16 states coast to coast
- Served 15 denominations
- Established strategic partnerships with Kingdom Analytics and Mortarstone to serve clients with additional value-added services.

Future Plans — Greg Gibbs has completed a second book, (working title) *Growing Generous Givers*. It is a sequel to the *Capital Campaign Playbook*, published in the middle of 2020 and will be available January 2021. Its focus is beyond campaigns and to the overall and holistic approach to creating an environment of generosity discipleship in the congregation.

10. Ministry Assignment: Assist churches by conducting research and compiling statistics.

Significant Accomplishments — Lifeway Research released a variety of significant research studies in 2020. These included polling about the views of pastors and/or churchgoers on streaming worship services, eschatology, disabilities, church security, opioid abuse, understanding the Bible, sermon length, wellbeing of retired pastors and missionaries, and the theological beliefs of Americans.

Lifeway Research completed four surveys specifically to document and understand challenges that COVID-19 has had on pastors and churches. Despite difficulties, each was conducted using probability sampling.

Lifeway Research conducted research with numerous ministries including Chosen People Ministries, Shepherd's Fold Ministries, Ligonier Ministries, Moody Radio, and Outreach Magazine.

The free e-book *Together: The Power of Groups*, was released examining research revealing a Christian's discipleship journey is empowered by being together in a small group of believers that meets regularly around the Word of God.

The SBC Annual Church Profile (ACP) for 2019 showed the Southern Baptist Convention had declines in several key measures including the number of congregations, average worship attendance, membership, and baptisms.

The number of churches affiliated with the Southern Baptist Convention grew by 74 from 2018, but the number of church-type missions declined by 477. Average worship attendance decreased 0.9%. Reported membership declined 1.94%. Southern Baptists also experienced a decline in baptisms, down 4.34% to 235,748.

Future Plans — Lifeway Research will release research studies in 2021 on the impact of COVID-19 on ministry, racial reconciliation, relationships among local pastors, engagement in local community, purpose in life, and the challenges of pastoral ministry today.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following items to Lifeway Christian Resources during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To ask Lifeway to include a presentation of the Gospel in every children’s lesson (Items 46 and 79, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 61, 80)

Motion: Laura Smith, Indiana

“That Lifeway Christian Resources be asked to make sure all Southern Baptist Convention curriculum for children, ages 0-6th grade, include a Gospel presentation written into each lesson as exemplified in Lifeway’s publication *The Gospel Project*.”

Response: At Lifeway Kids, our goal is to provide trustworthy, biblical solutions to support the church in her mission to make disciples. Our belief is that a healthy, Gospel-centered kids ministry hinges on the essentials of being heart transforming, Kingdom expanding, and culture shaping.

Curriculum is a guide to support churches and ministry leaders as they participate in children’s discipleship. Each resource in our Vacation Bible School and ongoing Bible Study curriculum lines provides natural on-ramps for teachers to regularly share the Gospel and its related biblical truths with children in a variety of ways as the Holy Spirit leads.

Because we believe the Gospel is the most important message to share with children, Gospel presentation tools are included with our curriculum resources. Therefore, with shared urgency to share the Gospel and with the desire to continue developing Gospel-centered tools that equip churches to effectively make disciples, Lifeway Kids affirms its commitment to include the following in our Vacation Bible School and ongoing Bible Study resources:

- *The Gospel: God’s Plan for Me* tool in each Bible Study and Worship leader guide for elementary-aged groups. This tool will be referenced in every session where the biblical teaching would naturally transition into a Gospel presentation, via an icon, margin note, and/or inline text.
- *The Gospel: God’s Plan for Me* tool in each Bible Study and Worship leader guide for preschool-aged groups. Individual sessions address foundational biblical concepts and foundational elements of the Gospel message, in accordance with the Levels of Biblical Learning®.
- Gospel presentation videos in curriculum resources and online.
- The Lifeway Kids App with Gospel-centered activities and biblical content for kids of all ages.

Whether equipping leaders to share Gospel truths and lay the foundation necessary for kids to begin understanding and personalizing the Gospel, or to give a full Gospel presentation and call kids to repentance and faith, Lifeway Kids curriculum resources undergird and point to the Gospel, help children build Gospel fluency, and support children’s discipleship and faith development.

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

2. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: Lifeway Christian Resources has policies and procedures, which include Lifeway Ethics Line, on-going training, and partnership with external experts to foster effective abuse prevention and care for employees and customers. Furthermore, Lifeway has partnered with the Sexual Abuse Advisory Group and the ERLC to record as well as produce the videos, book, and website for *Becoming a Church That Cares Well for the Abused*. The video training itself is hosted on Lifeway’s Ministry Grid platform, and along with the PDF version of the book, has been made available for free to all churches. Additionally, Lifeway continues to identify ways to partner with other SBC entities and serve SBC churches as they address the issues raised by the Sexual Abuse Advisory Group. Included in this effort are activities such as producing and providing free, livestreaming of the ERLC’s Church Cares 2019 National Conference and additional book and Bible study resource development to help survivors with a biblical framework for recovery and to provide pastors with a lens through which they can more deeply understand how to minister to those who have been sexually abused. Specifically, Lifeway Women created a Bible study and equipping resource, in partnership with Mary DeMuth, with the intent of helping churches understand the issue of sexual abuse and appropriately receive and then walk alongside survivors of abuse and trauma. The Bible study released in June 2020. Lifeway is working toward 2021 release dates on other potential resources.



4200 North Point Parkway, Alpharetta, Georgia 30022

DANNY DE ARMAS, Chairman

KEVIN EZELL, President

We are happy to share with you about what God is doing as we partner together to help churches reach North America for Christ.

At NAMB, it's all about the Gospel. The reason we do everything we do is to help Southern Baptists make disciples in North America and beyond.

You will find many details inside this ministry report, but we want to share a few of the highlights with you now.

We don't have to tell you what a challenging year 2020 was. In many ways, those same issues have followed us into 2021. But we are happy to report that at NAMB, the mission moves forward. We have not pulled a single missionary from the field due to budget. We have not cut evangelism funds and no missionary has had his or her funding cut. We will continue to do whatever it takes to protect these essential ministries as we get through this crisis together.

We are so proud of our church planting missionaries who have been serving their communities courageously during this time. So many have been delivering food, serving healthcare workers, and providing much-needed encouragement and hope.

Our Send Relief missionaries and ministry centers have been doing the same. Hundreds of thousands of meals have been prepared and distributed, thousands of pieces of personal protective equipment have been delivered to frontline healthcare workers, and vulnerable populations are being served every day.

Throughout the challenges of this past year, we have continued to provide pastors with the tools they need to proclaim the Gospel and equip their congregations for evangelism. Our "Who's Your One Tour" with Johnny Hunt continued in both in-person and virtual formats. We are expanding our student evangelism resources and we added Paul Worcester to our evangelism team as National Director of Collegiate Evangelism to help Southern Baptists reach this critical next generation of students.

We announced a new partnership last year with IMB which means Send Relief's ministry now reaches all the way around the world. Whether through giving or hands-on service, your church can meet needs right in your hometown, on the other side of the globe, and everywhere in between.

And we are ramping up our leadership resources for pastors with Next Step Leader led by Will Mancini. Will is an established leader in the realm of Christian ministry. At this critical time when pastors need new tools in their leadership toolbox, Will has joined with us to bring free training to every pastor in our Southern Baptist family.

Of course, many of our pastors are experiencing great discouragement as they deal with the pressures of the pandemic and related challenges. Pastor care is more important now than ever as we seek to encourage and build up these men who lead our churches. This is why our Timothy+Barnabas retreats continue to serve pastors across North America. We have added additional Timothy+Barnabas retreats so we can bring healing and encouragement to many more pastors in need. NAMB also sent grants to each of our state Baptist convention partners for them to invest in pastor wellness ministry.

Thank you for how you support our nearly 6,000 missionaries and chaplains. The Annie Armstrong Easter Offering supports your missionaries in North America, and before this past year, we saw record Annie offering totals for three years in a row. What a remarkable trend! Last year the pandemic hit in the spring. Just as most churches would have been receiving the Annie offering, they were closing their doors and going into lockdown. The offering total dropped to \$49.3 million, but there is still great reason to celebrate. God's faithfulness and the generosity of Southern Baptists is remarkable and we are deeply grateful.

At NAMB, pastors are our number one customer. We are here to serve you through Send Network by helping you plant churches everywhere for everyone. We help you share Christ while meeting needs through Send Relief. And we help you send hope by providing resources to proclaim the Gospel and equip your church for evangelism.

It really is *all* about the Gospel.

Thank you, Southern Baptists, for allowing us to serve and partner with you. We are grateful for what every church is doing to reach its community and join arms in the effort to reach North America and the world for Christ.

God bless you and may God bless the effort of Southern Baptists as we take the Good News of Jesus Christ to the world.

Serving Together,

Kevin Ezell

President

North American Mission Board

Danny de Armas

Chairman

NAMB Board of Trustees

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2021 Ministry Report of The North American Mission Board.)

I. Assist churches in planting healthy, multiplying, evangelistic Southern Baptist Churches in the United States and Canada.

To reach people for Christ—and disciple them to reach others for Christ—North America must have strong, evangelistic, healthy churches. In addition to encouraging existing churches to be as healthy as possible, new churches are needed. These new churches require qualified church planters, and the primary developer of these individuals is the local church.

We are encouraging SBC churches to offer residencies through which they can intentionally discover, develop, and deploy missional leaders and church planting teams. Thus far, there are 58 churches offering residency opportunities and we are seeking to identify more.

Along with encouraging residencies, we also continue to assist churches in the discovery and development of potential planters through the Send Network Multiplication Pipeline. This resource is designed for use in the local church to discover, develop, and deploy missional leaders, many of whom will move into church planting. This process is a great asset for the pastor who desires to see his church multiply in the future. This resource is greatly enhancing the efforts to raise up future generations of indigenous planters and team members in parts of North America where needs are greatest, especially as current and future plants gain a vision to become multiplying churches themselves. To date, 1,341 churches are actively exploring or implementing the Multiplication Pipeline and they have engaged 4,702 coordinators, coaches, and learners in the Pipeline training. Currently, 2,934 learners are being trained in the context

of their local churches. This training is being led by 723 coordinators and 1,045 coaches in these local churches.

Send Network continues to provide a clear pathway for SBC churches to utilize in deploying God-called believers across North America. The planting pathway provides a robust application and assessment process that allows churches to confirm the gifts, calling, and abilities of those they seek to send. During assessment retreats, the missionary candidate and his wife spend time with church and ministry leaders from the city or region where the church will be planted. Send Network's Planter Development team then takes the baton once an individual is endorsed by the Discovery team, providing the opportunity for orientation, training, coaching, and care for all SBC planters.

In 2020, 237 individuals went through a Send Network assessment retreat (held virtually due to COVID-19), with 85% of those approved to move toward planting a church.

Send Network Orientation, which is usually in-person for a period of several days, was held virtually in 2020, with more than 325 attending. During orientation, newly endorsed planters are informed of the vision and mission of the Send Network and equipped to embody the network's shared values of family, multiplication, and restoration. Planters also receive critical information about being part of the Southern Baptist Convention and the importance of giving through the Cooperative Program and to the Annie Armstrong Easter Offering®. The entire orientation is led by church planting practitioners. The training we provide enables planters to develop a contextual and missional strategy to engage their cities with the Gospel, make disciples, and plant healthy churches. Send Network coaches then walk alongside church planters, helping them process the next steps to personal, familial, and church health.

In addition to our commitment to developing planters, we are also committed to developing church planting wives. When the spouse is flourishing, her impact on her husband and the church plant is transformational. Send Network provides care and is currently developing and implementing a strategy to train and coach our planting wives. We also have a team of field staff and local churches that provide care to our church planting families so that every planter is appreciated, connected, and encouraged.

NAMB is working to provide all Send Network Planter Pathway tools and resources to be used by Send Network partners for their own process from assessment to care. Some of the benefits partners are experiencing by using these tools and resources are:

- Planters get an excellent, seamless experience from application through their first years of planting using free, Send Network-provided resources and technology platforms at each stage of the journey.
- Convention saves money on systems and materials using Send Network's robust tools, processes, and personnel, rather than producing and maintaining their own.
- Use of up-to-date resources and platforms that are regularly upgraded to reflect the best training methods and technology.
- Promotion of local church planting efforts utilizing national Send Network brand recognition.
- Gain special access for their church planters at church planting and mission events.

II. Assist churches in the ministries of evangelism and making disciples.

At NAMB, "It's all about the Gospel." Everything we do is ultimately about sharing the good news of Jesus. Johnny Hunt continues to lead our evangelism efforts, and in a year that was far from normal, we continue to see momentum.

The *Evangelism with Johnny Hunt* podcast, which debuted in 2019, continues to gain traction with more than 57,800 downloads. The podcast provides practical training by interviewing national leaders and pastors who are doing evangelism well. In Spring 2020, we launched the *Next Gen on Mission* podcast which has already seen almost 5,000 downloads and is currently in its second season.

With the onset of COVID-19 in March 2020, reports of depression and discouragement were widely reported among pastors and leaders within our SBC churches. In response, NAMB launched *Weekly Encouragement from Johnny Hunt*. A new episode is released each Monday with an encouraging message to pastors, a reflective time of worship, and the message outline so they can share it with their staff and leaders. Since its launch in Fall 2020, more than 3,400 have subscribed to receive the message delivered to their phone or inbox each week.

In February 2019, NAMB launched the *Who's Your One?* evangelism emphasis with SBC president J. D. Greear. The launch included a church evangelism kit to help pastors implement the emphasis in their churches with the goal of encouraging every church member to identify a "one" for whom they will pray and with whom they will share the Gospel. Since its launch, and throughout 2020, we distributed a total of 29,428 kits, 540,029 prayer guides, and 1.85 million bookmarks to churches. In addition, NAMB also distributed 1,593 Spanish kits, 12,349 Spanish prayer guides, and 76,875 Spanish bookmarks.

In 2020, NAMB also began offering a free resource each quarter to pastors who request it. Our Fall offering was David Platt's book, *Something Needs to Change*. To date, we have sent 1,200 copies out to pastors. For the Winter quarter, the book offered was Ray Rhodes Jr.'s book, *Susie*.

NAMB established a "Who's Your One Tour" series in Fall 2019 to engage 50,000 people to pray for and share the Gospel with their "one." As of December 2020, more than 34,000 have committed to do so. The tour continued in 2020 with the following tour sites: Gardendale, AL; Baton Rouge, LA; Clearwater, FL; Knoxville, TN; Frankfort, KY; Hampton, VA; Indian Trail, NC; Plant City, FL; Austin, TX; Dublin, GA; and Longview, TX. Several tour stops had to be postponed due to COVID-19, but most have already been rescheduled for 2021.

Overall attendance for the "Who's Your One Tours" includes more than 12,800 people who attended the Sunday night rallies and more than 4,960 who attended the Monday morning evangelism trainings.

In addition to these stops, and in response to COVID-19, NAMB held the "Who's Your One Virtual Tour" in August with more than 500 participants.

For Easter 2020, NAMB challenged pastors and their people to post a 60-second video of themselves sharing how they came to know Christ. In April and May, more than 10,000 people created and shared their #MyStory post.

In an effort to make sure pastors have the resources needed to train and equip their people to share the Gospel, NAMB committed to provide churches one kit each of our three main evangelism training resources free of charge. Since the beginning of 2020, NAMB has shipped 3,600 Best News kits, 3,517 Three Circles kits, and 5,500 Live This kits.

A year into NAMB's Next Gen focus on elevating the priority of reaching students for Christ, we are seeing great engagement from ministry leaders and students. As of November 2020, Shane Pruitt, National Next Gen Evangelism director, has spoken at 57 in-person events that included student camps, collegiate events, conferences, state convention and local association events, local churches, along with evangelism and Reaching-the-Next-Generation trainings.

Approximately 40,000+ total attended, with several thousand decisions recorded that included professions of faith for salvation, desire to follow in baptism, and surrender to the call of ministry or missions. He also spoke and provided training at 84 online events that included webinars, digital youth camps/conferences, youth leaders and collegiate leaders' conferences, state convention events, local Baptist associations, pre-recorded sermons, and trainings for local churches.

NAMB developed a 30-Day *Who's Your One Student Devotional* that has been downloaded more than 7,500 times. In 2020, we launched a podcast specifically for Next Gen leaders, called *Next Gen on Mission*, with more than 25 episodes. Our newest resource is a YouTube Channel called *GenSend Conversations* that is specifically for students. It includes messages, worship songs, and testimonies. Launched in late October 2020, there are 580+ subscribers, 2,100+ who've expressed interest via texting CONVERSATIONS to 888123, and 1,400+ total views.

In October, NAMB hosted a digital webinar for student pastors with 453 registering for the event. NAMB hosted 25 of some of the top Next Gen leaders from across the nation to specifically talk about reaching, discipling, and mobilizing the Next Generation to be the church of today. During shelter-in-place, we created a prayer and devotional call for leaders and pastors called "Calm in the Chaos."

Shane Pruitt was also interviewed for many podcasts, radio shows, articles, and training videos; and he wrote multiple articles on evangelism, Generation Z, digital Gospel invitations, and other related topics.

We are currently finalizing a 2-year plan for national collegiate ministry that will include evangelism tools/resources, networking with leaders, coaching for leaders, and equipping for students, as well as online and in-person events to assist in our task of reaching Next Gen audiences.

Paul Worcester recently became NAMB's National Collegiate Evangelism director, and the team is committed to communicate and collaborate with all state Baptist Collegiate Ministries directors, churchbased collegiate leaders and ministry partners across North America. We are discerning how NAMB can best serve the collegiate body of Christ and are uncovering some exciting opportunities, including potential upcoming events for equipping and mobilizing students, collaborative events for staff, as well as virtual coaching, webinars, and free evangelism and discipleship resources to accelerate evangelistic momentum and missions sending on every campus.

Shane Pruitt and Paul Worcester have led numerous in-person and virtual trainings for collegiate ministry leaders and students equipping them to share Christ. Paul Worcester came to NAMB with extensive experience leading trainings on "Digital Evangelism," helping students maximize opportunities to share Christ despite the obstacles of COVID-19. We have plans to continue leveraging technology to deliver practical content and coaching to both collegiate ministry leaders and students. In November, we hosted a webinar for collegiate leaders with almost 500 registered.

We are seeing an encouraging movement toward evangelism among SBC collegiate ministries. Campus-based ministries, church-based ministries, and collegiate-focused church plants are adopting a relentless focus on reaching lost college students with the Gospel. We are hearing reports daily of students leading peers to Christ using a tool called "Gospel Appointments" and the "Personal Ministry Target" strategy which adopts key missionary tactics to the college campus.

According to Lifeway's numbers last school year, there were 492,389 students impacted by Baptist collegiate ministries and 70,472 students involved in Baptist campus-based and church-based ministries across North America. That is a vast army of potential laborers to be mobilized to reach the 21 million college students in North America, as well as the nations, with the Gospel. NAMB's new collegiate evangelism emphasis has a goal to produce more reproducible tools and provide coaching, webinars, and in-person events that will equip leaders and students to expand the Gospel on campus.

After developing an in-depth coaching process for collegiate ministry leaders prior to joining the NAMB team, Paul currently coaches 149 SBC collegiate ministry leaders from all over the nation. These are leaders from all streams of SBC collegiate ministry including campus-based, church-based, and collegiate church plants.

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

NAMB's Send Network team has a comprehensive training resource for the local church to discover and develop future church planting missionaries. The Multiplication Pipeline provides three years of content that helps a coach in a local church train individuals who want to live on mission more intentionally and/or explore church planting. To date, 1,341 churches are actively exploring or implementing the Multiplication Pipeline and they have engaged 4,702 coordinators, coaches, and learners in the Pipeline training.

NAMB's Send Network team continues to provide one of the most robust assessments of church planters. The online pre-assessment, followed by a two-day assessment retreat, provides critical feedback to Sending Churches which, in turn, allows them to have confidence in the sending or further development of their church planters. Prior to the pandemic, NAMB provided assessment retreats at centers located throughout North America which utilized local and regional assessors. As a result of the pandemic, assessment retreats transitioned to a virtual platform in 2020, and while assessors in the virtual assessments may not be local to the planter candidates, the intent is to be as contextual as possible related to where the potential planters will ultimately serve.

During Send Network Orientation (virtual for the first time this year), we inform new planters of the vision and mission of the network and equip them to embody our network's shared values. Our Send Network training helps new planters develop a contextual missional strategy for making disciples. Most recently, we have developed and deployed a strategy to train and coach our planting wives via training retreats. Throughout the planting process, NAMB utilizes a quarterly reporting tool which provides Sending Churches and other entities involved in a church plant a clear picture of the vitality of the plant.

As housing costs in large cities are a significant challenge that keep many missionaries off the mission field, throughout the Send Cities and some other key areas, NAMB has made missionary housing available to a limited number of missionaries on a short-term basis. A missionary may live in the home for up to 18 months as they are deployed or trained for deployment to their context. Increasingly, we are seeking to locate these homes near multiplying churches that are committed to regularly developing new church planters and planting churches throughout their city and region. As a planter launches his church and becomes more established, his family transitions out of NAMB's missionary housing so another missionary family can move in.

NAMB's planter and family care ministry walks alongside a church planting missionary and his family during the entire church planting process. One of the greatest dangers a missionary family faces is isolation, so we make it a priority to connect church planting missionaries with

other missionaries in their area and other nearby churches. Events, resources, prayer, gifts, and encouragement are some of the many tangible ways our planter and family care ministry walk alongside church planting missionaries and their families so they know they are never alone. During the pandemic, care events have been shelved and connections are being made through phone calls and other means.

NAMB provides similar supervision, oversight, and resourcing for missionaries serving in other capacities. A growing number of missionaries serve in Send Relief-related assignments. NAMB continually assesses its missionary categories and roles. Our goal is to have highly qualified missionaries who are keenly focused on our primary ministry areas of church planting and compassion ministry. Since most of our missionaries are involved with church planting, their tenure with NAMB ends once their church matures past the five-year mark. This results in fluctuation in NAMB's missionary count from year to year.

IV. Assist churches by providing missions education and coordinating volunteer missions opportunities for church members.

NAMB provides mission education that brings awareness of needs and engagement to meet those needs and share Christ. NAMB's desire is that mission education will spark and grow a lifelong passion and advocacy for missions. As part of the Annie Armstrong Easter Offering® Week of Prayer for North American Missions, NAMB provides study lessons and videos for children, youth, and adults. *On Mission* magazine, NAMB's flagship publication, carries missions awareness, advocacy, and engagement features. Our annual prayer calendar not only equips Southern Baptists to pray for North American missionaries, it also informs them about where the missionaries serve, the types of ministries they lead, and their prayer needs.

Additionally, NAMB continues to circulate the *North American Missions Activity Book for Children* and resource Woman's Missionary Union (WMU) with missionary contacts for age-level curriculum materials produced by the auxiliary, as well as providing content review for WMU materials related to NAMB work. NAMB produces missions videos for use in Lifeway student camps and VBS, as well as assists with other entity requests for materials to enhance missions awareness and education.

In addition to print, online, and video resources, NAMB provides experienced-based mission education. Send Relief provides numerous opportunities to experience missions firsthand through our ministry centers and ministry events. As a result of the coronavirus pandemic in 2020, Send Relief pivoted from offering national opportunities to instead mobilizing churches and individuals more locally, providing more than 317 service activities where more than 10,162 people were engaged, representing 285 SBC churches.

GenSend had 267 students with applications submitted when the pandemic forced the shutdown of the program. With another 93 applications still in process when GenSend's 2020 summer program was cancelled, leaders expected a big year for GenSend before COVID-19.

The pandemic also affected travel for many planned mission trips, but Send Relief still helped mobilize churches around strategically placed ministry centers. Send Relief distributed more than 300,000 meals, served more than 41,000 people, and shared the Gospel 1,260 times. Send Relief also encouraged churches to participate in a Day of Service in their local communities. There were 61 churches that registered for the event.

In support of Send Relief's efforts, NAMB provides hands-on mission opportunities through mission experiences, service projects, training events, online resources, and consultation. In addition, the Send Relief website provides ways churches and individuals can mobilize to volunteer and serve their communities by meeting tangible needs and sharing the Gospel.

COVID-19 impacted the number of participants who were mobilized for mission trips this past year, but it also drove more people to serve locally in their own communities. There were 1,304 training participants, 1,962 mission trip participants, and 6,896 local day mission participants.

V. Assist churches by providing leadership development

NAMB continues to make pastors our “#1 customer.” As we continue to effectively train and encourage pastors, it will have an exponential impact in their churches and communities. NAMB has several opportunities that allow pastors to engage in leadership development.

Timothy+Barnabas Retreats 2020

The heart and passion of Timothy+Barnabas (T+B) is to influence pastors while they impact the world. At the beginning of the year, NAMB had contracts in place and promotion prepared to host eight T+B retreats during the calendar year. Despite the arrival of the unforeseen pandemic, the Lord graciously allowed us to still complete five of the eight. Even with canceling three retreats, we still had the privilege to minister to a total of 475 pastors and 459 wives from 18 states. The churches they represented collectively have 81,591 individuals on an average Sunday morning in worship.

In the fall, we hosted two retreats for bivocational pastors at The Cove in Asheville, NC, following all social distancing procedures. Over two weekends at The Cove, we greeted 191 pastors and 176 wives who enthusiastically enjoyed a needed break. They traveled to us from eight states and represented churches with a combined total of 11,030 individuals on an average Sunday morning in worship. Here are the summary statistics from the year: Atlanta (March 2-4, 2020: 83 pastors, 77 wives; March 4-6, 2020: 94 pastors, 92 wives); Gatlinburg (March 17-19, 2020: Cancelled); Palm Springs (September 1-3, 2020: Cancelled); Branson (September 16-18, 2020: 107 pastors, 104 wives); Asheville (September 25-27, 2020: 94 bivocational pastors, 92 wives; October 9-11, 2020: 97 bivocational pastors, 94 wives); Puerto Rico (November 19-21, 2020: Cancelled).

Timothy+Barnabas Institute 2020

After months of planning leading up to a 2020 launch, NAMB developed a new initiative called the Timothy+Barnabas Institute. The institute afforded young pastors the opportunity to be part of a two year coaching cohort with longer-tenured pastors from across the nation. Given all that 2020 held, the launch could not have been more providential.

Overall, 143 pastors were trained by 16 coaches. Participants first met at a launch event in January 2020 at NAMB headquarters, but following the pandemic, meetings were conducted virtually throughout the remainder of the year.

Pastors were able to talk through issues related to how COVID-19 affected their churches and their outreach to their communities. They also discussed methods for handling the subject of the civil and political unrest caused by ongoing racial tension and the 2020 election.

Beginning in early 2021, another 42 pastors and an additional four coaches will enter new cohorts. COVID-19 and social distancing protocols limited the number who could be added for 2021. So in 2021, the Timothy+Barnabas Institute will have a total of 185 pastors being trained by 20 coaches with more to come as the pandemic restrictions are dropped.

Next Step Leader

In September 2020, NAMB announced the start of a new, free resource for pastors called Next Step Leader through a ministry partnership with Will Mancini, an experienced ministry coach. It is a proven process that helps pastors increase their leadership capacity, enabling them to maximize their church's evangelistic effectiveness.

Near the end of 2020, more than 1,200 pastors signed up for Next Step Leader. NAMB launched the partnership in the hope of providing pastors with another tool in their tool belt to help them sharpen theirs and their church's focus on the mission of sharing the Gospel.

When pastors sign up online for Next Step Leader, they receive a free copy of Mancini's book, *Younique*, as well as short, bi-weekly articles from Mancini that will help them clarify their unique, God-given vision. The book and the sessions are designed to help pastors develop a deeper sense of self-awareness and establish rhythms that combat burnout.

Replant

In 2020, NAMB's Replant team organized various levels of Replant/Church Leadership conferences, in which NAMB equipped leaders in replanting. Our largest event, an annual training lab in March (held before COVID-19 cancellations) for 250 associational mission strategists and their replanting/revitalization teams, continues to build on a strong history and positive momentum in partnering with associations and conventions. The training focuses on equipping denominational leaders in consulting churches in need. This training is facilitated via a two-day interactive and intensive case study and group project format. The projects and case studies are based upon real-life consultations from redacted ACP data and church dynamics that the DOM/AMS and state leaders navigate with their peers throughout the training. The teams are organized by region and context to foster greater cooperation, in-depth discussion, and camaraderie amongst attendees. All of the work culminates in various presentations to fictional church boards of their peers in order to make the lessons learned as practical as possible. In 2020, an advanced track was offered focusing on current trends and issues related to replanting. The advanced track is open to those who have attended prior training. Topics include various issues like navigating difficult relationships, property acquisitions, current legal issues, etc.

In 2020, our "Am I A Replanter?" conference pivoted to an online offering. This annual event is for replanters and their wives and is aimed at helping them discern their calling/skills to replant. The online version of the event was originally attended by 169 people but has been viewed by more than 332 others since its original posting.

The Replant Summit is a national conference for replanters, state and associational leaders, and replanters' wives. The theme for the 2020 conference emphasized mergers, adoptions, and acquisitions and sought to open conversations between healthy sending churches and potential replant churches. In-person attendance was capped at 120 due to COVID-19 restrictions on site.

In addition to these events, regional and local trainings hosted by local associations and facilitated by NAMB's Replant team had more than 2,000 attendees. Additionally, NAMB has six online replant residencies, five regional and one national, focused on training and deploying replanters. Currently, 201 men are enrolled in our online 40-week training residency along with another 32 who are in our regional residencies in New York, South Carolina, North Carolina, Colorado, and Oregon.

In August 2020, an online Replanter Characteristic Survey was launched on NAMB.net. This survey is designed to assess potential replanters on 13 core characteristics and competencies and provide an immediate result along with an online training track for areas in which coaching would prove beneficial. When appropriate, and as requested, potential candidates can be referred to our partners in the field for follow up and introduction to church opportunities. To date, close to 250 people have taken this survey.

VI. Assist churches in relief ministries to victims of disaster and other people in need.

Southern Baptist Disaster Relief (SBDR) continues to be a positive and constructive force for opening doors and avenues for sharing the Gospel and planting churches. State and local leaders continually seek to engage SBDR for long-term assistance in their communities. Send Relief also has available a guide to assist churches in Disaster Response Ministry available on SendRelief.org as a downloadable resource.

In addition to the 34 state SBDR organizations that responded to crises in their own states during 2020, 28 responded to national natural disaster responses, for which Send Relief provided coordination and/or response supplies. In serving communities during these times, SBDR volunteers contributed to the statistics seen in the table to the right:

SBDR Summary Activity Reported (10/1/19 - 9/30/20)	
Professions of Faith	872
Gospel Presentations	6,780
Volunteer Days - SBDR	106,000
Work Hours	655,763
Total Meals Prepared	752,194

The SBDR network provides help, healing, and hope for disaster survivors, churches, and communities. SBDR volunteers are all members of SBC churches across the nation serving in a ministry to meet needs of victims in times of disaster. Volunteers demonstrated the love of Christ in practical ways and shared the message of the Gospel. These volunteers were willing to do anything they could to share God's love with people who had experienced great loss and trauma. SBDR volunteers provided support to pastors and church planters during times when the survivors need encouragement and were open to the Gospel.

In many communities, SBDR has been able to secure housing at no cost for long-term projects. This is a tribute to the value community leaders see in the presence of Southern Baptists providing leadership to long-term recovery efforts. These open doors to housing locations enable Southern Baptists to assist residents and engage in opportunities to give a verbal witness to the Gospel with less expenditure of Cooperative Program dollars for volunteer support. As SBDR volunteers' investment in these communities provide a positive witness for Christ, local Southern Baptist churches are building rapport, perceived value, and significant community relationships.

Along with responding to crisis, Send Relief focuses on four other areas: strengthening communities, caring for refugees, protecting families and children, and fighting human trafficking. To help protect families and children, Send Relief mobilized 321 individuals and served 456 others. To fight human trafficking, they mobilized 1,189 people and served 2,332. To care for refugees, Send Relief mobilized 554 people and served 6,978 individuals.

Throughout the various avenues of Send Relief's activity in 2020, through ministry centers across North America and through the activity of Journeyman missionaries, there were 342,000 meals served, 10,162 people who were mobilized to serve in some way, the Gospel was shared at least 4,423 times, and there were 82 reports of people professing faith in Christ.

Send Relief also stepped up to provide assistance in light of the COVID-19 pandemic, including providing meals and personal protective equipment for those in need. Through Send Relief ministry centers and by assisting local churches, Send Relief helped to mobilize Southern Baptists to serve those suffering amid the pandemic.

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2021 and beyond that would necessitate changes, or new directions, in how you are accomplishing the listed Ministry Assignments?

I. Assist churches in planting healthy, multiplying, evangelistic Southern Baptist Churches in the United States and Canada.

The biggest challenge Southern Baptists face in the effort to plant more churches is the need to cultivate more church planters. It is critical that Southern Baptists add churches annually to keep up with population growth and stay ahead of church deaths. NAMB wants to help Southern Baptists add 5,000 new congregations by 2025. Our goal is to each year see 600 new church plants and 200 new replants. In addition, we anticipate that 100 new church campuses and 350 new SBC affiliations will be added each year. We work with churches and our other partners to assist in these efforts.

The COVID-19 environment made the effort to raise up new church planters an even more difficult challenge in 2020. Many who started the assessment process had to back out due to circumstances beyond their control.

While 80% of the applicants who complete NAMB's online church planter assessment score high enough to receive an invitation to one of NAMB's assessment retreats, of those who attended an assessment in 2020, 70% were approved for moving forward as a church planter.

To turn this challenge into opportunity, we must help churches develop leaders who may one day become church planters. Some churches already have a plan in place for maturing leaders. For those that do not, NAMB has developed the Multiplication Pipeline. This allows a church to intentionally raise up prepared and qualified planters from within the congregation. The Multiplication Pipeline resource and process can be implemented in the local church or church plant, which will allow the church to discover, develop, and deploy greater numbers of planters and other missionaries to meet this challenge. In addition, residencies help churches multiply through intentionally developing and deploying missional leaders and church planting teams. They help aspiring leaders identify a ministry call, mature leaders pursue God's leading in their lives, and prepare leaders and teams for new missional opportunities.

As endorsed church planter numbers increase, so will our need for more Supporting and Sending Churches. NAMB takes every opportunity to encourage every SBC church to be on mission by actively and intentionally starting and supporting new churches. We have currently identified 1,132 SBC churches as Sending Churches for plants or multiple plants. Additionally, there are currently 2,023 SBC churches identified as Supporting Churches, with some of these simply committed to pray for a list of planters in a specific area through our "Pray for Planters" initiative as a first step in engagement. We have 39 Multiplying Churches committed to discovering, developing and deploying planters from within their congregations.

II. Assist churches in the ministries of evangelism and making disciples.

The biggest challenge in evangelism right now is helping Southern Baptists "Keep the main thing the main thing." Pastors are battling discouragement on multiple fronts and the needs of their people are ever changing, so it's easy to take their eyes off the main thing: evangelism. NAMB needs to continue to beat the drum of evangelism by challenging pastors/leaders to create and nurture an evangelistic culture within their churches and provide the necessary resources to train their people how to share the Gospel.

In 2021, NAMB will continue the "Who's Your One Tour" around the United States. Currently the tour is scheduled to be in these areas: Phoenix, AZ; Oklahoma City, OK; Des Moines, IA;

Columbus, OH; Louisville, KY; Spartanburg, SC; Raleigh, NC; and Las Vegas, NV. We are working with other churches and plan to add more locations as the Lord permits.

An opportunity that presented itself in Fall 2020 was the opportunity to better utilize the personal speaking platform God has given Johnny Hunt. He receives countless invites to speak at churches and events around the country and NAMB has worked to utilize those engagements by hosting pastor lunches and dinners. More than a dozen of these gatherings have occurred, with most having between 50-100 area pastors/leaders in attendance. These have been well received. During these opportunities, Johnny Hunt talks about “Who’s Your One” and other resources that NAMB has available to help them train and engage their people to reach their family, friends, and neighbors with the Gospel. We plan on using these platforms more in 2021 as the opportunities arise.

We see the issue of pastoral discouragement as an ongoing issue and so in Fall 2020, NAMB launched the *Weekly Encouragement with Johnny Hunt* video series that releases every Monday. Johnny Hunt shares a brief (10-12 min.) message that gets paired with a song recorded by The Chapels worship band. The message outline is also provided so the pastors can share with their team and leaders. We are looking at additional ways to expand this platform and create additional resources to help our pastors. More episodes are being recorded and the topics are chosen based on what we are hearing from pastors. The initial response has been encouraging and exceeded our expectations.

For our Next Gen evangelism efforts, the challenges we see ahead include that among the 72 million members of Generation Z living in America, roughly only 20% say that “church is important” to them. We have a lot of ground to make up in reaching the next generation with Gospel. In addition, there are roughly 21 million college students in North America. With 90% of Christians surrendering to Jesus before the age of 25, the Church must be more intentionally evangelistic.

Believing evangelistic and healthy youth pastors will lead healthy and evangelistic youth ministries, Shane Pruitt and Clayton King are creating a coaching network for student pastors called Youth Pastors Coaching Network that will launch in 2021. Also in 2021, efforts will continue in developing new resources to help train and mobilize students to share their faith, as well as creating webinars, tools, and resources for Next Gen leaders. Attention will also be given to developing strategy for increasing youth baptisms in the local church and creating and implementing a strategy to partner with state convention student leaders to increase the percentage of churches reporting their youth baptisms through the Annual Church Profile.

According to Campus Renewal Ministries, the average college campus in North America is 5% reached with the Gospel. Many campuses in our nation are less than 2% reached, which missiologists would qualify as an unreached people group. The college campus is one of the most strategic mission fields, but often the most neglected by the church. For collegiate evangelism efforts, one of the challenges many collegiate leaders are facing is that university campuses are making it difficult for student organizations to meet. Many are not allowed to hold in-person gatherings and had to resort to virtual meetings. We have been helping leaders think of creative ways to “decentralize” their ministries. In some ways it has forced ministries to lean more on equipping students for relational evangelism, disciple-making, and leaning more on partnerships with local churches. The average Christian college student across North America is not well equipped to engage the secular campus with the Gospel. There is a need for much more sharing of ideas, resources, and collaboration nationally. NAMB is prepared to step into this void and help resource and equip collegiate ministry leaders with tools, coaching, and opportunities for collaboration.

Due to COVID-19, funding is another issue many collegiate leaders are facing. Many collegiate leaders are losing their salaries. Those who are support-raising campus missionaries are losing financial supporters but are still making sacrifices to reach students on campus.

We are excited to see a new desire for unity and collaboration among the various streams of SBC collegiate ministry. We pray that we will move past any sense of competition or silos and work together to share best practices for helping reach this strategic mission field.

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

As stated earlier, we need more qualified church planters in order to meet the goal of planting as many new churches each year as are needed. Beyond that, NAMB does not anticipate substantial changes or new directions. We will continue to promote tools and processes to ensure that the best and most effective missions personnel are placed appropriately and consistently cared for and held accountable.

As we continue to face the challenge of helping churches discover, develop, and deploy missionaries and planters—especially into under-reached and underserved communities—in coordination with the IMB, NAMB continues to promote the Go2 initiative. Go2 encourages college graduates to start their careers and live on mission in strategic cities where new plants can benefit from their experience, skills, and heart for evangelism. In addition to Go2, NAMB’s journeyman program (similar to IMB’s) places college graduates in a Send City for two years as a fully funded missionary. Our hope is that these programs, and others, will gain momentum in the coming years and will create missionary hearts in many members of the next generation and cause them to want to serve in longterm mission roles.

IV. Assist churches by providing missions education and coordinating volunteer missions opportunities for church members.

Regarding missions education efforts, there is an ongoing need to raise up church planters and church planting team members from within our churches. At the same time, we recognize that many current and future planters and missionaries do not come from a Southern Baptist background and may not have grown up with an awareness of Southern Baptist missions and involvement in traditional missions education programs and experiences. We must provide opportunities for adults to be engaged in missions in tangible and practical ways and bring awareness to them about the needs of the field and the ways they can be involved.

Related to Send Relief’s experiential, missions education efforts, we see several opportunities for growth and new involvement in 2021 and the years ahead. We are continuing to develop current Send Relief ministry centers and launch new ones. We hope to have 20 operational ministry centers by the end of 2022. Currently, there are 12 centers across the country. The current and future centers will provide churches and individuals expanded opportunities for hands-on mission opportunities. Our 2021 national goal is to have approximately 190 mission trips made available through our ministry centers. Each trip will have opportunities for registration on SendRelief.org.

Each ministry center also serves as ministry models for churches and associations to replicate in their own communities. The strategy of our ministry centers is to provide churches a place to come to participate and learn, model and execute, and then multiply and replicate compassion ministry. In 2021, in addition to mission trips, we are developing 250 training and modeling opportunities so that churches and associations can receive both hands-on and virtual training opportunities delivered by Send Relief missionaries and staff. Send Relief also continues to produce relevant ministry guides and podcasts to inspire, resource, and engage churches across

the nation in its five specific focus areas: strengthen communities, care for refugees, protect families and children, fight human trafficking, and respond to crisis.

In all, Send Relief's goal is to mobilize 10,000 people to serve and be trained in compassion ministry in 2021. Through these efforts, we will inspire, resource, and train churches in North America. In addition, we are setting a goal in 2021 to serve 60,000 individuals through Send Relief compassion ministries through those efforts.

We face two primary challenges in accomplishing our goal: systems and training. First, we must implement systems which provide accurate and timely metrics that hold us accountable to desired results. Much of the needed IT infrastructure was put into place in 2019 and had its first year of implementation in 2020. These upgrades allowed us to begin tracking results on a timelier basis. We continue to improve those systems and processes so we can better understand ministry center activity and need. Second, to establish new ministry centers, it is critical to on-board them with our systems, processes, operations, and culture. Our challenge is that each ministry center is unique, based on the context of the location. Send Relief's desire is for each center to be equipped and resourced to develop local ministry opportunities so that churches from all over the country can serve with and learn from them. Developing and implementing quality training is essential to achieve that goal.

V. Assist churches by providing leadership development

Pastors continue to ask for opportunities to learn from fellow pastors. This desire gives NAMB a great opportunity to provide venues to share best practices (e.g., evangelism workshops, replant conferences, pastor roundtables, etc.). NAMB also has the opportunity to deliver updated content of these best practices by utilizing multiple forms of electronic media. This allows content to be fresh, digestible, and self-paced. It is also the intention that pastor-centric events include content that addresses other felt needs pastors have as they seek to strike a balance with their personal faith, family life, and serving the church.

Through the efforts of NAMB's Evangelism and Leadership group, there are more opportunities for pastors to participate not only in leadership development opportunities but also for NAMB to receive feedback about their needs and how we can help.

Timothy+Barnabas (T+B)

Though the pandemic brought new challenges to hosting T+B Retreats in 2020, we knew pastors were in a fight and hurting on the field. In normal circumstances, pastors are under enormous pressure to be top-notch communicators, high-capacity leaders, and perfect role models in all areas of life. Add on the pandemic and suddenly pastors were expected to be health experts.

There is a high percentage rate of pastors battling anxiety, depression, and suicide these days, and we have to be ready to respond. During the 2020 retreat experiences, we witnessed pastors and wives literally falling on their face at the altar, crying out to God begging Him to forgive them, restore their passion, and heal our land.

As we plan our 2021 retreats, we are better prepared for the wounded and weary on the field. We are planning to have professional counselors and prayer partners available at each retreat, ready to meet one-on-one with hurting couples or pastors who feel they have nowhere else to turn. We are in current conversations with state convention offices and regions about additional bivocational retreats and hybrid models of a T+B event, possibly doing a one-night dinner/program regionally or a one-night dinner/program followed by a training session the next morning.

2021 T+B Retreat Dates are: San Diego (February 15-17, 2021); Atlanta (March 1-3, 2021 and March 3-5, 2021); Gatlinburg (March 16-18, 2021); Asheville (For bivocational pastors, August 27-29, 2021 and September 24-26, 2021); Branson (September 15-17, 2021); and Puerto Rico (November 18-20, 2021).

Next Step Leader

With all the new and shifting challenges pastors face, NAMB's Next Step Leader will help them expand their toolbox and increase their capacity for greater evangelistic impact. This free resource, developed by experienced ministry coach Will Mancini, gives pastors what they need to replace uncertainty with God-given clarity, busyness with productivity, and weariness with renewed energy and vision. Interest has been high, with more than 1,200 early adopters signed up to receive regular leadership tips from Mancini. In 2021, NAMB will provide every SBC pastor the opportunity to dive into a self-paced, online leadership process featuring all-new, densely-packed video content and resource-rich material crafted specifically for them. In the coming years, this program will yield exponential results as leaders find refreshed perspective in life and ministry, and in turn release the evangelistic potential of every member of their congregations.

Replant

In 2020, the majority of the Replant-related equipping and training content shifted online. An online version of *Am I a Replanter?* weekly podcasts and video teaching, and a weekly pastor's care cohort, all saw strong weekly audience participation and viewership. While online content and training is becoming standard, so is online fatigue. Self-directed, "in time," self-paced, and on-demand resources are key and are in development for 2021. This will accommodate audience need and demand. These resources can be described as "evergreen," meaning they will retain relevance and application beyond any date or event. These can be accessed by our primary audience on a need-to-know/need-to-grow basis. To facilitate access to these and other similar resources, a robust online delivery system will be required and investments necessary to securing it are essential. Interactive and online coaching and encouragement will need to be available and easily accessed for target audiences.

Many pastors are experiencing the impact of serving a stagnant or declining church. To help them, in 2019, an online replant cohort was established as part of the church replanting focus and has served 165 pastors. We have started three new replanting residencies in various contexts throughout the country in addition to our first located in Denver, CO. This is critical as we move beyond the discovery and recruitment of replanters to empowering pastors, associational mission strategists, state directors of missions, and other state convention personnel with resources designed to develop replanters and connect them to churches seeking replanters.

Timothy+Barnabas Institute

As noted, NAMB is intentional about nurturing young leaders in the SBC. As a result of listening sessions with young leaders, NAMB's director of Young Leader Engagement learned that young pastors crave to be nurtured and mentored by more seasoned pastors. They go to conferences and those are helpful, but the younger pastor isn't setting the agenda for those. A coaching relationship allows the younger pastor to set the agenda and talk about real-life situations he is experiencing.

To that end, NAMB established the Timothy Barnabas Institute (TBI), and the first participants started in January 2020. Going into the second year in 2021, the hope is to see this as a significant way to invest in and grow young pastors for greater Kingdom impact.

COVID-19 restrictions provide the immediate challenge to this initiative as travel and opportunities for in-person coaching sessions are limited. Yet, these challenges also yield

greater opportunity for ministry as it only generates more of a need for the coach-to-mentor relationship that the TBI provides. Based on feedback, the virtual adjustments made to continue the TBI have been excellent, but this particular form of coaching is best served through in-person gatherings and meetings.

NAMB will continue its outreach to young pastors through personal phone calls, emails, and appearances at SBC conferences to connect them with experienced, respected coaches through TBI who have been in the trenches of ministry within the SBC for several years.

Another challenge has been geographical. While most SBC pastors are in the South, NAMB aspires to serve pastors across North America. So, there have been discussions about expanding TBI and hosting events outside the South that make it easier for pastors to travel to the main TBI meetings to receive coaching.

Since its launch, the ministry of TBI has created a craving among pastors and leaders serving in other ministerial roles. So, NAMB has also explored the possibility of expanding TBI's reach into other ministerial roles aside from senior pastor, which is TBI's current focus.

VI. Assist churches in relief ministries to victims of disaster and other people in need.

Most of our Southern Baptist Disaster Relief (SBDR) kitchens rely on other, non-SBC disaster relief organizations to supply the food they prepare and serve from their mobile kitchens. Occasionally, these organizations are not able to deliver food to the kitchens in a timely fashion. Kitchens are sometimes staffed by volunteers and sitting for days waiting on food supplies to be delivered. Send Relief is exploring food resources that might be purchased to fill this need for immediate feeding, which would enable Southern Baptists to respond more quickly to the needs of survivors in the aftermath of disaster. Send Relief is working with SBDR leadership to determine the appropriate supplies needed and plans to be prepared to meet this need in 2021.

Send Relief is discussing the possibility of forming a Rapid Response Spiritual Care Team that will complement SBDR in responses by focusing on providing spiritual care to pastors and churches, as well as affected state conventions, associations, and SBDR leaders in the immediate aftermath of disasters. The team would respond in the immediate aftermath and complement the work of SBDR chaplains, eventually transitioning away from the affected area once SBDR chaplains shift to meet the long-term, spiritual care needs of survivors. This team would meet a gap in ministry as the area's pastors and other spiritual leaders who are from the affected community often don't receive the care they need themselves. They provide vital care, but are often expending their physical and spiritual energy to the point where they begin to meet their limits. They can be easily forgotten in the rush to focus on other survivors. This care has potential to support these vital caregivers and strengthen their ability to care for their community. The purpose would be to more effectively prevent burnout for pastors, burnout that is common in the aftermath of a major disaster. Many times after a major crisis, many pastors regularly choose to leave the affected field of ministry due to the resulting burnout. These teams would help mitigate that.

COVID-19 challenges in 2020 have continued to raise the awareness of a need to engage untrained volunteers who serve alongside trained SBDR team members. SBDR has engaged a greater number of untrained volunteers during this unusual season's many challenges due to COVID-19. This has awakened both SBDR and Send Relief to the fact that we must explore continued and expanded opportunities to engage untrained volunteers, particularly from local churches.

There is a significant need for a common data and communication system during national disaster events to allow SBDR and Send Relief to report and describe needs as well as

accomplishments. Many states are exploring options, and this has created awareness that there is a great need to have a shared system that would enable us to communicate needs, store data information, and capture ministry completed for reporting and to be able to share our story effectively.

Send Relief also has the opportunity in 2021 and beyond to continue expanding our compassion ministry to reach people in need outside of disaster relief. Through our 12 ministry centers across North America, we expect to expand our reach to those in need by bringing physical and emotional help, as well as the eternal hope found in the Gospel.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following items to the North American Mission Board during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11–12, 2019, *SBC Annual*, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: The North American Mission Board (NAMB) reports to the Southern Baptist Convention (SBC) that NAMB has strongly supported and continues to support the work of the SBC Sexual Abuse Advisory Group as well as the work the ERLC has been leading to create and advance the *Caring Well* curriculum and guidelines. Our longstanding policies require mandatory reporting of illegal activity to appropriate authorities, sexual abuse prevention training for staff and endorsed missionaries, as well as high standards for all personal interactions outlined in our conduct expectations. NAMB has also closely reviewed existing policies and procedures to ensure they are strong and effective in preventing abuse and caring well for abuse victims. NAMB does not believe that a onetime review of policies and procedures is adequate; rather, we remain committed to reviewing and, where appropriate, strengthening our policies on an ongoing basis. We encourage all churches and our other ministry partners to do the same.

2. SBC Referral: To study North American Mission Board funding for staff in small churches (Items 27 and 60), Proceedings of the Southern Baptist Convention, June 11–12, 2019, *SBC Annual*, p. 59, 63)

Motion: David Hobson, Alabama

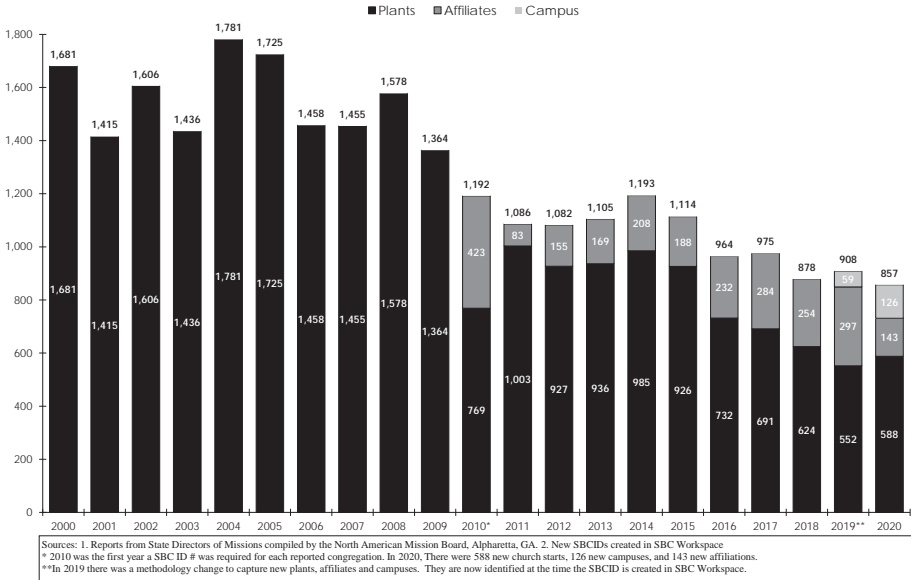
“That the Southern Baptist Convention study the feasibility of initiating a program through the North American Mission Board to partner with associations with primarily bi-vocational pastors of churches 50 or less that may only be able to afford a small salary for one partially funded staff member to place a second staff member in the church as an

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

association to aid in preaching, teaching, pastoral ministry, and church growth at no cost to the church or association until such time as the church or association can feasibly partially fund the new staff position on their own.”

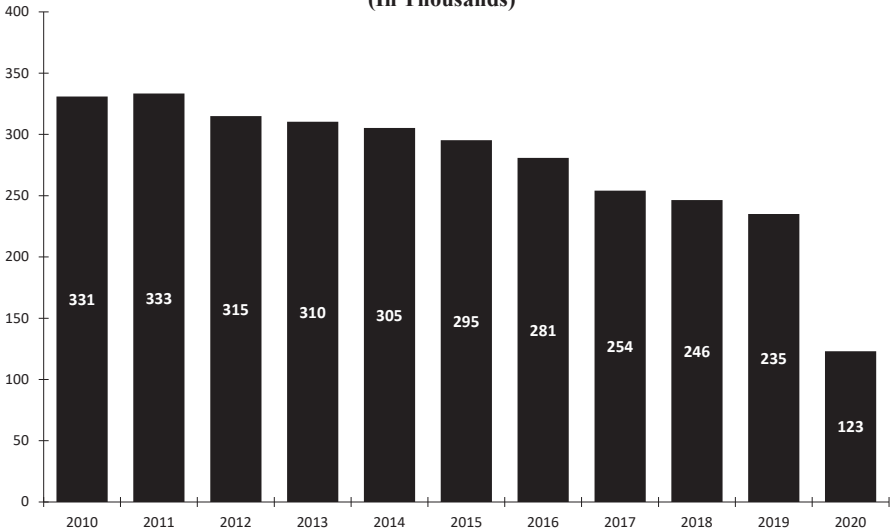
Response: The North American Mission Board works closely with churches, Baptist Associations, and state Baptist Conventions in an effort to reach their mission fields with the Gospel. In many states, more than half of Southern Baptist pastors are bivocational. With so many pastors serving in this capacity, funding a staff member for each of them for an indefinite time period would not be possible. We do, however, encourage churches and individuals to embrace and encourage bivocational pastors in whatever ways they can. Their work is and will continue to be essential to reach North America with the Gospel.

Figure 1—New Congregations (Church Plants New Affiliates), SBC, 2000–2020



PART 3

Figure 2—Baptisms Reported by SBC Churches, 2010–2020 (In Thousands)



Source: Annual Church Profile, LifeWay Christian Resources, Nashville, TN
 *2019 Baptisms as reported from the Lifeway ACP Statistical Summary. May 28, 2020

INSTITUTIONS



GATEWAY SEMINARY

Biblical • Missional • Global

3210 E. Guasti Rd., Ontario, California 91761

C. KEITH GOEKING, Chairman

JEFF IORG, President

In the midst of a global pandemic, social unrest, and political turmoil centered around the presidential election, Gateway Seminary continues to fulfill its mission of shaping leaders who expand God's kingdom around the world. The resiliency and determination of our faculty, staff, and students testifies to their spiritual maturity and single-minded devotion to our mission. While we thank them for their contribution and sacrifice, we also acknowledge God as our Source and Sustainer. He is seeing us through!

Pandemic Response

In March 2020, the state of California initiated significant closures for most schools and businesses in response to COVID-19. Gateway cooperated with those mandates and shifted all instruction to video conference and online formats. The faculty accomplished this within a few days of the decision. Our prior commitment to excellence in the use of educational technology served Gateway well during the pandemic. We had the hardware and software tools available, with a well-trained faculty ready to make the necessary adjustments to maintain our academic program.

Because of ongoing concerns related to the pandemic, the Board of Trustees met in Fall 2020 by video conference. The collegiality and cohesion of our Board make doing business in this format not only workable, but effective. We appreciate the flexibility and patience demonstrated by the Board to model how to respond to pandemic-generated circumstances.

Since the onset of the pandemic, the state of California and other local governmental entities have shifted their requirements and recommendations numerous times. We have also had to consider the policies and procedures by other state and local governments where we operate regional campuses. All in all, we have been juggling a significant amount of information – often conflicting – and trying to make a good faith effort at being Christian citizens while preserving our legal rights and accomplishing our mission.

Beginning with the Fall 2020 semester, we successfully returned to hosting students for in-person instruction at all five campuses. We were prepared to shift to video conference delivery on short notice if required by governmental decree or by our own needs based on the extent of the spread of COVID-19 in our community.

In order to have students in classrooms and to protect faculty and staff as well, we instituted several safety measures on our campuses. These included face shields or face masks, Plexiglas shields, desk and table coverings, hand washing, social distancing, and more frequent cleaning. The Gateway community has been considerate, deferential, patient, and cooperative in making all this work.

Summer and Fall 2020 Enrollment

One of the most surprising results during the pandemic was our Summer 2020 enrollment. Our Summer 2020 total enrollment had a 65% increase in student headcount and a 58% increase in enrolled hours over the previous year. Since we do not award scholarships for summer school,

all of these students paid full tuition to attend. It was a remarkable indication our students are still focused on attending seminary, no matter what else may be happening around them.

Another pleasant surprise was the Fall 2020 enrollment. Our total headcount for Fall 2020 increased by 4.4% over the previous year, with a 6.9% increase in enrolled hours. Because of concerns about the pandemic, we anticipated declining enrollment but it increased instead. Finally, our Spring 2021 headcount and enrolled hours also increased over comparable, pre-pandemic numbers in Spring 2020. Our Spring 2021 headcount increased by 10% and enrolled hours by 6%. We thank God for the resilience of our students who have stayed focused on their training during the pandemic.

Academic Additions

We have launched a new 36-hour degree program called the Masters of Theological Essentials. It offers a subset of courses from the Master of Divinity degree that focus on biblical and theological training. The MTE is primarily for students who already have extensive practical ministry experience or who are involved in intensive internship experiences with a local church or training network.

Gateway has started offering the Chinese-English Bilingual program by video conference in Hong Kong. We have also significantly increased D.Min. enrollment and have expanded our video conference delivery of this program (Asia, Europe, etc.). We have re-assigned Dr. Allan Karr to the D.Min. program to help facilitate its international expansion.

2019-2020 Financial Summary

The 2019-20 fiscal year was a roller-coaster ride that came to a better ending than expected. When the pandemic rocked the economy, we felt the results in reduced Cooperative Program receipts, loss of endowment value, and the implementation of significant spending restrictions. We took steps to mitigate the impact of these uncertainties on seminary operations.

Overall, our strategy was successful. We ended the 2019-20 fiscal year with a positive general fund surplus of about \$134,421. Reaching this conclusion was possible because revenue exceeded expectations and we made aggressive spending reductions in the final quarter of the fiscal year. Cooperative Program giving rebounded so strongly in June and July, we were only \$13,750 under our annual CP revenue budget for the year of \$3,836,589. We also had strong Summer 2020 tuition revenue and received unanticipated income from extension payments of \$37,853 on the Brea sale contract. On the expense side, we reduced monthly expenditures by about \$125,000 each month from May through July.

All in all, Gateway has remained financially stable during the pandemic.

Payroll Protection Plan (PPP)

In April 2020, the Board authorized participation in the Payroll Protection Program (a federal program to encourage employers to avoid layoffs and compensate employees through the pandemic). We were approved for participation in the program and received \$1,589,000. We used the money as prescribed by the requirements of the loan program, but were able to offset using those funds through other cost savings.

This full loan amount was forgiven and was converted to grant income on our balance sheet. We have used part of the PPP grant to create a Capital Reserve Fund to pay for the following major projects in the future: student housing parking lot (\$160,000), Ontario caulking (\$195,000), Ontario roof (\$200,000), Ontario kitchen (\$125,000), future capital projects, and future technology upgrades. The balance of the funds will be used for general seminary purposes.

2020-21 Budget Revision

When the pandemic began in Spring 2020, our Board adopted a cautious budget for 2020-21 which anticipated a 10% reduction in Cooperative Program receipts, a 5% decrease in tuition revenue, and a corresponding revenue loss due to student housing vacancies. These expectations proved unfounded as revenue from all these sources met or exceeded original budget projections.

At their Fall 2020 meeting, the Board of Trustees adopted a revised budget increase from \$11,500,000 to \$12,000,000 which allowed us to fund several spending priorities not included in the more frugal budget previously adopted. This included granting personnel the compensation increases we had originally planned for 2020-21 before the budget was revised due to the pandemic. Other items included raising the faculty pay scale, granting step increases to faculty who earned them, giving appropriate increases to staff, and funding 2020-21 executive transitions.

Gateway did not lay off any employees or reduce salaries or benefits because of the pandemic.

Brea Sale

The sale of the former campus in Brea, California finally closed on February 1, 2021. The net sale proceeds of approximately \$3.75 million have been added to the seminary's endowment as part of our permanent asset base.

Executive Transitions

In 2017, the Board started considering the inevitability of transition in our executive team and approved a general plan for how they intend it to happen. The basic premise underlying that plan is the Board's desire for a smooth transition, with overlapping service between the exiting and arriving executives. We have been working with that goal in mind as we have developed executive transition plans.

On August 10, 2020, both Michael Martin (Vice President for Academic Services) and Tom Hixson (Vice President for Business Services) announced their intention to retire, thus starting their respective transition processes. We have launched national searches for replacements for both vice presidents and are on track to replace them, while allowing for an overlap of responsibilities with and training by the departing executives.

Employee Transitions

Dr. Glenn Prescott, Director of Theological Field Education, will retire in August 2021. Dr. Bob Phillips, Director of Library Services, retired in May 2021. Both of these men have made an excellent contribution to Gateway in their respective fields of service.

ATS Accreditation Process

Gateway is accredited by the Association of Theological Schools (ATS), the national accrediting body for seminaries and other theological schools. We are currently involved in our major ten-year accreditation review. The faculty and staff have been working on this report for the past two years. It was submitted in January 2021 and the ATS site visit was conducted in March 2021. We anticipate a positive response from the ATS Commission on Accreditation when they meet later in 2021.

Gateway Imperative Report

In October 2017, the Board of Trustees directed the creation of a new strategic plan to guide Gateway Seminary toward 2030. President Iorg appointed a Strategic Planning Task Force which worked for 18 months – vetting its progress with faculty, staff, and trustees along the way. The final plan, *The Gateway Imperative*, was adopted by the Board in October 2019. Implementation began in January 2020 with the 2020-21 budget planning cycle.

The Gateway Imperative identified six values (biblical convictions, missional priority, global mindset, academic excellence, student focus, and cultural diversity). Those values are guiding decision-making at the seminary. The Gateway Imperative also included seven strategic goals to guide planning through 2025. These are being implemented and regular updates are provided to the Board of Trustees.

Enrollment Report

Gateway Seminary operates five fully accredited campuses in Ontario, California; Fremont, California; Phoenix, Arizona; Denver, Colorado; and Vancouver, Washington – as well as an extensive distance learning program (online and video access).

In addition, Gateway Seminary supports 37 ADVANCE contextualized leadership development centers in partnership with Southern Baptist churches, associations, and state conventions. The centers offer courses in English, Spanish, Burmese, Cantonese, Chin, Korean, Thai, Lao, Karen, Main, Nepalese, French, Haitian Creole, Hmong, Vietnamese, and Mongolian.

The most recent revision of the SBC Seminary Funding Formula has significantly changed how Gateway reports its enrollment. For that reason, this report reflects changes initiated since 2018. The incongruity with past reporting patterns makes comparisons to past years difficult without understanding the intricacies of the formula. For that reason, we are reporting our enrollment in a new format and will create a new comparison chart over the next few years.

ENROLLMENT

<u>Campus</u>	2018-19	2018-19	2019-20	2019-20
	<u>Total Enrollment</u>	<u>Total FTE</u>	<u>Total Enrollment</u>	<u>Total FTE</u>
Ontario	653	267	725	271
Arizona	95	32	84	28
Bay Area	71	21	70	18
Pacific Northwest	41	13	31	8
Rocky Mountain	62	14	53	10
Advance Ministry Training	605	97	528	86
Online Program	279	111	364	131
Video Access Program	20	23	66	46
Totals	1,826	578	1,921	598

Enrollment Report by Degree Program

	<u>2018-19</u>	<u>2019-20</u>
<u>Prebaccalaureate</u>		
Diplomas	260	201
Diplomas – Advance	427	482
Special Status	131	121
<u>Basic Degrees</u>		
Master of Divinity	354	384
Master of Arts	306	346
Special Status	124	124
<u>Advance Degrees</u>		
Master of Theology	8	6
Doctor of Ministry	198	234
Doctor of Philosophy	18	23
Totals	1,826	1,921

Enrollment Report Summary	<u>2018-19</u>	<u>2019-20</u>
Total Enrollment	1,826	1,921
Total FTE Generated	578	598
SBC Fundable FTE	338	342
SBC Formula FTE	400	400
New Students	421	518
Total Graduates	309	312

MATTER REFERRED BY THE CONVENTION

The Convention referred the following item to Gateway Seminary of the Southern Baptist Convention during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

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“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: Preventing sexual harassment, gender discrimination, and abuse are important issues at Gateway Seminary – both in our organization and as we train future leaders of other ministry entities.

Gateway has fully-formed and well-established policies and practices on these matters related to internal operations. We continue to monitor and enforce those policies to maintain our institutional integrity. We also train employees on these issues through a required program which both meets our needs and satisfies our legal responsibilities under California law and the other Western states where we have campuses/employees.

We also address these issues in multiple classes in our curriculum and with co-curricular activities like conferences, training seminars, chapel speakers, and at partnership events with state conventions and associations. Gateway also does background checks on new students, offers counseling services to students who have experienced abuse or harassment in other settings, and provides extensive training on these issues through a partnership with MinistrySafe.

Since 2018, Gateway has initiated an annual conference to train church leaders in various legal, ethical, and moral dimensions of contemporary ministry leadership. This conference is co-sponsored by law firms and insurance companies that support our mission. Through this partnership, we have been able to bring national leaders to the Ontario Campus to address these issues.

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

We also devoted our annual Intersect Conference in 2019 to the theme: Better Together. This conference addressed the specific issue of how men and women can work together appropriately and effectively in ministry organizations. It addressed preventing abuse and harassment, as well as proactive steps ministry leaders must take to insure a wholesome work environment for everyone.

Gateway has continued to offer legally-mandated and seminary-required training to employees on harassment, abuse, and related issues. We have been doing this for years and will continue to do so in the future. We have also received an independent assessment of our policies and procedures on these issues from our insurance provider. We are implementing suggested improvements.

Gateway is fully supportive of the work of the Sexual Abuse Advisory Group. We have embraced their report to the SBC and are applying it as needed within our organization. We have also advised faculty members who teach about these issues to use the report as a resource to shape both the content and perspective of their instruction. Gateway also sponsored and promoted the national ERLC conference on Caring Well in Dallas, Texas in 2019 and has accepted the Caring Well Challenge.



5001 North Oak Trafficway, Kansas City, Missouri 64118

JOHN MATHENA, Chairman
JASON K. ALLEN, President

If you have been at all familiar with Midwestern Seminary for the past eight years, you would know that we exist *For the Church*. That is, we see it as our highest mission and calling to equip and train ministers of the Gospel of Jesus Christ for the sake of local churches everywhere. 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.

As we contemplate the trying circumstances of the past year, it is clear that the Lord has, nonetheless, blessed us beyond anticipation. Despite a global pandemic and many uncertainties of the day, institutional momentum on every front continues to progress forward. Although time does not permit me to explain all of His blessings on Midwestern Seminary, I would like to highlight a few noteworthy achievements within each department.

In academics, we have continued to see increased enrollment in courses both on campus and online. This fall, we released Residential Plus, which allowed our residential students greater flexibility in attending classes due to concerns over COVID-19.

Our undergraduate programs at Spurgeon College continue to grow. This past year, we added new majors including Communications, Business, and History to our offered curriculum. In addition, we recently added the positions of Director of Accelerate and an Athletic Director to aid in recruiting and retention in our sports programs.

In our Master's programs we have witnessed continual growth specifically within the Master of Divinity and Master of Arts in Biblical Counseling degree programs. Additionally, we launched the Center for Biblical Counseling, which exists to supply churches resources dedicated to biblical counseling that are rooted in the Word of God and the local church and to train ministers for the same.

Because of the strength and agility of our online program, at the beginning of the COVID-19 pandemic, we were able to move all classes online with ease as well as offer a more flexible learning process to our students in the midst of ever-changing CDC guidelines.

In light of our doctoral program's continued strength, Dr. Thor Madsen has been named the Dean of Doctoral Studies and Academic Initiatives to provide greater administrative effectiveness, overall balance, and continued organizational health.

Finally, we are pleased that the Lord has brought us more outstanding faculty members to train our students *For the Church*. Dr. Patrick Schreiner came to us from Western Seminary as associate professor of New Testament and biblical theology. In addition, Dr. Geoff Chang was hired to serve as the curator of the Spurgeon Library and assistant professor of historical theology.

Next, our Institutional Administration division faced significant challenges this year as we planned for the aftereffects of the COVID-19 pandemic. In spite of these challenges, God continued to be exceedingly kind to us. As part of budget planning amidst the uncertainty created by the pandemic, we developed an Early Retirement Incentive Program (ERIP) for long-tenured,

senior faculty and staff. The ERIP was entirely voluntary and offered eligible employees the opportunity to retire from full-time service early under generous terms. Of the 14 eligible employees, nine accepted. Five of the nine who accepted were faculty, and all of the faculty elected to continue teaching at Midwestern in some capacity in retirement.

Furthermore, we were able to complete the library renovation project before the 2020-21 academic year began. In addition to much-needed aesthetic upgrades, the renovated library includes substantial functional upgrades to better serve our students, faculty, and staff. Amongst these are increased space for individual study and group collaboration, a tailor-made space for Library staff, a new office suite for faculty members who direct study centers, as well as three new general faculty offices, sufficient doctoral carrels to accommodate all Ph.D. students in The Residency, a new formal conference room, and a ready-to-build space for institutional archives. Services in the library have also increased with the addition of coffee service from the Tomlinson Café and new laptop computers available for checkout.

Finally, within our third division, Institutional Relations, the Lord has truly blessed the efforts of our admissions and marketing teams with increased enrollment and retention. At the beginning of the pandemic, our administration prepared for a 15% drop in enrollment for Fall 2020. By God's grace, through gains in both incoming enrollment and returning student retention, the Fall 2020 semester increased by almost 15% in credit hours compared to Fall 2019. In addition, the financial aid division has set a new record for financial aid awarded to students at Midwestern Seminary and Spurgeon College.

The communications department has continued to promote Midwestern Seminary through many creative avenues. This summer, we launched the For the Church Institute, an online resource for churches and individuals. FTCI is a response to a growing trend that emphasizes church-based theological education. We are currently offering six online video courses taught by Midwestern faculty and plan to add more in the future.

In order to follow CDC guidelines, the Student Life department is working vigilantly to be cautious and still host many events on campus to engage our students, faculty, and staff. Even though we could not physically gather, the For the Church National Conference was still held this year online. Plenary speakers included Ray Ortlund, H.B. Charles, Jason Allen, Jared Wilson, Robert Smith, Jr., Jimmy Scroggins, and Owen Strachan.

As this has been a year of thanksgiving, we gratefully acknowledge that God has blessed Midwestern Seminary beyond measure. Central to that blessing has been the generous, ongoing support by Southern Baptists through the Cooperative Program. Southern Baptists, you have blessed us beyond measure, and it is our joy to serve you by training pastors, ministers, and missionaries for the church – for your churches.

As an institution, we will continue to strive for excellence and to appropriately steward our gains. We will strive to project forward and outward in our mission and ministry, and we will continually assess how our commitment to exist *For the Church* will direct us into the future. May we never cease to be thankful to God for the victories He has given us these past eight years, and may we never cease to serve Him in such a way that He is pleased to give us such victories going forward.

Sincerely,

Jason K. Allen

President, Midwestern Baptist Theological Seminary

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2021 Ministry Report of Midwestern Baptist Theological Seminary.)

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Spurgeon College exists to educate Christians on how to lead others and impact the world *For the Kingdom*. Spurgeon College will maintain its focus on biblically-based degrees as well as provide students with disciplines that can train them to work in the marketplace. Through its residential and online degree programs, Spurgeon College offers students a rigorous academic environment designed to prepare them for their ministry calling.

Through the dedicated service of our Spurgeon College team, the Accelerate program (which is designed to enable students to earn a bachelor's degree in Biblical Studies and a Master of Divinity degree within five years) has continued to increase in enrollment and retain students under our new Director of Accelerate, Taylor DiRoberto.

Additionally, to complement its BA degrees in Christian Ministry, Biblical Studies, Business Leadership, Intercultural Studies, and Student Ministry, Spurgeon College has added new degree options including Communications, Business, and History.

By revamping our Financial Aid department, undergraduate students have the opportunity to receive financial support in forms of grants and work-study programs to aid their studies. These grants and programs better position them to responsibly finish their degrees and move into to a ministry position.

Finally, The Fusion program, which intensively trains students annually continues to see more enrollment. Although the COVID-19 pandemic kept the Fusion teams stateside for the summer, the group quickly transitioned to prepare for the next incoming class and deployment.

II. Assist churches by programs of master's level theological education for ministers.

At Midwestern Seminary, the Master of Divinity degree is emphasized as the standard and most fitting degree to prepare for ministry. With more class and degree options added annually to our on-campus and online programs, our graduate students receive specialized training to prepare for ministry in a variety of contexts.

Midwestern Seminary continues to work closely with local churches to prepare seminarians for vocational ministry. Through our Timothy Track program, residential students can earn their degrees and obtain invaluable ministry experience at the same time. Through practicum-based coursework, students work with ministry leaders in the field for hands-on ministry training. Students intern at local churches in their first years of seminary, providing both a cost-efficient and hands-on education that helps students make the most of their time.

With the addition of our Center for Biblical Counseling, we are set to train biblical counselors *For the Church*. The center is designed to facilitate relationships and internships between Midwestern students and local churches, function as a central information hub for counseling supervision and assistance for students, and serve as a launching point for publications and academic work by the faculty and Ph.D. students of the program.

III. Assist churches by programs of professional doctoral education for ministers.

Midwestern Baptist Theological Seminary has offered doctoral level training since 1971. From an initial cohort of 10 D.Min. students, Midwestern's doctoral team now oversees five advanced degree programs, covering 36 areas of specialization and serving over 1,200 students.

Our doctoral program has continued to grow in health and numbers. Offering a modular format where students can maintain their current ministry work, students come to our Kansas City campus for a one-week seminar and then complete other pre- and post-course research and writing through an online format. This presents flexibility in education, allowing the majority of students to stay in their ministry roles while pursuing a doctoral degree.

In addition, last year, the Association of Theological Schools approved to deliver the D.Min. and D.Ed.Min. programs 100% via Distance Education as an exception to the degree standard. The option to provide the program 100% online and the removal of the residential (on-campus) requirement will enhance the program's reach, while removing the visa requirements for international students. We continue to offer professional doctorates (D.Min. and D.Ed.Min.) in many international programs, including Romanian, Hispanic, Mandarin, and Korean. With the hybrid model of many courses, students can minister overseas, completing course work online or briefly visiting Kansas City for seminars a couple times a year.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

The primary focus of the Doctor of Philosophy in Biblical Studies degree is to prepare students to serve local churches as teachers, pastors, and leaders on the highest academic, professional, and spiritual level. The modular Ph.D. seminars involve five-day intensives held on Midwestern Seminary's campus and require significant pre-seminar and post-seminar research and writing. Similarly to our professional doctoral seminars, due to the modular set-up of our Ph.D. program, students can remain in their places of full-time ministry service while pursuing research doctoral education.

This is the second semester we have offered doctoral courses for the Ph.D. in biblical counseling, and the enrollment continues to rise. With additions like the Center for Biblical Counseling and new teaching staff, we are confident that Midwestern Seminary will continue to make headway in training men and women in biblical counseling for the church.

Our residential Ph.D. program known as The Residency, directed by Dr. Owen Strachan, continues to grow. This program merges independent, advanced, theological research with mentorship and oversight. Regular, intensive engagement with faculty and other theological leaders within the rhythm of the unique on-campus ministry culture of Midwestern allows The Residency to provide students with a unique avenue for following their calling to serve churches through the academy.

Based on each of MBTS' Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2021 and beyond that would necessitate changes, or new directions, in how MBTS is accomplishing the above Ministry Assignment?

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

In 2020, Spurgeon College added athletics as a new cohort alongside the Accelerate and FUSION programs. Specifically, we have added a men's basketball and women's volleyball team and look to add men's and women's soccer in fall 2021. These three programs are of vital importance to Spurgeon College.

The Accelerate program, a combined bachelors and masters program, enables students to enter their ministry context more quickly and affordably. This “fast track” allows qualified students to receive the best education they possibly can, in the shortest amount of time. Accelerate added three tracks this year: missions, biblical counseling, and Christian education.

The FUSION program provides first-hand missions training and experience like no other opportunities. The FUSION: North America tract allows students to develop a deep understanding of the crucial needs and skills for planting churches in North America. Additionally, new partnerships are constantly being explored for Spurgeon College, such as a partnership with Radical Gap Year.

The athletics program aids the college experience and student life. Campus life at Spurgeon College has become more vibrant due to the addition of athletics. More importantly, the *For the Kingdom* vision runs strong throughout the athletics program. It is a unique opportunity for community and discipleship.

Spurgeon College implemented a fresh Contextualized Leadership Development Program, known as the FTC Institute, to better serve local churches and individuals who desire further theological training in those settings. The FTC Institute is a front door to Midwestern Seminary and Spurgeon College. Through conferences, church/organization partnerships, and forthcoming online features, the FTC Institute allows churches or individual Christians to drink from the vast pool of resources for the church, that are available through Spurgeon College and Midwestern Seminary.

Spurgeon College has also added a history degree to the catalogue and seeks to expand the degree offerings in the coming years.

Additionally, Spurgeon College continues to invest in pathways to student success. This involves expanded academic advising, a new orientation course, and the participation in a multi-year Student Success Academy hosted by the Higher Learning Commission. In all of these ways, we seek to meet our students where they are to ensure every students’ success in college and beyond.

Overall, these programs present opportunities for Spurgeon College graduates and students to serve the church, both locally and across the globe, in ways that glorify God and interact positively with an ever-declining spiritual culture.

II. Assist churches by programs of master’s level theological education for ministers.

In 2021, Midwestern will continue to emphasize the Master of Divinity degree, particularly the residential format. The Master of Divinity degree is the best program for preparing those seeking to serve local churches and training students face-to-face allows faculty to shape students’ relational skills. Through the Timothy Track, first-year residential students will be afforded the opportunity to obtain valuable, hands-on ministry experience while at the same time earning their degrees.

Midwestern continues to focus on women’s ministry concentrations. Students studying at Midwestern for a Master of Divinity degree can earn a concentration in women’s ministry, and those working toward degrees through the Midwestern Training Network can obtain a Master of Theological Studies with an emphasis in women’s ministry. Within the context of the seminary’s mission of developing and maintaining strong local churches, that means we must properly educate and train members for service in each distinctive ministry within the church. These concentrations will afford them the opportunity to develop their God-given spiritual gifts and abilities to an even fuller extent.

Finally, Midwestern will continue to innovate our academic programs to deliver quality education using the most recent video technology. During the COVID-19 pandemic, Midwestern launched Residential Plus, allowing students access to residential learning in a safe, distanced format. The Online Plus initiative, launched in Spring 2021, provides distance-based students the opportunity to interact with faculty in synchronous courses via video technology.

III. Assist churches by programs of professional doctoral education for ministers.

Regardless of the many challenges facing higher education, cultural shift, or economics at home or abroad, Midwestern is committed to fulfilling its ministry assignment of providing affordable professional doctoral education. The professional doctorate is a key program that equips pastors and other ministry leaders to be on the front line of controversial issues concerning the church. A significant part of to this is regular innovation and adaptation built upon Midwestern's core degree programs.

In 2021, Midwestern will continue to refine the format of modular doctoral seminars in its professional degrees – D.Min., D.Ed.Min., and Ed.D. – as well as offer such in conjunction with other ministry partners to further equip ministers desiring professional doctoral education. Additionally, Midwestern will offer its professional doctoral education in a fully online format to further assist ministers in their education.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

As stated in the above section, regardless of the many challenges facing higher education, cultural shift, or economics at home or abroad, Midwestern is committed to fulfilling its ministry assignment of providing affordable research doctoral education. We will continue to offer a Ph.D. program that is affordable and comprehensive. Advanced education, such as our professional doctorate and Ph.D. programs, is crucial in preparing ministers to boldly, yet winsomely, confront a lost and dying world.

In 2021, Midwestern will continue to refine the format of modular doctoral seminars as well as offer such in conjunction with other ministry partners to further equip ministers desiring research doctoral education. In 2021, Midwestern will move forward with offering fully online courses within the research doctorate as an experiment approved by our accreditors. Additionally, we plan to continue to promote and invest in training through “The Residency,” which will offer unique opportunities on campus for those able to relocate to our Kansas City campus.

ENROLLMENT

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Unduplicated Headcount Enrollment					
Prebaccalaureate (Dip-Ministering Wives)	39	56	46	60	55
CLD (taking Associate level courses)	129	160	222	419	367
Undergraduate (Bachelor's & Associate)	398	483	562	573	728
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	1,000	1,256	1,526	1,733	1,884
Advanced Degrees (PhD, DMin, DEdMin)	971	1,056	1,169	1,215	1,340
Total	2,537	3,011	3,525	4,000	4,374
Credit Hours					
Prebaccalaureate (Dip-Ministering Wives)	84	95	74	139	196
CLD (taking Associate level courses)	525	710	773	687	1,227
Undergraduate (Bachelor's & Associate)	6,940	8,159	9,357	10,624	13,461

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	12,022	14,670	17,531	19,109	21,373
Advanced Degrees (PhD, DMin, DEdMin)	4,925	5,948	6,833	7,449	7,949
Total	24,496	29,582	34,568	38,008	44,205
SBC Annual Formula FTE					
Annual Total	931	1,025	1,264	1,395	1,615
Three-year rolling average	743	899	1,073	1,228	1,425
New Student Unduplicated Headcount Enrollment					
Prebaccalaureate (Dip-Ministering Wives)	19	34	21	39	26
CLD (taking Associate level courses)	93	113	126	352	212
Undergraduate (Bachelor's & Associate)	170	189	228	244	299
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	441	594	573	682	646
Advanced Degrees (PhD, DMin, DEdMin)	307	323	380	346	417
Total	1,030	1,253	1,328	1,663	1,600
Graduates					
Prebaccalaureate (Dip-Ministering Wives)	0	3	1	0	3
Undergraduate (Bachelor's & Associate [CLD graduates])	56	54	97	56	118
Basic Degrees (MDiv, MACE, MACM, MACO, MA-)	128	133	171	240	250
Advanced Degrees (PhD, DMin, DEdMin)	38	46	71	89	101
Total	222	236	340	385	472

MATTER REFERRED BY THE CONVENTION

The Convention referred the following item to Midwestern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: Midwestern Baptist Theological Seminary and Spurgeon College are charged with the sacred trust of preparing God-called men and women for Gospel ministry in and through the local church. The scourge of sexual abuse has long been a critical issue in the local church and we have taken aims to equip ministers to recognize sexual abuse, to accurately report

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

such abuse when it occurs, and to train pastors, teachers, and leaders to prevent sexual abuse through best-practices policies and processes.

To this end, Midwestern Seminary and Spurgeon College contracted with MinistrySafe in 2018 and built their training into the onboarding of all students, faculty, and staff. Our mandated reporters receive training at various points of the year, and our Title IX Coordinators receive specialized training relating to sexual abuse under the direction of the Dean of Students annually.

Through the Dean of Students office, our institution coordinates with local churches and counseling ministries to provide care and healing for those experiencing the results of trauma caused by sexual abuse. Additionally, as part of our requirements related to federal guidelines published in the Clery Act and Title IX of the Education Amendments Act of 1972, we regularly report to our constituencies our ongoing progress, training, and even incidents should they arise. Our policies can easily be found in our annual academic catalogs in the Student Handbook section, as well as in our reports, located on our website at: mbts.edu/about/consumer-information.



NEW ORLEANS
BAPTIST THEOLOGICAL SEMINARY



LEAVELL
COLLEGE

3939 Gentilly Boulevard, New Orleans, Louisiana 70126

GARY SHOWS, Chairman
JAMIE DEW, President

On behalf of the New Orleans Baptist Theological Seminary (NOBTS) and Leavell College family, greetings! I offer my deep thanks and gratitude for the men, women, and churches of the Southern Baptist Convention that you represent. NOBTS and Leavell College depend on the partnership of Southern Baptists, through the Cooperative Program, to fulfill our work.

As NOBTS and Leavell College have navigated the last year through the global pandemic, seven near misses from hurricanes, and a direct hit from Hurricane Zeta, we are grateful for the good gifts God has provided. In addition, we have seen several staff changes at the senior management level. The most significant is the retirement of Ms. Pattie Shoener and the reassignment of Dr. Larry Lyon as our Vice President for Business Administration. We are sad to see our friend and colleague, Pattie, make this transition, but we are grateful for her willingness to continue to serve alongside us.

Through the past year, we have continued to stay focused on training men and women to be servants who walk with Christ, proclaim His truth, and fulfill His mission.

In response to the global pandemic, along with every other institution of higher education, we transitioned to alternative delivery formats for our classes in March 2020. I could not be more proud of our students, faculty, and staff as they navigated a difficult and challenging season with grace and commitment.

In the midst of the spring semester, we determined that our students would need help staying the course through the summer and into the fall semesters. We launched the Bridge Campaign to provide students with summer financial aid with a goal of \$300,000. Our family responded in amazing ways, contributing \$470,000. The response was so positive that we launched for the fall semester Bridge 2.0 with a goal of \$150,000; raising \$270,000.

With a direct hit from Hurricane Zeta, we experienced a stronger than anticipated storm. Once the hurricane passed and all was safe, the NOBTS and Leavell College family was up with the sun surveying the campus. All debris from the storm had been collected by the campus family, piled up, and was ready for disposal by the end of the day. We were able to begin classes within two days and continue moving forward with the semester.

While significant, these hurdles have not deterred NOBTS and Leavell College from continuing training ministers for the work of the church.

In the past year, we have added several new faculty members in key areas: Dr. Alan Bandy, Professor of New Testament and Greek; Dr. Emily Dean, Assistant Professor of Ministry to Women; Dr. Mark Johnson, Assistant Professor of Evangelism and Pastoral Ministry; Dr. Mike Wetzel, Vice President for Institutional Advancement and Associate Professor of Pastoral Ministry; Dr. Tyler Wittman, and Assistant Professor of Theology. These individuals have quickly joined the family, rolling up their sleeves, and applying themselves to the work at hand.

In Leavell College we developed the B.A. + M.Div. program allowing undergraduate students to get a head start on their M.Div. during their senior year. The Leavell College faculty also developed three new degrees, the B.A. in Pastoral Ministry, the B.A. in Worldview and Apologetics, and the B.A. in Worship Ministry. While the focus remains on further strengthening the undergraduate program, we also want to encourage our students to walk with Christ during their seminary career. To aid in that pursuit, we launched the Leavell College House System. Students are assigned to houses in order to foster community, discipline, and spiritual development among their peers. Faculty and student leadership take an active role in leading each house.

An exciting addition to the campus for all students, and by extension Southern Baptists, is the partnership between NOBTS and the North American Mission Board to launch a Center for Church Planting. The City of New Orleans is just the right place for a church planting center to aid the denomination focused on the Great Commission. The people of New Orleans are a spiritually hungry people. This center will aid in reaching the lost with the Gospel through local church communities.

In spite of the pandemic, the NOBTS and Leavell College families are daily engaged in ministry in this beautiful city. Our students are still serving in their churches, still meeting the people of New Orleans, and still enjoying so much of what the city offers her residents.

We are amazed at all that God has done. We continue to be grateful for the work of Southern Baptists focused on the Great Commission as you support us in the endeavors of training servants to walk with Christ, proclaim His truth, and fulfill His mission. Come see us! Let us take you to a good restaurant to share a great meal and talk about all that God is doing through Great Commission Baptists at NOBTS and Leavell College.

Your servant,

Jamie Dew

President, New Orleans Baptist Theological Seminary and Leavell College

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2021 Ministry Report of New Orleans Baptist Theological Seminary.)

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 pre-baccalaureate and baccalaureate theological education for ministers.

Leavell College trains God-called men and women without an undergraduate degree for ministry. Last year, Leavell College of NOBTS trained 1,506 undergraduate students through courses for credit on the main campus, at extension centers, and by internet — a slight decrease from the previous year. This total does not count a number of certificate students enrolled in not-for-credit courses offered in church and associational settings.

Many of our students are older, second-career people called into ministry later in life who can fill the many bi-vocational and small church ministry positions in the SBC. Our highest concentration of ethnic or minority students who can serve in ethnic church settings, particularly African-American, French-speaking Haitian, Hispanic, and Korean students is also in Leavell

College. In recent years, Leavell College has seen an increase in traditional students who know that God wants to use them in some manner but are not sure of what that might entail. Last year, Leavell College trained 660 for-credit certificate students. Many of these certificates were for pastors who will not otherwise receive any theological education. In addition, our certificates include laypersons from large and small churches. Our certificate programs are our most ethnically diverse programs and address the initiatives in this area by the SBC.

In 2020, NOBTS developed the B.A. + M.Div. program that allows undergraduate students at Leavell College to get a head start on their M.Div. degree by taking masters classes in their senior year that count for their bachelor's degree. Many students then will be able to earn their bachelor's degree and Master of Divinity degree within five years. NOBTS is excited about the possibilities of this new opportunity for students.

II. Assist churches by programs of master's level theological education for ministers.

NOBTS had 1,564 master's-level students last year, 791 of those were M.Div. degree students, which we consider the standard ministry preparation degree. Many students at NOBTS and other seminaries are pursuing shorter M.A. degrees offered online, at extension centers, and on campus. The remaining 773 master's-level students were in various degree programs that provide focused training for discipleship ministry, music ministry, specific areas in theological and biblical studies, or counseling ministry.

One of our primary assignments from the Convention is to train master's-degree students, and we focus a great deal of effort on this task. The seminary master's programs do not require an undergraduate degree in Religion or Christian Studies. Therefore, the training is typically broad. Students receive a solid biblical and theological foundation along with practical training in areas like discipleship, pastoral ministry, and counseling. We measure our health by the churches and ministries our graduates lead and we strive to prepare them to serve effectively in ministry.

Students who study at NOBTS receive a world-class education from faculty who have built their lives upon the Word of God. The faculty at NOBTS not only teach and publish in their areas, but they are involved in local church ministry and missions. Thus, students have the opportunity to learn from those who are doing ministry.

III. Assist churches by programs of professional doctoral education for ministers.

The D.Min. and D.Ed.Min. at NOBTS continue to be among the strongest such programs in the nation, with 308 students enrolled last year. The D.Min. program continues to be one of the largest and best such programs, with 260 students enrolled. Of that number, 54 are Korean D.Min. students.

The NOBTS D.Ed.Min. is one of just a handful of such programs in the United States. The D.Ed.Min. has 48 students enrolled. 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 require substantial experience for entry, 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.

Professional doctoral education provides an opportunity to impact churches immediately since students pursuing the D.Min. and D.Ed.Min. degrees are able to continue to minister in their churches. NOBTS provides training in a workshop format designed to allow students to

continue in their place of service. Students unable to travel to New Orleans are also able to participate in each seminar through web conferencing software or at a nearby extension center site. Thus, NOBTS is providing opportunities for this training in a variety of ways.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

NOBTS has worked hard to make the research doctoral degrees accessible for students wherever they might live. Each Ph.D. major is available through web conferencing technology or in person. Many students pursue a Ph.D. who would otherwise not be able to attain the degree because they are called to a church at some distance from New Orleans. Students make limited trips to New Orleans while the majority of their seminars are available through live-stream offerings.

In part because of the availability of the degree, NOBTS has seen continued growth in the research doctoral programs in recent years. Last year, 206 students enrolled in the Th.M., Ed.D., D.M.A., and Ph.D. programs — which was an all-time high in enrollment. NOBTS is consistently evaluating the research doctoral degrees to be sure we are offering the appropriate curriculum. Each degree program was created to meet a need in Southern Baptist life. NOBTS is training the next generation of seminary and college teachers and 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 2021 and beyond that would necessitate changes, or new directions in how NOBTS is accomplishing the listed Ministry Assignments?

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

The greatest challenge confronting most undergraduate students is the problem of affordability and student debt. The COVID pandemic has exacerbated this issue greatly. Many of our 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. In New Orleans, the tourist industry is a major part of the economy. Many of our students were working at a restaurant or hotel before the pandemic and have not regained employment. NOBTS continues to work to make education affordable. We did not increase tuition this year and we have continued the implementation of the tuition cap. Qualified students who take between twelve and eighteen hours pay the same tuition. Thus, students are able to save \$1,650 each semester if they can focus on being a full-time student. Partially because of the financial challenges, many students take fewer hours than they should each semester which extends their time to completion. The end result is that students may not complete their degree at all. NOBTS continues to encourage students to take the appropriate number of courses to facilitate successful completion of their training.

The new B.A. + M.Div. program at NOBTS represents a great opportunity for Leavell College students. This program will save money and time for those students able to make the sacrifice and be a full-time student. Students will save significant time and money while earning their M.Div. degree. Leavell College students could earn their bachelor's degree and the M.Div. degree in as little as five years while saving thousands of dollars. The rising costs associated with education remains a significant threat to Southern Baptist ministry training.

II. Assist churches by programs of master's level theological education for ministers.

NOBTS remains committed to providing quality education for the current and future leaders of the SBC. We will continue to emphasize the M.Div. degree that provides the broadest type of training. In addition, we have developed multiple M.A. degrees to meet the specialized needs of students.

While encouraging every student to come to New Orleans and invest in the city as our faculty invests in them, we will also continue to develop and improve our offerings to those students who are unable to move to New Orleans. The mentoring program of NOBTS allows students to gain practical experience while gaining their theological education. We are convinced that partnering with churches to equip students for ministry is a great opportunity for students. In addition, NOBTS offers online training that allows students to participate in live classes through NOLA2UFlex classes. These classes let students participate in the class while it is meeting from their own home or office or watch the recording in the next week and follow up through various online activities.

During the COVID pandemic, we saw more students take advantage of the NOLA2UFlex courses and online courses rather than take classes face to face. We are grateful for the technology that allows us to continue the mission, but we will certainly be pushing for everyone to take classes in the traditional format if they can.

III. Assist churches by programs of professional doctoral education for ministers.

Our professional doctorate programs are among the best in the country. We are continually striving for excellence. In addition to constant attention to be sure we are offering the specialization offerings and courses that students need, NOBTS works hard to find ministers who need further training and are willing to invest the time and energy needed to that end. Maintaining excellence with the responsibility of a large student body that requires a great deal of individualized attention remains a consistent challenge. NOBTS continues to utilize every means available to make professional doctoral training available to those who are interested as well as to equip students to succeed. In recent years, we have experimented with students participating in classes with webcasting technology. Until this year, we have always limited the use of virtual classes. As a result of the pandemic experience, we have realized that the educational goals can still be accomplished in a virtual format. Thus, students who are unable to come to New Orleans for classes are able to use webcasting technology to participate in all of the professional doctoral classes enabling them to focus their energy and time in the local church setting.

This past summer, the Association of Theological Schools revised their accreditation standards. As a result, we have adjusted our program during this academic year and are excited to be able to open the door to potential students who have obtained a M.A. degree in a theological area. Previously, students were required to have obtained an M.Div. or its equivalent, but the new standards allow for more pathways to the degree. We are excited about greater opportunity for training.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

The research doctoral program at NOBTS continues to grow, partially because of the quality of the program and its accessibility. Every degree major is available to students who do not live in New Orleans through web conferencing technology; we expect to continue to see growth. Students have appreciated the ability to participate in the class as if they were there in person

while remaining on the field of ministry. We continue to train graduates who can serve at the denominational level, teach in Baptist colleges and seminaries, and work effectively in the local church. We will continue to seek to expand our offerings while maintaining the most efficient program possible.

ENROLLMENT

Enrollment

Basic Degrees	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Graduate Certificate	125	102	100	81	70
M.Div.	1,059	1,000	878	833	735
M.A.C.E.	171	142	130	134	125
M.M.C.M.	26	23	23	18	6
D.Min.	321	313	278	275	261
D.Ed.Min.	55	53	48	46	48
Th.M.	75	64	52	59	72
Ph.D.	64	82	100	95	107
D.M.A.	17	13	15	19	21
E.D.D.	7	8	9	9	12
M.A.M.F.C.	33	38	45	78	80
M.A.	121	198	304	379	342
MTS	75	60	52	64	63
Diploma	0	0	0	0	0
Certificate	687	624	713	699	668
Associate	146	105	97	93	82
Baccalaureate	812	879	826	870	703
Internet	*540	*595	*669	*711	*668
Nondegree	94	74	64	51	56
Formula allowances for off campus programs	157	151	144	249	174
Total FTE Enrollment	3,888	3,778	3,734	3,803	3,451

**This amount is included in the degree programs.*

Annual Accumulative Enrollment (nonduplicating head count) 2019-2020: 3,451

Graduates	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
Prebaccalaureate	137	170	205	149	55
Baccalaureate	86	117	95	154	78
Graduate	217	230	210	259	240
Doctoral	76	53	59	62	60
Total	516	570	569	624	433

MATTER REFERRED BY THE CONVENTION

The Convention referred the following item to New Orleans Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: New Orleans Baptist Theological Seminary is committed to the prevention of abuse within the institution and in the churches and other ministries where our graduates serve. We have historically trained students in preventing sexual abuse and in ways to care well for victims, and we have added or increased several significant parts of this effort since the 2018 SBC Annual Meeting in Dallas. The seminary president gives institutional leadership and takes a personal role in this effort. NOBTS provides the following to increase awareness, prevent abuse, and care for victims:

- Ministry Safe prevention training for all students, staff, and faculty within their first year in the seminary. This material is included in required first-year courses for all students. (added since 2018)
- Annual, in-person sexual abuse and sexual harassment prevention training for full-time faculty and staff. (added since 2018)
- Criminal background checks on all faculty, staff, and degree-seeking students. (increased scope since 2018)
- A specific address by the president to smaller groups of students at New Student Orientation emphasizing the institutional priority of protecting the vulnerable, maintaining a safe and healthy campus environment, and responding well to sexual abuse and harassment. (added since 2018)
- Meetings in residence halls conducted by hall staff, Student Affairs staff, and senior administrators to ensure student understanding of NOBTS policies, procedures, ways to access help, and our commitment to protecting and caring for students. (added since 2018)
- Student Affairs staff train regularly in this area, and the Associate VP for Student Affairs serves as our liaison to the Sexual Abuse Advisory Group.
- A female Student Affairs staff member is employed specifically for women students to process experiences and seek counsel or advocacy in situations where abuse or harassment may be at issue.
- Security cameras and specific training for The REC center staff help ensure safety and abuse prevention in the recreation center.

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

- Undergraduate core course that includes sexual abuse prevention using the Darkness to Light material and graduate-level core courses that include training on abuse, caring for victims, and prevention of abuse in the church.
- Graduate-level counseling program coursework including a course on trauma counseling in which students learn the most effective, empirically-supported interventions for trauma care for children and adults in a Christ-centered counseling environment; a course on trauma-informed care for adoptive and other children from abusive backgrounds; counseling model courses including specific interventions for the counseling and care of victims.
- Individual and group counseling on campus at no cost for students recovering from past trauma or abuse.
- Counseling through a local Christian counseling agency available at no cost for faculty.
- A director-level police liaison to local law enforcement agencies and on-site legal counsel work with administration to facilitate timely and appropriate reporting to law enforcement, as well as protection of victims and the campus community in cases of suspected sexual abuse or assault.
- Regular group counseling opportunities for students struggling with issues of sexual integrity.
- Weekend conferences related to issues of sexual purity and sexual integrity.



P.O. Box 1889, Wake Forest, North Carolina 27588-1889

TIMOTHY C. DALE, Chairman
DANIEL L. AKIN, President

Southeastern Seminary is well known in terms of its purpose statement: we seek to equip students to serve the church and fulfill the Great Commission. In fact, it is my heart, my mission, and my prayer that every student, every professor, and every classroom will be passionate for the fulfillment of the Great Commission.

In 2019-2020, we saw another record enrollment with over 5,000 students coming to study with us. We saw our numbers grow in the midst of the COVID pandemic. This will be our eleventh year of record enrollment and growth. We continue to be a faithful witness to the Gospel of Jesus Christ. And we have been able to weather the storm of the past year without any institutional-wide layoffs of either our staff or our faculty. Southeastern knows and operates in light of the knowledge that the Seminary exists to serve the churches. In fact, we see it as our calling to be servants of the churches. Our discipleship models, curriculum, and partnerships are designed so that the bride of the Lord Jesus Christ can be made ready right now for His future return.

Let me address our graduate programs. At the Seminary, the Master of Divinity is our graduate-level flagship degree program. Through this program, we are able to equip students to serve the church with a wide range of concentrations. We also have an M.Div./MBA program in partnership with Cedarville University, which offers organizational leadership skills to those who may lead their organization, equipping them with the appropriate business skills to complement a first-class theological education. This degree program provides a strong biblical and theological education applicable to their particular ministry context.

Our Master of Arts in vocation and research have generated strong interest among Southern Baptists. Our Ministry to Women and Biblical Counseling degrees have garnered a tremendous amount of attention because we recognize that more than half of our churches are filled with women. We are committed to equipping women to serve the church well with their many gifts and abilities.

We are excited to announce transitions in leadership at the advanced degree level. Dr. Keith Whitfield has now assumed and been approved by our Board of Trustees as the Provost. He will continue to provide incredible leadership and guidance, the kind of leadership that he is already well known for.

Also, we have seen tremendous work in our Doctor of Ministry program with Dr. Tate Cockrell as the new director of this program. In addition, we have been blessed with Christie Thornton, who has become the director of the Master of Theology program. In the area of these important programs, we have launched new formats that allow pastors and ministers to complete their program without having to leave their current ministry assignments. This is just the beginning of many important things to come in the area of our advanced degree programs.

Southeastern has also launched various graduate certificates that provide actual graduate-level training at a fraction of the normal cost. This program will make training accessible for anyone as these graduate certificates help lower the barriers of cost, location, and time. They provide training in several areas, ranging from student ministry, Christian ethics, and church revitalization.

Southeastern is not only a training ground at the graduate level, but also at the undergraduate level. Last year we celebrated the 25th anniversary of the College at Southeastern and the installment of a new dean for the College, Dr. Scott Pace. We are committed to developing and refining the calling that God has placed in the lives of these young men and women, whatever it is and whatever God is calling them to do. Regardless of their major and next steps, every single student at the College will receive a solid foundation in biblical and theological studies. They will be trained to recognize various worldviews and defend well a Christian worldview way of thinking. These students will be prepared to wisely and winsomely engage the world for the glory of God through their particular calling and vocation. This is all undergirded with a strong liberal arts education that prepares them to answer the call to go anywhere in the world.

Let me now address our confessions of faith. We are the only evangelical accredited four-year college in North Carolina that affirms four doctrinal statements: the Baptist Faith and Message 2000; the Abstract of Principles; the Chicago Statement on Biblical Inerrancy; and the Danvers Statement on Biblical Manhood and Womanhood. We are proud of what we believe and we are convictional in where we stand. Growing out of these convictions is a curriculum with a vast spectrum of majors and minors, with the History of Ideas program as the centerpiece. This allows us to train students to think well and to think in biblical and Christian categories.

What about college life and community? Our College has what is known as the house system, and it is thriving. The house system helps us cultivate student communities that foster Great Commission living, academic excellence, and community identity for forging friendships that will accompany them for the rest of their lives. The College at Southeastern is a very special place and it takes only a few moments on campus to realize this. We thank God and we praise Him for creating such a place for our College students.

Let me say a word about our North Carolina Field Minister program in partnership with the North Carolina Department of Public Safety and Joe Gibbs Game Plan for Life. We are providing theological training to long-term inmates in our prison system who will live on mission in their specific location and with a very particular assignment. These students have sentences of more than 12 years and yet we are equipping them to transform the prison community from the inside out through service and discipleship right there in our prison system. We offer a Bachelor of Arts in Pastoral Ministry through the College at Southeastern. Today we have approximately 80 students in that program and we are looking forward to our first graduation in May 2021.

Southeastern is also very excited that this past fall marked the first semester of the Prison Program for women at a North Carolina correctional institution. This particular program is in downtown Raleigh. It is funded in partnership with the Sunshine Lady Foundation. They have provided full funding for this program, and it is allowing us to provide women an opportunity to earn a Bachelor of Arts in Business with an emphasis in Entrepreneurship through the College at Southeastern. Our first class has just begun, and we have 12 women enrolled in this unique statewide program.

Finally, when I talk about Southeastern, I must talk about the Great Commission and what we are doing in terms of theological training overseas. Southeastern maintains a global focus that reaches from North America literally to the ends of the earth. We don't just take theological training seriously in North Carolina. We believe that theological training needs to extend beyond the walls of Wake Forest into other parts of the world through our GTI (Global Theological Initiatives) program. The goal of our partnerships is to provide first-rate theological training. Today we are doing this in places like Brazil, Mexico, Uganda, the Dominican Republic, the Ukraine, South Korea, and Hong Kong. We are laying the foundation to start with the government's approval, a seminary in Vietnam. Through our Persian leadership development

program, we are now aiming to provide church leaders with theological education in their own language of Farsi. There is no other program like this in the world. By God's grace, there are more than 1,000 Farsi speakers involved in this particular program.

At Southeastern, we are focused on the fulfillment of the Great Commission. At Southeastern, we are confessional and we are certain of our doctrinal convictions. At Southeastern, we are committed to ministry preparation. At Southeastern, our training is characterized by vibrancy and a goal of Christlikeness. Thank you, Southern Baptists, for your prayers and support. Our focus remains on all of our students, faculty, and staff to be GOING and making disciples. You make that possible. It is our calling to equip every student to serve the church and fulfill the Great Commission. By His grace and for His glory, we hope to be a faithful Great Commission Seminary until King Jesus returns. Thank you so much for your love, prayers, and support.

Danny Akin

President, Southeastern Baptist Theological Seminary

ENROLLMENT

Enrollment Figures by Degree Programs and Full-Time Equivalent (FTE) Students as Per the SBC Funding Formula

	2015- 2016	2016- 2017	2017- 2018	2018- 2019	2019- 2020
Special Students					
Credit Only	320	288	458	888	740
Certificate/Diploma	255	353	467	552	1,008
Special Student Total	575	641	925	1,440	1,748
Prebaccalaureate & Baccalaureate					
Associate of Divinity	23	23	23	17	22
Associate of Arts	12	5	3	11	25
Bachelor of Arts/Science	418	396	475	514	568
Prebaccalaureate & Baccalaureate Totals	453	424	501	542	615
Basic Programs					
Master of Arts	608	611	703	739	842
Master of Church Music	2	2	1	-	-
Master of Theological Studies	169	125	266	204	50
Master of Divinity	1,206	1,209	1,225	1,231	1,353
Basic Programs Total	1,985	1,947	2,195	2,174	2,245
Advanced					
Master of Theology	74	70	67	74	71
Doctor of Ministry	218	254	271	262	250
Doctor of Education	77	83	86	90	90
Doctor of Philosophy	197	205	205	193	196
Advanced Total	566	612	629	619	607
Total Unduplicated Headcount	3,579	3,624	4,250	4,775	5,215
Cooperative Program Funded FTEs					
Full-Time Equivalent Students	2,155	2,161	2,337	2,551	2,914

	2015- 2016	2016- 2017	2017- 2018	2018- 2019	2019- 2020
<i>Unfunded FTEs</i>					
Over 70 Hours BA Deduction	(76)	(69)	(65)	(68)	(66)
Online SBC FTE Students	(430)	(495)	(555)	(655)	(792)
Adv Degree Students Past Time Allowance	(226)	(247)	(255)	(295)	(312)
Non-SBC FTE Students	(145)	(136)	(246)	(348)	(476)
<i>Total Unfunded FTEs</i>	(877)	(947)	(1,121)	(1,366)	(1,646)
Total Cooperative Program Funded FTEs	1,278	1,214	1,216	1,185	1,268
Graduates					
Prebaccalaureate & Special	20	39	46	42	30
Baccalaureate	57	52	69	46	71
Basic Programs	291	312	283	336	351
Advanced	79	68	70	84	80
Total Graduates	447	471	468	508	532

MATTER REFERRED BY THE CONVENTION

The Convention referred the following item to Southeastern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: Southeastern Baptist Theological Seminary is fully supportive of the work of the Sexual Abuse Advisory Group. SEBTS has worked to ensure that our campus has the resources and training necessary to help prevent sexual abuse and provide an environment where those who have suffered from abuse at any time in their life can receive the care and support they need to flourish.

1. What is the entity doing to foster effective abuse awareness, prevention, and care?

SEBTS employs the use of background checks for all employees, and background checks are also included as a part of the application process for all prospective students. If someone has been convicted of a sex abuse crime in the past, this effort will allow us to take the steps necessary to help ensure that no one on campus is put at risk.

Our Student and Employee Handbook makes the SEBTS policy clear that we do not tolerate abuse, neglect, and exploitation. We also encourage the reporting of even suspected incidents.

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

SEBTS has a Counseling Center that is available to all on campus for those seeking help on a variety of issues. This center is equipped to deal with domestic and sexual abuse issues and is prepared to assist with intake, initial counsel, and then make referrals to other professionals when necessary. In addition, our Student Life Staff has been trained to notify Campus Security authorities in all reported or suspected cases. Similarly, our Residence Life Staff has been trained on recognizing signs of abuse and harassment and on proper reporting protocols. We have worked with the senior leadership of this institution as well as with our security department to develop an “emergency response team” and “emergency response team protocol” on how to identify and report potential threat.

In order to raise awareness among our student body, we have instituted a policy in which all of our incoming students are required to watch a training video that helps inform students on how to recognize and report harassment and abuse as part of New Student Orientation training. This video training features the insight and advice of a local lawyer who specializes in domestic and sexual abuse litigation.

Regarding curriculum for ministry preparation, our Biblical Counseling professors address abuse and trauma in several classes. M.Div. students receive instruction on how to handle abuse and response to accusations of abuse in the BCO5500: Introduction to Biblical Counseling, and faculty is currently taking steps to add significant portions of the *Church Cares* curriculum to BCO5500. This addition includes a number of the videos from the curriculum and making the book that accompanies the curriculum required reading. The reporting requirements are also taught in BCO7501: Practicum 1, and covered in B06570: Counseling Parents and Children during lectures that address counseling children and parents in the midst of/after instances of abuse. Post-traumatic Stress Disorder and counseling abused and traumatized adults are dealt with in BCO6551: Counseling Problematic Emotions. In a Doctor of Ministry seminar, DMN 8161: The Minister as Person and Professional, the *Church Cares* curriculum will be required reading.

2. What additional steps has the entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas?

Since the annual meeting in Dallas, SEBTS has taken the opportunity to review all policies and procedures to make sure they are current and comprehensive. In addition, though unrelated to the actions in Dallas, but related to the topic of abuse awareness, prevention, and care, SEBTS’ Director of Campus Security has been established as our Title IX Coordinator. Title IX encompasses the federal regulations that educational institutions are required to follow to cover issues of protection in the cases of sexual abuse and misconduct.

SEBTS has also implemented a Threat Assessment Tool. This program is a web-based application provided through a company called CLPS Consultants in partnership with Utica, SEBTS’ liability provider. This tool provides a standardized method of investigating and recording various kinds of threats to the SEBTS campus and community. The tool also analyzes the results of any investigation and makes recommendations on the further handling of and monitoring of involved persons. Campus Security and many personnel from Student Life have been trained on the use of this program for investigative purposes.

3. How is the entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?

Those in leadership at SEBTS have all read the Caring Well report produced by the Sexual Abuse Advisory Group, and have made our students aware of the resource. We fully support the work of the Sexual Abuse Advisory Group and desire to continue to see this effort provide relief and care for the victims as well as help to train to protect victims in the future.

SEBTS will have in place, by the next Annual Meeting, a requirement for all students to complete the Caring Well certificate as well as additional certificate work focused on sexual abuse prevention and care for victims.



**THE SOUTHERN BAPTIST
THEOLOGICAL SEMINARY**

2825 Lexington Road, Louisville, Kentucky 40280

**CLINT PRESSLEY, Chairman
R. ALBERT MOHLER, JR., President**

It is my privilege and stewardship once again to present this report on behalf of The Southern Baptist Theological Seminary. We give thanks to God for the unparalleled generosity and commitment of Southern Baptists through the Cooperative Program.

The heart of the Southern Baptist Convention is its churches, faithful and committed to the Gospel. The substance of the Southern Baptist Convention is its entities, serving those faithful and generous churches. The six seminaries of the Southern Baptist Convention bear the hopes of our churches and prepare the future of our ministry. May God find us faithful in this task. The Southern Baptist Theological Seminary is committed without reservation to that task.

We are living through a period of radical transformation in our society—one that will make our tasks more difficult with every passing year. Furthermore, the past year required each of us to deal with the COVID-19 pandemic. It is beyond the scope of this brief report to address all the current and future trends and challenges we face. Rather, given the context of our common dedication to serving our churches in the midst of a pandemic, let me just register a few comments:

First, Southern Baptist have shown themselves to be remarkably and generously committed to give, support, train, and send workers into the fields. No pandemic could stop them. No hardship could deter them.

Second, I am incredibly thankful that Southern Seminary and Boyce College—by thorough planning and commitment—have been in full operation throughout the pandemic. Both the seminary and the college had full, on-campus instruction in the fall semester of 2020 and in the spring semester of 2021. This demanded tremendous discipline and constant vigilance. It has also significantly increased our costs of education. But students and faculty have served together, learned together, and honored Christ together both on this historic campus and through our global campus.

Third, Southern Seminary responded to the pandemic crisis by simultaneously reducing budget, increasing investments in online programming, and lowering tuition. The lowering of tuition was one of our main goals and we are thankful to have met that goal. The Lord has greatly blessed this strategy and we experienced full enrollment. Cutting the budget enabled us to maintain strength even as we reduced tuition and eliminated many fees. We are committed to do anything we can to enable students to advance in enrollment and studies. The strategy we adopted has facilitated that goal.

Fourth, we are committed to position Southern Seminary and Boyce College for even greater enrollment and greater fulfillment of mission into the future.

My final word is always a message of gratitude—gratitude to Southern Baptists for their support through the Cooperative Program. Now, more than ever, we see the God-blessed strength that comes by our cooperative giving and stewardship.

Sincerely,

R. Albert Mohler, Jr.

President, The Southern Baptist Theological Seminary

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2021 Ministry Report of The Southern Baptist Theological Seminary.)

Based on each of SBTS' Convention approved Ministry Assignment, please describe accomplishments in the past year that create "value added" to the Cooperative Program dollars that SBTS receives.

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Boyce College, the undergraduate school of The Southern Baptist Theological Seminary, continues to serve a growing student population of Southern Baptist college students. These students are receiving a Christian education of the highest quality and relevance. The aim of Boyce College is to raise up a new generation of leaders for faithful service in our churches and the mission field. Boyce attracts students who are already serious about their faith and challenges them to grow in their commitment to Christ and His church while they pursue undergraduate education. This depth of conviction has resulted in healthy growth as more and more students are drawn to Boyce's theological clarity and academic rigor. The non-duplicating headcount at Boyce College was 1,091 students in 2019-2020.

The professors at Boyce College are not only recognized experts in their scholarly fields, but they also possess a clear commitment to shepherd and mentor their students. This is why Boyce students receive excellent instruction in the classroom, as well as a vibrant, all-around student experience. Resident advisors work to cultivate biblical community within the residence halls. Students are exposed to a number of Southern Baptist pastors and leaders through weekly dorm meetings and chapel services. Student groups, such as the student council and an undergraduate academic journal, provide students with opportunities to develop leadership skills and experience that will serve them and our churches in the future. The honors program continues to grow and gives students in the program an opportunity for a deeper and more challenging academic experience. This program has proven effective in attracting some of the sharpest young minds in the SBC. In March, we were confronted with the COVID-19 pandemic, sending students home to learn via Zoom for the remainder of the 2019-2020 academic year. Our faculty and staff made this alternative learning environment conducive to the highest levels of theological education, providing our students with a safe education to finish out the year.

The programs offered by Boyce College are the extension of the founding vision of Southern Seminary. The continued strengthening of the programs is evident in developments such as the Augustine Honors Collegium and the Worldview Intensive Year program. The college continually reviews all academic programs to ensure that each serves the church in a distinctive way, preparing the coming generation for faithful Christian service and leadership.

II. Assist churches by programs of masters' level theological education for ministers.

The central mission assignment for the seminaries is the education of pastors. That reaches back to our founding in 1859. The M.Div. program forms the core of Southern's efforts to provide master's level theological education. This is then supplemented through various master's level offerings, such as our M.A. in Biblical Counseling, Missiology, Theological Studies, and more. The Global Campus continues to expand as a vehicle for delivering theological education to master's students around the world. Students from all fifty states, the District of Columbia, and over sixty countries are enrolled in degree programs from undergraduate to doctoral. Within the Global Campus, the Online Hispanic Program has grown exponentially, which helps prepare

and train ministers of the Gospel in the Spanish-speaking world. This Hispanic program provides theological education of the highest quality to Spanish-speaking students, both in the United States and around the world. More than 700 students have already been enrolled in the program and several have graduated, from nations including Mexico, Puerto Rico, Colombia, Chile, and the Dominican Republic.

The significance of the M.Div. centers the entire institution on the preparation of pastors. The M.Div. program continued as the largest program at the seminary with a total enrollment of 2,334 students for 2019-2020, which is a 5.7% increase from the previous year. In an era when the M.Div. is experiencing widespread decline, we are particularly proud of the work the Lord has done in raising up so many current and future pastors and entrusting us with their education. Southern Seminary also maintains an unparalleled faculty whose focus remains on instructing master's level students. 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. In 2019-2020 alone, Southern Seminary professors published over 30 books and contributed many articles to various academic journals. When you enter a classroom at Southern Seminary, you will find one of many Christian scholars whose commitment to the Gospel, to the church, and to the Lord Jesus Christ is translated into a love for students and the task of teaching. This love for students and teaching showed itself as faculty pivoted quickly to providing excellent theological education online via Zoom for the second half of the spring 2020 semester and the entirety of the summer.

III. Assist churches by programs of professional doctoral education for ministers.

Southern Seminary offers professional doctoral education through the D.Min. and the D.Ed. Min. For the 2019-2020 academic year, the total annual headcount for all professional doctoral studies degree programs was 410 students. Specific attention was paid to prospective student recruitment efforts. Completing a degree while in full-time ministry can be challenging, so at Southern, professional doctoral students begin their program with a plan. Trained mentors guide students toward completion at a healthy pace, ensuring a greater number of students not only complete the program, but achieve the level of growth they desire. Southern Seminary continues to add value to the student experience through chapel services, focused panel discussions, and writing mentors throughout the program. The Broadus Society Fellowship exposes students to experienced preachers and provides a venue for mutual encouragement. The COVID-19 pandemic posed difficulties to our seminars as we had to offer them online in Summer 2020, but our faculty and staff provided an excellent theological education for our students amidst unique circumstances. Our graduates continue to hold key leadership positions in our SBC local associations, state conventions, and national entities. They are also pastoring hundreds of established SBC churches and are planting churches all over the world.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Southern Seminary offers research doctoral education through the Doctor of Philosophy, Doctor of Education, Doctor of Missiology, and Master of Theology. These academic programs are among the most highly respected in the nation and continue to produce well-trained pastor-scholars who serve in local church leadership, academics, and entity leadership. Research doctoral studies announced the development of expanded modular Ph.D. programs, set to begin Fall 2020. These additional programs allow students to receive the highest level of education in a number of doctoral concentrations through intensive, on-campus courses taken with a cohort. For the 2019-2020 academic year, the total annual headcount for all research

doctoral studies degree programs was 420 students. The program, however, is not merely large, but of the highest quality. Dozens of our current students and alumni presented papers at the prestigious national meeting of the Evangelical Theological Society and continue to shape the entire evangelical academic landscape. Several other students presented at other national academic conferences. The weekly 1892 Club continued to attract many students each week for fellowship and interaction with a visiting scholar. Modular students are provided a chapel experience and lunch during their time on campus to facilitate further learning and fellowship between other students and scholars. Although on-campus seminars moved online halfway through the spring semester and modular seminars moved completely online in the summer, students were provided a high-level educational environment in which their seminars remained engaging and research-oriented despite the change in medium.

Southern is equipping many of the most gifted academic and church leaders within Southern Baptist life. In an academic job market considered severe by almost any standard, Southern doctoral graduates are continually sought after to serve in both traditional academic and church-based posts. Amongst member schools of the Association of Theological Schools, Southern Seminary has continued to produce a high number of students now teaching at member schools. In addition to this, many of our graduates hold administrative positions of leadership in institutions of higher learning all over the country. As with our other programs, graduates are giving leadership throughout the SBC at the local, state, and national levels. This is a great testimony to the strength of our program and the quality of our students.

What opportunities or challenges do you see on the horizon from 2021 and beyond that would necessitate changes, or new directions, in how SBTS is accomplishing each of its Ministry Assignments?

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Boyce College has experienced growth in terms of enrollment, educational excellence, and opportunities for students outside the classroom. The opportunity for 2021 primarily consists of building on the momentum already present to expand the reach of Boyce College among prospective students in order to maintain healthy growth. We believe that our current students are our best drivers for future growth. So Boyce aims to deliver excellent educational offerings, as well as extracurricular activities, with the goal of forming godly and well-equipped future Southern Baptist leaders. The addition of the B.A. in Business Administration/M.Div. and B.A. in Communication/M.Div. 5-year seminary track programs will prepare students to be effective communicators and members of the business community in a diverse and complex world, extending the mission of the school further into the marketplace. As we maintain the SBC's commitment to abstain from government funding, we will need to carefully structure Southern Seminary and Boyce College in terms of personnel and facilities to make sure we are able to offer a program that is the highest in academic quality and competitively priced. In order to achieve this, we have reduced tuition by 15% across the board. As the COVID-19 pandemic continues into 2021, we will continue to provide students with a safe and nurturing environment to receive the best theological education available.

II. Assist churches by programs of masters' level theological education for ministers.

Southern Seminary is committed to providing the best possible theological education for current and future pastors and ministry leaders of the SBC. This means not only maintaining an excellent faculty, but providing an education that aims at the formation of ministry leaders who are intellectually capable, morally faithful, and walking closely with the Lord. An opportunity that comes out of this commitment is to continually improve not only our on-campus efforts,

but opportunities for our online and modular students to be mentored, trained, and served both inside and outside of the classroom. As increasing numbers of our students are attending through our Global Campus program, Southern Seminary leadership, faculty, and staff must respond to the calling to bring excellent education through this growing opportunity. The high quality of our online program is rooted in the high quality of our on-campus program. Professors are continuing to improve their pedagogy through provided training, not only in the classroom, but also for their online teaching. The unique, pedagogical challenges inherent in online learning require that our professors receive additional training and instruction in order to provide the best possible experience for our online students. With the rising number of online courses being taken, Southern Seminary maintains deliberate efforts to get online students connected to the campus. In addition, the unique challenges posed by the COVID-19 pandemic have pushed us to be more agile than ever in our online and modular course offerings. We will continue to serve our students through the best mediums possible as the pandemic continues to affect our communities.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral studies team continuously strives for excellence and innovation in serving those seeking to develop their ministry competencies and skills. One of the challenges that most professional doctoral programs face is maintaining a high rate of degree completion. Southern Seminary continues to see rising graduation rates and will seek to improve even more. Students are being assigned writing mentors and are helped with a project strategy immediately as part of their first week of classes. This helps students to focus on their project throughout their entire program. This focus allows the student to begin the writing process earlier and has been effective in helping them complete the degree program. We will continue to increase the quality of program orientation and introduction to doctoral writing as part of our efforts to ensure successful graduates. In addition, three new online concentrations leading to the D.Min. and D.Ed.Min. degrees will further our reach and allow us to serve more churches through the training of ministers. The COVID-19 pandemic has affected the way we offer seminars in our programs for now and we will continue to maintain the highest level of quality in theological education while providing a safe learning environment for our students.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

While Southern's research doctoral program remains one of the strongest in Christian higher education, the aim is always to increase the quality and reach of the program. One area of opportunity will be to expand the non-residential offerings in our traditional programs (Church History, Systematic Theology, Old Testament, and New Testament), as we have already begun to do through our expanded modular Ph.D. programs. These programs will continue to strengthen the pastor-theologians within the SBC in foundational disciplines. Southern Seminary continues to develop partnerships related to international student teaching opportunities with the intention of student deployment. There is a growing need and opportunity for international theological education. Thousands of pastors around the world have no means to be trained. A continued focus on developing the pedagogical skills of our students will be paired with a continued commitment to encourage research doctoral students to exercise their academic gifting in the service of local churches. The extensive pedagogical training that Southern Seminary students receive allows them to become even more competitive in the current academic job market. Although the COVID-19 pandemic affects our learning environment, our faculty and staff will continue to provide creative solutions to support our research doctoral students.

ENROLLMENT

by Degree Program Converted to Full-Time Equivalent as per SBC Seminary Formula

	2016–2017	2017–2018	2018–2019	2019–2020
Prebaccalaureate Programs:				
Diploma Theology	26	36	31	31
Diploma Missions	26	47	49	64
Boyce: Associate of Arts	23	25	31	24
Special (including Prebacc. and SWI)	189	194	119	183
Baccalaureate Programs:				
Boyce: Bachelor of Arts	299	268	242	222
Boyce: Bachelor of Science	632	656	653	670
Basic Degree Programs:				
M.Div.	1,500	1,399	1,400	1,516
M.A.	287	279	251	198
M.A.T.S.	78	121	127	179
M.C.M.	8	9	12	15
Special (Postbacc.)	51	29	22	28
Advanced Degree Programs:				
Th.M.	66	66	78	99
D.Min.	246	226	221	217
D.Miss.	15	16	14	14
D.Ed.Min.	109	161	190	193
Ed.D.	46	46	40	37
Ph.D.	301	302	268	270
Special	1	3	2	0
Total FTE Enrollment	3,903	3,883	3,750	3,960
Official FTE	2,328	2,339	2,311	2,762
(Nondup. HC)	5,489	5,459	5,485	5,568

Degree Program Graduates

Degree Programs:				
Prebaccalaureate Programs:	2016–2017	2017–2018	2018–2019	2019–2020
Diploma Theology	0	0	0	0
Diploma Missions	0	0	0	0
Worldview Studies Certificate	9	0	2	5
Seminary Wives Institute	14	20	13	16
ESL Cert.	0	0	0	2
Boyce: Associate of Arts	9	3	9	8
Baccalaureate Programs:				
Boyce: Bachelor of Arts	22	19	20	37
Boyce: Bachelor of Science	51	66	57	74
Basic Degree Programs:				
M.Div.	217	212	205	274
M.A.	71	66	69	60
M.A.T.S.	18	35	54	78
M.C.M.	1	0	1	5
Cert. Great Comm. Studies	0	0	0	2

Advanced Degree Programs:	2016–2017	2017–2018	2018–2019	2019–2020
Th.M.	36	38	46	38
D.Min.	41	36	29	35
D.Ed.Min.	4	23	22	19
D.Miss.	0	2	1	2
Ed.D.	11	7	6	11
Ph.D.	36	41	34	23
Total Graduates	546	579	591	689

MATTER REFERRED BY THE CONVENTION

The Convention referred the following item to The Southern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: The Board of Trustees of The Southern Baptist Theological Seminary adopted the following response on October 14, 2019:

The Southern Baptist Theological Seminary is committed to the highest standards of care for every member of the seminary community and to preparing ministers of the Gospel and servants of Christ to fulfill this responsibility wherever they are called and however they serve. The challenge of sexual abuse is a particularly urgent challenge, especially to Christians and our churches. Southern Seminary has made abuse awareness, prevention, and care a top institutional priority. We require all students, faculty, and staff to complete MinistrySafe, a third-party training and assessment tool. Furthermore, Southern Seminary has clear policies on all matters appropriate for such an institution, including mandatory reporting of the abuse of minors and other reporting responsibilities and instructions for care published in our student and employee handbooks. The Seminary’s policies and procedures have recently undergone a thorough legal review in order to make certain that all policies are appropriate, complete, and up-to-date. In this light, policies now even more thoroughly define reporting responsibilities and the procedure for reporting any abuse or suspected abuse. This policy is regularly re-communicated to the campus community through all available means.

Since the 2018 meeting of the Southern Baptist Convention, Southern Seminary has continued to make our commitment clear. Mrs. Garnetta Smith has been appointed as the seminary’s Women’s Support Coordinator, a cabinet-level position that functions as liaison and support for all women on campus, and with particular responsibility to women who experience or are aware of any harassment or abusive behavior.

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

Southern Seminary is committed to work fully with the Sexual Abuse Advisory Group and has gratefully received their report and findings and has also received the “Caring Well” curriculum and will be using this material as a useful resource in the preparation for curriculum and training for students, faculty, and staff.



Southwestern

BAPTIST THEOLOGICAL SEMINARY

2001 West Seminary Drive, Fort Worth, TX 76115-1153
P.O. Box 22040, Fort Worth, TX 76122-0040

PHILIP LEVANT, Chairman
ADAM W. GREENWAY, President

It is my joy once again to share with Southern Baptists the annual report of The Southwestern Baptist Theological Seminary.

To say the least, the past academic year has been one filled with challenges, disruption, and adversity unlike anything we have faced in the 113-year history of our institution. But my word to Southern Baptists, first of all, is that God is still doing a marvelous, miraculous, and glorious work of bringing God-called men and women from across our land and around the world to study and to be prepared to be used by God to help advance the Gospel, to help strengthen local churches, and to help fulfill the Great Commission in our time. We could not do what we do apart from your sacrificial generosity and the ongoing support we receive through the Cooperative Program. Because of the approximately \$7 million given to our seminary over this last academic year, you were able to directly invest in 638 graduates during the calendar year 2020 who received their certificates and diplomas for degree programs ranging from undergraduate to research doctoral at Southwestern Seminary and Scarborough College.

To put that annual number of graduates into perspective, the average accredited seminary in North America has only 270 students in total enrollment. It is because of your generosity and your investment that you are helping to make possible a size and scope of ministry that literally is the envy of the theological education world. It is not just because of the numerical size of our student body and our graduates, but it is because of the convictional stance that we have taken from the very beginning that sets apart Southern Baptist theological education. Our seminary has stood in faith and fidelity right where our Convention of churches stands when it comes to the essential doctrines of the faith and Baptist distinctives.

You can know, Southern Baptists, that you have a seminary in Texas that is standing firm for the faith once and for all delivered unto the saints. Even in a culture of increasing challenge and compromise in which the issues that we confront are things that would have been unthinkable even a generation ago, Southwestern Seminary is committed to doing everything we can to helping God-called ministers to go deep in the Scriptures, to be richly immersed in the truth of God's Word, in the historic Christian faith, in Baptist orthodoxy, and to have a focus upon helping to teach and transmit these truths to reach an increasingly secular culture moving further and further away from God.

We faced challenges in the year of our Lord 2020 unlike anything we have ever known. We had to cease having in-person classes for the first time in our history. Our faculty had to innovate and to develop new pedagogies and methodologies to continue to bring world-class theological education without interruption or interference in a time in which COVID-19 has changed everything about what we do. But adversity has a marvelous way of bringing forth opportunity to help people experience God's calling upon their lives. Sometimes the excuses that people have in terms of not following or finding God's will for their lives can be taken away when adversity comes, forcing them to confront who they really are and motivating them to do what God has called them to do.

At Southwestern Seminary, we have had to rethink fundamental assumptions about who we are and what we do in order to be effective in a time of global pandemic and crisis. While our theological convictions and our doctrinal commitments will never change, our methodological approaches and the way that we deliver world-class theological education must constantly evolve. It is because of the generous support provided through the Cooperative Program that we have been able to navigate these crises in a way that other institutions simply could not.

I am pleased to report in the 2020-2021 academic year, we have seen increases in enrollment with new student enrollment registering increases of 29 percent in the fall and 28 percent in the spring. We are also experiencing increases in financial support, with a 61 percent increase in total giving for the 2019-2020 academic year. Additionally, we are continuing to enhance our stellar faculty by adding even more scholar-ministers who are both recognized in their academic fields and experienced in church ministry.

In the fall semester, we resumed in-person classroom instruction, while simultaneously also providing remote access. We believe something special happens when our faculty are together with our students in our classrooms. Even with social distancing and all of the protocols we have needed to follow, we still believe something special happens when we do theological education in the context of a living, learning, worshiping, serving, and Christ-honoring community.

During the spring semester, we have resumed in-person chapel services, an integral part of forming ministers of the Gospel for more faithful service. Since worship is central to the Christian life, it must also be a key part of our students' educational experience as they prepare to lead others both in and to worship. Chapel is an integral part of forming ministers of the Gospel for more faithful service. It is always good and right when we are able to gather together here on the sacred 200-acre campus we call Seminary Hill.

I am looking forward to Southern Baptists gathering together in Nashville in June for the SBC annual meeting. It is good anytime and every time we have the chance to be together and to talk to each other and with each other because we are truly better together. In a time where there are voices wanting to sow seeds of discord and disunity and dissension and division all across our landscape, I want you to know that your seminary in Fort Worth, Texas, desires to be an instrument of healing and reconciliation, of Gospel-advance, working to bring people together under a "big-tent" vision of commitment to a high view of Scripture, confessional fidelity, the Great Commission, and cooperation. This vision was the heartbeat of our founder, B.H. Carroll, and we remain steadfastly committed to seeing that vision fulfilled in our day.

We know we are not in this task alone. You have six Southern Baptist seminaries where thankfully today a student can go and get a solid theological education. I am proud to be together in this task with my seminary presidential colleagues. But I am especially proud to serve at what I believe is Southern Baptists' "crown jewel" seminary, The Southwestern Baptist Theological Seminary. Thank you for what you do to make our work possible by investing in the next generation. What you give today through the Cooperative Program makes a difference right here and right now, and it matters for eternity. We can never say thank you enough for what you do to bless our students, our faculty, and our staff.

Blessings,

Adam W. Greenway
President

MINISTRY INQUIRIES

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2021 Ministry Report of The Southwestern Baptist Theological Seminary.)

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 Southwestern Baptist Theological Seminary receives.

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

L.R. Scarborough College, the undergraduate school of The Southwestern Baptist Theological Seminary, seeks to provide the highest quality undergraduate education to prepare students for service in the church, marketplace, mission field, and beyond. For the 2019-2020 academic year, 548 students were enrolled in bachelor's degree programs. Scarborough's degrees emphasize Christian orthodoxy and the classical studies in order to cultivate students with a biblical worldview and a globally focused vision for all ministries and vocations.

The faculty of Scarborough College comprises scholar-ministers who have published widely in their respective academic disciplines and who also serve in the local church in various capacities, with many coming to their faculty roles from church ministry positions. Students at Scarborough College, therefore, benefit not only from faculty members with impressive academic achievements, but also with extensive practical ministry experience. Unlike some undergraduate schools, 100 percent of Scarborough College full-time faculty have earned terminal doctoral degrees in their respective fields of study.

In addition to rigorous academics, students at Scarborough College participate in a vibrant community with student life activities fashioned to shape their Christian faith. With opportunities ranging from dorm meetings to twice-weekly chapel services, Scarborough College students are regularly encouraged to participate in the broader spiritual life of the campus community and their local church during their studies. Additionally, students are strongly encouraged to participate in at least one international mission trip while pursuing their degree. Through spiritual life and missions involvement, students are able to live their callings while they pursue their education, rather than waiting until the completion of their studies.

II. Assist churches by programs of master's level theological education for ministers.

The primary purpose of The Southwestern Baptist Theological Seminary is to provide theological education for men and women preparing for Christian ministry. At the heart of that calling is the training of pastors for the churches of the Southern Baptist Convention. The seminary will never do anything more urgent and critical than providing more faithful ministers for the local church. The core academic degree for the training of pastors is the Master of Divinity degree, offered in each of the graduate schools of the seminary. The graduate schools also offer other master's degrees in various disciplines of service to the local church, including theology, Christian education, biblical counseling, missiology, apologetics and philosophy, church music and worship, and various other specialized academic programs. For the 2019-2020 academic year, 2,510 students were enrolled in master's degree programs offered both residentially as well as through distributed learning.

III. Assist churches by programs of professional doctoral education for ministers.

The purpose of the professional doctoral programs (Doctor of Ministry and Doctor of Educational Ministry) at The Southwestern Baptist Theological Seminary is to provide advanced processional training beyond the master's degree level for individuals engaging in Christian

ministry. As doctoral degree programs, students enrolled are expected to pursue a high standard of expertise in ministry reflection and practice. Students are challenged to think biblically and critically in practices of ministry and to articulate and demonstrate a robust biblical and theological vision for ministry practice. D.Min. and D.Ed.Min. concentrations include church revitalization, text-driven preaching, pastoral theology, executive leadership, evangelism and missions, biblical counseling, worship leadership, great commission apologetics, family ministry, and Christian formation and discipleship. During the 2019-2020 academic year, 375 students were enrolled in professional doctoral programs at Southwestern Seminary.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

The Southwestern Baptist Theological Seminary offers the Doctor of Philosophy degree in all four of its graduate schools. The School of Church Music and Worship offers the Doctor of Musical Arts degree. For the 382 students enrolled in research doctoral programs during the 2019-2020 academic year, these programs prepared persons of exceptional ability to serve as teachers in specialized areas of study and as pastors, chaplains, denominational leaders, and authors. The Ph.D. program emphasizes the attainment of expertise in a theological discipline, resting upon competence in both biblical and modern languages and demonstrated through quality research and critical evaluative skills, resulting in a significant contribution to the student's chosen field of study. Ph.D. study requires a high degree of originality, independent, analytical research, judgment, and skill in articulating research findings.

Based on each of SWBTS' Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2021 and beyond that would necessitate changes, or new directions, in how SWBTS is accomplishing the above Ministry Assignment?

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

Founded in 2005, Scarborough College is still establishing itself as a well-known option for distinctly Christian undergraduate education. The faculty and recruiting team are constantly working to engage high school students and parents in the Fort Worth-Dallas Metroplex and beyond to introduce them to the degree programs and student life experience at Scarborough College. Scarborough College stands poised to complete the 2020-2021 academic year stronger for several reasons. Due to COVID-19 restrictions during the spring and summer, the institution took advantage of the absence of students on campus to renovate the student center and residence halls, creating an updated look and opportunities for students including a game room. Adding to the student experience, starting in Fall 2020, the institution contracted Provider Food Services as the campus food service provider, which has drastically increased the food service and dining experience. Additionally, the administration and faculty are proactively creating and pursuing new degree major and minors and updating current degree offerings. The administration also welcomed a new dean to Scarborough College in the spring semester, Dr. Benjamin Skaug, who will bring a renewed energy to the campus, building upon the work of the former dean who will remain on faculty.

II. Assist churches by programs of master's level theological education for ministers.

Southwestern Seminary is committed to offering the highest quality of theological education that is both affordable and accessible. The technical advances of the modern world have allowed a wider variety of delivery methods for theological education than at any point in the history of theological education. This reality allows Southwestern Seminary students to pursue theological education while serving in their local church or mission field, but has also

equipped the institution to provide the highest level of theological education in the midst of a global pandemic.

While embracing this fact, we remain institutionally committed to the primacy of a residential model of theological education. It is undeniable that something unique and distinct happens when students are in a classroom together with a professor engaged in “life-on-life” education and discipleship. For this reason, the Master of Divinity (M.Div.) degree is the core program of our master’s offerings. The graduate schools of Southwestern Seminary continue to develop their current degree programs and implement new programs to strengthen the student experience, including our new M.Div. + MBA joint degree program. In response to COVID-19, during the Fall 2020 semester, Southwestern Seminary offered the vast majority of its master’s-level curriculum in both residential and online formats in order to support students in whatever format they needed to complete their courses. Southwestern Seminary will continue to grow our distributed learning pathways while advancing on-campus theological education on Seminary Hill.

III. Assist churches by programs of professional doctoral education for ministers.

Southwestern Seminary’s professional doctoral programs offer unique, educational opportunities for students who have already earned a master’s degree and gained a level of practical ministry experience. As those currently serving in ministry know, the culture is rapidly changing, and we must be willing to assess and adapt our methods in order to be as effective as possible in reaching people with the Gospel of Jesus Christ. This year, we launched new concentrations in Great Commission Apologetics, Worship Leadership, Christian Formation and Discipleship, Executive Leadership, and Pastoral Theology for our Doctor of Ministry and Doctor of Educational Ministry programs. We continue to seek new opportunities to offer advanced professional degree programs to serve those actively engaged in Christian ministry.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Southwestern Seminary’s research doctoral programs prepare individuals of exceptional academic ability for ministries teaching and writing for the church. The Doctor of Philosophy program coursework is now delivered in both residential and flexible access formats, affording students the opportunity to pursue fully accredited research doctoral education from anywhere in the world. In Fall 2020, the Doctor of Education program was launched, to develop scholar-practitioners for the church. Over the past year the research doctoral studies team has worked diligently to instill a culture that focuses on the highest level of Christian scholarship in service to church. In Fall 2020, the Teaching Excellence Program and the Thinkerspace initiatives were created to promote excellence in pedagogy and writing in the program.

Cooperative Program

SBC entities, especially those which receive Cooperative Program funding, share an equal responsibility in promoting and advancing the Cooperative Program in compliance with the Business and Financial Plan, Section VI, Part C. Providing examples, please describe Southwestern Seminary’s commitment to promote the Cooperative Program and educate students.

Southwestern Seminary is deeply grateful for the faithful support we receive through the Cooperative Program from the churches of the Southern Baptist Convention, which gifts are made possible by the sacrificial tithes and offerings of faithful Southern Baptists in our congregations. The central importance of the Cooperative Program is repeatedly proclaimed by President Adam W. Greenway, as cooperation – including the Cooperative Program – is

one of four “pegs” of his “big tent” vision for Southwestern Seminary, articulated in his first Chapel address to the seminary community as president in Spring 2019 and affirmed many times subsequently. Appreciation for the vital support of the Cooperative Program is regularly proclaimed by seminary administrators and faculty in their speaking engagements across the nation in churches, associations, and state conventions, specifically noting the importance of Cooperative Program funding in subsidizing the tuition of our students. In the seminary’s promotional materials for prospective students, the value of the Cooperative Program scholarship resulting in a 50 percent discount in tuition is noted among other scholarship opportunities. Additionally, during each Commencement, a statement is published in the commencement program thanking Southern Baptist churches for their Cooperative Program support, including the exact amount of money from the Cooperative Program that supported that particular semester’s graduates. Students also regularly hear affirmations of the Cooperative Program in the classroom, chapel services, and special events on Seminary Hill as a continual reminder of the importance of the Cooperative Program. Further, specific classes about the history, function, and funding of the Southern Baptist Convention include the history and current work of the Cooperative Program.

How effective is Southwestern Seminary in creating an awareness and appreciation for the Southern Baptist Convention and its model for cooperative missions and cooperative funding among the student body? What level of confidence does Southwestern Seminary have that its graduates will continue to engage in SBC missions and ministries and support funding these ministries through the Cooperative Program?

Every student of Southwestern Seminary regularly hears of the importance of the Cooperative Program during his or her course of studies. This administration is hopeful that the encouragement of Cooperative Program faithfulness that is repeatedly extolled on and from Seminary Hill will result in ministers who will lead their congregations to support with great generosity this God-given and God-honored mechanism for funding Southern Baptist missions and ministry.

Please articulate for Southern Baptists how Southwestern Seminary perceives the role of the Cooperative Program in funding theological education. What value does Southwestern Seminary place upon its partnership with Southern Baptist churches through the Cooperative Program?

Southern Baptist theological education is unique among the broader world of seminaries and divinity schools in many ways – biblically, theologically, ethically, etc. – and the generous funding provided through the Cooperative Program is one of the key differences. Consistently, Southern Baptist seminary tuitions and fees are among the lowest in theological education across the world because of the funding of Southern Baptists given faithfully through the Cooperative Program. Without the Cooperative Program, Southern Baptist theological education would be vastly more expensive for future ministers and missionaries, which would likely diminish significantly the number of available theologically educated ministers and missionaries. Southwestern Seminary is unalterably committed to our partnership with the churches of the Southern Baptist Convention since it is only because of those churches that we exist. Indeed, Southwestern Seminary joyfully affirms that it is the churches of the Southern Baptist Convention we are first called to serve in the training of their pastors, ministers, missionaries, and more. Southern Baptist congregations’ faithful support of the Cooperative Program is a vital ongoing and undergirding link to Southwestern Seminary and our mission.

Please give examples of how Southwestern Seminary operates within the guidelines of the SBC Business and Financial Plan as described in Section VI, Part D.

The administration of Southwestern Seminary is committed always to operating within the guidelines of the SBC Business and Financial Plan, with all fundraising appeals falling with the guidelines of that plan. The seminary does not make direct appeals to churches for inclusion in their budgets or take other actions in violation of the SBC Business and Financial Plan.

COVID-19

Please provide a summary of the entity's response to the COVID-19 pandemic (how you've connected and resourced churches and Southern Baptists) as well as a summary of the financial and ministry impacts the pandemic has had on the organization. How was the pandemic informed or modified your ministry plans for the future?

In March 2019, Southwestern Seminary suspended all in-person instruction and moved all classes to an online format. This change, while disruptive, was successfully managed by faculty, staff, and students. In addition to this impact on course delivery method, all campus activities were cancelled, and only essential staff reported to work on campus. At the onset of the pandemic, based on conservative economic projections, Southwestern Seminary implemented budget cuts in order to be in a position to endure any negative fiscal impact. Thankfully, the worst case scenario did not materialize and the seminary was able to strengthen its fiscal position during the COVID-19 pandemic. While it is still difficult to fully assess the long-term impact the pandemic will have on the seminary's ministry plans for the future, we are confident that the circumstances of this year have only served to expedite the rise in online learning and the necessity of providing high-quality theological education to non-residential students. Before the pandemic, we had already increased our investment in the production and delivery of such content and that will only continue in the months and years to come.

Sexual Abuse Awareness, Prevention, Reporting and Care Response

How is Southwestern Seminary making an effort to protect against sexual abuse? How will Southwestern Seminary integrate aspects of sexual abuse awareness, prevention, reporting, and care in its own organizational policies and practices, in training students for ministry, and engaging across its broad constituency?

Consistent with the objectives of the Caring Well initiative, Southwestern Seminary is committed to strengthening our policies in order to better protect students and the entire seminary community by creating a safer environment for all. To that end, we have taken the following steps in recent months:

- Updated admissions policies to prohibit anyone who is listed on a sex offender registry from being admitted as a student;
- Implemented new policy requiring sexual abuse prevention training for all faculty, staff, and students;
- Continued process of reviewing and updating administrative, student, and personnel policies to ensure compliance with expectations for mandatory reporting;
- Completed transition from a seminary campus security team to a campus police force consisting entirely of professional, sworn officers. After hiring a new chief of police with more than 30 years police experience, the seminary now has 14 sworn police officers with an average experience of nearly 30 years in major metropolitan departments. Previously, there were only 4 sworn officers with average experience of 4-5 years, none in major metro departments, and 14 security officers.

Southwestern Seminary supports all efforts in the life of the Southern Baptist Convention to better educate our churches – both ministers and members – about the biblical, moral, and legal obligations to oppose sexual abuse in our midst and to minister effectively to those harmed by such sinful activity.

Metrics

What has proven to be Southwestern Seminary’s most reliable metric for indicating future accomplishments or challenges across all of Southwestern Seminary’s ministry assignments? Why is that metric the most important to watch relative to specific ministry assignments?

The most important metric for the success of Southwestern Seminary is the enrollment of residential students pursuing the Master of Divinity degree as a percentage of the overall enrollment. Southwestern Seminary offers a comprehensive range of theological education, offering baccalaureate, graduate, and doctoral academic degrees to train men and women called to ministry to serve the many and diverse needs of the local church and the Southern Baptist Convention. Nevertheless, the core degree program of Southwestern Seminary is the Master of Divinity, offered primarily for the training of pastors for the local church, which has been the core mission of our school since its founding in 1908 by Baptist pastor and educator B.H. Carroll. Therefore, among all the good, necessary, and noteworthy ministry assignments undertaken by Southwestern Seminary, the best measure of our success is the degree to which training pastors for the local church remains central to our mission and work, and thereby the number of students who will graduate and serve as pastors of our Southern Baptist churches. The importance of this metric has only been confirmed during the COVID-19 pandemic and will continue to be a focus of Southwestern Seminary coming out of the pandemic.

ENROLLMENT

Enrollment by Degree Program in SBC funded Full-Time Equivalents

	2012– 2013	2013– 2014	2014– 2015	2015– 2016	2016– 2017	2017– 2018	2018– 2019	2019– 2020
Undergraduate and Certificate Programs								
B.A.	154	127	98	81	148	179	163	152
B.S.	120	158	165	146	79	35	13	4
B.M.	N/A	N/A	N/A	23	34	33	32	27
Certificate	20	20	20	15	15	11	14	25
Diploma	0	0	1	1	0	0	0	0
Special	28	33	14	25	31	20	13	11
Basic Degree Programs								
M.A.A.B.S.	8	8	9	9	10	9	5	4
M.A.B.C.	29	46	62	63	59	53	39	39
M.A.C.C.	2	0	1	0	0	0	0	0
M.A.C.E.	147	107	81	84	76	66	49	53
M.A.C.M.	20	9	10	11	9	8	10	8
M.A.C.S.E.	14	14	10	9	10	6	4	1
M.A.I.S.	13	13	6	8	5	8	6	4
M.A.L.M.	4	2	1	0	0	0	0	0
M.A.M.	24	15	19	17	16	16	9	5
M.A.M.F.C.	5	0	0	0	0	0	0	0
M.A.P.	N/A	N/A	N/A	N/A	N/A	N/A	2	3
M.A.Th.	24	22	13	11	14	14	11	11

	2012– 2013	2013– 2014	2014– 2015	2015– 2016	2016– 2017	2017– 2018	2018– 2019	2019– 2020
M.A.W.	2	3	4	3	6	6	4	2
M.Div.	567	473	473	424	398	353	260	281
M.M.	49	51	44	39	31	29	31	20
M.A.C.A.	N/A	N/A	3	7	6	7	5	5
M.T.S.	N/A	16	26	33	36	39	30	74
Advanced Degree Programs								
D.Ed.Min.	4	12	13	13	14	12	22	32
D.Min.	61	102	57	39	47	73	79	89
Ph.D./D.M.A.	176	170	182	170	155	156	193	223
Th.M.	26	23	20	18	23	31	35	53
Total SBC FTE								
Enrollment	1,497	1,424	1,332	1,249	1,222	1,164	1,029	1,126
Headcount								
Enrollment	3,259	3,582	3,942	4,276	4,076	4,007	3,848	3,907
GRADUATES								
Undergraduate and Certificate Programs								
B.A.	40	34	24	20	16	21	21	35
B.S.	N/A	8	53	51	62	58	52	35
B.M.	N/A	N/A	N/A	1	0	1	3	7
Certificate	9	21	12	20	2	20	13	30
Diploma	0	1	0	0	1	0	0	0
Basic Degree Programs								
M.A.A.B.S.	2	1	2	5	1	2	10	1
M.A.C.C.	3	0	1	0	0	0	0	0
M.A.C.E.	82	65	55	34	41	49	42	38
M.A.C.M.	0	3	0	2	2	1	0	0
M.A.C.S.E.	2	6	3	3	3	2	3	5
M.A.I.S.	6	7	6	2	3	4	2	4
M.A.L.M.	4	4	2	0	0	0	0	0
M.A.M.	16	10	10	9	9	6	5	7
M.A.M.F.C.	15	0	0	0	0	0	0	0
M.A.Th.	10	12	14	9	10	11	10	11
M.A.W.	0	0	1	0	6	2	4	6
M.Div.	159	143	137	143	112	137	123	117
M.M.	26	11	13	25	20	12	10	10
M.A.B.C.	1	8	9	17	13	25	24	18
M.T.S.	N/A	19	39	103	165	191	208	203
M.A.C.A.	N/A	N/A	N/A	1	0	4	3	3
M.A.Ph.	N/A	N/A	N/A	N/A	N/A	1	2	1
Advanced Degree Programs								
D.Ed.Min.	10	4	6	2	4	7	3	1
D.Min.	13	10	9	10	26	17	17	24
Ph.D./D.M.A.	34	29	24	18	26	33	22	44
Th.M.	10	9	10	6	17	22	17	20
Total Graduates	442	405	430	481	539	626	594	620

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following items to The Southwestern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting.*

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: The following response was submitted for the 2020 SBC Annual Meeting: Given the motion’s specific language requesting a report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, no report can be given due to the cancellation of the Annual Meeting. Southwestern Seminary has provided an institutional update on addressing abuse, however, via the Ministry Inquiries included as part of the 2020 SBC Cooperative Program Ministry Report. That update is reproduced in its entirety here:

Consistent with the objectives of the Caring Well initiative, Southwestern Seminary is committed to strengthening our policies in order to better protect students and the entire seminary community by creating a safer environment for all. To that end, we have taken the following steps in recent months:

- *created a new administrative leadership position, Dean of Women, with responsibilities to include serving as the first point of contact for any women with concerns or complaints;*
- *updated admissions policies to prohibit anyone who is listed on a sex offender registry from being admitted as a student;*
- *reviewed and updated administrative, student, and personnel policies to ensure compliance with expectations for mandatory reporting;*
- *finalizing plans to implement sexual abuse awareness training for all faculty, staff, and students; and*
- *transitioning from a seminary campus security team to a campus police force consisting entirely of professional, sworn officers. After hiring a new chief of police with more than 30 years police experience, the seminary now has 12 sworn police officers with an average experience of nearly 30 years in major metropolitan departments and only 3 security officers, with plans to be 100 percent sworn officers during 2020. Previously, there were only 4 sworn officers with average experience of 4-5 years, none in major metro departments, and 14 security officers.*

Southwestern Seminary supports all efforts in the life of the Southern Baptist Convention to better educate our churches – both ministers and members – about the biblical, moral, and legal obligations to oppose sexual abuse in our midst and to minister effectively to those harmed by such sinful activity.

* Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

2. SBC Referral: To request Southwestern Baptist Theological Seminary to pursue the recovery of certain seminary property (Items 40 and 79, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 60, 80)

Motion: Benjamin Cole, Oklahoma

“That this Convention request the trustees of SWBTS to authorize the seminary president and legal counsel to pursue through all means necessary the lawful recovery of seminary property, both tangible and intangible, including furniture, household furnishings, artifacts, antiquities, memorabilia, audiovisual and computer equipment, and any official records that may have been removed from the presidential home or other campus facilities without authorization between the dates of May 30, 2018, and February 27, 2019.”

Response:** The Board of Trustees of The Southwestern Baptist Theological Seminary has authorized the Administration to pursue through all means necessary the lawful recovery of seminary property that was removed from the campus without authorization between the dates of May 30, 2018, and February 27, 2019.

After the termination of then-president Paige Patterson in May 2018, Southwestern Seminary learned that the Pattersons had improperly removed boxes of documents that belonged to the Seminary from the President’s Home (then called Pecan Manor) on campus. The documents included confidential donor information, student records, institutional correspondence, financial records, historical files, and meeting and Convention records. Through legal counsel, over the course of several months, the Seminary repeatedly requested that the Pattersons return these documents. In doing so, the Seminary specifically identified the records that needed to be returned. Rather than return the records, the Pattersons advised the Seminary that the documents had been “purged.” At the same time, the Seminary has expended significant energies in reviewing and cataloging the archives of former President Patterson in order to return to their rightful owner items that do not belong to the Seminary. To date, the records that the Seminary has requested the Pattersons return have not been returned. Instead (and contrary to the Pattersons representations that Seminary records had been purged), the Pattersons have continued to use institutional records for their own personal benefit and to the detriment of the Seminary.

A. Misappropriation of Confidential Donor Information

An integral part of the Seminary’s ongoing operations consists of procuring donations (or gifts) to the Seminary from individuals and foundations. As is the case with many (if not all) institutions of higher learning, the donations serve a large number of purposes, such as providing scholarships to students, subsidizing faculty pay and undertaking various capital projects, as well as many other important matters. In connection with its charitable giving efforts, the Seminary developed a confidential donor list that identified every individual and entity that has made a gift or donation to the Seminary. As detailed herein, the Pattersons have continued to use the Seminary’s confidential donor list in order to contact Seminary donors to divert donations and gifts away from the Seminary. The Pattersons’s actions have caused substantial financial harm to the Seminary.

Within days of President Patterson’s termination, Candi Finch¹ emailed the Seminary’s confidential donor list to a private email address associated with an assistant to the Pattersons. The donor list identified all individuals and entities who have made donations to Southwestern

¹ Dr. Finch formerly served on the Seminary’s faculty and served as professor of Women’s Studies under the guidance of Dr. Dorothy K. Patterson. Dr. Finch has a close relationship with the Pattersons and currently has a role at the Pattersons’ nonprofit organization, the Sandy Creek Foundation.

** Response has been updated from 2020 SBC Annual.

Seminary. The donor list is an incredibly advantageous, useful, and important tool in the Seminary's efforts to raise needed funds for operation. In fact, the Seminary has taken steps to maintain the confidentiality of its donor lists and to prevent disclosure to third-parties.

Using the Seminary's confidential donor lists, the Pattersons undertook a scheme to contact Seminary donors in attempts to convince the donors to withhold gifts from the Seminary and instead make donations to the Sandy Creek Foundation, the Pattersons' personal nonprofit organization. For example:

- Shortly before President Patterson was terminated, the Seminary received a \$5 million gift that would fund a new endowment to support the seminary's program that aims to strengthen theological education around the world by forming strategic partnerships with seminaries and Baptist conventions overseas. Once terminated, however, the Pattersons persuaded the donors to revoke their substantial gift and to instead donate those funds to Sandy Creek Foundation. Although the Seminary was under no legal obligation to return the irrevocable gift, it did so to honor the donors' wishes.
- In December 2018, the Pattersons used the donor list to send out a mass mailer on behalf of the Sandy Creek Foundation to all of the individuals and entities identified on the donor list. This mailer was unsolicited and asked for donations to be made to Sandy Creek.
- Using the confidential donor list, the Pattersons have also reached out to potential donors to spread misinformation regarding the Seminary, particularly with respect to its board and new administration. In at least one instance, the Pattersons told a donor that the Seminary had wrongfully terminated the Pattersons and that they had been "kicked out into the cold" by the Seminary, which resulted in the Pattersons being forced to live with their children in Plano, Texas. Omitted from such communication were the facts that (i) the Seminary allowed them to live in "Pecan Manor" until September 2018 (four months after they were terminated); (ii) the Seminary continued to pay full salary and benefits for several months after their termination; and (iii) the Pattersons were now living in a home in Parker, Texas, purchased by the Sandy Creek Foundation for roughly \$1 million on August 20, 2018. This purchase appears to have been made possible by the procurement of the above-referenced \$5 million gift.
- Separate and apart from her gift promised for the construction and operation of a new campus facility now known as Carroll House, home of the Seminary's B.H. Carroll Center for Baptist Heritage and Mission, donor Elizabeth Griffin had a will prepared that gifted a substantial amount of money to the Seminary. In July 2020, the Pattersons reached out to Ms. Griffin (who passed away in December of 2020) to schedule a meeting to discuss her estate planning. After reaching an agreed-upon date, the Pattersons travelled to Memphis, Tennessee, via private jet to meet with Ms. Griffin in an attempt to convince her to change her will's beneficiary away from the Seminary.

These examples are just several selections of how the Pattersons have used the Seminary's confidential donor list for their own benefit and to the detriment of the Seminary. The Seminary believes that the Pattersons continue to use the donor list to solicit funds for Sandy Creek. The Pattersons's actions have caused (and will continue to cause) significant harm to the Seminary, as it has lost out on a substantial amount of donations that it would have likely received, absent the Pattersons's adversarial actions.

B. Artwork and Other Items Taken from Bolin Collection

In 2009, a collection including artwork, taxidermy, firearms, and other items was graciously donated to the Seminary by Mr. Perry Bolin. Many of these items were displayed publicly in the Naylor Student Center until 2018. After the termination of Dr. Patterson, the decision was made by the interim president to redesign the Student Center and remove much of the taxidermy from public display. In 2019, the Seminary worked with the Bolin family to transfer ownership of much of the collection to a third-party since the Seminary did not have plans to publicly display again the taxidermy on campus.

As an inventory of this collection was taken beginning in 2019 and lasting into 2020, it was discovered that several items could not be located. These missing items included artwork, taxidermy, and antique firearms. Through pictures posted to social media, the Seminary learned that at least one of the missing paintings is hanging in the Pattersons' new home in Parker, Texas. On multiple occasions, legal counsel for the Seminary has contacted the Pattersons' legal counsel to request the items be returned. As of the time of this response, the missing items have yet to be returned to the Seminary.

C. Conclusion

Even as the Seminary's Board of Trustees has authorized the Administration to pursue the rightful recovery of Seminary property, it is our fervent prayer that this matter be promptly resolved so that the full energies of the Board of Trustees and the Administration can be focused on the present and future work of the Seminary. At the same time, the Seminary has a stewardship responsibility to the churches of the Southern Baptist Convention that requires both the disclosure of this unfortunate reality as well as every effort being made to recover Seminary property that has been removed from the campus without authorization and misappropriated in a way harmful to the Seminary.

SEMINARY COMPARATIVE DATA

1. Enrollment:

a. Total SBC Full-Time Equivalent (FTE) both funded and unfunded - (Total credit hours divided by 24).

	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>3 Yr Rolling Average</u>
GS	420	443	498	454
MBTS	1,615	1,395	1,264	1,425
NOBTS	1,508	1,531	1,598	1,546
SEBTS	2,438	2,215	2,128	2,260
SBTS	2,762	2,311	2,339	2,471
SWBTS	1,126	1,029	1,164	1,106
Total	9,869	8,924	8,991	9,261

b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>3 Yr Rolling Average</u>
GS	342	338	422	367
MBTS	1,615	1,395	1,264	1,425
NOBTS	1,145	1,110	1,028	1,094
SEBTS	1,268	1,185	1,216	1,223
SBTS	2,762	2,311	2,339	2,471
SWBTS	1,126	1,029	1,164	1,106
Total	8,258	7,368	7,433	7,686

c. CP Allocation per SBC student.

	<u>2019-2020</u>	<u>2019-2020</u>	<u>2019-2020</u>
	<u>Total SBC Students</u>	<u>CP Allocation Budget</u>	<u>CP Allocation Per Student</u>
GS	420	\$ 3,836,589	\$ 9,135
MBTS	1,615	\$ 6,924,461	\$ 4,288
NOBTS	1,508	\$ 7,032,583	\$ 4,664
SEBTS	2,438	\$ 7,492,794	\$ 3,073
SBTS	2,762	\$ 10,283,214	\$ 3,723
SWBTS	1,126	\$ 7,377,175	\$ 6,552
Total	9,869	\$ 42,946,816	\$ 4,352

d. Nonduplicating head count (number of students registered and taking one credit hour or more).

	<u>Total</u>	<u>Total</u>	<u>Total</u>
	<u>Non-SBC Students</u>	<u>SBC Students</u>	<u>Total</u>
GS	314	1,607	1,921
MBTS	1,265	3,109	4,374
NOBTS	471	3,983	4,454
SEBTS	1,692	3,523	5,215
SBTS	1,097	4,562	5,659
SWBTS	795	3,112	3,907
Total	5,634	19,896	25,530

PART 3

e. Basic Degrees awarded for the 2019-2020 academic year

	M.Div. (3 year)	Th.M.	M.A. & other 2-year
GS	38	1	66
MBTS	89	33	161
NOBTS	88	22	154
SEBTS	170	17	181
SBTS	265	37	140
SWBTS	117	20	307
Total	767	130	1,009

f. Total Tuition Revenue

	2020-2021	2019-2020	2018-2019
GS	\$ 4,057,565	\$ 4,155,363	\$ 3,647,064
MBTS	\$ 16,358,000	\$ 17,202,731	\$ 13,316,002
NOBTS	\$ 8,121,750	\$ 9,789,099	\$ 9,553,944
SEBTS	\$ 13,744,620	\$ 17,351,408	\$ 16,031,323
SBTS	\$ 19,252,270	\$ 26,947,691	\$ 25,802,607
SWBTS	\$ 13,644,309	\$ 14,959,734	\$ 13,051,740
Total	\$ 75,178,514	\$ 90,406,026	\$ 81,402,680

g. Credit Hour Costs: 2020-2021

	Non SBC Students	SBC Student
GS	\$495	\$275
MBTS	\$485	\$285
NOBTS	\$440	\$275
SEBTS	\$580	\$290
SBTS	\$475	\$275
SWBTS	\$590	\$295

h. Annual Cost per Student (For a married student on campus, tuition, fees, book, & housing)

	2020-2021 Non SBC	2020-2021 SBC
GS	\$ 33,330	\$ 28,490
MBTS	\$ 22,616	\$ 19,106
NOBTS	\$ 17,300	\$ 14,330
SEBTS	\$ 17,797	\$ 12,577
SBTS	\$ 22,902	\$ 18,102
SWBTS	\$ 17,740	\$ 12,430

i. Percent of total budget that relates to personnel expenses based on each seminary's E&G budget (salaries and benefits):

	2020-2021 Low	2020-2021 Median	2020-2021 High
GS	72%	72.6%	72.3%
MBTS			68%
NOBTS		67.5%	
SEBTS			76%
SBTS			57.8%
SWBTS	72.06%	72.22%	67.4%

j. Statement of Income for 2019-2020:

	GS	MBTS	NOBTS	SEBTS	SBTS	SWBTS	TOTAL
Tuition & Fees	\$ 3,383,588	\$ 17,202,731	\$ 9,789,099	\$ 17,351,408	\$ 26,947,691	\$ 14,959,734	\$ 89,634,251
Auxiliary Enterprises	\$ 597,006	\$ 2,025,542	\$ 3,920,980	\$ 5,187,235	\$ 5,687,180	\$ 5,257,042	\$ 22,674,985
Cooperative Program	\$ 3,842,288	\$ 6,766,348	\$ 6,698,326	\$ 7,492,794	\$ 10,283,214	\$ 7,377,175	\$ 42,460,145
Private Gifts	\$ 126,550	\$ 2,093,610	\$ 7,334,314	\$ 1,103,048	\$ 3,404,579	\$ 9,827,249	\$ 23,899,350
Endowment Income	\$ 1,235,579	\$ 494,788	\$ 1,766,306	\$ 257,758	\$ 5,767,642	\$ 4,300,396	\$ 13,822,469
Investments	\$ 156,233	\$ 947	\$ 423,168	-	Endowment Income	\$ 580,348	\$ 580,348
Return on Beneficial Interest Trusts	\$ 2,448,911	\$ 0	\$ 0	-	Included in Endowment Income	\$ (454,157)	\$ 1,994,754
Other Income	\$ 139,086	\$ 240,594	\$ 3,311,199	\$ 378,636	\$ 514,844	\$ 1,665,499	\$ 6,249,858
Total Income	\$ 11,929,241	\$ 29,508,879	\$ 33,541,392	\$ 31,770,879	\$ 52,605,150	\$ 42,932,938	\$ 202,288,479
% of CP to Total Income	32.2%	22.9%	19.9%	23.58%	19.54%	17.19%	20.99%



SEMINARY EXTENSION

**A ministry of the Southern Baptist Convention:
Incorporated under the Council of Seminary Presidents
901 Commerce Street, Suite 500, Nashville 37203**

**R. ALBERT MOHLER, JR., President of the Council of Seminary Presidents
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 enroll in certificate and diploma programs. Many take individual courses for personal and spiritual development. Others enroll in programs where they take a prescribed group of biblical, theological, and ministry training courses that are affordable and immediately applicable.

By action of the Southern Baptist Convention, Seminary Extension began its work June 15, 1951, with Lee Gallman as its director. In 2007, Randal A. Williams became Seminary Extension's seventh director. Under these seven leaders, Seminary Extension has served and continues to serve Southern Baptists by educating its members where they live and serve.

Seminary Extension is not a formally accredited institution. Nevertheless, many college and seminary undergraduate programs recognize the value of its courses and accept credit for them. This acceptance 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 other institutions 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.

Seminary Extension students may take advantage of two methods of study. Many students have the opportunity to study with friends and neighbors in small groups. These groups are generally formed to take one or more courses to strengthen a local ministry. For instance, we have groups that meet in local Baptist association offices or churches where a Seminary Extension-certified instructor guides them through courses. The other method is independent study which is accomplished through correspondence. These students simply work directly with Seminary Extension to complete courses at their own pace.

PROGRAM REPORT

The statistical data below shows the number of course enrollments and the total number of students enrolled during the 2019-2020 academic year.

Course Enrollments	820
Total Number of Students	488



SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

901 Commerce Street, Suite 400, Nashville, Tennessee 37203

TAFFEY HALL, Director

Governed by the Council of Seminary Presidents

August 2019 – July 2020

Yearly Highlights

- Acquired two records center boxes of the J.C. Bradley Associational Missions Collection, 1933-2006; four records center boxes and two document boxes of the Art Toalston Baptist Journalism Collection, 1985-1998; the yearly activities notebook of the Baptist Communicators Association, 2019; 21 records center boxes of SBC Executive Committee materials, 1950-2019; and one document box of Great Commission Resurgence blog articles, 2009-2011
- Acquired two document boxes of Baptist Sunday School Board art materials, 1900-1970
- Acquired one document box each of the Baptist Marriage Encounter Collection, 1973-1980; materials of the former Ross Avenue Baptist Church, Dallas, Texas, 1984-2005; Elizabeth Dowell Jesse Hendley Revival Campaign Scrapbook, 1946; William Hambrick Collection, 1920s-1950s; American Bible Society materials, 1835-1988; and Scandinavian Baptists Collection
- Acquired two records center boxes of additions to the East Tennessee Baptist Hospital Collection
- Acquired four small archive collections (1-2 document boxes each) and two periodicals of Baptist social ministries in New York and Pennsylvania: the Brooklyn (NY) Baptist Orphanage Collection, 1910-1940; Baptist Home of Brooklyn, NY Collection, 1882-1932; Baptist City Mission (NY) Collection, 1875-1886; Baptist Home of Philadelphia Collection, 1870-1940; *Pennsylvania Baptist Education Society* minutes, 1950-1907; and *New York Baptist Union for Ministerial Education*, 1850-1926
- Catalogued 99 ethnic Baptist history books (some in foreign languages) into OCLC and the Library's online catalog
- Microfilmed records of two Baptist churches, the 2017-2018 Baptist state newspapers, and Florida Baptist Convention annuals, 2008-2014
- Completed processing 18 archive collections: the J. J. Burt New Zealand All-Age Sunday School Collection; sermon collections of Samuel Granade, Ronald Clyde Sumners, and Stephen Shoemaker; Uniform Church Letter Microfiche Collection; Juliette Mather Collection; Joseph and Edna Harrington Collection; K. Medford Hutson Collection; David T. Bunch Mission Service Corps/Volunteers in Mission Collection; Southern Baptist Social Service Association Records; Southern Baptist Computer Users Association Collection; Fellowship of Tennessee Baptist Evangelists Collection; Conservative Baptists of Oregon Collection; Brooklyn (New York) Baptist Orphanage Manuals; SBC Historical Commission Records; John D. Freeman Papers; Garland Robertson Collection; and William Yoder Russian Union of Evangelical Christians-Baptists Press Releases Collection

- Completed new historical displays on Gateway Seminary's 75th anniversary, the Cooperative Program, and John Lewis – the American Baptist Theological Seminary Years
- Completed digitization and online accessibility of SBC Convention sermons (1846-2018); Woman's Missionary Union publications *Our Mission Fields* and *Royal Service* (1906-1978); the Southern Baptist Periodical Index (1965-1984); and the *Southern Baptist Handbook*—produced by the Baptist Sunday School Board—(1921-1993). A digital resources section of early African American Baptist annuals that were microfilmed by the former SBC Historical Commission was also completed
- Completed a long, overdue painting and re-carpeting of Library and Archives' facilities and redesigned research space for better use
- Added 2,996 annuals, 27 archive collections, 150 audio-visuals/kits, 521 books, one church history file, 13 electronic resources, 311 informational files, 206 Lifeway Bible study curriculum resources, 22 microfilm reels, 373 pamphlets, 2,493 periodicals, and 292 photographs

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. Researchers from 22 different institutions conducted research in the collection during the past year. The collection was visited by 72 registered researchers and staff provided 1,428 patron contacts.

Acquisitions

The J.C. Bradley Associational Missions Collection (1933-2006) and the Art Toalston Baptist Journalism Collection (1985-1998) were acquired. Bradley served over two decades as director of Associational Missions at the Southern Baptist Home Mission Board. Collection includes reports, study papers, publications, associational guides, manuals, and subject files related to Bradley's work in the area of missions to local Baptist associations. The Toalston Collection includes printed copies of news stories Toalston wrote for the SBC Foreign Mission Board and Baptist Press, and the research files used for his articles. One notebook documenting the 2019 activities of the Baptist Communicators Association was added, as well as 21 boxes of Executive Committee materials and one box of Great Commission Resurgence blog articles.

Additions were made to the Baptist Sunday School Board / Lifeway Christian Resources records series. These included a collection of Art Department Periodical Covers (1900-1970), and the Glass Plate Images and Artwork Collection (1910-1930).

The Baptist Marriage Encounter Collection which contains correspondence, seminar materials, and organizational documents (1973-1980); Elizabeth Dowell Jesse Hendly Revival Campaign notebook (1946); American Bible Society materials (1835-1988); and the William Hambrick Collection were acquired. Hambrick served as a traveling evangelist in Florida and Georgia in the 1920s-1950s. Four small archive collections (one to two document boxes each) and two periodicals of Baptist social ministries in New York and Pennsylvania were also acquired. These include the Brooklyn (NY) Baptist Orphanage Collection (1910-1940); Baptist Home of Brooklyn, NY Collection (1882-1932); Baptist City Mission (NY) Collection (1875-1886); Baptist Home of Philadelphia Collection (1870-1940); *Pennsylvania Baptist Education Society* minutes (1907-1950); and *New York Baptist Union for Ministerial Education* (1850-1926).

Additions were made to the SBLHA's international, national, state, and association minutes collections including additions to the African American, Native American, Australian, New Zealand, Danish, Swedish, Free Will, Six Principle, and Seventh-Day Baptist holdings.

Ninety-nine ethnic Baptist history books (some in foreign languages) were cataloged into OCLC and the Library's online catalog. These included African American, Brazilian (Portuguese), Chinese, German, Kazakhstan, Laotian, Norwegian, Romanian, Russian, Swedish, and Ukrainian Baptist titles.

Preservation Program

Preserving material in a sustainable format is an ongoing task for the staff of the SBHLA. The staff works to provide archival quality containers (folders and boxes) and a suitable environment for the valuable collection in the library and archives. Encapsulation work was completed on especially fragile letters in the Samuel G. Day Collection. Day served as a Southern Baptist missionary to Liberia from 1849-1852. Staff incorporated 158 preservation copies of Lifeway Bible study curriculum resources into the Library and Archives' holdings. A catalog record in the Library's local Voyager catalog was generated for these items. Microfilming was completed on two church records, Florida Baptist Convention annuals (2008-2014), and the 2017-2018 Baptist state newspapers resulting in the addition of 18 reels of microfilm to the collection.

Access to the Collection

The processing of 18 significant archive collections was completed, including cataloging and posting the finding aids to the website on these collections. Processing of the J.J. Burt All-Age Sunday School Collection was completed. This collection includes correspondence (primarily between Burt and W.L. Howse of the Sunday School Board of the SBC), publications, and reports related to forming an all-age Sunday school program for the Baptist Union of New Zealand.

Three sermon collections of Baptist ministers Samuel Granade, Stephen Shoemaker, and Ronald Clyde Sumners were processed. The Granade Collection includes mostly handwritten sermons and shorter versions on note paper. All sermons include a Scripture reference and are usually dated on the back side of the sermon text. Some sermons span almost 40 years. For 25 years, Granade served as pastor of the Evergreen Baptist Church in Evergreen, Alabama. He then served as Director of the Department of Church-Minister Relations for the Alabama Baptist State Board of Missions until his retirement in 1983. He also served four years on the Executive Committee of the Southern Baptist Convention. After retirement, he served as interim pastor to 15 Baptist churches in Alabama. Sumners pastored churches in North Carolina, Kentucky, South Carolina, and Alabama. He also served as assistant director for Baptist Campus Ministries at Auburn University. In the early 1990s, he was called as pastor of the Meadow Brook Baptist Church in Birmingham, Alabama, where he served for 19 years. Shoemaker is a Baptist minister who served as pastor to churches in Kentucky, Texas, and North Carolina. The Shoemaker collection includes printed copies of his sermon text while pastor at the Broadway Baptist Church in Ft. Worth, Texas. The collection includes one sermon from Crescent Hill Baptist Church in Louisville, Kentucky. Also included with most of the sermons is a copy of the church bulletin/order of worship when that sermon was preached.

Processing of the Uniform Church Letter Microfiche Collection was completed. Collection consists of microfiche Uniform Church Letter data (1962-1993). The Uniform Church Letter, renamed the Annual Church Profile, was used by the Sunday School Board of the Southern Baptist Convention to collect statistical data from Southern Baptist related churches. It was initiated in 1922 by the Research and Statistics Department of the Sunday School Board. Microfiche includes Uniform Church Letter reports sorted by county, association, state, and membership size.

Processing of the Juliette Mather Collection was completed. Collection includes typescript and handwritten form letters containing news and updates on Mather's mission service work that

Mather wrote to her family and friends between 1957-1967 when she served as a missionary in Japan, Hong Kong, and Taiwan after her retirement from Woman's Missionary Union.

Processing was completed on the Joseph and Edna Harrington Collection. This collection contains letters Mrs. Harrington wrote to her parents about life on the mission field. The majority of the correspondence cover the years 1932-1968. The Harringtons served as Southern Baptist missionaries in Minas Gerais, Brazil from the 1930s-1980s. In Brazil, Mrs. Harrington worked primarily with children and young people through Bible teaching, dramas, the Baptist Student Union, and preparing children's literature for the Baptist Sunday School Board of Brazil. She also shared the Gospel through her singing. Joseph Harrington served as pastor of the First Baptist Church of Juiz de Fora, Brazil, and as head of the Baptist College of Minas Gerais in Belo Horizonte. He served on two different occasions as president of the South Brazil Mission of the Foreign Mission Board, and as vice president of the Brazilian Bible Press.

Processing of the papers of Southern Baptist home missionary and pastor K. Medford Hutson were completed. This collection covers years 1949-2002 and contains articles and newspaper clippings about Hutson and his wife Dorothy, correspondence, newsletters the Hutsons produced, photographs, scrapbooks, information files about missions in Utah, and Hutson's writings. Medford and Dorothy Hutson served the Home Mission Board in the area of pioneer missions in Utah beginning in the 1960s. From 1948-1950, Hutson served as a member of the United States Air Force, and with the Air Force National Guard until 1951. He was a common laborer and truck driver before being ordained to the ministry. From 1952-1963, he pastored several churches in Texas.

The papers of Garland Robertson were processed. This collection contains materials documenting events surrounding Southern Baptist military chaplain with the U.S. Air Force Lt. Col. Garland L. Robertson's challenging of the use of military force in the Persian Gulf in 1991. The collection spans years 1982-1996, with most material covering years 1991-1994. The collection includes two document boxes of photocopies of correspondence, newspaper clippings, and statements from religious organizations concerning the Persian Gulf Crisis. A manuscript Robertson wrote about his military experience is also included. Robertson served as a combat pilot in Vietnam. He earned an M.Div. and Ph.D. in ethics from Southwestern Baptist Theological Seminary.

The David T. Bunch Mission Service Corps/Volunteers in Mission Collection was processed. This collection spans years 1966-1989 and includes subject files, correspondence, newspaper clippings, newsletters, photographs, and statistical data related to the MSC/VIM, a joint venture with the Home Mission Board, Foreign Mission Board, Woman's Missionary Union, and Brotherhood Commission to promote volunteerism in missions. Bunch, who served as assistant vice president for strategy development, extension section, with the HMB, served as a pastor in Missouri and as a Greek teacher at St. Louis Baptist College prior to joining the Board.

Processing was completed on the Southern Baptist Social Service Association (SBSSA) Records and the Southern Baptist Computer Users Association (SBCUA). Each collection documents the annual meeting of the associations and contains files such as annual meeting agendas, minutes, financial reports, and membership rosters. The SBSAA was active from 1959-1991. Beginnings of the SBCUA can be traced to 1967 when the coordinating committee of the Inter-Agency Council (IAC) commissioned a study entitled, "A Feasibility Study on the Use of Computers in SBC Programming." Out of that report came the establishment of a continuing organization of data processing executives within the SBC for the purpose of more closely coordinating the data processing activities of the various agencies, boards, and institutions. The SBCUA held its first annual meeting in 1973.

Processing of the Fellowship of Tennessee Baptist Evangelists Collection was completed. Collection contains correspondence, membership directories, photographs, programs, financial reports, and files on One Day Revivals of the FTBE, as well as material on vocational evangelists. The FTBE included full-time and bi-vocational evangelists and music evangelists from across Tennessee. Organized in 1975, the FTBE held its annual meeting just prior to the Tennessee Baptist Evangelism Conference.

The Conservative Baptist Association of Oregon Collection was processed. Collection contains correspondence, reports, directories, and statistical data on the CBA of Oregon. The majority of materials cover the years 1963-1978 and the majority of correspondence include letters to/ from Richard V. Clearwaters. The CBA of Oregon was organized in 1948, one year after the Conservative Baptist Association of America (CBAmerica) organized in Atlantic City, New Jersey. CBAmerica formed during the Fundamentalist-Modernist Controversy of the Northern Baptist Convention (NBC).

Processing was completed on the Brooklyn Baptist Orphanage Manuals. Collection contains manuals describing the work of the Orphanage from 1910-1940. The Orphanage, located in Long Island, New York, in Brooklyn, opened in 1910 with the purpose of taking charge of children who were orphaned. The manuals contain a list of the officers of Board of Directors, committee members, a copy of the act of incorporation, by-laws, reports, financial information, information on children received, donations, and sustaining members.

The William Yoder Russian Union of Evangelical Christians-Baptists Press Releases Collection was processed. Collection contains press releases of the Russian Union of Evangelical Christians-Baptists (RUECB) (2007-2015). All but one of the press releases are in English. Some of the press releases include translations in German. Dr. William Yoder was born in the United States and grew up in a Mennonite church in Florida. In 2006, he began serving the Russian Union of Evangelical Christians-Baptists in the department of external church relations as media spokesperson.

Processing was completed on the SBC Historical Commission Records and John D. Freeman Papers. The Historical Commission Records include correspondence, minutes, reports, research files, and committee files and reports (1953-1997). John Freeman served as editor of the *Western Recorder* and *Baptist and Reflector* state Baptist newspapers, and as executive secretary-treasurer of the Tennessee Baptist Convention. This collection contains correspondence, sermons, sermon outlines, addresses, and subject files related to Freeman's service as a Southern Baptist denominational executive and journalist. The collection also documents Freeman's service in the area of rural church work for the SBC Home Mission Board and his service as a pastor at churches in Tennessee and Kentucky.

The SBHLA awarded 12 individuals with Lynn E. May Study Gants for the year 2019-2020, in the amount of \$500 per person.

Five new projects were added to the Digital Resources page of the SBHLA website. These any-word-searchable PDF files include SBC Convention sermons (1846-2018); *Our Mission Fields* and *Royal Service* Woman's Missionary Union publications (1906-1978); the Southern Baptist Periodical Index, (1965-1984); the *Southern Baptist Handbook*—produced by the Baptist Sunday School Board—(1921-1993); and African American Baptist annuals, (1842-1933).

The SBHLA is tasked with collecting, preserving, and making available materials that document Southern Baptist history. This work allows members of our staff to discover aspects of our Baptist heritage that inspire and enrich us each day. Our task is big but we welcome the work with grateful hearts.

COMMISSION



THE ETHICS & RELIGIOUS
LIBERTY COMMISSION
OF THE SOUTHERN BAPTIST CONVENTION

901 Commerce Street, Suite 550, Nashville, Tennessee 37203

DAVID PRINCE, Chairman
RUSSELL MOORE, President*

It is clear that these are strange and tumultuous times. A time of revelation, in the truest sense of the word, about our culture and our churches. The events of 2020 have shown us much about this moment that we inhabit: a lack of trust in institutions throughout the public square; a divided and polarized political landscape, with hostility more common than seeking the common good; and the very real frailty of this life in the midst of a pandemic that has taken the lives of thousands of Americans. If anything has been revealed to those watching, and has been reaffirmed for the church, it is just how desperately the Gospel is needed for a world in chaos and groaning for redemption. In the midst of this challenge, the ERLC has sought to provide a consistent voice applying the moral demands of the Gospel to the issues confronting the church.

The pandemic, predicted by no one when we were planning for the upcoming year, has brought forth a number of difficult challenges. From a death toll that continues to rise to the economic instability caused by the loss of jobs, people have understandably lost a sense of security and safety. Even the measures meant to safeguard the most vulnerable—social distancing, shutdowns, cancellation of weddings and funerals—have caused their own forms of sadness, frustration, and isolation.

However, even in these trying times, there are moments of grace. Churches and Christians have adapted to this moment and done the seemingly impossible. Thousands, almost overnight, transitioned to digital platforms and asked “How can we serve our neighbors in this moment?” Your ERLC has sought to equip the church by creating a platform on our website that hosts COVID-19 resources and articles. It features videos from pastors and ministry leaders across the country discussing how they have led their congregations in innovative and inspiring ways.

As vaccines to end this terrible plague have been developed, your ERLC hosted Dr. Francis Collins, the head of the National Institutes of Health, and a faithful Christian, to discuss the truth about vaccines and equip pastors with the information they need for their congregations.

We have spent the past year working with Congress to protect the eligibility of local churches to secure loans through the CARES Act and the SBA Paycheck Protection Program, all while ensuring proper protections for religious freedom were put in place. Further, we have worked with governors, members of Congress, and local leaders to ensure that religious liberty is protected alongside public health.

Our work in other realms has not ended, even as it has taken on new forms in the midst of the pandemic. We have continued the work to advance religious freedom in a number of avenues, most notably an amicus brief cited in the Supreme Court majority opinion ruling that churches have the right to hire staff consistent with their convictions. Further, we have joined in cases against an abortion industry that has attempted to use the pandemic as a pretext for their horrific agenda. Moreover, to advance the cause of life, this past fall we were able to announce an incredible victory for our Psalm 139 Project through a generous donation that allows us to

place 10 ultrasound machines in pregnancy resource centers across the country—a record for our initiative.

Our advocacy for religious liberty extended to the international front as we advocated on behalf of persecuted Christians and Muslim Uyghurs in China, a minority religious group oppressed by the Chinese government for their beliefs.

Finally, a fractured public square confronted us at the conclusion of 2020, something no one can dispute. Our team, in an effort to resource pastors and local churches, created the Courage and Civility Church Toolkit to provide sermon outlines and guided discussions centered on the topics causing division in churches and around the dinner table. However, while we believe this resource was useful, more must be done. As part of that, our team continued our work speaking in churches on these issues as the year came to a close, and we will continue in the days ahead to advocate for convictional kindness to be displayed in the public square.

The past year has been a year of chaos and a year of revelation. The ERLC has endeavored to represent Southern Baptists in the public square with the truth of the Gospel courageously, and the kindness that is our weapon of war against the forces of hatred and division. But this year also served as a reminder of God’s abundant kindness and the great work that churches are doing daily. As we look ahead to the next year, I am encouraged by the thought of thousands of Southern Baptist congregations continuing to carry the message of the gospel to a world sorely in need of its hope, its stability, and its grace.

For the Gospel,
Russell Moore*

** This report was submitted prior to the May 18, 2021, announcement of Russell Moore’s departure from ERLC. As of June 1, 2021, Daniel L. Patterson is serving as acting president.*

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2021 Ministry Report of The Ethics and Religious Liberty Commission.)

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

Throughout 2020, as various conflicts emerged and as people dealt with aspects of the isolation we all endured, the ERLC worked in this moment to help churches apply the moral and ethical teachings of the Bible to the Christian life in this moment. Each week during the pandemic, we have sought to project a consistent voice on the genuine issues facing our churches. Whether it was collisions between church and state, leading communities in the fight against COVID-19, combatting the scourge of sexual abuse, calling attention to international violations of human dignity, or building consensus on behalf of the most vulnerable in our society, the ERLC created numerous resources, articles, briefs, and videos to equip churches.

The ERLC also hosted several convenings throughout the year to keep Southern Baptists informed about relevant issues in the public square. Here are examples of a few:

- The COVID Vaccines: In our largest event of the year, Dr. Moore interviewed Dr. Francis Collins, Director of the National Institutes of Health, about the safety and the efficacy of the vaccines developed to end the pandemic. During the event, Moore asked about the confidence individuals should have in the vaccines, the timeline of their development, and when our churches will be able to return to normal.

- China's Rising Threat to Human Rights: To help call more public attention to an unfolding atrocity in China, the ERLC brought together Dr. Moore, U.S. Ambassador Sam Brownback, and other leading experts to discuss China's treatment of religious minorities, including efforts to target Christian churches and the appalling actions taken against Uyghur Muslims.
- Christian Women at Work series: These online events occurred throughout 2020 to engage, equip, and encourage Christian women. This series was initially designed for an audience in the nation's capital but was able to be expanded to a national audience. The topics covered include: the challenges of working from home, an encouragement to rest, and working to achieve racial unity.

Beyond events, the ERLC provided helpful resources for churches in the midst of the pandemic. Our ERLC.com/COVID19 page became a one-stop resource for pastors and church leaders looking for encouragement and innovative ways to continue ministry during the year. Pastors and leaders throughout the SBC submitted videos that complemented the articles, statements, and explainers created by the ERLC staff. The ERLC also continued our partnership with the National Religious Broadcasters to provide ERLC content to be delivered on NRBTv and aired on DirectTV to millions of viewers around the country.

2020 stirred passions in the public square and Dr. Moore helped shape the moral witness of Christians with his timely new book *The Courage to Stand: Facing Your Fear Without Losing Your Soul*, released by B&H. The book calls readers to a Christ-empowered courage by pointing the way to real freedom from fear—the way of the cross. “That way means integrity through brokenness, community through loneliness, power through weakness, and a future through irrelevance.” Similarly, the ERLC released the Courage and Civility Church Toolkit to help equip pastors and church leaders with ways to work through current issues in the public square in a God-honoring way as a congregation. Other relevant resources designed for churches include the *Caring Well Hiring Guide* and the e-book: *A Parent's Guide to Teaching Your Children About Gender*. Additionally, the ERLC's award-winning *Light Magazine* released two issues in 2020 to help Southern Baptists understand the pressing issues related to COVID-19 (Summer 2020) and sexual abuse (Winter 2020).

Along with the impressive array of events and resources, the ERLC moved forward with audio assets. Our suite of podcasts offer multiple ways to equip the church. Dr. Moore's podcast, *Signposts*, provides an opportunity for listeners to hear directly from leading experts about the issues of the day. *Capitol Conversations* seeks to equip Christians on top policy matters in the public square. *Weekly Tech* is a new series that helps listeners understand the latest issues in the fast-paced world and ethical challenges presented by technology. The retooled *ERLC Podcast* takes a weekly look at significant cultural developments around the globe. The hosts routinely interview Southern Baptist leaders and faithful Christian experts about the intersection of the church and culture.

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 every branch of government, at all levels, 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 led in the public square on a range of issues, from religious liberty to the sanctity of human life to marriage to human dignity 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 we advanced, the ERLC worked to both secure vital religious liberty protections and be a voice of reason and persuasiveness on issues of concern to Southern Baptists. A summary of the ERLC's key policy victories this year are highlighted here:

- **Defending Religious Freedom During the COVID-19 Pandemic:** The COVID-19 pandemic has raised a number of religious freedom issues around our country. These public health orders have created thousands of potential areas of conflict, as local officials in communities individually respond to local conditions. The ERLC has consistently and repeatedly advocated that the state treat churches the same as similar activities, businesses, and spaces consistent with First Amendment protections, while recognizing that God has given the state the authority to manage activities, businesses, and spaces during a national health crisis. The ERLC has produced a number of resources to equip churches as they work to understand the public health orders issued in their community and as they engage with local officials to advocate for their religious liberty rights.
- **Religious Liberty in COVID-19 Pandemic Assistance:** As a response to the COVID-19 pandemic, the federal government created a number of new programs, some of which were made available to churches and faith-based organizations. However, the way these programs were initially created raised a number of religious freedom concerns, particularly with respect to the applicability of problematic nondiscrimination statutes. The ERLC led a coalition of organizations to ensure that faith-based organizations could access initiatives created by the SBA Paycheck Protection Program and other programs created by the CARES Act without risking infringement of their religious freedom.
- **Supporting HHS Faith-Based Adoption Regulations:** Before leaving office in January 2017, President Obama implemented a policy prohibiting discrimination on the basis of sexual orientation among federal grantees. As a result of the rule, religious-based child welfare providers, such as adoption agencies, were required to abandon their deeply held religious beliefs in order to continue receiving federal funding for their services. A collective effort from public servants, law firms, and advocacy groups—including the ERLC—advocated for the need to bring these regulations back in line with all other federal nondiscrimination law.
- **Sanctions Against Chinese Leaders for Human Rights Abuses:** The Chinese Communist Party (CCP) has taken an increasingly aggressive stance against religious minorities. The ERLC has urged both the administration and Congress to hold China accountable for these grave violations of religious liberty and human rights. In July, the Department of State and the Department of the Treasury announced the United States government would apply Global Magnitsky Sanctions to top-ranking Chinese officials and a Chinese government entity for the human rights abuses and religious freedom violations committed by the CCP against the Uyghur Muslim people in the Xinjiang province of China. The ERLC has been advocating for these sanctions for the last 18 months, including spearheading a high-level meeting with Vice President Pence and Chinese activists at the White House.

- **ERLC’s Brief Cited in the Supreme Court’s Guadalupe Ruling:** When the Supreme Court decided *Our Lady Guadalupe School v. Morrissey-Berru*, they did so by citing the ERLC’s amicus curiae brief in the majority opinion. This 7-2 ruling protects the right of religious organizations to hire individuals who share their religious beliefs by expanding the scope of the *Hosanna-Tabor* secured ministerial exception to religious schools. The ERLC’s friend-of-the-court brief, jointly filed with other religious organizations, argued that the ministerial exception is vital to ensure religious organizations are properly shielded from unconstitutional government interference and that the religious duties performed by school teachers were sufficient to be included in the exception. Justice Alito’s citation of our brief was made to show why courts must respect that religious groups define a “minister” in a wide range of ways. Here is the quote, “religious traditions may differ in the degree of formal religious training thought to be needed in order to teach. See, e.g., Brief for Ethics and Religious Liberty Commission of the Southern Baptist Convention et al. as Amici Curiae 12 (‘many Protestant groups have historically rejected any requirement of formal theological training’).”

While these victories were important, the ERLC continued to advance policies within the executive and legislative branches to speak forcefully about the issues important to Southern Baptists.

- **Hyde Amendment Protection:** Since 2016, pro-life advocates have been on notice that the abortion lobby would try to eliminate the Hyde Amendment and secure more federal funding for abortions. The ERLC has been working with House and Senate leadership as well as the administration to ensure that the Hyde Amendment remains in all final spending bills passed each year. The ERLC has also made an effort to highlight the extremism of the positions taken by the abortion lobby, most recently in our coverage of the Supreme Court case *June Medical Services v. Russo*, in order to maintain and build support for the Hyde Amendment moving forward.
- **Support for the Born-alive Abortion Survivors Protection Act:** In 2002, President Bush signed into law the Born-Alive Infants Protection Act of 2002, which codified an infant born alive as a person like any other living human being. While this bill did not include any criminal consequences for a doctor failing to act, the Born-alive Abortion Survivors Protection Act sought to criminalize a doctor’s failure to care for a human being born, despite a failed abortion. While *Roe v. Wade* divorced a fetus from personhood, the majority opinion still affirmed a person is entitled to full protection under the law. The Born-alive Survivors Protection Act seeks to continue the High Court’s logic by mandating a healthcare practitioner exercise the same degree of care as reasonably provided to any other child born alive at the same gestational age, and ensure the child is immediately admitted to a hospital. This bill passed the House of Representatives in 2018 but failed to receive enough votes in the Senate. However, Senator Ben Sasse reintroduced the bill in the Senate in February 2020. Despite bipartisan support, the bill did not receive the 60-vote necessary threshold to be debated, thus being stalled on the floor. The ERLC will continue to fight for the lives of children, born and unborn, to be viewed as equal under the eyes of the law.
- **No Taxpayer Funding for Abortion Act:** Three years after *Roe v. Wade*, Congressman Henry Hyde introduced the Hyde Amendment to prevent federal funds from being allocated to funding abortive procedures. The Hyde Amendment is a temporary rider that must be passed each year by Congress. As previously mentioned, the Hyde

Amendment is under threat of not being passed in the future. The No Taxpayer Funding for Abortion Act would codify Hyde Amendment into law and ensure that its no longer at-risk for yearly repeal.

- **Defunding Planned Parenthood:** Planned Parenthood, the nations’s largest abortion provider, performed 345,672 abortions in fiscal year 2019. This is a single year record for the organization. However, in the Department of Health and Human Services (HHS) finalized a rule pertaining to Title X funding, that “prohibits the use of Title X funds to perform, promote, refer for, or support abortion as a method of family planning.” This rule cost Planned Parenthood at least 50 million a year. While this is a positive step forward, the ERLC will continue to work tirelessly to defund Planned Parenthood. We will do this to protect American taxpayer dollars from the largest abortion provider in the country. As Christians know, the Imago Dei is not solely confined to abortion-related issues. Being made in the image of God has implications from the smallest of cells to the biggest of human beings. The ERLC has fought previously and continues to fight for both of those and everything in between.
- **Continued Opposition of Fetal Tissue Research:** Fetal tissue research is the study of cells which have been provided through the death of a preborn child. In early 2020, the Department of Health and Human Services (HHS) offered new regulatory statutes for fetal tissue research. This new regulation prohibited the use of fetal tissue research acquired from elective abortions, thus prohibiting the exploitation of human life for scientific benefit. In addition to prohibition of aborted fetal tissue, HHS instituted a new ethics committee to further review NIH grant proposals for research. This is a significant advancement towards the reinstatement of ethics into scientific research. The ERLC advocated for Southern Baptist ethicist Dr. C. Ben Mitchell to be a member of the HHS Human Fetal Tissue Ethics Advisory Board, and Dr. Mitchell was invited to join the board this year. The ERLC continues to advocate for ethical regulations of scientific research for the protection of human life.
- **Support HHS Conscience Protection Rules & Conscience and Religious Freedom Division:** The ERLC has supported new rules from HHS aimed at protecting life and conscience rights, titled, “Protecting Statutory Conscience Rights in Health Care.” These proposed rules, in addition to the founding of a new HHS Conscience and Religious Freedom Division, are important to provide the HHS Office of Civil Rights with tools to enforce long-standing statutory conscience riders. These administrative actions are needed because it is unconscionable when pro-life healthcare workers are forced to participate in abortions and other medical procedures which conflict with their religiously informed conscience. While we work to end the practice of abortion-on-demand, we will make sure our current conscience rights are properly enforced. These rules have been enjoined in the courts and the ERLC will continue to advocate that they be upheld by the courts and finalized.
- **Opposition to the Equality Act and Fairness for All Act:** The ERLC opposes the Equality Act, along with a compromise bill called the Fairness For All Act. Both bills would add sexual orientation and gender identity to all titles of the Civil Rights Act of 1964, with dramatic implications for churches, faith-based organizations, businesses owned by Christians, parents, and all Americans. The Equality Act fails to uphold human dignity in its attempt to codify the demands of the Sexual Revolution. While the proposed intention of the Equality Act is to protect individuals who identify as LGBT, the bill would instead steamroll the consciences of millions of people. As Dr. Moore,

often notes, “A government that can pave over the consciences of some, can steamroll over dissent everywhere.” The Equality Act undermines foundational constitutional freedoms in its pursuit of what may be momentary cultural affirmations.

- **Adoptee Citizenship Act:** In a world full of children in need, inter-country adoption is an essential measure of the Christian faith. When an adoption is finalized, the adoptee is treated by the law as if he or she had been born to the adoptive parents, and the adoptee should receive the same rights and privileges as natural born children. The administrative steps required of families adopting internationally were unnecessarily burdensome, and the Child Citizenship Act of 2000 granted automatic citizenship to all foreign-born children brought to the United States, who had at least one parent who was a U.S. citizen. Unfortunately, that Act only applied to adoptees under the age of 18 when the bill was enacted, leaving an entire population of adopted children without full U.S. citizenship. The Adoptee Citizenship Act closes the loophole to provide immediate citizenship to these individuals already adopted by U.S. citizens, yet left out of the previous bill. The ERLC has been leading a coalition of other like-minded partners in an effort to ensure this bill passes Congress. In April 2020, the ERLC led a coalition letter to Congressional leadership, urging them to swiftly pass this important bipartisan bill. This letter received 28 signatures and continues to be a useful advocacy tool in efforts for this legislation to be passed.
- **Responding to the Opioid Crisis:** Two-thirds of drug related deaths are due to opioid usage and the drivers for the epidemic are complex. Last year, the ERLC engaged with House leadership and the Department of Health and Human Services on a range of responses including poverty and welfare programs, engagement and training for the faith community, and drug prescription practices and regulation. The ERLC also supports initiatives that engage churches and other local organizations to call for awareness and advocacy that approached with a pro-life ethic.
- **Permanent Solution for DACA Recipients:** The Deferred Action for Childhood Arrivals (DACA) program was enacted by the Obama Administration in 2012 to protect undocumented immigrants who entered the U.S. as minors from deportation. In September 2017, the Trump Administration announced that it would rescind DACA which would leave the many recipients—known as Dreamers—vulnerable and without protection. Many lawsuits were filed in the days and months following the announcement challenging the Administration’s effort to terminate the program. On June 18, 2020, the Supreme Court released their decision for the case *Department of Homeland Security v. Regents of the University of California* regarding the status of DACA policy. The Court ruled that the Administration’s rescission of the policy violated the Administrative Procedures Act. In response to the Court’s decision, the Administration issued a new DACA memorandum that shortened the renewal period from two years to one year and indicated that the Administration would announce future plans for the DACA program at the end of 2020. The ERLC will continue to work closely with Congress and the White House to advocate for comprehensive immigration reform and to find a permanent legislative solution for Dreamers.
- **Opposing Payday Lending:** Payday lending is a predatory practice that can entrap people and keep them in a perpetual state of poverty. This practice is not just an economic issue but also a matter of consequence for a just society. The interest rate attached to the payday loans exploit the vulnerable and prey on those unable to break out of a cycle of poverty. The goal of good business must be to seek the good of our

communities, not to take advantage of the marginalized and weak. As a solution, the Veterans and Consumers Fair Credit Act was introduced in both the House and the Senate in November 2019. This bill would extend the payday and car title 36% interest rate cap protections currently established under the Military Lending Act to all consumers, including veterans and their families. The ERLC believes that all Americans deserve such protection. In ongoing cooperation with the Faith for Just Lending Coalition, the ERLC will advocate for the passage of this bill and the regulation of an industry that has resulted in a devastatingly endless cycle of debt and despair for millions of Americans.

- **Confronting Religious Freedom Threats Around the Globe:** Keeping the door open for the advance of Gospel proclamation is a core tenet of Southern Baptist cooperation. It's out of that shared passion that the ERLC remains vigilant to religious liberty threats around the globe. We write about these threats to bring them to the attention of the church so we can pray for our persecuted brothers and sisters. We also highlight these threats in order to speak to the consciences of our American government leaders to stand up and defend the vulnerable for the cause of freedom. [Examples of this past year's work can be found on the digital version of the SBC *Book of Reports*.]

As usual, other means by which the ERLC engaged the public square included one-on-one meetings and additional communications with elected officials and their staff. Through regular interaction with congressional offices, the ERLC sought to ensure that social issues and religious liberty matters were neither steamrolled nor relegated to backburner status. A second means by which the ERLC engaged the public square was through coalition work. ERLC staff participated in numerous coalitions, both formal and informal, among religious, life, family, and other public policy groups on issues of common agreement in an effort to find unified approaches to advance sound policy in the public square. In every instance, the ERLC brought a decidedly Baptist and Gospel-focused perspective to the issue at hand. In many cases, the ERLC helped to reshape thinking and action among coalition partners by consistently voicing its positions through the lens of the Gospel.

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

Without a doubt, the local church is at the center of Southern Baptist life. In fact, the primary front of the advance of the kingdom of God is the local church, faithfully proclaiming the Gospel, training disciples, and reaching the community around it with the Gospel. The ERLC never wants to lose sight of the primacy of the local church and the needs of the communities churches serve. That being the case, over the course of 2020 the ERLC has offered resources designed to assist churches in their moral witness in contexts around the nation. The ERLC provides new resources daily—from books, blog posts, articles, essays, podcasts, videos, bulletin inserts, and sermon outlines—for Christians and churches to help think through moral and ethical issues. Additionally, the ERLC continues its rapid response strategy for news-related items that churches may want to address. Moreover, ERLC staff and leadership teamed up with churches around the country to speak at digital events across the Southern Baptist Convention.

The ERLC was also able to play a role in various state policy achievements consistent with Southern Baptist convictions. One example took place in Tennessee. The Tennessee legislature passed a new law that protects the religious freedom of private, faith-based adoption agencies' right to refer children to families best suitable for rearing children. The legislation guarantees the right of faith-based adoption agencies to operate consistent with their religious and moral beliefs about marriage and sexuality. Such laws are becoming more and more necessary because faith-based providers are in many jurisdictions forced to either violate their beliefs or close down operations.

Similarly, in response to Governor Beshear's work on criminal justice reform in Kentucky, the ERLC compiled a list of local SBC leaders to engage with this issue. In June, we hosted an online event titled "Protests, Policing, and Prisons." Kentucky Baptist leaders joined the event that featured discussions on current challenges and faith responses. Similar efforts are planned in other states.

The COVID-19 pandemic has greatly impacted all of our lives. During this time of isolation, the ERLC hosted a virtual series for Christian women about how to balance family and work from home. During this series, the ERLC hosted Christian women to provide an open and honest conversation about challenges and opportunities Christian women are facing in this unique working environment. The series was attended by women from all over the nation.

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

With new cultural flashpoints around seemingly every turn in 2020, increased attention to the issue of religious liberty provided the ERLC a unique opportunity to be a prophetic voice in the public square. This gave the ERLC with the ability to speak to a broad audience on issues of genuine concern to Southern Baptists. As we advanced the cause of religious freedom, we hoped to use the opportunity to model to the watching world a vision of religious liberty and Christian witness—with faithful men and women serving others, loving others, and welcoming them to hear the Gospel message. In doing so, a watching world was once again reminded that Southern Baptists have long advocated for a free church in a free state and that we are steadfastly committed to religious freedom for all. Beyond the concrete legislative efforts listed in sections above, ERLC staff regularly published articles in Baptist Press, on ERLC platforms, and at prominent outlets around the country. [Examples of this past year's work can be found on the digital version of the SBC *Book of Reports*.]

Engagement with local officials to advocate for the religious liberty rights of people of faith, especially Christians, became a major priority during the pandemic. The organization made consistent contact with all 50 governor's offices during the pandemic in an effort to rekindle or open lines of communication between civic and church leaders and to serve as a conduit of information between the two spheres.

At various points, contact was also made with municipal and county authorities when conflicts could threaten the religious freedom of churches in local contexts. These conversations included efforts to identify church partners to serve vulnerable populations in need of housing in Tennessee; ensure pastors and their audio/visual staff were listed as essential in order to record worship services in Georgia; provide guidance for First Amendment protections with contact tracing in Arkansas; and facilitate efforts to de-escalate unhelpful enforcement measures in California.

Apart from this, the ERLC labored to promote religious freedom with like-minded groups and organizations in both domestic and international contexts—designed to promote religious liberty for Southern Baptists around the globe, particularly calling attention to persecution of Christian minorities by oppressive regimes. The ERLC also worked to continue to cultivate relationships with members of Congress and their staff by speaking at Capitol Hill events and meetings.

The ERLC continued to recognize leaders with the organization's distinguished service awards on the basis of their contribution to the cause of promoting religious liberty. In 2020, ethicist C. Ben Mitchell was honored with the John Leland Religious Liberty Award for his years of service on behalf of Southern Baptists. Southern Baptist pastor John Powell was posthumously recognized with the Distinguished Service Award after sacrificially giving his life to save stranded motorists from an oncoming truck.

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2021 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.

Each new year brings 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. In 2021, we believe it is paramount that churches emerge from the isolation and chaos of the previous year with a Gospel, moral witness intact. The challenges inherent to this moment include the crises of COVID-19, protecting religious liberty, combatting racial injustice and healing the divisions we see, the ongoing sexual abuse crisis, political fragmentation, and the general ecosystem of cynicism and nihilism that runs throughout our culture.

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

Each new year brings new opportunities for the ERLC to continue to make inroads building coalitions, driving conversations, and being an influential voice in culture, courtrooms, and on Capitol Hill to represent Southern Baptists and their convictions. Here are some of the areas we intend to press onward in 2021:

- Defending religious liberty
- Defunding Planned Parenthood
- Advocating for pro-life judicial nominees
- Pain Capable Unborn Child Protection Act
- Born Alive Abortion Survivors Protection Act
- Conscience Protection Act and conscience protection policies
- Advocacy for international religious freedom
- Defense of religious liberty protections for child welfare providers
- Opposition to the Equality Act
- Proclaiming biblical truth in a toxic public square

A continued focus over the next year will be expanding the reach of our podcasts such as *Signposts*, *The ERLC Podcast*, *Capitol Conversations*, and *Weekly Tech* to continue equipping Southern Baptists on the important issues of the day; regular ERLC meetings with coalition partners; and engagement with elected officials and influencers to stay abreast of developments and maintain influence with those crucial to defending America's first freedom of religious liberty.

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

COVID-19 has presented opportunities for the ERLC to re-define our depth of engagement. With some platforms off the table (such as in-person conferences), we have concentrated on innovative strategies to provide and create content. We have learned much in that process, in

ways that will inform the way we move forward in the next year. For example, not only have we been able to engage more churches and organizations that we would be able to in-person, we have been able to create more timely resources about issues of genuine concern. We believe the momentum established through our digital platforms will ensure we are able to engage and equip the local church for issues they are facing in their 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 online events, podcasting, and video conferencing, the ERLC has the ability to extend its reach in unique and strategic ways.

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

As the nation emerges from the COVID-19 public health crisis, it will be imperative for the ERLC to continue being a consistent voice on behalf of Southern Baptist churches that reminds civic leaders of the temporary nature of restrictions created to combat the spread of the virus. With new leadership in our nation's capital, our focus will be to fortify existing relationships and build new ones throughout the Executive and Legislative Branch to ensure religious liberty is considered in all policy debates. At the same time, our engagement with relevant court cases to protect religious freedom will continue, particularly for cases before the U.S. Supreme Court. We will continue our efforts to ensure church leaders and public leaders create avenues for dialogue and partnership to lead their communities out of this moment of isolation and skepticism. In doing so, not only will we help this nation bridge the divides that have been created in recent years, we will strengthen our first freedom of religious liberty.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following items to The Ethics & Religious Liberty Commission during the Annual Meeting of the Southern Baptist Convention in Birmingham, Alabama, June 11–12, 2019, for consideration, action, and report back to the next annual meeting*.

1. SBC Referral: To request each SBC entity to provide an update on addressing abuse (Items 15 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, SBC Annual, p. 57, 63)

Motion: Phillip Bethancourt, Tennessee

“That the Southern Baptist Convention request each of the entities of the Southern Baptist Convention provide an update related to their efforts to address abuse and report back to the 2020 Southern Baptist Convention meeting in Orlando, Florida, covering three subjects: what is their entity doing to foster effective abuse awareness, prevention, and care; what additional steps has their entity taken to address abuse since the 2018 SBC annual meeting in Dallas, Texas; and how is their entity partnering with the efforts of the Sexual Abuse Advisory Group to address abuse?”

Response: The Ethics & Religious Liberty Commission has, arguably, devoted more energy to addressing the issue of sexual abuse as it has any single issue over the last year. Following the 2018 annual meeting of the Southern Baptist Convention, J. D. Greear formed a Sexual Abuse Advisory Group to work in partnership with the ERLC. As part of that work, the ERLC labored alongside this group over the last year as it moved through three phases: the first phase, a listening phase, pursued a goal of listening to and learning from hundreds of survivors, advocates, outside experts, and pastors. Many of the findings from this phase were conveyed verbally at the SBC annual meeting during the President’s Sexual Abuse Advisory Group report. At the same time, even more detail was released in a written report titled, “Caring Well: A Report from the SBC Sexual Abuse Advisory Group.” In the second phase, a

*Due to the COVID-19 global pandemic, the 2020 SBC Annual Meeting was cancelled.

development phase, the ERLC helped produce and house resources and recommendations to equip SBC churches to care for survivors and to prevent abuse. These resources have included a number of articles at erlc.com and caringwell.com; the new, free video-based curriculum, *Becoming a Church that Cares Well for the Abused*; and the Caring Well Challenge, an eight-step, twelve-month process to help churches know they are doing everything they can on the issue. The third phase, an implementation phase, continued through 2019. In this phase, the ERLC focused much of its effort in serving churches as they walk through the first round of the Caring Well Challenge.

Beyond serving the Sexual Abuse Advisory Group, though, the ERLC has focused much additional time and energy on this issue. As merely a few examples, throughout 2019, the ERLC hosted several gatherings and events on this important topic. The ERLC also devoted its largest event of the year, the ERLC National Conference, to focus on this issue. The Caring Well Conference was held October 3–5, 2019 in Grapevine, Texas, and was the largest National Conference to-date in the history of the Commission. Beyond this event, the ERLC will continue to work throughout the upcoming years to keep a denomination-wide focus on this issue to combat the evil of sexual abuse.

- 2. SBC Referral: To request the Ethics & Religious Liberty Commission study the effects of birth control methods (Items 19 and 60, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, p. 58, 63)**

Motion: David Haynes, Alabama

“That the Ethics and Religious Liberty Commission study the effects of birth control pills, IUD’s, and other contraceptive devices and methods to see if ‘at any time and any way’ there is the possibility of these taking the life of a conceived child, that the Ethics and Religious Liberty Commission give a report of their findings to the Southern Baptist Convention in Orlando, Florida, in 2020, and that the compilation of studies in Randy Alcorn’s book *Does the Birth Control Pill Cause Abortions?* be used as one of the resources for studying this issue.”

Response: The Ethics & Religious Liberty Commission takes very seriously the concerns raised about the possibility of certain contraceptive methods causing abortions (also known as abortifacients). As an organization tasked with monitoring trends and movements impacting pro-life witness, we are familiar with ongoing debates surrounding various contraceptive devices’ connection with abortion. As an unapologetically pro-life organization committed to advocating for the dignity of unborn children, we are vigilant about providing information on any technology or medical device that would cause an abortion. We are committed to providing resources and equipping individuals and churches to develop a whole-life approach to pro-life advocacy, which includes concerns over methods of contraception that may cause an abortion. At the ERLC website, readers can find numerous resources discussing the concerns associated with unquestioned use of contraception, in addition to resources discussing whether certain forms of contraception can induce abortion. In Washington, the ERLC team spent several years opposing the Obama Administration’s contraceptive mandate, standing with GuideStone and several other Baptist institutions who filed suit to challenge the mandate. Additionally, through event productions and coalition partnerships, the ERLC continues its commitment to awareness on the issue of abortifacient contraceptives. The ERLC is committed to providing further resources equipping Christians to think critically about the impact of contraception on unborn life.

3. SBC Referral: To equip local churches on issues of marriage and sexuality (Items 47 and 79, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, p. 61, 80)

Motion: Dau Ayub, Texas

“That, due to the major assault on marriage and family by the normalization and desensitizing of the body of believers towards sexual immorality, common law union and same sex partnerships, and the continuous onslaught on Christian family values, including adoption by the unwed or same sex partnerships, the Southern Baptist Convention increase its efforts to equip the local church in order to minister to these groups, to love them well in Jesus’s name calling sin a sin, to lead them to a godly understanding of marriage and family, and to equip the local church to anticipate attacks on the pulpit, to stand with Christ’s definition of marriage and family, and to defend proper membership to the churches.”

Response: The Ethics & Religious Liberty Commission wholeheartedly shares the conviction expressed in this motion concerning the importance of teaching the biblical view of marriage and sexuality to a world that is increasingly confused. In marriage, we see a picture of the very mystery that defines the existence of the people of God—the Gospel of Jesus Christ. At the same time, allegiance to Christ must include obedience to his commands—including what Scripture says about a biblical sexual ethic. In light of this reality, the ERLC happily devotes significant resources to this matter as one of our primary issues of concern. This ranges from dozens of articles, podcasts, and interviews each year, to covering these issues at conferences, speaking on these issues at churches, events, and interviews with national and international print and television outlets. The Sexual Revolution cannot deliver on its promises, and the ERLC wants to do everything in its power to equip churches to remain faithful to the Gospel while at the same time embodying and articulating a biblical vision of marriage to the world around us.

4. SBC Referral: To ask the Executive Committee and Ethics & Religious Liberty Commission to facilitate a healing process for abuse survivors (Items 49 and 79, Proceedings of the Southern Baptist Convention, June 11-12, 2019, *SBC Annual*, p. 61, 80)

Motion: Rebecca Krueger, Alabama

“That, in light of the already active movement to fight for the vulnerable, the Executive Committee and Ethics and Religious Liberty Commission implement for those who have been, are being, and will be abused (all ages-including sexually, physically, emotionally, and spiritually) a process and clear path to receive training to counsel, that wisdom outside the walls of the convention be sought as to the psychological effects of abuse, and that professional recommendations be returned to the convention with biblical, clear, focused, actionable steps toward healing for those fighting for healing from horrific abuse so that we can move forward to minister to others affected.”

Response: The Ethics & Religious Liberty Commission recognizes that the psychological effects of abuse are severe, long-term, and in many cases requires care and treatment from trained professionals. Over the last year, the ERLC has served the Sexual Abuse Advisory Group, which has involved a range of professionals—including psychologists and counselors with experience working with trauma—to develop resources for churches, state and national entities, and seminaries. This work has included the curriculum titled *Becoming a Church that Cares Well for the Abused*, which will be used and implemented widely among Southern Baptist churches and cooperative entities. This group of experts continues to provide advice to the Sexual Abuse Advisory Group moving forward.

The Sexual Abuse Advisory Group continues to explore strategies to ensure that care and healing is available to all survivors of abuse and that those who will be providing biblical counseling and care are trained and equipped for the task. This includes providing training and resources for existing counselors and professionals, providing resources to those entities tasked with training new counselors, and exploring models for providing counseling to survivors through national, state, and local entities.

AUXILIARY

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P.O. Box 830010, Birmingham, Alabama 35283-0010

LINDA COOPER, President
SANDRA WISDOM-MARTIN, Executive Director/Treasurer

INTRODUCTION

The challenges of 2020 were relentless and, in many ways, continued as we turned the calendar to 2021. The emotions and exhaustion have taken a tremendous toll, leaving most everyone feeling unsettled. In addition to death and illness, we've also experienced grief over the loss of plans, traditions, community, routine, and more. And as many churches suspended in-person gatherings, COVID-19 hit our vibrant ministry with a force unequal to anything we've seen in recent decades. It could almost be tempting to forsake our call and pack it in, but God was with us.

He enters our spaces and experiences. He takes our fears and confusion and isolation and creates something beautiful for His glory. What did God do out of the chaos of 2020? As the pandemic changed our ministry model and so many other realities seemingly overnight, it also brought opportunities to explore missions engagement in new and different ways. In our pursuit to meet needs and encourage discipleship and ministry opportunities, National WMU:

- Reached out to all SBC seminary presidents to see how we could help international students stranded on campuses. WMU members began adopting students;
- Partnered with state WMU offices to provide free resources to help with mental health concerns caused by issues related to the pandemic. State WMUs were free to distribute *Trading Up*, a PTSD resource comprised of 12 Bible studies. These were used in various ways, including one state WMU president who led the Bible studies online with 436 women participating. In addition, thanks to a grant from the WMU Foundation, state offices had access to printed and digital copies of *Your Pain Is Changing You*, a book by Dr. David Crosby written predominantly out of his painful experience from Hurricane Katrina;
- Sent daily prompts encouraging prayer for pastors and missionaries. We started with 30 days of prayer, but recipients asked us to continue sending devotionals and guided prayers for pastors and missionaries so we kept the initiative going for 174 days;
- Worked with IMB and state WMUs to offer assistance with a surge in requests for missionary housing for personnel returning stateside because of COVID-19. We maintain a database of more than 500 houses sponsored by churches, associations, and individuals and make this information available to missionaries on a secure website;
- Posted preschool stories weekly online during spring 2020. The very first recording had more than 8,000 views, and an encouraging "Don't Fear the Mask" video for preschoolers received lots of traction. Missions lessons for children were offered on Facebook Live with corresponding curriculum;

- Launched Honor 6:2 in partnership with the WMU Foundation and Iron Stream Media to minister by delivering Christian books free to senior adults who were sheltering in place and residents in retirement and nursing homes. See honor62.com;
- Developed online minicourses related to WMU's compassion ministries and a church's response to difficult topics such as refugees, human trafficking, and poverty. These are available at ChristianLeaderLearning.com;
- Engaged WMU members to handwrite 17,000 letters asking churches to support the Lottie Moon Christmas Offering®. Many personally wrote 175 letters in celebration of IMB's 175th birthday;
- Created a virtual Week of Prayer for International Missions experience that gained more than 30 times the audience who typically participates in an in-person event at the WMU building in Birmingham. It was so well received we created a virtual Week of Prayer for North American Missions;
- Initiated 27 zoom calls in 2020 to facilitate proactive communication with state WMU leadership for updates, peer learning, and encouragement;
- Launched a podcast to reach new audiences with 31 episodes produced in 2020. WMU executive director Sandy Wisdom-Martin, host of the *On the Journey Conversations* podcast, said, "Our prayer is this podcast inspires listeners to go deeper in their Christian faith walk. It is designed to offer an extensive array of thought leaders who provide personalized perspectives of what it means to follow Christ." Topics have included ways to give and receive hope, dealing with anxiety, visionary leadership, following God's call, and racial reconciliation, just to name a few. The podcast is available on Apple Podcasts, Spotify, and Google Podcasts; and
- Despite a time of social distancing that makes interviews a challenge, our national correspondents, Trennis and Pam Henderson, found creative ways to capture and share 20 compelling stories since the onset of the pandemic. Through video, photos, and feature stories, the Hendersons shared inspiring stories of Acteens meeting on Zoom and ministering in their communities, Girls in Action® leaders and Christian Women's Job Corps® site coordinators who were persevering in making disciples, ministry to internationals and refugees, and pastor's wives and WMU leaders who continue finding ways to share God's love and see lives transformed, regardless of life's obstacles or circumstances.

While methods and approaches may change, making disciples of Jesus who live on mission is the unwavering focus of WMU®. This passion and purpose of WMU is driven by being:

- Biblically-rooted—Scripture guides us in knowing God, His ways, His character, His mission, His redemptive acts, and His purpose for the church;
- Missions-focused—Jesus commissioned His disciples to proclaim good news, disciple people of all nations, and teach them to live out the truths He taught;
- Church-based—Jesus gave the church authority to act on His behalf. Teaching all ages prepares the church to fulfill His mission;
- World-aware—God is always at work among all peoples, and we join Him where we discern He is calling us; and
- Denominationally-supportive—No one church can do alone what many churches can do together. Our voluntary cooperation extends the missions reach of a local church.

WMU seeks to cultivate the characteristics of a missional person—one who learns about missions, prays for missions, supports missions, does missions, and tells about Jesus. Our three key avenues for missions involvement are missions discipleship, leadership development, and compassion ministries. Through these three areas collectively, WMU had ministry touchpoints this year in 37 countries.

REPORT OF MINISTRIES

MISSIONS DISCIPLESHIP

Missions in the Church

From preschoolers to adults, WMU provides relevant resources to help inform, inspire, and involve those in WMU groups in missions. WMU created and distributed 11 subscription items, including periodicals and resource kits. Using these and other resources produced by WMU, involvement in our missions groups provides the opportunity to teach people of all ages about the work of missionaries throughout the world while developing disciples who pray for missions, give to missions, and take the Gospel into their community and beyond.

WMU's age-level groups 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;
- Women on Mission® for women; and
- Adults on MissionSM for men and women.

Mission Boards

Through WMU, missions groups and individuals learn about North American and international missionaries and their work and readily support them through prayer and giving to the missions offerings.

In 2019*, WMU helped raise \$159.4 million—the second-highest total in the offering's 131-year history—for the Lottie Moon Christmas Offering® for International Missions. Since initiating the first offering in 1888, WMU has helped raise more than \$4.8 billion through this effort. The offering represents more than half of IMB's total annual support. Every penny given to the offering goes directly to support missionaries, including housing, training, health care, and more.

In 2020, WMU helped raise \$49.4 million for missions work in North America through the Annie Armstrong Easter Offering®, despite the onset of the COVID-19 pandemic that caused many churches to suspend in-person meetings the same time as this seasonal prayer focus and offering. Since 1907, when official reporting began for the home missions offering started by WMU, receipts total more than \$1.9 billion through 2020. All the funds raised through this offering go directly to NAMB to support field personnel and supplies nearly half of their total annual revenue.

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.

LEADERSHIP DEVELOPMENT

As a key focus of WMU, we try to infuse leadership development in everything we do. From online, on-demand courses to print and digital resources to in-person training, WMU offers a variety of opportunities for discovering and expanding one's leadership skills and spiritual gifts.

For example, through our Christian Women's Leadership Center (CWLC), WMU offers courses that include stand-alone enrichment classes to a full leadership certificate program comprised of nine courses that require approximately 150 hours of coursework. See ChristianLeaderLearning.com for the full catalog of courses.

WMU also introduced a new WMU.com this year with free content for how to lead preschoolers, children, students, and adults, in addition to other audiences. We also hosted 73 workshop options at our 2020 January Board Meeting, included leadership development articles in all curriculum, and published approximately 60 blogs on the topic.

COMPASSION MINISTRIES

Pure Water, Pure Love

WMU awarded 16 grants totaling \$226,512 in 2020 to supply clean water resources in Cuba, Ghana, Haiti, India, Kenya, Liberia, North Africa, Pakistan, Rwanda, Uganda, and through Send Relief. In addition, 863 filters and replacements were given to International Mission Board personnel and missions teams through Pure Water, Pure LoveSM.

Christian Women's Job Corps/Christian Men's Job Corps

Through this ministry, thousands of participants gained life and job skills in a Christian context through nearly 200 registered CWJC[®] and CMJCSM sites across the United States, along with four international sites. CWJC/CMJC offers classes, resources, mentoring, Bible study, and more. Lives are transformed as participants gain self-confidence, purpose, direction, and hope for the future.

WorldCrafts

Since 1996, we have worked to develop sustainable, fair-trade businesses among impoverished people around the world through WorldCraftsSM. This ministry now works with nearly 50 artisan groups in more than 20 countries to bring their products to market and provide income with dignity.

In 2020, we established a partnership with a new artisan group called Hill Top Crafts in Thailand. These Hmong women learned to sew watching videos on YouTube. The church has bought land and are building a facility to house their WorldCrafts ministry. Their dream is to invite women from other countries and teach them to sew as a way to earn a living for their families and share the good news.

This is just one of the many artisan groups connected to WorldCrafts that is meeting the physical, emotional, and spiritual needs of its workers. Through this ministry, men and women receive job training and enjoy comfort, camaraderie, friendship, and purpose. Some women find a safe haven and receive counseling as they leave the sex industry. WorldCrafts abides by and requires all partnering artisan groups to abide by Fair Trade Federation guidelines, ensuring artisans receive fair wages and the goods purchased were produced in an ethical and environmentally friendly manner.

Baptist Nursing Fellowship

WMU facilitates ongoing communication for this group of health-care professionals and hosted their national event in November 2020.

Project HELP: Refugees

Project HELP is a WMU initiative designed to help the church address a current social and moral issue by raising awareness, meeting needs, and sharing the Gospel. Our current focus is the global refugee crisis, as conflict and persecution around the world cause tens of thousands of people to flee their homes every day and become refugees. They leave behind their entire way of life and face the daily realities of uncertainty and distress.

As Christians, we are uniquely positioned to minister to refugees. Learn more and discover resources at WMU.com/refugees.

SUPPORTIVE OPERATIONS**Executive Board Meetings**

The executive board of WMU, which is comprised of women who serve as WMU presidents in their state or multistate territory, gathered twice in 2020 to conduct the business of the organization. These meetings took place January 11–13 in Birmingham, Alabama, and June 6 via Zoom video conference call.

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.

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

September 30,	2020	2019
Assets		
Cash and cash equivalents	\$ 3,493,193	\$ 3,900,868
Investments - available for general operations	11,614,182	12,823,430
Investments - held for long-term purposes	2,810,981	2,779,062
Property and equipment, net	3,166,010	2,392,526
Other assets	<u>1,465,799</u>	<u>1,255,353</u>
Total assets	<u>\$ 22,550,165</u>	<u>\$ 23,151,239</u>
Liabilities		
Accounts payable and accrued expenses	\$ 546,134	\$ 844,041
Undistributed gifts payable	1,905,611	3,108,510
Note payable	279,484	-
Postretirement benefit obligation	3,695,683	3,853,419
Other liabilities	<u>1,341,659</u>	<u>1,213,208</u>
Total liabilities	<u>7,768,571</u>	<u>9,019,178</u>
Net assets		
Without donor restrictions	12,200,490	11,708,647
With donor restrictions	<u>2,581,104</u>	<u>2,423,414</u>
Total net assets	<u>14,781,594</u>	<u>14,132,061</u>
Total liabilities and net assets	<u>\$ 22,550,165</u>	<u>\$ 23,151,239</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Activities

For the Years Ended September 30,	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	
PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS				
Cooperative Program allocation budget and designated gifts				
With donor restrictions	\$ -	\$ 361,160,787	\$ 361,160,787	\$ 382,325,927
Without donor restrictions	<u>6,089,695</u>	<u>-</u>	<u>6,089,695</u>	<u>6,101,330</u>
Total Cooperative Program allocation budget and designated gifts	<u>6,089,695</u>	<u>361,160,787</u>	<u>367,250,482</u>	<u>388,427,257</u>
Contributions without donor restrictions	<u>397,578</u>	<u>-</u>	<u>397,578</u>	<u>384,558</u>
Investment income				
Without donor restrictions	728,128	-	728,128	1,197,543
With donor restrictions	<u>-</u>	<u>118,296</u>	<u>118,296</u>	<u>191,518</u>
Total investment income	<u>728,128</u>	<u>118,296</u>	<u>846,424</u>	<u>1,389,061</u>
Annual meeting	-	-	-	953,907
Grants	666,693	-	666,693	160,000
Other	97,252	-	97,252	133,124
Net assets released from restrictions	<u>361,121,393</u>	<u>(361,121,393)</u>	<u>-</u>	<u>-</u>
Total public support and revenue and net assets released from restrictions	<u>369,100,739</u>	<u>157,690</u>	<u>369,258,429</u>	<u>391,447,907</u>
EXPENSES				
Program activities				
Southern Baptist Convention operations	1,259,293	-	1,259,293	2,427,981
Executive Committee				
Southern Baptist Convention missions and ministry	361,030,662	-	361,030,662	382,325,927
Convention communications	1,348,888	-	1,348,888	1,253,984
Great commission relations and mobilization/ Cooperative Program	1,077,780	-	1,077,780	1,046,785
Convention strategic leadership	917,941	-	917,941	825,770
Other ministry expenses	<u>626,573</u>	<u>-</u>	<u>626,573</u>	<u>757,972</u>
Total program activities	<u>366,261,137</u>	<u>-</u>	<u>366,261,137</u>	<u>388,638,419</u>

For the Years Ended September 30,	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	
Supporting activities				
General and administrative	2,249,357	-	2,249,357	2,281,325
Fundraising	98,402	-	98,402	110,412
Total supporting activities	2,347,759	-	2,347,759	2,391,737
Total expenses	368,608,896	-	368,608,896	391,030,156
Change in net assets without donor restrictions	491,843	-	491,843	315,035
Change in net assets with donor restrictions	-	157,690	157,690	102,716
CHANGE IN NET ASSETS	491,843	157,690	649,533	417,751
Net assets - Beginning of year	11,708,647	2,423,414	14,132,061	13,714,310
Net assets - End of year	\$ 12,200,490	\$ 2,581,104	\$ 14,781,594	\$ 14,132,061

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Cash Flows

For the Years Ended September 30,	2020	2019
Operating cash flows		
Cash received from Cooperative Program allocation budget and designated gifts	\$ 367,250,482	\$ 388,427,257
Cash received from contributions	397,578	384,558
Cash received from other activities	344,719	1,247,031
Dividend and interest income	497,260	565,580
Cash paid for operating activities and costs	(370,018,745)	(392,172,467)
Net operating cash flows	(1,528,706)	(1,548,041)
Investing cash flows		
Proceeds from sales of investments	1,908,222	105,996
Purchases of investments	(381,729)	(406,753)
Purchases of and improvements to property and equipment	(1,104,172)	(381,623)
Net investing cash flows	422,321	(682,380)
Financing cash flows		
Borrowings	698,710	-
Net financing cash flows	698,710	-
Net change in cash and cash equivalents	(407,675)	(2,230,421)
Cash and cash equivalents - Beginning of year	3,900,868	6,131,289
Cash and cash equivalents - End of year	\$ 3,493,193	\$ 3,900,868

Reconciliation of change in net assets to net operating cash flows

Change in net assets	\$ 649,533	\$ 417,751
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	330,688	332,797
Net gain on investments	(349,164)	(823,481)
Conversion of note payable to grant revenue	(419,226)	-
Change in other assets	(210,446)	(6,485)
Change in accounts payable and accrued expenses	(297,907)	386,187
Change in undistributed gifts payable	(1,202,899)	(1,703,535)
Change in postretirement benefit obligation	(157,736)	(189,249)
Change in other liabilities	128,451	37,974
Net operating cash flows	\$ (1,528,706)	\$ (1,548,041)

The Accompanying Notes are an Integral Part of These Financial Statements

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE ORGANIZATION

The Executive Committee of the Southern Baptist Convention ("the Executive Committee"), a Tennessee nonprofit corporation, is the fiduciary, the fiscal, and the executive entity of the Southern Baptist Convention ("SBC"), a Georgia nonprofit corporation, in all its affairs that are not specifically delegated to another board or entity. The Executive Committee's operations include the administration and distribution of funds received from state conventions, churches, and individuals for and to the various entities of the SBC in accordance with the SBC's Cooperative Program Allocation directives or donor-imposed restrictions. The Executive Committee receives its financial support primarily from Cooperative Program gifts. The Cooperative Program is Southern Baptists' primary method of supporting both state and national SBC missions and ministry efforts.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**REVENUE AND SUPPORT**

The Executive Committee recognizes cash contributions as revenue when the contributions are received by the Executive Committee. Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as “net assets released from restrictions.”

The SBC authorizes a portion of Cooperative Program allocation budget gifts received by the Executive Committee to be used to fund the Executive Committee’s operations. The portion of Cooperative Program allocation budget gifts received up to the amount authorized for this purpose is included as revenue without donor restrictions in the accompanying statements of activities. Gifts received above and beyond this amount are included as revenue with donor restrictions in the accompanying statements of activities. Amounts distributed (or held for distribution) to various entities of the SBC are included with net assets released from restrictions and SBC missions and ministry expense in the accompanying statements of activities.

PROGRAM ACTIVITIES

The Executive Committee’s program activities include the following:

Southern Baptist Convention operations

Carrying out the activities of the Southern Baptist Convention, including overseeing the SBC annual meeting and managing the SBC building in Nashville, Tennessee.

Southern Baptist Convention missions and ministry

Providing grants and distributions to various SBC cooperating ministries.

Convention communications

Assisting churches of the SBC by promoting and publicizing the overall ministries of Southern Baptists by providing both a Convention news and a Convention public relations service.

Great Commission relations and mobilization/Cooperative Program

Developing and implementing strategies to engage and involve ethnically diverse churches and church leaders across the SBC by encouraging participation at every level of SBC life, increasing understanding and commitment to giving through the Cooperative Program, and producing, developing, and distributing resources that assist Southern Baptists to apply biblical principles of stewardship.

Convention strategic leadership

Leading, collaborating, and cooperating with churches, associations, state conventions, and the leadership of the SBC Executive Committee to achieve together the common mission of reaching every person for Jesus Christ in every town, every city, every state, and every nation.

Other ministry expenses

Conducting other outreach programs not classified elsewhere.

CASH AND CASH EQUIVALENTS

The Executive Committee 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 and are managed by the Southern Baptist Foundation (“SBF”). Such amounts are invested in money market funds, equity securities, and fixed income securities through SBF’s Balanced Fund. Estimated fair values are based on quoted market prices. Interest and dividend income and net gains or losses on investments are reported in the statements of activities as investment income without donor restrictions unless a donor restricts its use temporarily or perpetually, in which case such amounts are reported in the statements of activities as investment income with donor restrictions. Donated investments are recorded at estimated fair value on the date of donation and thereafter carried in accordance with the above provisions.

INVESTMENTS HELD FOR LONG-TERM PURPOSES

Investments held for long-term purposes relate to donor-restricted endowment net assets, unexpended endowment earnings, and board-designated endowment funds.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. The Executive Committee uses the straight-line method of depreciating property and equipment over the estimated useful lives of the related assets.

UNDISTRIBUTED GIFTS PAYABLE

Undistributed gifts payable represent contributions received from state conventions, churches, and individuals that must be distributed to various entities of the SBC as soon as administratively practicable in accordance with SBC Cooperative Program allocation budget directives and donor-imposed designations to these entities.

POSTRETIREMENT BENEFIT PLANS

The Executive Committee provides postretirement healthcare and other benefits for retired employees. The Executive Committee accounts for the plans following guidance prescribed under accounting principles generally accepted in the United States ("U.S. GAAP").

NET ASSETS

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

INCOME TAXES

The Executive Committee 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 Tennessee law. The Executive Committee is further classified as a public charity and not a private foundation for federal tax purposes. The Executive Committee has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing the 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 financial statements include those related to the estimated fair values of investments, the useful lives of property and equipment, and the calculation of the postretirement benefit obligation. Actual results could differ from the estimates.

RECLASSIFICATIONS

Certain amounts included in the September 30, 2019 financial statements have been reclassified to conform to classifications adopted during the year ended September 30, 2020. Such reclassifications had no material effect on the accompanying financial statements.

ECONOMIC UNCERTAINTIES

In January 2020, the World Health Organization ("WHO") announced a global health emergency related to the outbreak of a virus originating in China. In March 2020, WHO elevated the classification of the outbreak to a pandemic ("the pandemic"). Management is closely monitoring the potential impact of the pandemic on the Executive Committee's financial condition and has taken actions to mitigate its impact. Such actions include availing the Executive Committee of relief measures available under federal law and reducing the overall scope and cost of operations. Because of the unknown impact on global commerce, management is not able to estimate the effects of the pandemic on its operating results, financial condition, or liquidity for the year ending September 30, 2021.

SUBSEQUENT EVENTS

The Executive Committee has evaluated for possible financial reporting and disclosure subsequent events through December 15, 2020, the date as of which the financial statements were available to be issued.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the statements of financial position are as follows:

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 3,493,193	\$ 3,900,868
Investments available for general operations	11,614,182	12,823,430
Investments held for long-term purposes	<u>2,810,981</u>	<u>2,779,062</u>
Total financial assets available within one year	17,918,356	19,503,360
Less:		
Amounts unavailable due to:		
Undistributed gifts to be paid as soon as administratively practicable	(1,905,611)	(3,108,510)
Board-designated endowment and other funds	(1,475,451)	(1,489,968)
Unexpended endowment earnings	(1,407,697)	(1,252,086)
Donor-restricted endowment funds	<u>(1,173,407)</u>	<u>(1,171,328)</u>
Net financial assets available within one year	<u>\$ 11,956,190</u>	<u>\$ 12,481,468</u>

The Executive Committee is primarily supported by Cooperative Program gifts and other contributions. As part of the Executive Committee's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Trustees has designated certain amounts for endowments and other purposes. Because of the designations, these amounts are not available for general expenditures within the next year; however, the Board of Trustees could make them available, if necessary. The Executive Committee has certain assets limited to use for donor-restricted purposes. Because a donor's restriction requires resources to be used in a specific manner or in a future period, the Executive Committee must maintain sufficient resources to meet its responsibilities to its donors. Thus, those financial assets may not be available for general expenditures within the next year and are excluded from net financial assets available to meet general expenditures within one year. Management believes the Executive Committee has sufficient liquid funds available for general operations that may be drawn upon in the event of unanticipated financial distress or immediate liquidity need.

NOTE 4 - CONCENTRATIONS

The Executive Committee 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 Executive Committee 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.

NOTE 5 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments available for general operations consisted of the following:

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
SBF Balanced Fund	<u>\$ 11,614,182</u>	<u>\$ 12,823,430</u>

Investments held for long-term purposes consisted of:

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
Endowments - perpetual donor restrictions	\$ 1,173,407	\$ 1,171,328
Unexpended endowment earnings	1,277,572	1,252,086
Board-designated endowment funds	<u>360,002</u>	<u>355,648</u>
Total investments held for long-term purposes	<u>\$ 2,810,981</u>	<u>\$ 2,779,062</u>

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. 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. All of the Executive Committee’s investments are considered Level 2 investments (i.e., fair value is estimated based on quoted prices for similar items).

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
Category		
Land	\$ 205,000	\$ 205,000
Buildings and building improvements	9,563,260	8,648,015
Furniture and equipment	<u>2,330,110</u>	<u>2,141,183</u>
Total	12,098,370	10,994,198
Less: Accumulated depreciation	<u>(8,932,360)</u>	<u>(8,601,672)</u>
Net property and equipment	<u>\$ 3,166,010</u>	<u>\$ 2,392,526</u>

Depreciation expense amounted to \$330,688 and \$332,797 during the years ended September 30, 2020 and 2019, respectively.

NOTE 7 - PAYCHECK PROTECTION PROGRAM

During the year ended September 30, 2020, the Executive Committee obtained a Paycheck Protection Program loan (“PPP loan”) in the amount of \$698,710. The PPP loan is unsecured and is payable to a financial institution at a fixed rate of 1.00% per annum with a deferral of interest and principal payments ending on the earlier of the date the Small Business Administration issues a decision on the forgiveness amount of the loan or October 2021. The PPP loan matures in July 2025. Pursuant to federal law, the PPP loan may be forgiven in whole or in part based on the nature of the Executive Committee’s expenditures during an applicable period. During the year ended September 30, 2020, management estimates that the Organization incurred or spent \$419,226 of expenditures eligible for forgiveness. This amount has been recognized as “grant” revenue in the accompanying statement of activities for the year ended September 30, 2020, and represents a noncash financing cash flow for purposes of the accompanying statement of cash flows. The remaining balance of the loan is included in “note payable” in the accompanying September 30, 2020 statement of financial position. Management expects that the full balance of the PPP loan will be forgiven.

NOTE 8 - EMPLOYEE BENEFIT PLANS**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 Southern Baptist Convention (“GuideStone”). Contributions to the deferred compensation plan for the years ended September 30, 2020 and 2019 were approximately \$128,000 and \$141,000, respectively. The balance of assets and liabilities in the deferred compensation plan was approximately \$1,342,000 and \$1,213,000 as of September 30, 2020 and 2019, respectively, and is included in other assets and other liabilities in the accompanying statements of financial position.

EMPLOYEE RETIREMENT PLAN

The Executive Committee participates in a defined contribution annuity plan ("the Plan") sponsored by GuideStone which covers substantially all employees. The Executive Committee makes contributions to the Plan equal to 10% of participant compensation and matches participant contributions up to 1% of compensation for each three years of service, not to exceed 5% of compensation. Employees are eligible to participate on their first day of employment. The Executive Committee contributed approximately \$444,000 and \$416,000 to the Plan during the years ended September 30, 2020 and 2019, respectively.

POSTRETIREMENT BENEFIT OBLIGATION

The Executive Committee sponsors postretirement 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 postretirement 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 postretirement insurance benefits up to a maximum of \$20,000. The retirement gift benefits provide a one-time gift based on the participant's salary level and years of service.

There are no plan assets for the Executive Committee's postretirement benefit plans, as postretirement benefits are funded by the Executive Committee on an as-needed basis.

A summary of changes to the postretirement benefit obligation is as follows:

For The Years Ended September 30,	2020	2019
Postretirement benefit obligation, beginning of year	\$ 3,853,419	\$ 4,042,668
Service cost	86,925	52,817
Interest cost	141,247	159,456
Actuarial gain	(35,177)	(181,181)
Benefits paid	<u>(350,731)</u>	<u>(220,341)</u>
Postretirement benefit obligation, end of year	<u>\$ 3,695,683</u>	<u>\$ 3,853,419</u>

The following sets forth the postretirement benefit obligation's unfunded status reconciled with the amounts reported in the statements of financial position:

September 30,	2020	2019
Postretirement benefit obligation		
Retirees	\$ 2,469,894	\$ 2,008,923
Fully eligible active participants	547,322	1,101,799
Other active participants	<u>678,467</u>	<u>742,697</u>
	3,695,683	3,853,419
Plan assets at fair value	<u>-</u>	<u>-</u>
Postretirement benefit obligation	<u>\$ 3,695,683</u>	<u>\$ 3,853,419</u>

Components of net periodic postretirement benefit cost are as follows:

For the years ended September 30,	2020	2019
Service cost	\$ 86,925	\$ 52,817
Interest cost	141,247	159,456
Amortization of unrecognized prior service cost	-	-
Amortization of net loss from earlier periods	<u>164,645</u>	<u>202,286</u>
Net periodic postretirement benefit cost	<u>\$ 392,817</u>	<u>\$ 414,559</u>

The discount rate and rate of compensation increase used to determine the postretirement benefit obligation and the net periodic postretirement benefit cost as of and for the year ended September 30, 2020 were 3.75% and 3%, respectively (4% and 3%, respectively, as of and for the year ended September 30, 2019). Because the Executive Committee provides fixed contributions for healthcare costs, healthcare cost trend rate assumptions do not impact the amounts reported.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

For the years ended September 30,	
2021	\$ 236,000
2022	\$ 265,000
2023	\$ 226,000
2024	\$ 321,000
2025	\$ 260,000
2026-2030	<u>\$ 1,189,000</u>

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2020 is approximately \$236,000.

NOTE 9 - NET ASSETS

Net assets consisted of the following:

September 30,	2020	2019
Without donor restrictions		
Undesignated	\$ 7,559,029	\$ 7,826,153
Equity in property and equipment - net	3,166,010	2,392,526
Board-designated endowment funds	360,002	355,648
Other board-designated funds	<u>1,115,449</u>	<u>1,134,320</u>
Total without donor restrictions	<u>12,200,490</u>	<u>11,708,647</u>
With donor restrictions - time and/or purpose restrictions		
Unexpended endowment earnings		
Cooperative Program	539,349	525,795
Scholarships	<u>738,223</u>	<u>726,291</u>
Total unexpended endowment earnings	<u>1,277,572</u>	<u>1,252,086</u>
Other	<u>130,125</u>	<u>-</u>
Total with donor restrictions - time and/or purpose restrictions	<u>1,407,697</u>	<u>1,252,086</u>
With donor restrictions - perpetual restrictions		
Cooperative Program endowment	926,211	924,132
Scholarship endowment	<u>247,196</u>	<u>247,196</u>
Total with donor restrictions - perpetual restrictions	<u>1,173,407</u>	<u>1,171,328</u>
Total with donor restrictions	<u>2,581,104</u>	<u>2,423,414</u>
Total net assets	<u>\$ 14,781,594</u>	<u>\$ 14,132,061</u>

The Executive Committee's endowments consist of funds established for a variety of purposes as a result of donor contributions. Net assets associated with endowment funds, including board-designated quasiendowments, are classified and reported based on the existence or absence of donor restrictions. Earnings from net assets with perpetual donor restrictions are primarily available to support Cooperative Program activities and scholarships.

The Executive Committee 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 Executive Committee classifies as "net assets with perpetual donor restrictions" (a) the original value of gifts donated to the perpetual endowment and (b) the original value of subsequent gifts to the perpetual endowment (including investment income required to be reinvested into corpus). The Executive Committee 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 Executive Committee seeks the advice of investment counsel, as well as management and certain committees of the Executive Committee, when determining amounts to be spent on supported programs. The Executive Committee periodically makes distributions (in accordance with its spending policies) for use in furthering its exempt purpose.

Endowment net asset composition by type as of September 30, 2020:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 360,002	\$ -	\$ -	\$ 360,002
Donor-restricted	<u>-</u>	<u>1,277,572</u>	<u>1,173,407</u>	<u>2,450,979</u>
Total	<u>\$ 360,002</u>	<u>\$ 1,277,572</u>	<u>\$ 1,173,407</u>	<u>\$ 2,810,981</u>

Endowment net asset composition by type as of September 30, 2019:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 355,648	\$ -	\$ -	\$ 355,648
Donor-restricted	<u>-</u>	<u>1,252,086</u>	<u>1,171,328</u>	<u>2,423,414</u>
Total	<u>\$ 355,648</u>	<u>\$ 1,252,086</u>	<u>\$ 1,171,328</u>	<u>\$ 2,779,062</u>

Changes in endowment net assets:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, October 1, 2018	\$ 340,311	\$ 2,320,698	\$ 2,661,009
Net investment income	28,287	191,518	219,805
Appropriated for expenditure	<u>(12,950)</u>	<u>(88,802)</u>	<u>(101,752)</u>
Endowment net assets, September 30, 2019	355,648	2,423,414	2,779,062
Net investment income	17,525	118,296	135,821
Appropriated for expenditure	<u>(13,171)</u>	<u>(90,731)</u>	<u>(103,902)</u>
Endowment net assets, September 30, 2020	<u>\$ 360,002</u>	<u>\$ 2,450,979</u>	<u>\$ 2,810,981</u>

NOTE 10 - TRANSACTIONS WITH COOPERATING MINISTRIES

The Executive Committee is the sole entity with an ownership interest in the Southern Baptist Building. The Executive Committee records the historic value of the Southern Baptist Building in its financial statements and holds the facility in trust for the benefit of its own use and certain other Southern Baptist Convention entities. The Executive Committee receives no payment from the other entities related to occupancy of office space and each entity is responsible for the maintenance and operating costs associated with the office space which it occupies. Upon sale of the Southern Baptist Building, the proceeds are to be distributed according to a formula approved by action of the Southern Baptist Convention.

The Executive Committee is the sole member of SBF. As the sole member, the Executive Committee appoints SBF’s board of trustees. However, the Executive Committee does not have an “economic interest” in SBF as that term is defined in U.S. GAAP. Accordingly, the accompanying financial statements do not include SBF’s financial activities. SBF managed investments totaling \$14,425,163 and \$15,602,492 as of September 30, 2020 and 2019, respectively, on behalf of the Executive Committee.

Following are approximate financial statement amounts from SBF’s audited financial statements as of and for the years ended September 30, 2020 and 2019:

	2020	2019
Total assets	\$ 230,810,000	\$ 215,780,000
Total liabilities	<u>\$ 218,040,000</u>	<u>\$ 202,920,000</u>
Total net assets	\$ 12,770,000	\$ 12,860,000
Total revenue	<u>\$ 2,170,000</u>	<u>\$ 3,730,000</u>
Total expenses	<u>\$ 2,260,000</u>	<u>\$ 2,200,000</u>
Total change in net assets	<u>\$ (90,000)</u>	<u>\$ 1,530,000</u>

The Executive Committee’s Board of Trustees is appointed by the SBC, as are the governing bodies of certain other SBC organizations. Following is a summary of grants (to)/from other SBC cooperating ministries:

	2020	2019
The International Mission Board of the Southern Baptist Convention	<u>\$ (225,285,961)</u>	<u>\$ (231,912,937)</u>
The North American Mission Board of the Southern Baptist Convention, Inc.	<u>\$ (88,974,706)</u>	<u>\$ (102,873,610)</u>
Gateway Seminary of the Southern Baptist Convention	<u>\$ (3,786,565)</u>	<u>\$ (3,978,744)</u>
Midwestern Baptist Theological Seminary, Inc.	<u>\$ (6,826,337)</u>	<u>\$ (6,374,995)</u>
New Orleans Baptist Theological Seminary	<u>\$ (6,934,759)</u>	<u>\$ (7,161,887)</u>
The Southeastern Baptist Theological Seminary, Inc.	<u>\$ (7,394,212)</u>	<u>\$ (7,699,121)</u>
The Southern Baptist Theological Seminary	<u>\$ (10,248,672)</u>	<u>\$ (10,388,762)</u>
The Southwestern Baptist Theological Seminary	<u>\$ (7,340,722)</u>	<u>\$ (7,685,709)</u>
Historical Library and Archives	<u>\$ (464,348)</u>	<u>\$ (472,790)</u>
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	<u>\$ (3,191,944)</u>	<u>\$ (3,258,880)</u>
GuideStone Financial Resources of the Southern Baptist Convention	<u>\$ (32,365)</u>	<u>\$ (37,758)</u>
The North American Mission Board of the Southern Baptist Convention, Inc.	<u>\$ 197,466</u>	<u>\$ -</u>
LifeWay Christian Resources of the Southern Baptist Convention	<u>\$ 50,000</u>	<u>\$ 160,000</u>

NOTE 11 - FUNCTIONAL ALLOCATION OF EXPENSES

The Executive Committee allocates expenses directly attributable to a specific functional area as expenses of those functional areas in the following schedules of functional expenses for the years ended September 30, 2020 and 2019. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

PART 4

The Executive Committee's expenses reported on a natural and functional classification are as follows:

For the year ended September 30, 2020

	Southern Baptist Convention operations	Southern Baptist Convention missions and ministry communications	Convention communications	Great Commission mobilization/Cooperative Program	Convention strategic leadership	Other ministry expenses	Total program activities	General and administrative	Fundraising	Total supporting activities	Total expenses
Missions and ministry											
Personnel and benefits	\$ 330,412	\$ 1,178,959	\$ -	\$ 894,599	\$ 522,591	\$ 626,573	\$ 361,657,235	\$ 1,838,031	\$ -	\$ 1,838,031	\$ 361,657,235
Contract services	299,524	83,861	18,396	18,396	308,279	-	2,926,561	98,402	-	98,402	4,764,592
Meetings and travel	154,876	20,635	141,674	141,674	1,285	-	318,470	190,586	-	190,586	509,056
Building operations	229,373	1,911	1,444	1,444	65,673	-	298,401	85,173	-	85,173	383,574
Depreciation	231,483	33,068	16,534	16,534	16,534	-	297,619	33,069	-	33,069	330,688
General operations	13,625	30,454	5,133	5,133	3,579	-	52,791	102,498	-	102,498	155,289
Total expenses	\$ 1,259,293	\$ 1,348,888	\$ 1,077,780	\$ 1,077,780	\$ 917,941	\$ 626,573	\$ 366,261,137	\$ 2,249,357	\$ 98,402	\$ 2,347,759	\$ 368,608,896

For the year ended September 30, 2019

	Southern Baptist Convention operations	Southern Baptist Convention missions and ministry communications	Convention communications	Great Commission mobilization/Cooperative Program	Convention strategic leadership	Other ministry expenses	Total program activities	General and administrative	Fundraising	Total supporting activities	Total expenses
Missions and ministry											
Personnel and benefits	\$ 270,106	\$ 382,325,927	\$ 1,079,414	\$ 634,476	\$ 743,521	\$ 757,972	\$ 383,083,899	\$ 1,624,526	\$ -	\$ 1,624,526	\$ 383,083,899
Contract services	330,776	73,557	58,590	58,590	462,923	-	2,727,517	110,412	-	110,412	4,352,043
Meetings and travel	1,259,305	25,382	320,414	320,414	18,693	-	1,623,794	456,487	110,412	456,487	573,335
Building operations	319,519	2,016	1,525	1,525	42,040	-	365,100	88,245	-	88,245	2,080,281
Depreciation	232,958	33,280	16,640	16,640	16,640	-	299,518	33,279	-	33,279	453,345
General operations	15,317	40,335	15,140	15,140	4,876	-	75,668	78,788	-	78,788	332,797
Total expenses	\$ 2,427,981	\$ 1,253,984	\$ 1,046,785	\$ 1,046,785	\$ 825,770	\$ 757,972	\$ 388,638,419	\$ 2,281,325	\$ 110,412	\$ 2,391,737	\$ 391,030,156

SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
 BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT

For The Year Ended September 30, 2020

	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:			
Alabama	\$ 18,596,427	\$ 17,013,573	\$ 35,610,000
Alaska	120,236	157,528	277,764
Arizona	1,231,351	1,227,577	2,458,928
Arkansas	9,416,297	6,914,109	16,330,406
California	1,801,279	2,273,804	4,075,083
Colorado	682,977	697,477	1,380,454
Dakota	116,843	149,663	266,506
Florida	14,427,773	6,938,636	21,366,409
Georgia	15,983,267	16,193,600	32,176,867
Hawaii Pacific	259,826	513,554	773,380
Illinois	2,308,052	1,911,638	4,219,690
Indiana	796,379	784,700	1,581,079
Iowa	424,478	230,872	655,350
Kansas-Nebraska	806,971	833,552	1,640,523
Kentucky	9,676,638	7,248,929	16,925,567
Louisiana	6,492,680	5,415,297	11,907,977
Maryland-Delaware	1,607,543	1,157,243	2,764,786
Michigan	325,469	266,003	591,472
Minnesota-Wisconsin	241,587	190,058	431,645
Mississippi	12,020,667	10,874,190	22,894,857
Missouri	5,906,463	5,722,452	11,628,915
Montana	188,487	206,011	394,498
Nevada	461,130	189,333	650,463
New England	201,281	186,164	387,445
New Mexico	1,067,236	1,479,765	2,547,001
New York	248,169	324,004	572,173
North Carolina	11,549,063	18,291,016	29,840,079
Northwest	588,066	721,314	1,309,380
Ohio	2,445,764	1,370,365	3,816,129
Oklahoma	10,147,706	6,380,838	16,528,544
Pennsylvania-South Jersey	310,238	227,510	537,748
Puerto Rico/Virgin Islands	11,112	18,580	29,692
South Carolina	10,809,812	10,915,293	21,725,105
Tennessee	15,854,335	13,954,511	29,808,846
Texas - BGCT	9,892,609	11,538,504	21,431,113
Texas - SBTC	14,504,293	10,811,830	25,316,123
Utah - Idaho	231,996	276,089	508,085
Virginia - BGAV	855,546	2,936,481	3,792,027
Virginia - SBCV	4,595,758	4,755,684	9,351,442
West Virginia	492,602	474,613	967,215
Wyoming	<u>108,230</u>	<u>140,067</u>	<u>248,297</u>
	187,806,636	171,912,427	359,719,063
Churches & Individuals	<u>5,094,215</u>	<u>2,307,080</u>	<u>7,401,295</u>
	<u>\$ 192,900,851</u>	<u>\$ 174,219,507</u>	<u>\$ 367,120,358</u>

See the Accompanying Report of Independent Auditor

PART 4

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS DISTRIBUTED
For The Year Ended September 30, 2020**

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 97,241,319	50.41%	\$ 128,044,642	\$ 225,285,961
The North American Mission Board of the Southern Baptist Convention, Inc.	43,962,104	22.79%	45,012,602	88,974,706
Gateway Seminary of the Southern Baptist Convention	3,766,396	1.95%	20,169	3,786,565
Midwestern Baptist Theological Seminary, Inc.	6,797,334	3.52%	29,003	6,826,337
New Orleans Baptist Theological Seminary	6,903,841	3.58%	30,918	6,934,759
The Southeastern Baptist Theological Seminary, Inc.	7,350,589	3.81%	43,623	7,394,212
The Southern Baptist Theological Seminary	10,194,338	5.29%	54,334	10,248,672
The Southwestern Baptist Theological Seminary	7,271,369	3.77%	69,353	7,340,722
Historical Library and Archives	462,962	0.24%	1,386	464,348
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,182,864	1.65%	9,080	3,191,944
GuideStone Financial Resources of the Southern Baptist Convention	-	0.00%	32,365	32,365
SBC Executive Committee and SBC Operating	<u>5,767,735</u>	<u>2.99%</u>	<u>872,032</u>	<u>6,639,767</u>
	<u>\$ 192,900,851</u>	<u>100.00%</u>	<u>\$ 174,219,507</u>	<u>\$ 367,120,358</u>

See the Accompanying Report of Independent Auditor

REPORT OF INDEPENDENT AUDITOR

The Board of Trustees

*The 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** ("the Executive Committee"), which consist of the statements of financial position as of September 30, 2020 and 2019, 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 audits 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 Executive Committee'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 Executive Committee'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 of the Southern Baptist Convention as of September 30, 2020 and 2019, 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of cooperative program allocation budget and designated gifts received for disbursement and supplemental schedule of cooperative program allocation budget and designated gifts distributed for the year ended September 30, 2020 are presented for purposes of additional analysis and are 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.

BATTS MORRISON WALES & LEE, P.A.
Orlando, Florida
December 15, 2020

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

Consolidated Statements of Financial Position December 31, 2020 and 2019

<i>(amounts in millions)</i>	<u>2020</u>	<u>2019</u>
Assets		
Investments in Funds, at fair value	\$ 16,870	\$ 15,125
Cash	8	16
Notes receivable from participants	123	125
Other assets, net	<u>42</u>	<u>39</u>
Total assets	<u>\$ 17,043</u>	<u>\$ 15,305</u>
Liabilities		
Restricted insurance reserves	\$ 64	\$ 65
Other liabilities	<u>54</u>	<u>57</u>
Total liabilities	118	122
Participant accumulations and fund balances	<u>16,925</u>	<u>15,183</u>
Total liabilities and participant accumulations and fund balances	<u>\$ 17,043</u>	<u>\$ 15,305</u>

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Revenues, Expenses, Gains and Losses December 31, 2020 and 2019

<i>(amounts in millions)</i>	<u>2020</u>	<u>2019</u>
Investment income and gains/(losses), net		
Investment income	650	760
Investment gains/(losses), net	<u>1,041</u>	<u>1,564</u>
Investment income and gains/(losses), net	1,691	2,324
Operating revenue	<u>151</u>	<u>132</u>
Revenues, gains/(losses), net	1,842	2,456
Operating expenses	<u>97</u>	<u>97</u>
Revenues, expenses, gains/(losses), net	<u>\$ 1,745</u>	<u>\$ 2,359</u>

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Participant Accumulations and Fund Balances December 31, 2020 and 2019

<i>(amounts in millions)</i>	<u>2020</u>	<u>2019</u>
Participant accumulations and fund balances at beginning of year	\$ 15,183	\$ 13,413
Revenues, expenses, gains and losses, net	1,745	2,359
Participant transactions		
Participant contributions, gifts, relief and other receipts	<u>985</u>	<u>761</u>
Withdrawals, benefit and relief payments	<u>(988)</u>	<u>(1,350)</u>
Net decrease from participant transactions	<u>(3)</u>	<u>(589)</u>
Net change in participant accumulations and fund balances	<u>1,742</u>	<u>1,770</u>
Participant accumulations and fund balances at end of year	<u>\$ 16,925</u>	<u>\$ 15,183</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 501C(3) of the Internal Revenue Service Code. GuideStone and its affiliates are the custodian and trustee for various retirement plans (the “Plans”) and benefit funds (the “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.

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, 2020 and 2019, 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, dental, 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. Benefits provided by the health and welfare plans are payable by these plans except for certain disability, accident, dental HMO, and Medicare-coordinating drug 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, 2020. 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 \$6.0 million and \$7.0 million in 2020 and 2019, 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, Target Risk, and Select. Target Date funds invest primarily in different mixes of select funds that gradually grow more conservative as the target date approaches. Target Risk funds invest primarily in different mixes of select funds to meet certain investment strategies. Select funds include Equity Select funds, Fixed Income Select funds, Real Asset Select funds, and Alternative 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. Alternative Asset Select funds invest in short duration high yield, long-short equity, options equity, currency trading, and global macro strategies.

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 Hedge Assets Fund consists of publicly traded senior and super senior structured credit securities, high yield securities, and bond investments in sovereign and corporate emerging market fixed income securities. The Alpha Fund invests in non-public vehicles. The Fixed Benefit Reserve Fund holds cash and money market investments. The investments in the Long-Short Fund have been fully redeemed with only residual cash remaining. The High Yield Fund invests in publicly traded high yield fixed income securities. The Multi-Strategy Fund holds non-public vehicles with broadly diversified exposure to various investment strategies. 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 holds non-public vehicles that invest in exchange traded futures contracts, swaps, currency forwards, and sovereign bonds. The Private Debt Fund holds non-public vehicles that invest in various investment strategies such as private loans and direct lending. The Private Opportunities Fund invests in non-public vehicles. The Private Infrastructure Fund invests in non-public vehicles that hold infrastructure interests. The Opportunistic Investments Fund invests in non-public vehicles that invest in opportunistic and other situational investment strategies. The Enhanced Cash Fund invests in liquid cash-like instruments. The Hedge Fund Opportunities Fund invests in relative-value, multi-strategy non-public vehicles. The Strategic Overlay Fund invests in cash and equity index futures. The Short-Term Income Fund invests in an ultra-short duration security funding vehicle. The Dislocation Opportunity Fund invests in an asset-backed loan investment vehicle.

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 share ownership.

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 Hedge Asset Fund, 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 Hedge Asset Fund, Enhanced Cash Fund, and Short-Term Income Fund hold private highly liquid funds that are priced daily by the manager.

The Alpha Fund, Multi-Strategy Fund, Private Equity Fund, Private Real Estate Fund, Balanced Risk Fund, Private Debt Fund, Private Opportunities Fund, Private Infrastructure Fund, Opportunistic Investments Fund, Hedge Fund Opportunities Fund, and Dislocation Opportunity Fund are valued using the 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 are valued at the market value of the underlying securities. As of December 31, 2020, the market value exceeded the stated NAV of the fund, or contract value, of \$682 million by \$34 million. Management has determined that in the case of dissolution of the CPF, the shareholder is due the fair market value of the fund. Therefore, the excess of the market value of the CPF over the stated NAV 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, 2020. The CPF records the premiums paid to the third parties as an expense during the period in which it is incurred.

A majority 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 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 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. 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 2020 and 2019, shareholder servicing fees and advisory fees related to Plan assets were \$65.9 million and \$62.1 million, respectively. During 2020 and 2019, shareholder servicing fees and advisory fees related to taxable

Retail assets were \$6.0 million and \$5.1 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 on a net basis in operating revenue. In 2020 and 2019, premiums were \$438.4 million and \$426.5 million, claims were \$(351.3) million and \$(352.9) million, and carrier expenses were \$(21.2) million and \$(25.0) 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.

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 for GuideStone and its affiliates that would require accrual as of December 31, 2020. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2020.

GSRM is a for-profit affiliate of GuideStone that is subject to federal income tax. As of December 31, 2020, GSRM had a net loss position and no tax liability was required.

As of December 31, 2020, 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 (2017 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, the exposure to credit risk is monitored on an ongoing basis.

Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on GuideStone's investments. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which GuideStone invests. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

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. Short term investments also consist of investments in a highly liquid private fund valued by the manager. As the fund is valued based on readily available market quotes obtained by the manager, this investment is classified within Level 2 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, 2020 and 2019 is \$1.2 million and \$(100) thousand, respectively. The derivative values are included with corporate bonds for leveling purposes in the fair value hierarchy tables.

- **Private Investments.** GuideStone holds investments in private equity funds, real estate funds, and hedge funds. The hedge funds are: the Alpha Fund, Multi Strategy Fund, Balanced Risk Fund, Private Debt Fund, Private Opportunities Fund, Private Infrastructure Fund, Opportunistic Investments Fund, Hedge Fund Opportunities Fund, and Dislocation Opportunity 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 following tables present the investments carried on the Consolidated Statements of Financial Position by level within the fair value hierarchy as of December 31, 2020 and 2019.

(amounts in millions)

	Fair Value Measurements at December 31, 2020			Total
	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input	
Mutual Funds	\$ 14,322	\$ -	\$ -	\$ 14,322
Money Market	65	-	-	65
Short Term Investments	95	40	-	135
Corporate Bonds	-	738	-	738
Total Investment in Funds	<u>\$ 14,482</u>	<u>\$ 778</u>	<u>\$ -</u>	<u>\$ 15,260</u>

(amounts in millions)

	Fair Value Measurements at December 31, 2019			Total
	Level 1	Level 2	Level 3	
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 12,748	\$ -	\$ -	\$ 12,748
Money Market	85	-	-	85
Short Term Investments	24	28	-	52
Corporate Bonds	-	704	-	704
Total Investment in Funds	\$ 12,857	\$ 732	\$ -	\$ 13,589

As of December 31, 2020 and 2019, 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 \$1.6 billion and \$1.5 billion, respectively.

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 <u>(If Currently Eligible)</u>	Redemption <u>Notice Period</u>
Private Equity Fund (^)	\$ 159.0	-	-
Private Real Estate Fund (^)	40.2	-	-
Private Debt Fund (^)	474.1	-	-
Private Opportunities Fund (*)	86.9	-	-
Private Infrastructure Fund (^)	40.2	-	-
Opportunistic Investments Fund (#)	19.4	-	-
Dislocation Opportunity Fund	-	-	-
Hedge Fund Opportunities Fund	-	Monthly - Quarterly	60 - 90 days
Alpha Fund	-	Monthly	5 days
Multi Strategy Fund	-	Monthly - Annually	60-180 days
Balanced Risk Fund	-	Monthly	5-15 days

(^) These funds invest in partnerships with no ability to redeem except upon termination.

(*) The Private Opportunities Fund has one investment which permits withdrawals quarterly with 90 days prior written notice. The remaining investments are only redeemable upon termination.

(#) The Opportunistic Investments Fund has three investments which permit withdrawals monthly to quarterly with 60-65 days prior written notice. There is one private investment that which is only redeemable upon termination.

4. INVESTMENTS IN FUNDS

The Investments in Funds at December 31, 2020 and 2019 and the Investment Income and Losses of the Funds for the years ended December 31, 2020 and 2019 are summarized on the following page [below in this publication]. The investment schedule includes 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.

<i>(amounts in millions)</i>	Investment in Funds		Investment Income Gains/(Losses), net	
	2020	2019	2020	2019
Registered Mutual Funds:				
Target Date funds:				
MyDestination 2015 Fund	\$ 646	\$ 617	\$ 53	\$ 84
MyDestination 2025 Fund	1,473	1,314	141	198
MyDestination 2035 Fund	1,085	871	124	150
MyDestination 2045 Fund	830	658	103	123
MyDestination 2055 Fund	300	203	38	37
Total Target Date funds	4,334	3,663	459	592
Target Risk funds:				
Conservative Allocation Fund	470	450	30	45
Balanced Allocation Fund	1,505	1,459	143	226
Growth Allocation Fund	1,260	1,186	141	228
Aggressive Allocation Fund	1,089	1,031	144	229
Total Target Risk funds	4,324	4,126	458	728
Select funds:				
Equity:				
Defensive Market Strategies Fund	480	433	41	71
Equity Index Fund	777	678	115	162
Growth Equity Fund	1,114	865	293	231

	Investment in Funds		Investment Income Gains/(Losses), net	
	2020	2019	2020	2019
Small Cap Equity Fund	323	294	50	63
Value Equity Fund	405	431	11	95
International Equity Index Fund	6	4	-	1
International Equity Fund	372	364	27	70
Emerging Markets Fund	94	67	16	10
Fixed income:				
Money Market Fund	580	448	1	8
Low-Duration Bond Fund	295	304	10	11
Medium-Duration Bond Fund	432	334	30	28
Extended-Duration Bond Fund	130	148	18	17
Global Bond Fund	119	116	5	12
Real Return:				
Global Real Estate Securities Fund	90	111	(6)	21
Alternatives:				
Strategic Alternatives Fund	120	162	(1)	8
Total Select funds	5,337	4,759	610	808
Non-Registered Funds:				
Capital Preservation Fund	717	594	35	27
Hedge Assets Fund	62	135	1	10
Alpha Fund	71	104	(13)	(1)
Fixed Benefit Reserve Fund	-	15	-	-
Long-Short Fund	-	1	-	-
High Yield Fund	46	40	3	6
Multi Strategy Fund	220	243	(3)	23
Private Equity Fund	209	196	22	10
Private Real Estate Fund	69	74	(5)	8
Balanced Risk Fund	71	84	1	10
Private Debt Fund	558	529	37	41
Private Opportunities Fund	89	114	6	5
Private Infrastructure Fund	51	43	4	3
Opportunistic Investments Fund	176	146	9	12
Enhanced Cash Fund	34	34	-	1
Hedge Fund Opportunities Fund	149	25	15	1
Strategic Overlay*	14	-	1	-
Short-Term Income Fund*	10	-	-	-
Dislocation Opportunity Fund*	2	-	-	-
Non-Proprietary Fund	319	193	50	39
Self-Directed Accounts	8	7	1	1
Total Non-Registered Funds	2,875	2,577	164	196
Total investments in funds	\$ 16,870	\$ 15,125	\$ 1,691	\$ 2,324

(*) Commenced operations in 2020

5. BENEFIT FUNDS

GuideStone is the trustee and administrator for the FBF. The disclosure provisions of ASC 960, Plan Accounting-Defined Benefit Pension Plans, related to the FBF have been included in the following footnote to the financial statements with the disclosed benefit liability representing the aggregation of all underfunded plans and unrestricted net assets including all previously unrecognized prior service costs and credits, net gains/losses and transition assets and obligations of the FBF. GuideStone has measured and recognized all plan assets as of the plan's measurement date at fair value in accordance with this guidance. As GuideStone is not the Plan Sponsor, no obligation has been included on the balance sheet for the FBF.

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 from time to time at the discretion 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, and as increased from time to time at the discretion of GuideStone.

<i>(in thousands)</i>	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated fund benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 1,779,728	\$ 1,821,886
Deferred vested participants	<u>14,161</u>	<u>17,291</u>
Total actuarial present value of accumulated fund benefits	<u>\$ 1,793,889</u>	<u>\$ 1,839,177</u>

Funded Status of the Fixed Benefit Fund

<i>(in thousands)</i>	<u>2020</u>	<u>2019</u>
Change in present value of future benefits:		
Present value of future benefits at beginning of year	\$ 1,839,177	\$ 1,909,417
(Gain)/loss due to change in mortality assumptions	(2,033)	(75,015)
(Gain)/loss due to change in interest assumption	22,153	44,978
Interest cost	115,725	127,988
Amounts received for funding annuities	78,141	94,889
Disbursements	(231,617)	(233,945)
(Gain)/loss due to experience	<u>(27,657)</u>	<u>(29,135)</u>
Present value of future benefits at end of year	<u>\$ 1,793,889</u>	<u>\$ 1,839,177^(^)</u>
<i>(in thousands)</i>	<u>2020</u>	<u>2019</u>
Change in fund assets:		
Fair value of fund assets at beginning of year	\$ 1,519,797	\$ 1,548,036
Actual return on fund assets	62,778	110,817
Amounts received for funding annuities	78,141	94,889
Benefits paid	<u>(231,616)</u>	<u>(233,945)</u>
Fair value of fund assets at end of year	<u>\$ 1,429,100</u>	<u>\$ 1,519,797</u>

^(^) The present value of future benefits includes multiple discretionary increases dating back to 1987 of \$177.6 million and \$196.1 million through December 31, 2020 and 2019, respectively. The funded percentage of the FBF excluding these discretionary increases was 88.4% and 92.5% for the years ended 2020 and 2019 as compared to the unadjusted funded percentage of 79.7% and 82.6% for the same time periods.

Significant Assumptions

The discount rate for the present value of future benefits was 6.40% and 6.60% for the years ended December 31, 2020 and 2019.

Effective December 31, 2015, the mortality assumption utilizes the recently published Pri-2012 tables with a modification of the Scale MP-2020 and MP-2019 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, 2020 and 2019 is \$11.1 million and \$9.6 million, respectively.

GuideStone sponsors a retirement plan which covers substantially all GuideStone employees. During 2020 and 2019, contributions to the plan amounted to approximately \$5.8 million and \$5.5 million, respectively.

7. COMMITMENTS AND CONTINGENCIES

From time to time, GuideStone is involved in certain claims and legal actions arising during the normal course of business. In management's opinion (based upon advice of legal counsel), the ultimate liability, if any, related to legal matters, will not have a material effect on the financial position or operations of GuideStone.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 8, 2021, 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 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, 2020 and 2019, 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.

Auditors' 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 as of December 31, 2020 and 2019, 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
Dallas, Texas
June 8, 2021

GUIDESTONE TRUST SERVICES

Statement of Financial Position
December 31, 2020

Assets	<u>2020</u>
Cash and Cash Equivalents	\$ 6,000,000
Total assets	<u>\$ 6,000,000</u>
Liabilities and Reserves	
Accrued liabilities	\$ 8,000
Total Liabilities	8,000
Unrestricted reserves	<u>5,992,000</u>
Total Liabilities and Reserves	<u>\$ 6,000,000</u>

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, 2020

Expenses	<u>2020</u>
Audit Fees	\$ 8,000
Decrease in unrestricted net assets	8,000
Net assets at beginning of year	\$ 6,000,000
Change in unrestricted net assets	<u>(8,000)</u>
Net assets at end of year	<u>\$ 5,992,000</u>

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
For the Year Ended December 31, 2020

Cash flow from operating activities	<u>2020</u>
Change in unrestricted net assets	\$ (8,000)
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities:	
Change in liabilities:	
Accrued liabilities	<u>8,000</u>
Net cash used in operating activities	-
Cash flow from financing activities	
Capital contribution from GuideStone Financial Resources	<u>-</u>
Net cash provided by financing activities	-
Net increase in cash	-
Cash and cash equivalents at beginning of year	<u>6,000,000</u>
Cash and cash equivalents at end of year	<u>\$ 6,000,000</u>

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

1. NATURE OF OPERATIONS

GuideStone Trust Services, Inc. (formerly GuideStone Financial Services, Inc.) (the "Company") is a tax-exempt, not-for-profit corporation organized under Section 501C(3) of the Internal Revenue Service Code. It is a non-stock company with a sole member, GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone") that elects the directors of the Company.

GuideStone Trust Services serves as the custodian of all 403(b)(7) retirement plan assets.

2. BASIS OF PRESENTATION

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

3. 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.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are highly liquid investments with original maturities of three months or less when purchased.

5. RELATED PARTY TRANSACTIONS

The Company's audit and legal expenses are borne by GuideStone in accordance with an internal management agreement. GuideStone also contributed nominal general and administrative services to the company.

6. SUBSEQUENT EVENTS

On May 5, 2021, GuideStone contributed \$4,000,000 to the Company's net assets.

Subsequent events have been evaluated through June 8, 2021, the date that the financial statements were available to be issued. All subsequent events determined to be relevant and material to the financial statements have been appropriately recorded or disclosed.

Report of Independent Auditors

To the Management of GuideStone Trust Services

We have audited the accompanying financial statements of GuideStone Trust Services, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and changes in net assets and of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 as of December 31, 2020, and the results of its activities and changes in 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
Dallas, Texas
June 8, 2021

INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

Statement of Financial Position September 30, 2020, with Comparative Totals for 2019 (Dollars in Thousands)

	2020			2019 <u>Total</u>
	Without Donor Restrictions	With Donor Restrictions	Total	
ASSETS				
Cash	\$ 3,033	\$ -	\$ 3,033	\$ 6,100
Investments (note 3):				
Unrestricted	120,698	-	120,698	109,544
Designated by Board (note 4):				
Contingency reserve	123,000	-	123,000	123,000
Postretirement and postemployment fund	54,000	-	54,000	33,000
Global capital fund	53,877	-	53,877	45,549
Catastrophic medical fund	4,000	-	4,000	4,000
Designated by donors:				
With donor restrictions (note 9)	-	10,665	10,665	10,604
Endowments (notes 3,9 and 10)	-	<u>26,673</u>	<u>26,673</u>	<u>26,017</u>
Total investments	<u>355,575</u>	<u>37,338</u>	<u>392,913</u>	<u>351,714</u>
Prepaid expenses and other assets	2,479	-	2,479	4,170
Property and equipment, net (note 5)	16,851	-	16,851	18,097
Contributions receivable from trusts (notes 3 and 7)	-	5,425	5,425	6,412
Beneficial interests in perpetual trusts (notes 3, 7 and 9)	-	<u>157,045</u>	<u>157,045</u>	<u>146,096</u>
Total assets	<u>\$ 377,938</u>	<u>\$ 199,808</u>	<u>\$ 577,746</u>	<u>\$ 532,589</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued liabilities	\$ 11,456	\$ -	\$ 11,456	\$ 11,249
Amounts appropriated to missions	38,410	-	38,410	44,816
Accrued postretirement and postemployment benefit obligations (note 8)	<u>128,978</u>	<u>-</u>	<u>128,978</u>	<u>118,395</u>
Total liabilities	<u>178,844</u>	<u>-</u>	<u>178,844</u>	<u>174,460</u>
Net assets:				
Without donor restrictions (note 4)	199,094	-	199,094	169,000
With donor restrictions (note 9)	<u>-</u>	<u>199,808</u>	<u>199,808</u>	<u>189,129</u>
Total net assets	<u>199,094</u>	<u>199,808</u>	<u>398,902</u>	<u>358,129</u>
Total liabilities and net assets	<u>\$ 377,938</u>	<u>\$ 199,808</u>	<u>\$ 577,746</u>	<u>\$ 532,589</u>

See accompanying notes.

Statement of Activities Year Ended September 30, 2020, with Comparative Totals for 2019 (Dollars in Thousands)

	2020			2019 <u>Total</u>
	Without Donor Restrictions	With Donor Restrictions	Total	
Contributions:				
Cooperative Program	\$ 97,241	\$ -	\$ 97,241	\$ 99,254
Lottie Moon Christmas Offering®	159,454	-	159,454	157,307
Hunger and relief	-	6,081	6,081	3,863
Endowments	-	19	19	235
Other contributions	<u>6</u>	<u>21,749</u>	<u>21,755</u>	<u>16,804</u>
Total contributions	<u>256,701</u>	<u>27,849</u>	<u>284,550</u>	<u>277,463</u>
Other income:				
Investment income, net	21,114	730	21,844	12,618
Change in value of split interest agreements (note 7)	-	1,846	1,846	25
Income from overseas real estate sales (note 11)	14,860	-	14,860	9,093
Income from foundations and other	<u>5,924</u>	<u>-</u>	<u>5,924</u>	<u>5,646</u>
Total other income	<u>41,898</u>	<u>2,576</u>	<u>44,474</u>	<u>27,382</u>
Total contributions and other income	<u>298,599</u>	<u>30,425</u>	<u>329,024</u>	<u>304,845</u>

	2020			2019 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Net assets released from restrictions (note 9)	19,746	(19,746)	-	-
Total contributions, other income and net assets released from restrictions	318,345	10,679	329,024	304,845
Expenses:				
Overseas programs:				
Global engagement	152,664	-	152,664	171,325
Field support and other activities	37,747	-	37,747	44,263
Hunger and relief ministries	5,194	-	5,194	3,353
Special gifts	14,058	-	14,058	12,475
Total overseas programs expenses	209,663	-	209,663	231,416
Statewide supporting:				
Administrative	51,951	-	51,951	46,568
Promotional	8,209	-	8,209	9,422
Total statewide supporting expenses	60,160	-	60,160	55,990
Total overseas programs and statewide supporting expenses	269,823	-	269,823	287,406
Change in net assets before other changes	48,522	10,679	59,201	17,439
Other changes:				
Changes in postretirement benefit liability other than net periodic postretirement benefit costs	18,428	-	18,428	19,329
Change in net assets	30,094	10,679	40,773	(1,890)
Net assets, beginning of year	169,000	189,129	358,129	360,019
Net assets, end of year	\$ 199,094	\$ 199,808	\$ 398,902	\$ 358,129

See accompanying notes.

Statement of Functional Expenses
Year Ended September 30, 2020, with Comparative Totals for 2019
(Dollars in Thousands)

	Overseas Programs				Total Overseas Expenses
	Global Engagement	Field Support and Other Activities	Hunger and Relief Ministries	Special Gifts	
Salaries and wages	\$ 63,011	\$ 8,772	\$ 72	\$ -	\$ 71,855
Employee benefits	40,599	9,941	19	-	50,559
Travel	9,472	1,803	-	82	11,357
Real property management	14,704	3,122	26	4	17,856
Ministry	1,209	16	5,050	12,336	18,611
Contract services	813	1,241	-	83	2,137
Children's education	7,603	1,067	19	-	8,689
Technology	14	2,018	-	-	2,032
Creative access	2,571	1,353	-	1,253	5,177
Residency	4,222	908	7	-	5,137
Vehicles	1,340	4,833	-	-	6,173
Relocation	2,871	719	1	-	3,591
Office	1,397	1,829	-	5	3,231
Training	2,252	98	-	140	2,490
Media	291	27	-	155	473
National partners	295	-	-	-	295
Total expenses	\$ 152,664	\$ 37,747	\$ 5,194	\$ 14,058	\$ 209,663
Stateside Supporting					
			Total Stateside Supporting	Total 2020 Expenses	Total 2019 Expenses
Salaries and wages	\$ 21,496	\$ 4,134	\$ 25,630	\$ 97,485	\$ 95,347
Employee benefits	7,885	1,193	9,078	59,637	57,588
Travel	3,132	538	3,670	15,027	25,718
Real property management	4,272	15	4,287	22,143	23,281
Ministry	206	388	594	19,205	18,419

	Stateside Supporting			Total	
	Administrative	Promotional	Supporting	2020	2019
				Expenses	Expenses
Contract services	8,642	715	9,357	11,494	17,647
Children's education	86	8	94	8,783	9,619
Technology	3,632	82	3,714	5,746	8,312
Creative access	165	-	165	5,342	5,680
Residency	14	3	17	5,154	5,365
Vehicles	18	-	18	6,191	5,018
Relocation	82	28	110	3,701	4,634
Office	2,147	104	2,251	5,482	4,580
Training	50	17	67	2,557	3,610
Media	123	983	1,106	1,579	1,492
National partners	1	1	2	297	1,096
Total expenses	<u>\$ 51,951</u>	<u>\$ 8,209</u>	<u>\$ 60,160</u>	<u>\$269,823</u>	<u>\$ 287,406</u>

See accompanying notes.

Statement of Cash Flows
Year Ended September 30, 2020, with Comparative Totals for 2019
(Dollars in Thousands)

	2020	2019
Cash flows from operating activities:		
Cash received from contributions	\$ 276,434	\$ 273,312
Interest and dividends, net of investment expense	7,230	7,701
Other receipts	20,784	14,739
Contributions for restricted endowments	(19)	(235)
Overseas expenses	(221,810)	(242,473)
Stateside expenses	(58,895)	(54,793)
Net cash provided by (used in) operating activities	<u>23,724</u>	<u>(1,749)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(225)	(353)
Proceeds from sales of investments	289,727	407,213
Purchases of investments	(316,312)	(403,437)
Net cash provided by (used in) investing activities	<u>(26,810)</u>	<u>3,423</u>
Cash flows from financing activities:		
Contributions for restricted endowments	19	235
Net cash provided by financing activities	<u>19</u>	<u>235</u>
Net increase (decrease) in cash	(3,067)	1,909
Cash, beginning of year	6,100	4,191
Cash, end of year	<u>\$ 3,033</u>	<u>\$ 6,100</u>
Reconciliation of changes in net assets to net cash provided by (used in) operating activities:		
Change in net assets	\$ 40,773	\$ (1,890)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,471	1,539
Unrealized and realized gains on investments, net	(14,614)	(4,917)
Assets contributed to trusts	(8,116)	(4,151)
Change in value of split interest agreements	(1,846)	(25)
Contributions for restricted endowments	(19)	(235)
Effects of changes in operating assets and liabilities:		
Prepaid expenses and other assets	1,691	(2,339)
Accounts payable and accrued liabilities	207	537
Amounts appropriated to missions	(6,406)	(2,901)
Accrued postretirement and postemployment benefit obligations	10,583	12,633
Net cash provided by (used in) operating activities	<u>\$ 23,724</u>	<u>\$ (1,749)</u>
Supplemental schedule of noncash financing activities:		
Contributions to perpetual trusts and split interest agreements	<u>\$ 8,116</u>	<u>\$ 4,151</u>

See accompanying notes.

Notes to Financial Statements
(Dollars in thousands)

1 - Nature of Organization and 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 mission is to partner with churches to empower limitless missionary teams who are making disciples and multiplying churches among unreached peoples and places for the glory of God. The Board has nearly 3,430 field personnel serving 1,209 people groups, and its outreach continues to grow with approximately 57,900 churches and over 364,500 members worldwide. The Board also conducts hunger and relief 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 field personnel to share the good news of Jesus Christ overseas. 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 accounting principles generally accepted in the United States of America (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 which the major portion of field appropriations (overseas program expenses) 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 statement of financial position 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:

Net assets without donor restrictions

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 field personnel and retirees.

Net assets with donor restrictions

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 result from contributions and other income whose use by the Board is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the board pursuant to their stipulations. Also included are 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. The donors of these assets permit the Board to use all of, or part of, the income earned on the related investments.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Investment income and gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation and/or by law.

Contributions restricted by the donor are reported as an increase in net assets without donor restrictions if the time or purpose restriction is met 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 (NAV) provided by external investment managers or other independent sources, which are reviewed by management. If such inputs are not available, investments are valued 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 net assets with donor restrictions 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 net assets with donor restrictions 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 net assets without donor restrictions.
- As increases or decreases in net assets without donor restrictions in all other cases.

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.

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, 3 to 7 years for equipment and 15 years for land improvements).

Expenditures for repairs and maintenance are charged to expense as incurred. The costs of major renewals and betterments in excess of \$10 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 September 30, 2020 and 2019.

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 field personnel 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 \$5,529 and \$3,833 for 2020 and 2019, respectively. This liability is funded from current operations and is presented on the statement of financial position under the caption accounts payable and accrued liabilities.

Postretirement and postemployment benefit plans

The Board provides health care and other benefits to substantially all retired home office employees and their eligible spouses and all retired field personnel and their eligible family members. Home office employees and field personnel who have a combined age and service with the Board that totals 80 years and providing their age is at least 55 years, 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 Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 715, *Compensation – Retirement Benefits*. FASB ASC 715 requires organizations to recognize the over-funded or underfunded status of a postretirement benefit plan as an asset or liability in the statement of financial position. The Board utilizes a measurement date of September 30, 2020 and 2019.

Home office expense allocations

The Board expenses salaries to functional categories directly. Benefits are allocated to functional categories for overseas programs based on field personnel headcounts. Benefits are allocated to functional categories for stateside supporting based on a percentage of salaries expense.

Tax-exempt status

SBC received a favorable determination letter from the Internal Revenue Service (IRS) dated April 27, 1977, stating that it is exempt from income taxes as defined by Section 501(c)(3) of the Internal Revenue Code (IRC). 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 years ended September 30, 2020 and 2019.

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.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

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 September 30, 2019, from which the summarized information was derived.

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which replaced most existing revenue recognition guidance in U.S. GAAP. The ASU also required expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Board adopted the new standard effective October 1, 2019, the first day of the Board's fiscal year using the modified retrospective approach. There was not a material impact on the financial statements as a result of the adoption.

During the fiscal year 2020, the Board adopted ASU No. 2018-08: *Not-for-profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The Update addresses the evaluation of whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and determining whether a contribution is conditional. The Board adopted the Update under the modified prospective approach. There was not a material impact on the financial statements as a result of the adoption.

In February 2016, the FASB issue ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available.

On June 3, 2020, the FASB issued Accounting Standards Update (ASU) 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, extending one-year delays to certain companies to provide immediate, near-term relief for whom these standards are either currently effective or imminently effective. The ASU permits private companies and not-for-profit organizations that have not yet issued (or made available) financial statements reflecting the implementation of ASC 842 Leases, to defer implementation one year to annual reporting periods beginning after December 15, 2021. Therefore, the Board has chosen to delay the implementation of ASC 842 and will adopt the standard on its September 30, 2023 year end-financial statements. Management is currently evaluating the impact of our pending adoption of the new standard on its financial statements.

2. Liquidity and Availability of Financial Assets

The Board's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2020</u>	<u>2019</u>
Cash	\$ 3,033	\$ 6,100
Investments, unrestricted	<u>120,698</u>	<u>109,544</u>
	<u>\$ 123,731</u>	<u>\$ 115,644</u>

The Board manages liquidity by monitoring contribution receipts weekly and projecting general expenditures monthly. The Board's contribution receipts are higher in January through May due to the Lottie Moon Christmas Offering® giving cycle. During other months, the Board utilizes short-term investments for general expenditures as they come due.

In addition, as of September 30, 2020 and 2019, the Board had \$234,877 and \$205,459, respectively, in amounts designated by the Board that, with the Trustees' and management's approval, could be made available for operations.

3. 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 assumptions of the fund's management 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 and 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 and government bonds 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 or management's best estimate of fair value and is classified within Level 3 of the valuation hierarchy.

Alternative investments include investments in the following: equity long/short hedge funds, commodity futures and contract futures, multi-strategy hedge funds and real estate hedge funds, private equity funds and distress credit hedge funds. These amounts are measured at the NAV using the practical expedient in ASC 820 and are no longer required to be categorized in the fair value measurement hierarchy.

Investments held by foundations are measured at NAV using the practical expedient in ASC 820 and are no longer required to be categorized in the fair value measurement hierarchy. Underlying investments consist of marketable securities. There are no redemption restrictions or notification periods related to investments held by foundations.

Amounts held for life insurance 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 years ended September 30, 2020 and 2019.

The following tables provide the fair value measurements of applicable Board assets by level within the fair value hierarchy as of September 30, 2020 and 2019. These assets are measured on a recurring basis:

	2020			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and cash equivalents	\$ 25,216	\$ -	\$ -	\$ 25,216
Equity securities	158,234	-	-	158,234
Corporate bonds	90,522	-	-	90,522
Government bonds	48,701	-	-	48,701
Real estate	-	-	3,485	3,485
Amounts held for life insurance – mutual funds and money market funds	10,406	-	-	10,406
	<u>\$ 333,079</u>	<u>\$ -</u>	<u>\$ 3,485</u>	336,564
Alternative investments – at net asset value (a)				55,297
Investments held by foundations – at net asset value (a)				<u>1,052</u>
				<u>\$ 392,913</u>

	2020			
	Level 1	Level 2	Level 3	Total
Contributions receivable from trusts	\$ -	\$ -	\$ 5,425	\$ 5,425
Beneficial interests in perpetual trusts	\$ -	\$ -	\$ 157,045	\$ 157,045
	2019			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 19,743	\$ -	\$ -	\$ 19,743
Equity securities	144,884	-	-	144,884
Corporate bonds	86,563	-	-	86,563
Government bonds	30,274	-	-	30,274
Real estate	-	-	3,510	3,510
Amounts held for life insurance – mutual funds and money market funds	11,564	-	-	11,564
	<u>\$ 293,028</u>	<u>\$ -</u>	<u>\$ 3,510</u>	<u>296,538</u>
Alternative investments – at net asset value (a)				54,140
Investments held by foundations – at net asset value (a)				1,036
				<u>\$ 351,714</u>
Contributions receivable from trusts	\$ -	\$ -	\$ 6,412	\$ 6,412
Beneficial interests in perpetual trusts	\$ -	\$ -	\$ 146,096	\$ 146,096

- (a) In accordance with FASB ASC 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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 September 30, 2020 and 2019:

	2020		
	Beneficial Interests in Perpetual Trusts	Contributions Receivable From Trusts	Real Estate
Balance, October 1, 2019	\$ 146,096	\$ 6,412	\$ 3,510
Contributions	7,947	169	-
Change in value	3,002	(1,156)	(25)
Balance, September 30, 2020	<u>\$ 157,045</u>	<u>\$ 5,425</u>	<u>\$ 3,485</u>
	2019		
	Beneficial Interests in Perpetual Trusts	Contributions Receivable From Trusts	Real Estate
Balance, October 1, 2018	\$ 142,026	\$ 6,306	\$ 3,031
Contributions	3,994	157	-
Change in value	76	(51)	479
Balance, September 30, 2019	<u>\$ 146,096</u>	<u>\$ 6,412</u>	<u>\$ 3,510</u>

The following tables present information about investments measured at NAV as of September 30, 2020 and 2019:

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ 8,598	\$ -	Monthly & Quarterly	20-65 days
Managed futures (b)	7,216	-	Monthly & Quarterly	1 day
Multi-strategy hedge funds (c)	8,995	-	Semiannually	65-95 days
Private equity funds (d)	25,641	2,934	Quarterly	N/A
Distressed credit hedge fund (e)	4,847	1,865	Quarterly	0-60 days
Real property (f)	1,052	-	N/A	N/A
	<u>\$ 56,349</u>	<u>\$ 4,799</u>		

	2019		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	Fair Value	Unfunded Commitments		
Equity long/short hedge funds (a)	\$ 13,449	\$ -	Monthly & Quarterly	20-65 days
Managed futures (b)	7,457	-	Monthly Quarterly & Semiannually	1 day
Multi-strategy hedge funds (c)	4,607	-	Quarterly	65-95 days
Private equity funds (d)	26,261	8,678	Quarterly	N/A
Distressed credit hedge fund (e)	2,366	845	Quarterly	0-60 days
Real property (f)	1,036	-	N/A	N/A
	<u>\$ 55,176</u>	<u>\$ 9,523</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 NAV per share of the investments. The investments in this category have a one-year lock-up period. All assets for the 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 or non-U.S. investors. 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. As these are closed-end investment vehicles, redemptions are not permitted.
- (e) This class includes investments in senior and super-senior United States or non-United States residential mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, corporate credit default indices and structured products backed by or referencing credits. One-year initial lock-up period; after one year, quarterly lock-up periods.
- (f) This class consists of an investment in real property held by the Foundation for the benefit of the Board.

4. Amounts Designated by Board and Net Assets Without Donor Restrictions

Board-designated assets represent amounts designated by management and the Board of Trustees as reserve funds but are available for use by the Board for other purposes. The contingency reserve has been set up at the instruction of the SBC to provide for deficits that may result from decreased receipts or emergencies. The contingency reserve may not exceed the operating budget requirements for six months. The Board of Trustees has set the balance in the contingency reserve sufficient to cover five and a half months of the current operating budget needs.

Additionally, the Board established the following funds to provide for other specified purposes. These funds are the postretirement/postemployment fund, global capital fund and catastrophic medical fund. The postretirement/postemployment fund is to partially allow for the expected future benefit payments based on the prior year's actuary report. The global capital fund is to provide mainly for overseas vehicles, housing and office purchases for field personnel support. The catastrophic medical fund is to meet the needs of unexpected and large medical situations for home office and field personnel.

Net assets without donor restrictions for the years ended September 30, 2020 and 2019, consist of the following:

	2020	2019
Undesignated	\$ (35,783)	\$ (36,459)
Contingency reserve	123,000	123,000
Global capital fund	53,877	45,459
Postretirement and postemployment fund	54,000	33,000
Catastrophic medical fund	4,000	4,000
	<u>\$ 199,094</u>	<u>\$ 169,000</u>

5. Property and Equipment

Property and equipment at September 30, 2020 and 2019, consist of the following:

	2020	2019
Land and improvements	\$ 2,847	\$ 2,847
Buildings	50,548	50,511
Equipment	<u>1,983</u>	<u>1,795</u>
	55,378	55,153
Accumulated depreciation	<u>38,527</u>	<u>37,056</u>
Property and equipment, net	<u>\$ 16,851</u>	<u>\$ 18,097</u>

Depreciation expense was \$1,471 and \$1,539 for the years ended September 30, 2020 and 2019, respectively.

6. Concentrations of Credit Risk

The Board maintains a significant amount of its cash in a commercial bank in Richmond, Virginia. As of September 30, 2020, and 2019, balances in the Board's deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250 per depositor per bank. As of September 30, 2020, and 2019, the Board had cash balances in excess of the FDIC insured limit in the amount of \$3,242 and \$2,465, respectively.

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 contribution with donor restrictions 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 contribution with donor restrictions 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.

8. Pension Plans and Postemployment/Postretirement Benefits

The Board has pension plans covering substantially all employees as follows:

Field personnel pension plans

Beginning in 1981, the Board established a noncontributory defined benefit pension plan for field 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 Field Personnel Pension Plan is a defined contribution plan administered by GuideStone. The Board contributes a non-matched, fixed-dollar amount based on four longevity-years-of-service ranges. In addition, the Board contributes a matched, fixed-dollar amount based on four longevity-years-of-service ranges. The matched amount is 100% of the field personnel's individual contributions limited to a maximum employer match dollar amount. Total contributions charged to pension expense for this defined contribution plan for the years ended September 30, 2020 and 2019, were \$7,251 and \$7,076, respectively.

Home office pension plan

The Home Office Pension Plan is a defined contribution plan administered by GuideStone. Under this plan, the Board annually contributes 5% of employee pay plus a 100% match up to 3% of the employee's individual contributions to the employee's individual account. Total contributions charged to pension expense for this defined contribution plan for the years ended September 30, 2020 and 2019, were \$3,683 and \$3,628, respectively.

Postemployment and Postretirement Benefits Other Than Pensions

Postemployment benefits

The Board provides certain postemployment benefits to eligible employees following employment but before retirement. These benefits include tuition assistance for field personnel children, and certain disability benefits for field personnel and home office personnel. The Board's postemployment plan is currently not funded.

The following tables set forth information related to the plan as of and for the years ended September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Accumulated postemployment benefit obligations	\$ (6,179)	\$ (6,109)
Plans assets at fair value	-	-
Funded status at fair value	(6,179)	(6,109)
Unrecognized prior service costs	-	2
Accrued postemployment benefit cost	<u>\$ (6,179)</u>	<u>\$ (6,107)</u>
Benefit obligation at beginning of period	\$ 6,109	\$ 5,363
Service cost	48	47
Interest cost	145	190
Change in discount rate assumption	310	401
Change in health care cost trend rate assumption	(96)	(121)
Change in other assumptions	(248)	(70)
Actuarial loss	944	1,466
Benefits paid	<u>(1,033)</u>	<u>(1,167)</u>
Benefit obligation at end of period	<u>\$ 6,179</u>	<u>\$ 6,109</u>
	<u>2020</u>	<u>2019</u>
Change in plan assets:		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	1,033	1,167
Benefits paid	<u>(1,033)</u>	<u>(1,167)</u>
Plan assets at fair value, ending	<u>\$ -</u>	<u>\$ -</u>
Service cost	\$ 48	\$ 47
Interest cost	145	190
Amortization of unrecognized prior service costs	2	6
Loss on the extent recognized	911	1,676
Net periodic postemployment benefit cost	<u>\$ 1,106</u>	<u>\$ 1,919</u>
Benefits paid	<u>\$ 1,033</u>	<u>\$ 1,167</u>

The actuarial assumptions used in the determination of the postemployment benefit obligation and net periodic postemployment benefit cost consisted of the following as of and for the years ended September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Discount rate	1.54%	2.53%
Expected long-term health care cost increases:		
Initial rate:		
Pre-65 (Medical/Rx)	7.70%/7.30%	6.80%/7.10%
Post-65 (Medical/Rx)	3.90%/7.00%	3.80%/5.90%
Ultimate rate:		
Pre-65 (Medical/Rx)	4.40%/4.90%	4.75%/5.25%
Post-65 (Medical/Rx)	3.90%/4.90%	3.80%/5.25%
Time to ultimate rate	8 years	8 years
Expected long-term dental care cost increases:		
Initial rate and ultimate rate	2.60%	3.80%
Expected long-term eye care cost increases:		
Initial rate and ultimate rate	2.10%	2.00%
Salary scale	3.00%	3.00%

The Board expects to contribute \$810 to its postemployment benefit plan in 2021.

The Board's expected future postemployment benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2021	\$ 810
2022	827
2023	783
2024	810
2025	591
2026-2030	<u>1,787</u>
	<u>\$ 5,608</u>

Postretirement benefits

The Board provides certain postretirement benefits to eligible retired employees. These benefits include health care, life insurance and tuition assistance for field personnel children, and health care and life insurance for home office personnel. The Board's postretirement plan is currently not funded.

The following tables set forth information related to the plan as of and for the years ended September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Accumulated postemployment benefit obligations	\$ (122,798)	\$ (112,288)
Plan assets at fair value	-	-
Funded status at fair value	(122,798)	(112,288)
Unrecognized prior service costs	(14,567)	(17,547)
Unrecognized net gain	<u>20,656</u>	<u>5,208</u>
Accrued postemployment benefit cost	(116,710)	(124,627)
Accumulated changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>(6,088)</u>	<u>12,339</u>
Net recognized cost	<u>\$ (122,798)</u>	<u>\$ (112,288)</u>
Benefit obligation at beginning of period	\$ 112,288	\$ 100,407
Service cost	2,253	1,712
Interest cost	3,152	3,908
Change in discount rate assumption	7,308	10,858
Change in health care costs trend rate assumption	(1,105)	(1,417)
Change in other assumptions	(320)	(1,617)
Actuarial loss (gain)	9,564	8,305
Benefits paid	<u>(10,342)</u>	<u>(9,868)</u>
Benefit obligation at end of period	<u>\$ 122,798</u>	<u>\$ 112,288</u>
Change in plan assets:		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	10,342	9,868
Benefits paid	<u>(10,342)</u>	<u>(9,868)</u>
Plan assets at fair value, ending	<u>\$ -</u>	<u>\$ -</u>
Service cost	\$ 2,253	\$ 1,712
Interest cost	3,152	3,908
Amortization of unrecognized prior service cost	(2,980)	(2,981)
Gain to the extent recognized	-	(220)
Net periodic postretirement benefit cost	<u>\$ 2,425</u>	<u>\$ 2,419</u>
Changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>\$ 18,428</u>	<u>\$ 19,329</u>

Accumulated postretirement benefit obligation included the following components that have not yet been recognized as a component of net periodic postretirement benefit costs at September 30, 2020, but which has been reflected in net assets without donor restrictions; apart from expenses, on the accompanying statement of activities for the years ended September 30, 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Unrecognized prior service costs	\$ 14,567	\$ 17,547
Unrecognized net gains (losses)	<u>(20,655)</u>	<u>(5,208)</u>
Accumulated changes in postretirement benefit liability other than net periodic postretirement benefit costs	<u>\$ (6,088)</u>	<u>\$ 12,339</u>

The following amounts included in accumulated postretirement benefit obligation at September 30, 2020 and 2019, that have not yet been recognized as components of net periodic postretirement benefit costs are expected to be recognized as components of periodic postretirement benefit costs in 2020 and 2019, respectively:

	<u>2020</u>	<u>2019</u>
Net experience gains	\$ -	\$ -
Amortization of prior service costs	\$ (2,980)	\$ (2,980)

The actuarial accrued postretirement benefit obligation for the years ended September 30, 2020 and 2019, as presented in the actuary's report was:

	<u>2020</u>	<u>2019</u>
Retirees and inactive participants	\$ 73,059	\$ 71,569
Active fully eligible plan participants	13,570	10,021
Other active plan participants	<u>36,169</u>	<u>30,698</u>
Accrued postretirement benefit obligation	<u>\$ 122,798</u>	<u>\$ 112,288</u>

The Board expects to contribute \$13,532 to its postretirement benefit plan in 2021.

The Board's expected future postretirement benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2021	\$ 13,532
2022	9,530
2023	9,239
2024	8,508
2025	8,367
2026-2030	<u>37,277</u>
	<u>\$ 86,453</u>

The actuarial assumptions used in the determination of the postretirement benefit obligation and net periodic postretirement benefit cost consisted of the following as of and for the years ended September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Discount rate	2.26%	2.91%
Expected long-term health care cost increases:		
Initial rate:		
Pre-65 (Medical/Rx)	7.70%/7.30%	6.80%/7.10%
Post-65 (Medical/Rx)	3.90%/7.00%	3.80%/5.90%
Ultimate rate:		
Pre-65 (Medical/Rx)	4.40%/4.90%	4.75%/5.25%
Post-65 (Medical/Rx)	3.90%/4.90%	3.80%/5.25%
Time to ultimate rate	8 years	8 years
Expected long-term dental care cost increases:		
Initial rate and ultimate rate	2.60%	3.80%
Expected long-term eye care cost increases:		
Initial rate and ultimate rate	2.10%	2.00%
Salary scale	3.00%	3.00%

9. Net Assets with Donor Restrictions

Net assets with donor restrictions for the years ended September 30, 2020 and 2019, consisted of the following:

	<u>2020</u>	<u>2019</u>
Hunger and relief ministries	\$ 5,417	\$ 4,488
Split interest agreements, time	5,425	6,412
Special gifts for field personnel and related projects	3,309	4,040
Other mission projects	1,939	2,076
Endowments	26,673	26,017
Beneficial interests in perpetual trusts	<u>157,045</u>	<u>146,096</u>
Total with donor restrictions	<u>\$ 199,808</u>	<u>\$ 189,129</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	<u>2020</u>	<u>2019</u>
Special gifts	\$ 14,047	\$ 12,465
Hunger and relief ministries	4,961	3,343
Global engagement	700	685
Field support and other activities	<u>38</u>	<u>53</u>
Total with donor restrictions	<u>\$ 19,746</u>	<u>\$ 16,546</u>

10. Endowments

The Board's endowment consists of 318 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 net assets with donor restrictions: (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.

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 5.5% 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

In 2020 and 2019, the Board had a policy of appropriating for distribution 3% of its year-end endowment fund's balances from 2019 and 2018, respectively. In establishing a policy, the Board considers the long-term expected return on its endowment while balancing the need for annual cash distributions. Accordingly, over the long term, the Board expects the current spending policy to allow its endowment to grow an average of 2.5% 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. The Board has a policy that permits spending from underwater endowment funds unless otherwise precluded by donor intent or relevant laws and regulations. The Board appropriated for expenditures \$753 and \$744 from underwater endowments for the years then ended September 30, 2020 and 2019, respectively.

Underwater endowment 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 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 net assets with donor restrictions. 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 year ended September 30, 2020 and 2019:

	<u>With Donor Restrictions</u>	
Endowment net assets, October 1, 2018	\$ 25,403	
Net investment income (including realized and unrealized)	1,123	
Contributions	235	
Appropriation of endowment assets for expenditures	<u>(744)</u>	
Endowment net assets, September 30, 2019	26,017	
Net investment income (including realized and unrealized)	1,390	
Contributions	19	
Appropriation of endowment assets for expenditures	<u>(753)</u>	
Endowment net assets, September 30, 2020	<u>\$ 26,673</u>	
	<u>2020</u>	<u>2019</u>
Underwater endowment funds with deficiencies:		
Original endowment gift value	\$ 27,464	\$ 27,471
Current fair value	<u>26,673</u>	<u>26,017</u>
Endowment funds with deficiencies	<u>\$ 791</u>	<u>\$ 1,454</u>

11. Overseas Real Estate Sales

Annually, as part of its normal activities, the Board grants money for the purchase of buildings and land related to its overseas operations. These amounts are expensed when granted to the financial support teams. When overseas real estate is sold and the proceeds are returned, the Board records income from overseas, foundations and other income in the statement of activities. These amounts are added to investments designated by Board on the statement of financial position. The amount of these proceeds returned and recorded in income from overseas, foundations and other income for the years ended September 30, 2020 and 2019, was \$14,860 and \$9,093, respectively.

12. Subsequent Events

Management evaluated subsequent events through January 20, 2021, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2020, but prior to January 20, 2021, that provided additional evidence about conditions that existed at September 30, 2020, have been recognized in the financial statements for the years ended September 30, 2020. Events or transactions that provided evidence about conditions that did not exist at September 30, 2020, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended September 30, 2020.

13. Contingencies, Risks and Uncertainties

In March 2020, the World Health Organization declared the outbreak and spread of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak has had far reaching and unpredictable impacts on the global economy, supply chains, financial markets, and global business operations of a variety of industries. Governments have taken substantial action to contain the spread of the virus including mandating social distancing, suspension of certain gatherings, and shuttering of certain nonessential businesses.

The COVID-19 pandemic has disrupted the operational and financial performance of our business and there is significant uncertainty in the nature and degree of its continued effects on our business over time. The extent to which it will impact our business going forward will depend on a variety of factors including the duration and continued spread of the outbreak, impact on our constituents, employees and vendors, as well as governmental, regulatory and private sector responses. Further, the pandemic may have a significant impact on management's accounting estimates and assumptions.

Revenue by States For the Twelve Months Ending September 30, 2020

	<u>Total</u>	<u>Cooperative Program</u>	<u>Lottie Moon</u>	<u>Special Gifts Not Budgeted</u>	<u>World Relief</u>
Alabama	\$ 24,714,644	\$ 9,374,459	\$ 14,457,927	\$ 599,675	\$ 282,583
Alaska	181,712	60,611	111,661	7,685	1,755
Arizona	1,873,324	620,724	1,078,142	160,679	13,780
Arkansas	11,415,517	4,746,755	6,358,156	180,327	130,278
California	4,166,917	908,025	2,693,415	540,765	24,712
Colorado	1,273,464	344,289	812,190	109,054	7,931
Dakota	186,973	58,900	119,077	8,995	-
District of Columbia	184,064	-	177,405	6,659	-
Florida	14,712,590	7,273,040	6,931,149	472,806	35,595
Georgia	25,161,758	8,057,165	16,288,359	590,141	226,092
Hawaii Pacific	554,113	130,978	389,374	1,460	32,301
Illinois	2,731,043	1,163,489	1,380,782	103,662	83,109
Indiana	1,074,861	401,455	605,223	49,224	18,959
Iowa	433,218	213,979	203,953	11,967	3,319
Kansas-Nebraska	1,403,172	406,794	816,618	168,571	11,189
Kentucky	11,324,372	4,877,993	6,109,746	212,535	124,097
Louisiana	8,157,444	3,272,960	4,677,200	145,664	61,621
Maryland-Delaware	2,483,547	810,362	1,315,424	325,200	32,561
Michigan	571,597	164,069	248,988	151,910	6,631
Minnesota-Wisconsin	355,528	121,784	166,534	62,186	5,023
Mississippi	15,693,202	6,059,618	9,097,896	469,126	66,562
Missouri	8,219,837	2,977,448	4,923,299	167,812	151,279
Montana	269,380	95,016	151,880	17,543	4,941
Nevada	578,785	232,455	302,970	40,693	2,667
New England	843,511	101,466	384,084	348,853	9,108
New Mexico	1,833,276	537,994	1,233,160	48,858	13,264
New York	452,300	125,102	315,046	7,855	4,297
North Carolina	22,069,537	5,821,882	14,966,268	1,051,680	229,706
Northwest	1,064,603	296,444	647,052	107,537	13,570
Ohio	2,631,884	1,232,910	1,297,701	86,835	14,438
Oklahoma	11,810,584	5,115,459	5,896,493	718,679	79,953
Pennsylvania-South Jersey	387,457	156,391	206,766	21,591	2,710
Puerto Rico/U.S. Virgin Islands	10,873	5,602	5,108	-	164
South Carolina	17,477,647	5,449,226	10,516,386	1,350,566	161,469
Tennessee	22,793,637	7,992,171	12,899,420	1,063,257	838,789
Texas-BGCT	20,714,098	4,986,864	13,403,402	2,241,901	81,930
Texas-SBTC	20,096,003	7,311,614	10,441,538	2,240,401	102,449
Utah-Idaho	369,170	116,949	219,885	27,597	4,740
Virginia-BGAV	3,795,888	431,281	2,815,878	507,462	41,267

	<u>Total</u>	<u>Cooperative Program</u>	<u>Lottie Moon</u>	<u>Special Gifts Not Budgeted</u>	<u>World Relief</u>
Virginia-SBCV	7,158,359	2,316,721	4,266,638	512,112	62,888
West Virginia	639,327	248,321	343,662	39,082	8,261
Wyoming	152,506	54,558	84,428	8,128	5,392
Overseas	178,167	-	134,734	43,433	-
Churches and Individuals	2,585,260	2,567,993	-	-	17,267
Adjustments/Other Receipts	9,764,606	-	(41,428)	6,743,376	3,062,658
Total	<u>\$ 284,549,755</u>	<u>\$ 97,241,319</u>	<u>\$ 159,453,589</u>	<u>\$ 21,773,539</u>	<u>\$ 6,081,307</u>
Received through the					
Executive Committee:	\$ 225,285,961	\$ 97,241,319	\$ 126,110,406	\$ 171,103	\$ 1,763,132
Received directly:	59,263,794	-	33,343,183	21,602,436	4,318,175
Total	<u>\$ 284,549,755</u>	<u>\$ 97,241,319</u>	<u>\$ 159,453,589</u>	<u>\$ 21,773,539</u>	<u>\$ 6,081,307</u>

Independent Auditors' Report

Trustees

International Mission Board of the Southern Baptist Convention
Richmond, Virginia

We have audited the accompanying financial statements of International Mission Board of the Southern Baptist Convention (a nonprofit organization), which comprise the statement of financial position as of September 30, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 International Mission Board of the Southern Baptist Convention as of September 30, 2020, and the changes in its net assets, its functional expenses and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Dixon Hughes Goodman LLP
Richmond, Virginia
January 20, 2021

LIFEWAY CHRISTIAN RESOURCES OF THE SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

Consolidated Statements of Financial Position September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 67,874,000	\$ 82,045,000
Cash - restricted	108,000	38,000
Accounts receivable, less allowance for doubtful accounts of \$621,000 and \$448,000 in 2020 and 2019, respectively	29,028,000	36,683,000
Inventories, net	34,184,000	45,095,000
Prepaid expenses and other current assets	9,820,000	11,629,000
Assets classified as held for sale (Note 6)	<u>105,460,000</u>	<u>63,137,000</u>
Total current assets	246,474,000	238,627,000
Fixed assets, net of accumulated depreciation and amortization	10,963,000	106,324,000
Goodwill, net	3,524,000	3,524,000
Intangible assets	2,610,000	2,610,000
Other long-term assets	<u>11,771,000</u>	<u>14,824,000</u>
Total assets	<u>\$ 275,342,000</u>	<u>\$ 365,909,000</u>
Liabilities and Net Assets (Deficit)		
Current liabilities:		
Accounts payable	\$ 13,933,000	\$ 16,603,000
Accrued liabilities	14,403,000	29,072,000
Deferred income	7,483,000	7,595,000
Current portion of liabilities for pension and postretirement benefits other than pension	174,000	246,000
Liabilities classified as held for sale (Note 6)	<u>2,267,000</u>	<u>1,365,000</u>
Total current liabilities	38,260,000	54,881,000
Liabilities for pension and postretirement benefits other than pension	269,871,000	233,689,000
Deferred gain on sale of building	8,118,000	8,769,000
Other long-term liabilities	<u>211,000</u>	<u>708,000</u>
Total liabilities	<u>316,460,000</u>	<u>298,047,000</u>
Net assets (deficit):		
Without donor restrictions	(41,334,000)	67,549,000
With donor restrictions	<u>216,000</u>	<u>313,000</u>
Total net assets (deficit)	<u>(41,118,000)</u>	<u>67,862,000</u>
	<u>\$ 275,342,000</u>	<u>\$ 365,909,000</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Activities Years ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Changes in net assets without donor restrictions:		
Revenue	\$ 206,606,000	\$ 238,315,000
Operating expenses:		
Variable	66,186,000	55,438,000
Fixed direct production	16,591,000	19,297,000
Fixed direct operating	157,945,000	177,894,000
Cooperative work with state boards	1,428,000	2,485,000
Southern Baptist Convention support	<u>50,000</u>	<u>190,000</u>
Total operating expenses	<u>242,200,000</u>	<u>255,304,000</u>
Decrease in net assets without donor restrictions from continuing operations	(35,594,000)	(16,989,000)
Change in pension and postretirement benefits other than pension prior service costs and net losses	(24,307,000)	(42,572,000)
Other income (loss), net	<u>1,305,000</u>	<u>(5,780,000)</u>
Decrease in net assets without donor restrictions from continuing operations	(58,596,000)	(65,341,000)

	<u>2020</u>	<u>2019</u>
Changes in net assets with donor restrictions:		
Net assets released from restriction	(87,000)	(43,000)
Net income (loss) of the mission program	4,000	(76,000)
Net income (loss) from capital development	<u>(14,000)</u>	<u>219,000</u>
Increase (decrease) in net assets with donor restrictions from continuing operations	<u>(97,000)</u>	<u>100,000</u>
Decrease in net assets from continuing operations	(58,693,000)	(65,241,000)
Loss from discontinued operations (Note 17)	<u>(50,287,000)</u>	<u>(17,416,000)</u>
Decrease in net assets	(108,980,000)	(82,657,000)
Net assets at beginning of year	<u>67,862,000</u>	<u>150,519,000</u>
Net assets (deficit) at end of year	<u>\$ (41,118,000)</u>	<u>\$ 67,862,000</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows
Years ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Decrease in net assets	\$(108,980,000)	\$ (82,657,000)
Adjustments to reconcile decrease in net assets to cash flows provided (used) by operating activities:		
Depreciation and amortization	10,410,000	16,000,000
Net realized gains from reserve funds	-	(4,033,000)
Net unrealized losses on reserve funds	-	8,787,000
(Gain) loss on disposal of fixed assets, net	(3,108,000)	1,701,000
Impairment loss on assets classified as held for sale	33,760,000	1,854,000
Impairment loss on intangible assets, including goodwill	-	2,574,000
Bad debt expense	335,000	195,000
Reserve for obsolete inventory and shrinkage	2,332,000	2,854,000
Gain on sale of building	(651,000)	(61,000)
(Increase) decrease in operating assets:		
Cash - restricted	(70,000)	(100,000)
Cash - held for sale	172,000	(29,000)
Accounts receivable, net	7,927,000	(366,000)
Inventories, net	15,952,000	32,949,000
Prepaid expenses and other current assets	1,809,000	2,845,000
Other long-term assets	3,053,000	(11,733,000)
Increase (decrease) in operating liabilities:		
Accounts payable	(2,670,000)	(18,214,000)
Accrued liabilities	(15,861,000)	17,689,000
Deferred income	1,467,000	(55,000)
Liabilities for pension and postretirement benefits other than pension	35,936,000	54,610,000
Other long-term liabilities	<u>191,000</u>	<u>(2,738,000)</u>
Total adjustments	<u>90,984,000</u>	<u>104,729,000</u>
Net cash provided (used) by operating activities	<u>(17,996,000)</u>	<u>22,072,000</u>
Cash flows from investing activities:		
Proceeds from disposal of fixed assets	5,782,000	19,445,000
Purchases of fixed assets	(1,957,000)	(6,151,000)
Proceeds from sale of reserve funds, net of expenses	-	68,338,000
Dividend and interest income from reserve funds	<u>-</u>	<u>1,013,000</u>
Net cash provided by investing activities	<u>3,825,000</u>	<u>82,645,000</u>
Cash flows from financing activities:		
Net payments under lines of credit	<u>-</u>	<u>(29,788,000)</u>
Increase (decrease) in cash and cash equivalents	(14,171,000)	74,929,000
Cash and cash equivalents at beginning of year	<u>82,045,000</u>	<u>7,116,000</u>
Cash and cash equivalents at end of year	<u>\$ 67,874,000</u>	<u>\$ 82,045,000</u>

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements
September 30, 2020 and 2019

1. NATURE OF OPERATIONS

LifeWay Christian Resources of the Southern Baptist Convention ("LifeWay") is a publisher, distributor, and online 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 world as well as directly to churches, third-party stores, and distributors. Revenues are used to support achievement of LifeWay's mission statement.

Through LifeWay's wholly-owned subsidiary LifeWay Global, Inc., a for-profit Tennessee corporation, LifeWay publishes and sells Christian content and conducts training events. LifeWay Global, Inc. is the sole owner of LifeWay Publishing India Pvt. Ltd. and majority-owner of Life Connection, LLC, a Tennessee limited liability company.

A large portion of the business activity of LifeWay is with churches and individuals affiliated with the Southern Baptist Convention.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

These consolidated financial statements include the accounts of LifeWay and LifeWay Global, Inc. (collectively, "LifeWay"). All significant intercompany accounts and transactions have been eliminated. The consolidated financial statements of LifeWay are presented on the accrual basis of accounting.

(b) Cash and cash equivalents

LifeWay considers all highly liquid debt instruments, including instruments such as money market funds held in reserve funds, with an original maturity when purchased of three months or less to be cash equivalents. Cash received from donors, which has been designated by the donor for a specific purpose, is classified as restricted in the accompanying consolidated statements of financial position.

(c) Fair value measurements

Accounting Standards Codification ("ASC") 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that LifeWay 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. 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2020 and 2019.

- (i) *Money market funds*: These investments are public investment vehicles valued using \$1 for the net asset value ("NAV"). The NAV is a quoted price on an active market.
- (ii) *Mutual funds*: These investments are public investment vehicles valued at 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 on an active market.

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 management of 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.

(d) 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 collectibility of accounts receivable based on a combination of factors. In circumstances in which management is aware of a specific customer's likely 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 recoverability of amounts due LifeWay could change by a material amount. Accounts receivable and the allowance are written-off, when in management's opinion, all collection efforts have been exhausted.

(e) Inventories

Inventories are valued at the lower of cost or market. Cost is determined using direct costing on an average costing method. LifeWay's reserve for excess and obsolete inventory is based on historical revenues and use of the inventory over a period of time.

LifeWay records vendor rebates when earned. 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.

(f) 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

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.

The costs of assets and the related accumulated depreciation or amortization are removed from the accounts when such assets have been disposed.

LifeWay evaluates recoverability of fixed assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable, such as when historical operating losses are experienced, plans are made to close store locations, or disposal or selling of long-lived assets before the end of their previously estimated useful lives are planned. If management's evaluation indicates that the carrying amount of an asset may not be recoverable, the potential impairment is measured as the excess of the carrying value over the estimated salvage value of the impaired asset. The impairment assessment requires management to apply estimates of future cash flows and use judgments for qualitative factors such as local market conditions, operating environment, divisional performance, and other trends.

LifeWay recognizes impairment losses in the earliest period that it is determined a loss has occurred. The carrying value is adjusted to the new carrying value and any subsequent increases in fair value are not recorded. If it is determined that the estimated remaining useful life of the asset should be decreased, the periodic depreciation expense is adjusted based on the new carrying value of the asset.

Interest costs incurred in the construction or acquisition of fixed assets are capitalized.

Expenditures for maintenance and repairs are charged to expense when incurred. Expenditures for renewals and betterments are capitalized.

(g) 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. Goodwill is not amortized, but instead is reviewed for impairment. For purposes of impairment testing, management estimates the fair value of the reporting unit. If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, then the identifiable assets, including identifiable intangible assets, and liabilities of the reporting unit are estimated at fair value as of the current testing date. The excess of the estimated fair value of the reporting unit over the current estimated fair value of net assets establishes the implied value of goodwill. The excess of the recorded goodwill over the implied goodwill value is charged to operations as an impairment loss. An impairment loss recognized for goodwill is not reversed in a subsequent period.

(h) 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. Breakage is recognized on unredeemed gift cards as a reduction to operating expenses.

(i) 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 consolidated 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 consolidated financial statements.

(j) Classification of net assets

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of LifeWay and changes therein are classified and reported as follows:

Net assets without donor restriction - Expendable amounts utilized primarily for operations, which are not subject to donor-imposed restrictions.

Net assets with donor restrictions - Net assets subject to donor or other external restrictions that can be satisfied either by the passage of time or by donor specified actions. Net assets with donor restrictions at September 30, 2020 and 2019 are comprised of funds contributed for specific LifeWay sponsored programs and activities.

(k) Revenue recognition

Revenue from publishing sales is recognized upon shipment to the customer and revenue from sales is recognized upon shipment. 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. Revenue from contributions of funds to LifeWay is recognized at the time the funds are received, as commitments received are considered intentions to give.

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.

(l) Advertising costs

LifeWay expenses all advertising costs as incurred. Advertising expense for the fiscal years ended September 30, 2020 and 2019, was \$13,634,000 and \$20,162,000, respectively.

(m) Shipping and processing

Shipping and processing fees billed to customers in the aggregate amounts of \$12,462,000 and \$13,814,000 have been included in revenues from continuing and discontinued operations in the accompanying consolidated statements of activities for the fiscal years 2020 and 2019, respectively.

LifeWay incurred shipping and processing fees and costs in the aggregate amounts of \$22,934,000 and \$26,447,000 during fiscal years 2020 and 2019, respectively, which are included in variable operating expenses and discontinued operations in the accompanying consolidated statements of activities.

(n) Functional allocation of expenses

The costs of program and supporting services have been summarized on a functional basis in the notes to the consolidated financial statements. The tables in Note 4 present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting service benefited. Costs related to employee compensation and benefits and information technology are allocated on the basis of estimates of time and effort or headcounts. Costs related to the operation and maintenance of fixed assets, including depreciation and amortization of fixed assets and occupancy related expenses are allocated to the program and supporting service using square footage and other similar estimates made by management.

(o) Use of estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(p) Future accounting pronouncements, not yet adopted

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09") which eliminates the transaction and industry-specific revenue recognition guidance under current GAAP and replaces it with a principles-based approach. ASU 2014-09 affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. The core principle of the guidance in ASU 2014-09 is that an entity should recognize 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. ASU 2014-09, as amended, is effective for LifeWay beginning on October 1, 2020 (fiscal year 2021). Management of LifeWay is currently evaluating the impact adoption of ASU 2014-09 will have on its consolidated financial statements and disclosures; however, management expects the primary impact to be in the form of additional financial statement disclosures.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. ASU 2016-02 will generally require on-balance sheet recognition for all leases with terms that exceed twelve months. The new lease accounting model will continue to reflect two types of leases. Under the new rules, a lessee would account for most existing capital leases as finance leases (that is, recognizing amortization of the right-of-use ("ROU") asset, as well as separately recognizing interest on the lease liability in the consolidated statements of activities). Most existing operating leases will remain as operating leases (that is, recognizing a single total lease expense). Both finance leases and operating leases will result in the lessee recognizing a ROU asset and a lease liability. The guidance is effective for LifeWay beginning October 1, 2022 (fiscal year 2023). Management of LifeWay is currently evaluating the impact adoption of ASU 2016-02 will have on its financial statements and disclosures.

(q) Reclassifications

Certain reclassifications have been made to the fiscal year 2019 consolidated financial statements in order for them to conform to the fiscal year 2020 presentation and as required for disposal transactions qualifying for reporting as discontinued operations. These reclassifications have no effect on net assets or changes in net assets as previously reported.

(r) Events occurring after reporting date

Management of LifeWay has evaluated the events and transactions that occurred between September 30, 2020 and January 18, 2021 which is the date that the consolidated financial statements were available to be issued, for possible recognition or disclosure in the consolidated financial statements.

3. LIQUIDITY AND AVAILABILITY

LifeWay regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

LifeWay's ongoing operations are typically budgeted so that revenues cover each year's expenditures. LifeWay can invest cash in excess of daily requirements in an interest-bearing money market account. Additionally, at September 30, 2019, LifeWay had \$50,000,000 of available funds to draw under lines of credit, if needed. These lines of credit were not renewed upon maturity in 2020.

The following table reflects LifeWay's financial assets as of September 30, 2020 and 2019 reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statements of financial position date:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 67,899,000	\$ 82,074,000
Cash - restricted	216,000	313,000
Accounts receivable, net	29,107,000	37,366,000
Inventories, net	<u>34,384,000</u>	<u>45,273,000</u>
Total financial assets at end of year	<u>131,606,000</u>	<u>165,026,000</u>
Less: assets unavailable for general expenditure within one year:		
Cash restricted by donor	<u>216,000</u>	<u>313,000</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 131,390,000</u>	<u>\$ 164,713,000</u>

The amounts reported above include certain financial assets held for sale of approximately \$413,000 and \$8,600,000 as of September 30, 2020 and 2019, respectively.

4. FUNCTIONAL REPORTING

LifeWay was established by the Southern Baptist Convention for providing Church Enrichment Ministries. As such, LifeWay's sole program is to assist churches through its ministries. LifeWay delineates expenses by reflecting natural expense categories on a functional basis among its Church Enrichment Ministries program and management and general activities ("MGA"). MGA represents costs associated with providing corporate level support including executive oversight, financial reporting, human resources, legal services, and certain other costs from time to time that benefit the overall organization.

The following tables reflect LifeWay's functional view of operating expenses from continuing operations for the years ended September 30, 2020 and 2019:

	2020		
	Church Enrichment Ministries	Management and General Activities	Total
Product costs	\$ 82,777,000	\$ -	\$ 82,777,000
Employee compensation	56,929,000	6,724,000	63,653,000
Employee benefits	21,520,000	2,178,000	23,698,000
Communications	666,000	1,000	667,000
Information technology	9,929,000	128,000	10,057,000
Office administration	2,465,000	129,000	2,594,000
Facilities	2,937,000	690,000	3,627,000
Vehicle management	100,000	15,000	115,000
Advertising and promotion	13,417,000	51,000	13,468,000
Travel	2,038,000	113,000	2,151,000
Outside services	10,716,000	689,000	11,405,000
Postage/freight	16,947,000	-	16,947,000
Depreciation and amortization	7,540,000	-	7,540,000
Credit management	354,000	-	354,000
Convention support	1,478,000	-	1,478,000
Other	<u>1,643,000</u>	<u>26,000</u>	<u>1,669,000</u>
Total	<u>\$ 231,456,000</u>	<u>\$ 10,744,000</u>	<u>\$ 242,200,000</u>

	2019		
	Church Enrichment Ministries	Management and General Activities	Total
Product costs	\$ 74,735,000	\$ -	\$ 74,735,000
Employee compensation	60,429,000	7,673,000	68,102,000
Employee benefits	23,502,000	3,125,000	26,627,000
Communications	707,000	219,000	926,000
Information technology	9,118,000	872,000	9,990,000
Office administration	3,884,000	201,000	4,085,000
Facilities	1,722,000	231,000	1,953,000
Vehicle management	166,000	1,000	167,000
Advertising and promotion	13,913,000	118,000	14,031,000
Travel	7,329,000	283,000	7,612,000
Outside services	14,163,000	1,289,000	15,452,000
Postage/freight	14,049,000	-	14,049,000
Depreciation and amortization	10,693,000	463,000	11,156,000
Credit management	1,354,000	-	1,354,000
Convention support	2,675,000	-	2,675,000
Other	<u>2,390,000</u>	<u>-</u>	<u>2,390,000</u>
Total	<u>\$ 240,829,000</u>	<u>\$ 14,475,000</u>	<u>\$ 255,304,000</u>

5. INVENTORIES

Inventories are reported net of a reserve for obsolescence and shrinkage. At September 30, 2020 and 2019 inventories consisted of the following:

	2020	2019
Publishing	\$ 44,285,000	\$ 52,746,000
LifeWay Global Inc.	<u>85,000</u>	<u>203,000</u>
	44,370,000	52,949,000
Less: allowance for obsolescence and shrinkage	<u>(10,186,000)</u>	<u>(7,854,000)</u>
	<u>\$ 34,184,000</u>	<u>\$ 45,095,000</u>

In 2020, management increased its allowance for obsolescence and shrinkage as a result of a decrease in customer product sales due to the Coronavirus pandemic (see Note 20) and underperforming book and literature titles.

6. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

During 2020, LifeWay's management and board of trustees performed a feasibility study regarding the future of LifeWay's corporate headquarters, including a potential sale. LifeWay's management, with full authority granted by the board of trustees, resolved to sell the land and building related to the corporate headquarters (the "Headquarters Property"). The fixed assets attributable to the Headquarters Property, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statements of financial position. The proceeds from disposal of the Headquarters Property are expected to exceed the net carrying amount and, accordingly, no impairment loss has been recognized on the classification of the assets as held for sale.

Assets and liabilities classified as held for sale included as part of discontinued operations

In September 2020, LifeWay disposed of its WORDsearch operations which consisted of developing, producing, distributing, marketing, licensing, selling, and supporting digital Bible study products and services. At September 30, 2019, an impairment loss of approximately \$1,900,000 was recognized to reduce the carrying value of the intangible assets related to WORDsearch to its estimated fair value. See Note 17 for additional details.

LifeWay operates the Ridgecrest Conference Center ("Ridgecrest") located in Ridgecrest, North Carolina. Ridgecrest serves the Christian ministry through events, meetings, camps, and spiritual retreats. During fiscal year 2020, management, with full authority granted by the board of trustees, resolved to dispose of LifeWay's Ridgecrest operations. Effective October 14, 2020, LifeWay had an executed letter of intent from an unrelated party. At September 30, 2020, management wrote down the carrying value of the fixed assets related to Ridgecrest to its estimated fair value and recorded an impairment loss of approximately \$33,800,000. The sale of Ridgecrest was completed on December 30, 2020.

In January 2019, LifeWay committed to a plan to close its retail store chain consisting of 170 stores (the "Retail Stores") following a strategic decision to focus on the continued strength and growth of its retail sales through direct online and third-party channels. See Note 17 for additional details.

The disposals of WORDsearch, Ridgecrest, and the Retail Stores qualify as discontinued operations for financial reporting purposes. The assets and liabilities attributable to the discontinued operations are classified as disposal groups held for sale and presented separately in the consolidated statements of financial position as of September 30, 2020 and 2019. The results of the discontinued operations for the years ended September 30, 2020 and 2019 are disclosed in Note 17 to the consolidated financial statements.

The major classes of assets and liabilities comprising the disposal groups classified as held for sale as of September 30, 2020 and 2019 are as follows:

	2020			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Cash	\$ -	\$ 25,000	\$ -	\$ 25,000
Cash - donor restricted	-	108,000	-	108,000
Accounts receivable	-	79,000	-	79,000
Inventories	-	200,000	-	200,000
Prepaid expenses	-	-	17,000	17,000
Fixed assets	-	<u>15,800,000</u>	-	<u>15,800,000</u>
	-	16,212,000	17,000	16,229,000
Assets included in discontinued operations not classified as held for sale	-	-	(17,000)	(17,000)
Total assets of the disposal groups classified as held for sale	<u>\$ -</u>	<u>\$ 16,212,000</u>	<u>\$ -</u>	<u>16,212,000</u>
Assets classified as held for sale not included as part of discontinued operations - Headquarters Property				<u>89,248,000</u>
Total assets classified as held for sale				<u>\$ 105,460,000</u>
Accounts payable	\$ 18,200	\$ -	\$ -	\$ 18,200
Accrued liabilities				
Contract termination costs	-	-	3,816,000	3,816,000
Termination benefits	525,000	-	-	525,000
Deferred income	-	2,267,000	-	2,267,000
Other accrued liabilities	-	-	2,500	2,500
	<u>543,200</u>	<u>2,267,000</u>	<u>3,818,500</u>	<u>6,628,700</u>
Liabilities included in discontinued operations not classified as held for sale	<u>\$ (543,200)</u>	<u>\$ -</u>	<u>\$ (3,818,500)</u>	<u>\$ (4,361,700)</u>
Total liabilities classified as held for sale	<u>\$ -</u>	<u>\$ 2,267,000</u>	<u>\$ -</u>	<u>\$ 2,267,000</u>
	2019			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Cash	\$ -	\$ 29,000	\$ 396,000	\$ 425,000
Cash - donor restricted	-	275,000	-	275,000
Accounts receivable	-	686,000	-	686,000
Inventories	78,000	178,000	7,318,000	7,574,000
Prepaid expenses and other current assets	-	-	1,902,000	1,902,000
Fixed assets	-	51,635,000	1,926,000	53,561,000
Intangibles	<u>1,012,000</u>	-	<u>1,659,000</u>	<u>2,671,000</u>
	1,090,000	52,803,000	13,201,000	67,094,000
Assets included in discontinued operations not classified as held for sale	-	-	(3,957,000)	(3,957,000)
Total assets classified as held for sale	<u>\$ 1,090,000</u>	<u>\$ 52,803,000</u>	<u>\$ 9,244,000</u>	<u>\$ 63,137,000</u>

	2019			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Accounts payable	\$ -	\$ -	\$ 2,185,000	\$ 2,185,000
Accrued liabilities				
Contract termination costs	-	-	14,666,000	14,666,000
Termination benefits	-	-	6,003,000	6,003,000
Other accrued liabilities	-	-	148,000	148,000
Deferred income	<u>35,000</u>	<u>1,330,000</u>	<u>-</u>	<u>1,365,000</u>
Total liabilities classified as held for sale	35,000	1,330,000	23,002,000	24,367,000
Liabilities included in discontinued operation not classified as held for sale	<u>-</u>	<u>-</u>	<u>(23,002,000)</u>	<u>(23,002,000)</u>
Total liabilities classified as held for sale	<u>\$ 35,000</u>	<u>\$ 1,330,000</u>	<u>\$ -</u>	<u>\$ 1,365,000</u>

Ridgecrest's donor restricted cash held by LifeWay at September 30, 2020 will be transferred to the buyer of Ridgecrest upon completion of the disposal for future satisfaction of donor purpose restrictions.

7. RESERVE FUNDS

LifeWay's reserve funds consist of investments internally designated by LifeWay's investment policies. 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 LifeWay's net assets without donor restrictions, excluding any pension liability, for the preceding fiscal year.

In 2019, LifeWay positioned the majority of its reserve funds in money market instruments providing access to cash needed to fund costs associated with discontinued operations (see Note 17). At September 30, 2020, all of LifeWay's reserve funds totaling \$44,830,000 were in money market instruments with original maturities of three months or less. The balance of reserve funds in money market instruments at September 30, 2019 was \$44,389,000. These balances are included in cash and cash equivalents in the consolidated statements of financial position.

The remaining balance of LifeWay's reserve funds at September 30, 2019 consisted of hedge funds. Hedge funds are measured at estimated fair value based on NAV as a practical expedient. The fair value of LifeWay's investment in hedge funds was \$122,000 as of September 30, 2019, and is included in other long-term assets in the consolidated statements of financial position.

8. FIXED ASSETS

A summary of fixed assets at September 30, 2020 and 2019, is as follows:

	<u>2020</u>	<u>2019</u>
Land and land improvements	\$ -	\$ 6,124,000
Building and improvements	-	84,139,000
Furniture, fixtures and equipment	32,257,000	38,596,000
Roadways, sidewalks, utility systems, etc.	6,000	6,000
Automobiles and trucks	436,000	525,000
Capitalized computer software development costs	39,771,000	41,731,000
Construction in progress	<u>74,000</u>	<u>134,000</u>
	72,544,000	171,255,000
Less accumulated depreciation and amortization	<u>(61,581,000)</u>	<u>(64,933,000)</u>
	<u>\$ 10,963,000</u>	<u>\$ 106,322,000</u>

In August 2019, LifeWay sold its distribution center ("DC") for cash in the amount of \$20,100,000. On that same day, LifeWay entered into an agreement with the buyer to lease the DC back. The sale-leaseback transaction resulted in a deferred gain of \$8,830,000, which is recognized over the 12 year term of the building lease. As of September 30, 2020 and September 30, 2019, the deferred gain on the sale of the building was \$8,118,000 and \$8,769,000, respectively. Future minimum payments under the operating lease agreement associated with the sale-leaseback transaction are included in Note 16 to the consolidated financial statements.

Depreciation and amortization expense on fixed assets for fiscal years 2020 and 2019, which is included in fixed direct operating expenses and discontinued operations in the accompanying consolidated statements of activities, was \$10,410,000 and \$15,794,000, respectively.

9. INTANGIBLE ASSETS, INCLUDING GOODWILL

LifeWay's intangible assets with indefinite lives not subject to amortization consist of trade names and trademarks. The carrying value of trade names and trademarks was \$2,610,000 at September 30, 2020 and 2019.

During the year ended September 30, 2019, LifeWay recognized amortization of \$206,000 related to its definite-lived intangible assets, which included customer relationships, digital content, non-compete agreements, and below market value license agreements. Additionally, impairment losses attributed to continuing operations of \$886,000 were recognized during 2019 as the carrying value of LifeWay's definite-lived intangible assets were not recoverable.

The carrying amount of goodwill for the years ended September 30, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Goodwill - gross	\$ 5,337,000	\$ 5,337,000
Less: accumulated impairment	<u>(1,813,000)</u>	<u>(1,813,000)</u>
	<u>\$ 3,524,000</u>	<u>\$ 3,524,000</u>

An impairment loss on goodwill of \$1,575,000 was recognized in continuing operations for the year ended September 30, 2019.

10. OTHER LONG-TERM ASSETS

A summary of other long-term assets at September 30, 2020 and 2019, is as follows:

	<u>2020</u>	<u>2019</u>
Bible project	\$ 489,000	\$ 692,000
Prepaid technology costs	144,000	143,000
SERP trust fund investments (Note 14)	953,000	1,113,000
Postretirement benefit plan asset (Note 14)	10,070,000	12,418,000
Other	<u>115,000</u>	<u>458,000</u>
	<u>\$ 11,771,000</u>	<u>\$ 14,824,000</u>

11. ACCRUED LIABILITIES

A summary of accrued liabilities as of September 30, 2020 and 2019, is as follows:

	<u>2020</u>	<u>2019</u>
Accrued payroll, benefits, and related taxes	\$ 7,689,000	\$ 3,658,000
Sales tax	300,000	951,000
Reserve for sales returns	899,000	1,265,000
Postretirement benefits	765,000	1,235,000
Workers' compensation	371,000	803,000
Contract termination costs (Note 17)	3,816,000	14,666,000
Termination benefits (Note 17)	525,000	6,003,000
Other accrued liabilities	<u>38,000</u>	<u>491,000</u>
	<u>\$ 14,403,000</u>	<u>\$ 29,072,000</u>

Accrued payroll, benefits, and related taxes at September 30, 2020 includes approximately \$1,900,000 of LifeWay's share of social security taxes eligible for deferral of payment under the Coronavirus, Aid, Relief and Economic Security Act (CARES Act).

12. LINES AND LETTERS OF CREDIT

LifeWay maintained a secured revolving line of credit agreement with The Northern Trust Company ("NT") with a total borrowing capacity of \$20,000,000 through July 22, 2020. There was no balance outstanding on the line as of September 30, 2019. The line of credit was not renewed upon maturity. Additionally, the agreement included up to \$4,000,000 for use as letters of credit. On July 21, 2020, LifeWay entered into a new agreement with NT providing letters of credit up to \$4,000,000, secured by investments. Letters of credit outstanding were \$3,528,000 and \$3,478,000 as of September 30, 2020 and 2019, respectively.

LifeWay maintained a second line of credit with CapStar Bank, effective April 10, 2019 through September 11, 2020, to assist the company with restructuring costs, as needed. LifeWay had a total original borrowing capacity of \$30,000,000 and the capacity decreased by \$500,000 on each annual anniversary. There was no balance outstanding on this line as of September 30, 2019. The line of credit was not renewed upon maturity.

13. PENSION PLAN

LifeWay has a defined benefit pension plan covering eligible employees. The plan was closed to new participants effective September 1, 2010. In 2019, LifeWay management approved an amendment to freeze benefit accruals as of January 1, 2020. No additional benefits accrued to participants after December 31, 2019. Normal retirement age is 65 for employees who had attained age 40 as of September 30, 1993. For all others, normal retirement age is social security retirement age. Participants desiring to draw benefits at a reduced rate before their normal retirement age must have ten years of credited service, attained the age of 55, and left the employment of LifeWay. 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.

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. The valuation of the plan as of September 30, 2019 incorporated the impact of the plan freeze effective January 1, 2020.

A reconciliation of the unfunded status of the plan at September 30, 2020 and 2019 (measurement date of September 30, 2020 and 2019, respectively), along with other significant plan information, is as follows:

	<u>2020</u>	<u>2019</u>
Projected benefit obligation	\$ 569,127,000	\$ 546,812,000
Fair value of plan assets	<u>300,790,000</u>	<u>314,648,000</u>
Unfunded status	<u>\$ 268,337,000</u>	<u>\$ 232,164,000</u>
Accumulated benefit obligation	<u>\$ 569,127,000</u>	<u>\$ 546,005,000</u>
Pension liability recognized in the consolidated statements of financial position (all noncurrent)	<u>\$ 268,337,000</u>	<u>\$ 232,164,000</u>
Employer contribution	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 28,982,000</u>	<u>\$ 28,497,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2020</u>	<u>2019</u>
Discount rate	2.51%	3.05%
Base pay salary scale	n/a	2.75%
Weighted average remaining service - active participants	7.4 years	7.5 years

Salary projections are no longer applicable based on the frozen status of the pension plan effective January 1, 2020.

Based on the above discount rate, the pension plan was 52.9% funded at September 30, 2020, and 57.5% on September 30, 2019. In contrast, using the expected long-term rate of return ("ROR") on the plan's assets of 6.50%, the pension plan would be 81.6% funded at September 30, 2020 and 83.5% funded at September 30, 2019.

At September 30, 2020 and 2019, LifeWay had actuarial losses of \$221,009,000 and \$201,491,000, respectively, that had not yet been recognized in the net periodic pension cost and reflected as a reduction to net assets without donor restrictions.

Net periodic pension (income) expense is included as a component of fixed direct operating expenses in the accompanying consolidated statements of activities. During fiscal years 2020 and 2019, net periodic pension (income) expense was as follows:

	<u>2020</u>	<u>2019</u>
Service cost	\$ 1,313,000	\$ 5,436,000
Interest cost	16,280,000	20,437,000
Expected return on plan assets	(19,845,000)	(21,453,000)
Loss to the extent recognized	18,807,000	11,097,000
Amortization of unrecognized prior service cost	-	(1,475,000)
Special curtailment recognition	-	(18,299,000)
	<u>\$ 16,555,000</u>	<u>\$ (4,257,000)</u>

The actuarial assumptions used to calculate net periodic pension (income) expense for the plan were as follows:

	<u>2020</u>	<u>2019</u>
Discount rate	3.05%	4.20%
Base pay salary scale	2.75%	2.75%
Expected return on assets	6.50%	6.75%
Weighted average remaining service - active participants	7.5 years	7.8 years

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Amortization of loss	\$ 18,907,000
Net actuarial loss during the year	\$ 38,425,000

The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during fiscal 2021 is \$20,927,000. The allocation of each major category of plan assets as of September 30, 2020 and 2019, along with the target percentages and approved ranges, is as follows:

<u>Asset Class</u>	<u>2020</u>	<u>2019</u>	<u>Target</u>	<u>Approved Range</u>
Domestic equity	44.9%	42.0%	40%	30-50%
International equity	11.3	14.5	15	5-25
Fixed income	30.7	30.7	30	20-40
Alternatives	6.8	7.0	10	0-20
Cash	<u>6.3</u>	<u>5.8</u>	<u>5</u>	0-10
	<u>100.0%</u>	<u>100.0%</u>	<u>100%</u>	

The plan assets are managed under the direction of a Trustee investment committee. This committee has established an investment policy which is used as a guide in the implementation of investment strategies, risk management, performance expectations, and operational guidelines. The operational guidelines of the investment policy address specifically such items as

quality standards, maturity standards, diversification standards, liquidity standards, proxy voting, prohibited categories, special permitted categories, portfolio turnover, manager reporting, and notifications. Any deviation from these guidelines must be approved by the investment committee as an exception.

The overall expected long-term rate-of-return-on-assets assumption is determined through an analysis of actual historical returns, future market expectations, 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 *Findley Pension Discount Above Median AA-Curve* to determine the single equivalent discount rate.

The 2021 fiscal year budget does not include an estimated employer contribution to the plan.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows at September 30:

2021	\$ 29,286,000
2022	29,472,000
2023	29,737,000
2024	29,672,000
2025	29,770,000
2026 - 2030	147,149,000

14. POSTRETIREMENT AND OTHER BENEFITS

LifeWay provides certain health care and life insurance benefits for retired employees. The Defined Postretirement Medical Plan, Life Insurance Benefits Plan and Medicare Supplemental Benefits Plan specify the plan provisions, benefits and eligibility. LifeWay 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.

Effective January 1, 2011, benefits provided to those older than 65 years old were fixed.

In 2020, LifeWay management approved an amendment eliminating any employer subsidy for dental and vision care benefits effective January 1, 2021. This change was treated as a plan change for accounting purposes in the valuation of the postretirement benefit plan as of September 30, 2020. In 2019, LifeWay approved amendments to its postretirement benefits effective January 1, 2020. The amendments included the elimination of pre-65 medical benefits for all participants, reduction of life insurance coverage to a maximum of \$5,000 for all participants who retired before January 1, 2020, and elimination of life insurance coverage for those who retired on or after January 1, 2020. These amendments were incorporated into the valuations of the postretirement benefit plan as of September 30, 2020 and 2019.

GuideStone, a related party, prepares the actuarial reports for LifeWay.

A reconciliation of the combined unfunded status of the plans as of September 30, 2020 and 2019 (measurement date of September 30, 2020 and 2019, respectively), along with other significant plan information, is as follows:

	2020	2019
Benefit obligation	\$ 21,363,000	\$ 22,302,000
Fair value of plan assets	<u>31,433,000</u>	<u>34,720,000</u>
Unfunded status	<u>\$ (10,070,000)</u>	<u>\$ (12,418,000)</u>
Postretirement benefit (asset) liability recognized		
in the consolidated statements of financial position (all non-current)	<u>\$ (10,070,000)</u>	<u>\$ (12,418,000)</u>
Employer contribution	<u>\$ -</u>	<u>\$ -</u>
Gross benefits paid	\$ 5,923,000	\$ 8,009,000
Subsidy receipts	<u>-</u>	<u>-</u>
Net benefits paid	<u>\$ 5,923,000</u>	<u>\$ 8,009,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	2020	2019
Discount rate	2.37%	2.99%
Expected return on assets	4.50%	4.50%
Weighted average remaining service - active participants	6.9 years	6.3 years

Based on the actuarial assumptions, the postretirement plan was 147.1% funded at September 30, 2020, and 155.6% on September 30, 2019.

Due to the plan changes effective January 1, 2020, a variation in the health care cost trend rates assumed would create no impact in those costs since the health care benefits will be of the defined dollar benefit variety.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as an increase or reduction to net assets without donor restrictions:

	2020	2019
Actuarial (gains) losses	<u>\$ 4,363,000</u>	<u>\$ (377,000)</u>

Net periodic postretirement benefits cost is included as a component of fixed direct operating expenses in the accompanying consolidated statements of activities. During fiscal years 2020 and 2019, net periodic postretirement benefit cost was as follows:

	2020	2019
Service cost	\$ 63,000	\$ 1,842,000
Interest cost	637,000	2,690,000
Expected return on plan assets	(1,540,000)	(2,678,000)
Amortization of unrecognized prior service cost	(5,495,000)	-
Gain or loss to the extent recognized	3,944,000	1,315,000
Special curtailment recognitions ¹	-	(17,030,000)
	<u>\$ (2,391,000)</u>	<u>\$ (13,861,000)</u>

¹ The restructuring of the Retail Division, specifically, the closing of retail stores in 2019 (Note 17), triggered a curtailment. This caused a prorata recognition of the prior service cost base set up for the plan changes effective January 1, 2020, plus an immediate offsetting recognition of the resulting gain against the prior outstanding loss.

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Prior service cost recognized by 2019-2020 net benefit cost	\$ (5,495,000)
Loss recognized by 2019-2020 net benefit cost	3,944,000
New unrecognized prior service cost (2020 plan changes)	1,021,000
New unrecognized loss	(4,210,000)

The amortization of unrecognized prior service cost expected to be recognized in net periodic postretirement benefit cost (income) during fiscal year 2021 is \$(5,695,000).

The allocation of each major category of plan assets as of September 30, 2020 and 2019, along with the target percentages and allowable ranges, as amended in 2019, is as follows:

<u>Asset Class</u>	<u>2020</u>	<u>2019</u>	<u>Target</u>	<u>Approved Range</u>
Domestic equity	0.0%	0.0%	0%	0%
International equity	0.0	0.0	0	0
Fixed income	95.5	93.3	100	80-100
Alternatives	0.0	0.0	0	0
Cash	<u>4.5</u>	<u>6.7</u>	<u>0</u>	<u>0-20</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100%</u>	

The plan assets are managed under the direction of a Trustee investment committee. The investment policies and strategies and the basis for determining the long-term rate of return on assets and the discount rate are the same as those used for the pension plan.

There are no estimated employer contributions to the plans for the 2021 fiscal year.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows at September 30:

2021	\$ 1,680,000
2022	1,468,000
2023	1,388,000
2024	1,325,000
2025	1,278,000
2026 - 2030	5,831,000

In addition to the postretirement benefits discussed above, LifeWay also provides supplemental retirement benefits to certain current and former executives of LifeWay, whose benefits were limited under LifeWay's pension plan. Effective January 1, 2009, LifeWay amended its original Supplemental Executive Retirement Plan ("SERP") to eliminate all current and future active participants from the plan. Simultaneously, LifeWay established a replacement supplemental plan, the 457(f) Make-Whole Retirement Plan ("MWRP"), to provide benefits to a limited group of LifeWay executives whose benefits are capped under LifeWay's pension. Both plans are restoration only plans.

In conjunction with the approved freezing of the LifeWay pension plan (Note 13), LifeWay approved the termination of the MWRP effective as of January 1, 2020.

A reconciliation of the combined unfunded status of the SERP as of September 30, 2020 and the SERP and MWRP as of September 30, 2019 (measurement dates of September 30, 2020 and 2019, respectively), along with other significant plan information, is as follows:

	<u>2020</u>	<u>2019</u>
Projected benefit obligation of SERP	\$ 1,708,000	\$ 1,700,000
Projected benefit obligation of MWRP	-	72,000
Unfunded status	<u>\$ 1,708,000</u>	<u>\$ 1,772,000</u>
Accumulated benefit obligation	<u>\$ 1,708,000</u>	<u>\$ 1,772,000</u>
Plan liability recognized in the consolidated statements of financial position (current)	<u>\$ 174,000</u>	<u>\$ 246,000</u>
Plan liability recognized in the consolidated statements of financial position (non-current)	<u>\$ 1,534,000</u>	<u>\$ 1,525,000</u>
Employer contribution	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 181,000</u>	<u>\$ 418,000</u>

The actuarial assumptions used to determine benefit obligations for the SERP and MWRP were as follows:

	<u>2020</u>	<u>2019</u>
SERP discount rate	1.87%	2.73%
MWRP discount rate	N/A	1.84%
Base salary scale	N/A	N/A

The MWRP discount rate was relevant from December 2019, when the final payments from the MWRP were made, back to the valuation date.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to net assets without donor restrictions:

	<u>2020</u>	<u>2019</u>
Actuarial losses	\$ 1,147,000	\$ 1,076,000

During fiscal years 2020 and 2019, net periodic benefit (income) costs were as follows:

	<u>2020</u>	<u>2019</u>
Service cost	\$ -	\$ 60,000
Interest cost	44,000	78,000
Amortization of unrecognized prior service cost	-	88,000
Actuarial (gain) loss to the extent recognized	75,000	(13,000)
Special curtailment recognition	-	(458,000)
	<u>\$ 119,000</u>	<u>\$ (245,000)</u>

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Loss recognized by 2019-2020 net benefit cost	\$ 75,000
New unrecognized loss	(146,000)

The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during 2021 is \$85,000. No prior service cost is expected to be recognized during 2021.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows at September 30:

2021	\$ 174,000
2022	167,000
2023	160,000
2024	152,000
2025	143,000
2026 - 2030	562,000

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 \$953,000 and \$1,113,000 as of September 30, 2020 and 2019, respectively. These assets are included in other long-term assets in the consolidated statements of financial position.

The following table summarizes the Rabbi Trust assets measured at fair value on a recurring basis as of September 30, 2020, 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	\$ 10,000	\$ -	\$ -	\$ 10,000
Mutual funds	943,000	-	-	943,000
Total investments at fair value	<u>\$ 953,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 953,000</u>

The following table summarizes the Rabbi Trust assets measured at fair value on a recurring basis as of September 30, 2019, 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	\$ 45,000	\$ -	\$ -	\$ 45,000
Mutual funds	<u>1,068,000</u>	-	-	<u>1,068,000</u>
Total investments at fair value	<u>\$ 1,113,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,113,000</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 2020 and 2019, LifeWay's expense related to the plan and attributable to both continuing and discontinued operations was, in the aggregate, \$1,339,000 and \$2,679,000, respectively.

15. OTHER INCOME (LOSS)

Other income (loss), net from continuing operations for the years ended September 30, 2020 and 2019, was comprised of the following:

	2020	2019
Return on investments	\$ 319,000	\$ (3,741,000)
Interest income, interest expense and bank fees, net	(303,000)	(79,000)
Gain (loss) on disposal of fixed assets	1,016,000	(1,690,000)
Other, net	<u>273,000</u>	<u>(270,000)</u>
	<u>\$ 1,305,000</u>	<u>\$ (5,780,000)</u>

16. RENTAL EXPENSE AND LEASE COMMITMENTS

LifeWay rents certain buildings and computer equipment under operating lease arrangements. Total rent and related charges from continuing and discontinued operations for fiscal years 2020 and 2019 was \$9,669,000 and \$25,906,000, respectively. Total contingent rent expense for fiscal years 2020 and 2019 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:

	Amount
2021	\$ 5,579,000
2022	1,681,000
2023	1,592,000
2024	1,462,000
2025	1,482,000
2026 and later years	<u>9,565,000</u>
Total	<u>\$ 21,361,000</u>

Of the \$21,361,000 of minimum payments in 2020 above, \$3,816,000 is the estimated amount of remaining lease obligations associated with retail stores closed as of September 30, 2020.

17. DISCONTINUED OPERATIONS

In 2020, management decided to dispose of LifeWay's WORDsearch and Ridgecrest operations as part of LifeWay's strategic plan to restructure and focus on the continued strength and growth of its core operations. This decision was made following the disposal of LifeWay's retail store operations which had experienced continued financial losses, along with negative sales and growth trends. The disposals of WORDsearch and the Retail Stores were completed on September 18, 2020 and November 30, 2019, respectively. The disposal of Ridgecrest was completed subsequent to year-end on December 30, 2020. The assets and liabilities attributable to the discontinued operations classified as held for sale at September 30, 2020 and 2019 are disclosed in Note 6 to the consolidated financial statements.

The results of the discontinued operations for the years ended September 30, 2020 and 2019 are as follows:

	2020			
	WORDsearch	Ridgecrest	Retail Stores	Total
Revenue	\$ 8,672,000	\$ 5,541,000	\$ 10,352,000	\$ 24,565,000
Variable expenses	(3,545,000)	(771,000)	(7,385,000)	(11,701,000)
Fixed direct operating expenses	(3,014,000)	(11,304,000)	(18,177,000)	(32,495,000)
Loss on disposal of fixed assets	3,054,000	-	50,000	3,104,000
Impairment loss	-	(33,760,000)	-	(33,760,000)
Loss from discontinued operations	<u>\$ 5,167,000</u>	<u>\$ (40,294,000)</u>	<u>\$ (15,160,000)</u>	<u>\$ (50,287,000)</u>

	2019			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Revenue	\$ 8,422,000	\$ 19,746,000	\$ 172,280,000	\$ 200,448,000
Variable expenses	(2,777,000)	(2,231,000)	(83,348,000)	(88,356,000)
Fixed direct operating expenses	(1,679,000)	(14,902,000)	(127,414,000)	(143,995,000)
Interest expense	-	-	(390,000)	(390,000)
Loss on disposal of fixed assets	-	-	(299,000)	(299,000)
Impairment loss	(1,854,000)	-	-	(1,854,000)
Curtailment gain	-	-	17,030,000	17,030,000
Loss from discontinued operations	<u>\$ 2,112,000</u>	<u>\$ 2,613,000</u>	<u>\$ (22,141,000)</u>	<u>\$ (17,416,000)</u>

Operating and investing cash flows of the discontinued operations are as follows for the years ended September 30:

	2020	2019
Net cash provided (used) by operating activities	\$ (21,978,000)	\$ 18,123,000
Net cash provided (used) by investing activities	4,255,000	(12,778,000)
Net cash flows for the year	<u>\$ (17,723,000)</u>	<u>\$ 5,345,000</u>

18. 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.

19. SUPPLEMENTAL DISCLOSURES OF CASH FLOW STATEMENT INFORMATION

	2020	2019
Interest paid	<u>\$ 325,000</u>	<u>\$ 390,000</u>

In September 2019, LifeWay sold and leased back a distribution center resulting in a deferred gain on the sale-leaseback of \$8,830,000.

20. CURRENT ECONOMIC CONDITIONS

On March 11, 2020, the World Health Organization declared the outbreak of the Coronavirus (COVID-19) a pandemic impacting individuals, governments, businesses and financial markets in the United States, as well as many other countries around the world, with unprecedented disruption and risk.

LifeWay experienced a significant disruption in operations due to the COVID-19 outbreak and resulting state and municipally-issued "Safer at Home" orders, resulting in a substantial decline in revenues specifically related to product sales, events, and camps. The decline in product sales consequently drove an unintended increase in variable costs as the demand for lower cost products, such as curriculum, dramatically decreased while the demand and supply for higher cost products, such as Bibles, significantly increased. Additionally, the shift in products sold coupled with the overall decline in sales caused management to significantly increase LifeWay's allowance for obsolete inventory in the current year (Note 5).

LifeWay was unable to host student events in summer 2020. Any event deposits received from churches were applied to fiscal year 2021 events or for credit towards a future event for up to 50% of the required deposit. Likewise, boys' and girls' summer camps at Ridgecrest were not able to operate under normal conditions due to state-mandated gather restrictions. To help offset the lost camp revenues, LifeWay was able to offer family getaways at Ridgecrest allowing use of the facilities and providing activities across the entire Ridgecrest campus in socially distanced environments.

In response to the reduction in revenues, LifeWay management systematically reduced personnel. Additional operational and financial strategies were also implemented by management in response to the impact of the pandemic, such as eliminating payments made to other Southern Baptist Convention entities and discretionary spending, and limiting capital spending. LifeWay also qualified for, and took advantage of, deferring payment of its share of social security taxes provided under the CARES Act (Note 11).

At the onset of the pandemic, and in response to the state-mandated Safer at Home orders, LifeWay implemented a mandatory, full-time work from anywhere policy. As state-mandates were lifted, LifeWay reopened its headquarters while adhering to guidelines established by the Centers for Disease Control and Prevention. LifeWay continues to primarily operate under the work from anywhere policy and has committed to selling its corporate headquarters (Note 6).

While it is not possible to fully predict further and future impacts of the pandemic on LifeWay's financial condition and operations results, significant disruptions could reoccur or continue to occur. Management continues to closely monitor the situation and continues to design and implement strategies to mitigate additional COVID-19 related financial impacts.

21. SUBSEQUENT EVENTS

On November 12, 2020, management received a letter of intent to purchase the Headquarters Property from an unrelated party. As of the date this report was available to be issued, a purchase and sale agreement with the potential buyer had not been executed.

INDEPENDENT AUDITORS' REPORT

The Board of Trustees of
LifeWay Christian Resources of the Southern Baptist Convention and Subsidiary

We have audited the accompanying consolidated financial statements of LifeWay Christian Resources of the Southern Baptist Convention and Subsidiary, which comprise the consolidated statements of financial position as of September 30, 2020 and 2019, 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 the consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 LifeWay Christian Resources of the Southern Baptist Convention and Subsidiary as of September 30, 2020 and 2019, 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.

LBMC, PC
Brentwood, Tennessee
January 18, 2021

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

Consolidated Statements of Financial Position

September 30	2020	2019
Assets		
Cash and cash equivalents	\$ 13,532,602	\$ 7,054,430
Investments	190,944,330	213,161,690
Investments restricted for long-term purposes	5,482,214	5,481,214
Church loans, net	78,602,605	70,342,482
Beneficial interest in trusts and endowments held by others	55,410,938	52,972,385
Property and equipment, net	87,893,849	78,417,208
Other assets, net	<u>6,992,536</u>	<u>6,919,132</u>
Total assets	<u>\$ 438,859,074</u>	<u>\$ 434,348,541</u>
Liabilities		
Accounts payable and accrued expenses	\$ 8,062,970	\$ 7,810,803
Accrued postretirement benefit obligation	<u>50,328,108</u>	<u>52,332,353</u>
Total liabilities	<u>58,391,078</u>	<u>60,143,156</u>
Net assets		
Without donor restrictions	312,296,235	308,698,461
With donor restrictions	<u>68,171,761</u>	<u>65,506,924</u>
Total net assets	<u>380,467,996</u>	<u>374,205,385</u>
Total liabilities and net assets	<u>\$ 438,859,074</u>	<u>\$ 434,348,541</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Activities

For The Years Ended September 30,	2020	2019
Change in net assets without donor restrictions		
Public support and revenue:		
Annie Armstrong Easter Offering™	\$ 49,483,158	\$ 61,600,104
Cooperative Program	43,962,104	44,835,155
Investment income	15,780,502	1,301,650
Contributions	15,775,213	15,136,333
Interest on church loans	3,748,111	3,370,629
Other	<u>625,616</u>	<u>1,760,261</u>
Total public support and revenue	129,374,704	128,004,132
Net assets released from restrictions:		
Satisfaction of time and use restrictions	<u>2,664,137</u>	<u>3,712,066</u>
Total public support and revenue and net assets released from restrictions	<u>132,038,841</u>	<u>131,716,198</u>
Expenses:		
Program activities:		
Church planting	69,478,230	66,985,421
Evangelism and relief	19,426,394	25,326,155
Sending and leadership	9,287,161	9,558,335
Mission education and opportunities	<u>8,815,536</u>	<u>10,751,581</u>
Total program activities	<u>107,007,321</u>	<u>112,621,492</u>
Supporting activities:		
Administration	<u>17,290,746</u>	<u>18,035,299</u>
Total supporting activities	<u>17,290,746</u>	<u>18,035,299</u>
Total expenses	<u>124,298,067</u>	<u>130,656,791</u>
Change in net assets without donor restrictions before other change - postretirement benefit plan	7,740,774	1,059,407
Postretirement benefit change other than periodic postretirement benefit cost	<u>(4,143,000)</u>	<u>(9,460,864)</u>
Change in net assets without donor restrictions	<u>3,597,774</u>	<u>(8,401,457)</u>
Change in net assets with donor restrictions		
Change in beneficial interest in trusts and endowments held by others	2,438,553	4,034,013
Contributions	2,127,681	1,883,529
Investment income	762,740	153,465
Net assets released from restrictions	<u>(2,664,137)</u>	<u>(3,712,066)</u>
Change in net assets with donor restrictions	<u>2,664,837</u>	<u>2,358,941</u>

For The Years Ended September 30,	2020	2019
Change in net assets	6,262,611	(6,042,516)
Net assets - Beginning of year	<u>374,205,385</u>	<u>380,247,901</u>
Net assets - End of year	<u>\$ 380,467,996</u>	<u>\$ 374,205,385</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Cash Flows

For the Years Ended September 30,	2020	2019
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	\$ 49,483,158	\$ 61,600,104
Cash received from Cooperative Program	44,163,637	45,900,103
Cash received from contributions	17,901,894	17,019,635
Interest received on church loans	3,748,111	3,370,629
Dividend and interest income	1,278,972	2,833,953
Cash received from other activities	193,293	1,257,163
Cash paid for operating activities and costs	<u>(125,470,929)</u>	<u>(128,025,560)</u>
Net operating cash flows	<u>(8,701,864)</u>	<u>3,956,027</u>
Investing cash flows		
Purchases of investments	(50,377,630)	(61,833,106)
Proceeds from sales of investments	87,859,260	78,214,412
Net investment in assets restricted for long-term purposes	(1,000)	(227)
Loans made to churches	(13,972,992)	(12,432,093)
Principal payments received on church loans	6,211,415	7,364,873
Proceeds from sales of property and equipment	3,017,613	3,114,406
Purchases of and improvements to property and equipment	<u>(17,557,630)</u>	<u>(13,119,517)</u>
Net investing cash flows	<u>15,179,036</u>	<u>1,308,748</u>
Financing cash flows		
Proceeds from contributions restricted for long-term investment	1,000	227
Proceeds from draws on line of credit	31,968,000	37,099,000
Repayments of amounts drawn on line of credit	<u>(31,968,000)</u>	<u>(37,099,000)</u>
Net financing cash flows	<u>1,000</u>	<u>227</u>
Net change in cash and cash equivalents	6,478,172	5,265,002
Cash and cash equivalents - Beginning of year	<u>7,054,430</u>	<u>1,789,428</u>
Cash and cash equivalents - End of year	<u>\$ 13,532,602</u>	<u>\$ 7,054,430</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 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, 2020 and 2019, the Board provided approximately \$27,814,000 and \$27,030,000, in funding to state conventions and associations of the Southern Baptist Convention (“the SBC”) 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 a cooperating ministry of the SBC and receives most of its regular financial support from gifts received through the Executive Committee of the SBC (“the Executive Committee”), 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 Executive Committee for the years ended September 30, 2020 and 2019 was approximately \$89,000,000 and \$103,000,000, 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:

- **Send Relief, Inc. (“Send Relief”)** is a Texas not-for-profit corporation whose purpose is to support and assist the Board in its activities, including relief and compassion ministries. The Board elects Send Relief’s board of directors. Send Relief, Inc.’s financial transactions are included in the accompanying consolidated financial statements, and all significant inter-organizational balances and transactions have been eliminated.
- **NAMB Canada** is a not-for-profit Canadian corporation 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 consolidated 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.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

REVENUE AND SUPPORT

The Board recognizes cash contributions as revenue when the contributions are received by the Board. Contributions are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions 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;

Evangelism and relief: assisting churches in the ministries of evangelism, making disciples, and relief ministries to victims of disaster and other people in need;

Sending and leadership: assisting churches with leadership development and with appointing, supporting, and assuring accountability for missionaries serving in the United States and Canada; 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.

INVESTMENTS RESTRICTED FOR LONG-TERM PURPOSES

Investments restricted for long-term purposes relate to donor-restricted endowment net assets and unexpended endowment earnings.

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 3% to 6% per annum.

The Board classifies loans as impaired when it is probable that it will be unable to collect all amounts due according to contractual terms of the loan agreements. Loans are classified as delinquent when payments are 90 days past due. Payments for delinquent loans are applied to interest first, and then to principal, for each past due month starting with the oldest such past due payment. Accrual of interest income is discontinued when, in management's judgment, it is determined that the collectability of interest is doubtful.

ALLOWANCE FOR LOAN LOSSES

Management determines an appropriate allowance for loan losses based upon historical loan loss experience, the amount of past due and nonperforming loans, specific known risks, the value of collateral securing the loans, and current and anticipated economic and interest rate conditions. Evaluation of these factors involves subjective estimates and judgments that may change over time. Additions to the allowance are recognized as expenses and are described as a “provision” for loan losses in Note 7.

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 revenue with donor restrictions 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.

NET ASSETS

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees. Board designated net assets consist of amounts designated by the Board of Trustees for various purposes as further described in Note 11. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

INCOME TAXES

The Board and Send Relief are exempt from federal income tax as organizations described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to state law. These entities are further classified as public charities and not private foundations for federal tax purposes. NAMB Canada is classified as a charity under Canadian law. None of the organizations have incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying consolidated financial statements.

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 collectability of church loans, and the calculation of the accrued postretirement benefits liability. Actual results could differ from the estimates.

ECONOMIC UNCERTAINTIES

In January 2020, the World Health Organization (“WHO”) announced a global health emergency related to the outbreak of a virus in China. In March 2020, WHO elevated the classification of the outbreak to a pandemic (“the pandemic”). Management is closely monitoring the potential impact of the pandemic on the Board’s financial condition and has taken actions to mitigate its impact. Such actions include reducing the overall scope and cost of operations. Because of the unknown impact on global commerce, management is not able to estimate the effects of the pandemic on its operating results, financial condition, or liquidity for the year ended September 30, 2021.

SUBSEQUENT EVENTS

The Board has evaluated for possible financial reporting and disclosure subsequent events through January 22, 2021, the date as of which the consolidated financial statements were available to be issued.

NOTE 3. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the date of the consolidated statements of financial position are as follows:

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 13,532,602	\$ 7,054,430
Investments available for general purposes	190,944,330	213,161,690
Investments held for long-term purposes	5,482,214	5,481,214
Accounts receivable, net (included in other assets)	<u>2,023,895</u>	<u>1,774,477</u>
Total financial assets available within one year	211,983,041	227,471,811

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
Less:		
Amounts unavailable due to:		
Board-designated financial assets	(145,799,000)	(159,939,000)
Donor-restricted endowment funds	<u>(5,482,214)</u>	<u>(5,481,214)</u>
Net financial assets available within one year	<u>\$ 60,701,827</u>	<u>\$ 62,051,597</u>

The Board is primarily supported by contributions. As part of the Board's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Trustees has designated certain financial assets for various ministry needs. Because of the nature of the designations, these amounts are not available for general expenditure within the next year; however, the Board of Trustees could make them available, if necessary. Certain net assets with donor restrictions (related to time and/or purpose restrictions) are available for general expenditure within one year, because the restrictions on net assets are expected to be met by conducting the normal activities of the Board in the coming year. Management believes the Board has sufficient financial assets available for general operations that may be drawn upon in the event of unanticipated financial distress or immediate liquidity need. Additionally, the Board has two revolving lines of credit (one for \$5,000,000 and another for \$25,000,000) as described in Note 14 as additional sources of liquidity.

NOTE 4. CONCENTRATIONS

The Board maintains its cash and cash equivalents in deposit accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Board has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

During the years ended September 30, 2020 and 2019, the Board received approximately 66% and 77% of its revenue from the Executive Committee.

NOTE 5. INVESTMENTS

Investments consisted of the following:

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
Category		
Money market and similar funds	\$ 4,892,966	\$ 5,165,818
Common and preferred stocks	92,833,259	112,636,679
Mutual funds	64,421,876	69,401,772
Corporate debt securities	-	815,404
Government obligations	-	1,024,284
Nontraditional investments:		
Long/short equity hedge fund	9,535,528	5,000,000
Direct lending	9,273,154	8,273,504
Infrastructure	8,927,366	8,704,397
Limited partnership interest	5,150,025	6,240,170
Pooled funds held by others	<u>1,392,370</u>	<u>1,380,876</u>
Total investments	<u>\$ 196,426,544</u>	<u>\$ 218,642,904</u>

Investments were held for the following purposes:

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
Investments available for general operations	\$ 190,944,330	\$ 213,161,690
Investments restricted for long-term purposes	<u>5,482,214</u>	<u>5,481,214</u>
Total investments	<u>\$ 196,426,544</u>	<u>\$ 218,642,904</u>

NOTE 6. 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 nontraditional investments using Level 3 inputs consist of the following:

- The estimated fair value of the long/short equity hedge fund consists of pooled funds which invest in long and short positions in securities within the technology sector and the estimated fair value is based on amounts provided by the investee.
- Direct lending investments consist of pooled funds which invest primarily in loans to various businesses and the estimated fair value based on amounts provided by the investees.
- The infrastructure investment consists of pooled funds which invest in a broad range of infrastructure-related assets including, but not limited to, toll roads, electricity and power generation assets, and airports. The estimated fair value is based on amounts provided by the investee.
- The Board's limited partnership interest consists of a pooled fund which invests primarily in short-term deposits of various financial institutions and the estimated fair value is based on amounts provided by the investee.
- Investments in pooled funds held by others consist primarily of investments held by state Baptist foundations and the estimated fair value is based on information provided by state Baptist foundations.

The Board's nontraditional investments can be liquidated at an amount approximating carrying value in the near-term with proper notice.

Beneficial interest 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 interest 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, 2020 are as follows:

<u>Category</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common and preferred stocks	\$ 92,833,259	\$ 92,833,259	\$ -	\$ -
Mutual funds	64,421,876	64,421,876	-	-
Nontraditional investments:				
Long/short equity hedge fund	9,535,528	-	-	9,535,528
Direct lending	9,273,154	-	-	9,273,154
Infrastructure	8,927,366	-	-	8,927,366
Limited partnership interest	5,150,025	-	-	5,150,025
Pooled funds held by others	1,392,370	-	-	1,392,370
Beneficial interest in trusts and endowments held by others	<u>55,410,938</u>	-	-	<u>55,410,938</u>
Total	<u>\$ 246,944,516</u>	<u>\$ 157,255,135</u>	<u>\$ -</u>	<u>\$ 89,689,381</u>

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value for the year ended September 30, 2020:

Balance, October 1, 2019	\$ 82,571,332
Net unrealized gains	1,185,602
Net purchases	<u>5,932,447</u>
Balance, September 30, 2020	<u>\$ 89,689,381</u>

Estimated fair value of certain assets measured on a recurring basis at September 30, 2019 are as follows:

<u>Category</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common and preferred stocks	\$ 112,636,679	\$ 112,636,679	\$ -	\$ -
Mutual funds	69,401,772	69,401,772	-	-
Corporate debt securities	815,404	815,404	-	-
Government obligations	1,024,284	1,024,284	-	-
Nontraditional investments:				
Infrastructure	8,704,397	-	-	8,704,397
Direct lending	8,273,504	-	-	8,273,504
Limited partnership interest	6,240,170	-	-	6,240,170
Long/short equity hedge fund	5,000,000	-	-	5,000,000
Pooled funds held by others	1,380,876	-	-	1,380,876
Beneficial interest in trusts and endowments held by others	<u>52,972,385</u>	-	-	<u>52,972,385</u>
Total	<u>\$ 266,449,471</u>	<u>\$ 183,878,139</u>	<u>\$ -</u>	<u>\$ 82,571,332</u>

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value for the year ended September 30, 2019:

Balance, October 1, 2018	\$ 64,785,618
Net unrealized gains	5,584,592
Net purchases	<u>12,201,122</u>
Balance, September 30, 2019	<u>\$ 82,571,332</u>

NOTE 7. CHURCH LOANS, NET

Loan Balances Stratified by Principal Amount

As of September 30, 2020, the Board had 161 loans with balances as follows:

<u>Loan Balance</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Less than \$250,000	83	\$ 7,830,125	9%
\$250,000 - \$499,999	31	10,913,753	13%
\$500,000 - \$999,999	25	16,866,733	21%
\$1,000,000 - \$1,999,999	13	17,798,243	22%
\$2,000,000 or more	<u>9</u>	<u>28,217,751</u>	<u>35%</u>
	<u>161</u>	<u>\$ 81,626,605</u>	<u>100%</u>

As of September 30, 2019, the Board had 158 loans with balances as follows:

<u>Loan Balance</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Less than \$250,000	87	\$ 7,981,829	11%
\$250,000 - \$499,999	30	10,114,561	14%
\$500,000 - \$999,999	23	15,779,130	22%
\$1,000,000 - \$1,999,999	11	15,408,074	21%
\$2,000,000 or more	<u>7</u>	<u>23,653,888</u>	<u>32%</u>
	<u>158</u>	<u>\$ 72,937,482</u>	<u>100%</u>

Geographic Concentrations of Loans

As of September 30, 2020, aggregate loans of at least five percent of total balances are due from churches based in the following states:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Colorado	6	\$ 13,533,473	17%
California	19	11,915,941	15%
Arizona	9	7,311,604	9%
Ohio	17	6,019,179	7%
Massachusetts	10	4,527,018	6%
Missouri	<u>8</u>	<u>4,382,224</u>	<u>5%</u>
	<u>69</u>	<u>\$ 47,689,439</u>	<u>59%</u>

PART 4

As of September 30, 2019, aggregate loans of at least five percent of total balances are due from churches based in the following states:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Colorado	6	\$ 13,644,603	19%
California	25	12,850,523	18%
Arizona	8	7,065,755	10%
Ohio	17	5,005,995	7%
Missouri	8	4,477,707	6%
Georgia	8	4,055,271	6%
Massachusetts	<u>9</u>	<u>3,860,714</u>	<u>5%</u>
	<u>81</u>	<u>\$ 50,960,568</u>	<u>71%</u>

Delinquent Loans

As of September 30, 2020 no loans were classified as delinquent. As of September 30, 2019, loans with outstanding principal balances of \$421,384 were classified as delinquent.

Impaired Loans

As of September 30, 2020 and 2019, the Board held no outstanding loans that were considered impaired.

Allowance for Loan Losses

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2020 was approximately as follows:

	<u>Year Ended</u> <u>September 30, 2020</u>
Allowance for credit losses	
Beginning Balance	\$ 2,595,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>429,000</u>
Ending Balance	<u>3,024,000</u>
Ending Balance individually evaluated for impairment	<u>1,683,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,341,000</u>

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2019 was approximately as follows:

	<u>Year Ended</u> <u>September 30, 2019</u>
Allowance for credit losses	
Beginning Balance	\$ 2,514,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>81,000</u>
Ending Balance	<u>2,595,000</u>
Ending Balance individually evaluated for impairment	<u>1,503,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,092,000</u>

Loan Performance

Credit risk profile based on payment activity as of September 30, 2020:

	<u>Principal Balance</u>
Performing loans	\$ 81,626,605
Non-performing loans *	-
Total	<u>\$ 81,626,605</u>

* Loans 90 days past due or more, last evaluated as of September 30, 2020

Credit risk profile based on payment activity as of September 30, 2019:

	<u>Principal Balance</u>
Performing loans	\$ 72,516,098
Non-performing loans *	<u>421,384</u>
Total	<u>\$ 72,937,482</u>

* Loans 90 days past due or more, last evaluated as of September 30, 2019

Age of Delinquent Loans

As of September 30, 2020 no loans were classified as delinquent.

Age analysis of delinquent loan balances as of September 30, 2019:

	90-179 Days Past Due	180-365 Days Past Due	More than 365 Days Past Due	Total Delinquent
Principal Balance	\$ -	\$ -	\$ 421,384	\$ 421,384

As of September 30, 2020, loans with principal balances of \$2,856,817 were past due 30-89 days. As of September 30, 2019, loans with principal balances of \$3,072,639 were past due 30-89 days.

Troubled Debt Restructuring

During the years ended September 30, 2020 and 2019, the Board restructured troubled debts with aggregate principal amounts of approximately \$4,594,000 and \$5,327,000, respectively, reducing the contractual monthly payments for periods ranging from 3 to 12 months. This modification had a minimal impact in the loan portfolio yield.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

September 30,	2020	2019
Category		
Land	\$ 10,607,076	\$ 9,770,085
Buildings and building improvements	76,110,966	75,773,907
Equipment, furniture and fixtures, and vehicles	11,106,084	10,750,187
Computer equipment and software	15,328,279	13,786,844
Construction in progress	14,230,804	1,907,396
Total	127,383,209	111,988,419
Less: Accumulated depreciation	(39,489,360)	(33,571,211)
Net property and equipment	\$ 87,893,849	\$ 78,417,208

During the year ended September 30, 2019, the Board donated certain real property with an approximate net book value of \$5,363,000 to a church in Sutherland Springs, Texas for use as its new church location. This transaction is recognized in the accompanying consolidated statement of activities as program activities expense.

Depreciation expense amounted to approximately \$6,299,000 and \$5,971,000 during the years ended September 30, 2020 and 2019, respectively.

NOTE 9. OTHER ASSETS

Other assets consisted of the following:

September 30,	2020	2019
Category		
Accounts receivable, net	\$ 2,023,895	\$ 1,774,477
Inventories	1,904,376	2,174,338
Other receivable, net	1,470,000	1,470,000
Prepaid expenses	1,245,672	1,172,449
Contributions receivable from remainder interest trusts	198,593	177,868
Real estate held for sale	150,000	150,000
Total	\$ 6,992,536	\$ 6,919,132

NOTE 10. 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. 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 Years Ended September 30,	2020	2019
Accumulated benefit obligations, beginning of year	\$ 52,332,353	\$ 49,559,529
Service cost	317,251	222,861
Interest cost	1,465,273	1,931,684
Actuarial loss (gain)	635,477	(736,931)
Change in discount rate assumption	-	5,320,370
Benefits paid	(4,422,246)	(3,965,160)
Accumulated benefit obligation, end of year	\$ 50,328,108	\$ 52,332,353

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

September 30,	2020	2019
Unrecognized actuarial loss/net loss	\$ 16,885,412	\$ 17,374,364
Unrecognized 2013 plan amendment/prior service cost	<u>(14,683,285)</u>	<u>(19,315,237)</u>
	<u>\$ 2,202,127</u>	<u>\$ (1,940,873)</u>

Components of net periodic postretirement benefit cost are as follows:

For The Years Ended September 30,	2020	2019
Service cost	\$ 317,251	\$ 222,861
Interest cost	1,465,273	1,931,684
Amortization of actuarial loss	1,124,429	939,641
Amortization of 2013 plan amendment	<u>(4,631,952)</u>	<u>(5,817,066)</u>
	<u>\$ (1,724,999)</u>	<u>\$ (2,722,880)</u>

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statements of activities consist of the following:

For The Years Ended September 30,	2020	2019
Amounts recognized during the period:		
Actuarial loss (gain)	\$ 635,477	\$ (736,931)
Change in actuarial assumptions	-	5,320,370
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss	(1,124,429)	(939,641)
Amortization of plan amendments	<u>4,631,952</u>	<u>5,817,066</u>
	<u>\$ 4,143,000</u>	<u>\$ 9,460,864</u>

The discount rate used to determine the accumulated postretirement benefit and the net periodic postretirement benefit cost as of and for the years ended September 30, 2020 and 2019 related to the postretirement healthcare and other benefits plan was 2.23% and 2.91%, respectively.

The Board assumed an 8.00% cost trend rate for pre-Medicare and post-Medicare retirees for the blended medical and prescription drug components, decreasing to 4.50% by the year ending September 30, 2028 and thereafter, to determine the accumulated postretirement benefit obligation.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

Year	
2021	\$ 4,487,000
2022	\$ 4,207,000
2023	\$ 3,946,000
2024	\$ 3,711,000
2025	\$ 3,472,000
2026-2030	\$ 14,549,000

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, 2021 is \$4,487,000.

NOTE 11. NET ASSETS

Net assets without donor restrictions were designated in the approximate following amounts:

September 30,	2020	2019
Property and equipment	\$ 87,894,000	\$ 78,417,000
Church loans	78,603,000	70,342,000
Church planting building and loans	69,271,000	72,388,000
Operating contingency	49,900,000	62,100,000
Board-approved projects	17,588,000	15,100,000
Healthcare	7,944,000	8,680,000
Send North America	<u>1,096,000</u>	<u>1,671,000</u>
Total	\$ 312,296,000	\$ 308,698,000

Activity for net assets with donor restrictions during the year ended September 30, 2020 is as follows:

	Balance October 1, 2019	Contributions, investment income, and other changes	Releases	Balance September 30, 2020
Scholarships and other	\$ 4,210,837	\$ 1,037,262	\$ (619,820)	\$ 4,628,279
Crisis response	2,229,426	1,280,575	(1,775,908)	1,734,093
Hunger relief	435,194	550,859	(268,409)	717,644
Contributions receivable from remainder interest trusts	<u>177,868</u>	<u>20,725</u>	<u>-</u>	<u>198,593</u>
Total net assets with donor restrictions - time and/or purpose restrictions	<u>7,053,325</u>	<u>2,889,421</u>	<u>(2,664,137)</u>	<u>7,278,609</u>
Beneficial interest in trusts and endowments held by others	52,972,385	2,438,553	-	55,410,938
Endowments	<u>5,481,214</u>	<u>1,000</u>	<u>-</u>	<u>5,482,214</u>
Total net assets with donor restrictions - perpetual restrictions	<u>58,453,599</u>	<u>2,439,553</u>	<u>-</u>	<u>60,893,152</u>
Total net assets with donor restrictions	\$ 65,506,924	\$ 5,328,974	\$ (2,664,137)	\$ 68,171,761

Activity for net assets with donor restrictions during the year ended September 30, 2019 is as follows:

	Balance October 1, 2018	Contributions, investment income, and other changes	Releases	Balance September 30, 2019
Scholarships and other	\$ 4,158,268	\$ 578,577	\$ (526,008)	\$ 4,210,837
Crisis response	4,151,221	1,026,712	(2,948,507)	2,229,426
Hunger relief	239,265	433,480	(237,551)	435,194
Contributions receivable from remainder interest trusts	<u>179,870</u>	<u>(2,002)</u>	<u>-</u>	<u>177,868</u>
Total net assets with donor restrictions - time and/or purpose restrictions	<u>8,728,624</u>	<u>2,036,767</u>	<u>(3,712,066)</u>	<u>7,053,325</u>
Beneficial interest in trusts and endowments held by others	48,938,372	4,034,013	-	52,972,385
Endowments	<u>5,480,987</u>	<u>227</u>	<u>-</u>	<u>5,481,214</u>
Total net assets with donor restrictions - perpetual restrictions	<u>54,419,359</u>	<u>4,034,240</u>	<u>-</u>	<u>58,453,599</u>
Total net assets with donor restrictions	\$ 63,147,983	\$ 6,071,007	\$ (3,712,066)	\$ 65,506,924

Earnings from net assets with perpetual donor restrictions 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 “endowments” (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.

NOTE 12. 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, 2020 and 2019 were approximately \$5,812,000 and \$4,828,000. Claims incurred but not reported or paid at year end were estimated to be approximately \$766,000 and \$768,000 as of September 30, 2020 and 2019 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 immediately 100% vested in employer contributions. The Board contributed approximately \$3,349,000 and \$3,196,000 to the Plan during the years ended September 30, 2020 and 2019, respectively.

NOTE 13. FUNCTIONAL ALLOCATION OF EXPENSES

The Board's expenses for the year ended September 30, 2020 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2020

	Program activities					Total expenses
	Church planting	Evangelism and relief	Sending and leadership	Mission education and opportunities	Administration	
Personnel	\$ 16,594,780	\$ 3,632,494	\$ 4,288,177	\$ 4,189,100	\$ 5,755,549	\$ 34,460,100
Ministry assistance	17,517,125	6,890,271	112,601	75,703	97,225	24,692,925
Church planting	21,993,483	-	-	-	-	21,993,483
Operations	4,311,402	2,118,206	590,363	955,083	2,252,058	10,227,112
Contract services	1,898,555	2,084,405	488,266	1,616,201	4,138,504	10,225,931
Benefits	2,933,819	941,511	1,127,283	1,161,506	1,572,724	7,736,843
Depreciation	1,524,568	357,304	1,472,520	-	2,945,041	6,299,433
Ministry partners	1,731,076	401,352	989,001	56,922	430,684	3,609,035
Media	973,422	611,599	218,950	761,021	98,961	2,663,953
Convention evangelism strategies	-	2,389,252	-	-	-	2,389,252
Total expenses	\$ 69,478,230	\$ 19,426,394	\$ 9,287,161	\$ 8,815,536	\$ 17,290,746	\$ 124,298,067

The Board's expenses for the year ended September 30, 2019 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2019

	Program activities					Total expenses
	Church planting	Evangelism and relief	Sending and leadership	Mission education and opportunities	Administration	
Personnel	\$ 16,330,340	\$ 2,803,466	\$ 3,822,025	\$ 3,897,547	\$ 5,592,482	\$ 32,445,860
Ministry assistance	19,436,720	12,307,399	301,311	133,460	83,631	32,262,521
Church planting	17,081,946	-	-	-	-	17,081,946
Contract services	2,202,496	2,071,772	578,084	2,932,323	4,681,346	12,466,021
Operations	4,117,561	1,328,847	915,603	1,103,989	2,661,108	10,127,108
Benefits	3,395,963	691,900	886,439	1,020,320	1,477,330	7,471,952
Ministry partners	2,449,915	1,014,817	1,570,594	319,166	705,472	6,059,964
Depreciation	1,427,307	425,899	1,372,759	-	2,745,518	5,971,483
Convention evangelism strategies	-	3,499,769	-	-	-	3,499,769
Media	543,173	1,182,286	111,520	1,344,776	88,412	3,270,167
Total expenses	\$ 66,985,421	\$ 25,326,155	\$ 9,558,335	\$ 10,751,581	\$ 18,035,299	\$ 130,656,791

Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

NOTE 14. COMMITMENTS

The Board has two revolving lines of credit with two financial institutions, one for \$5,000,000 and the other for \$25,000,000. 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 \$25,000,000 line of credit, interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.25% per annum. As of September 30, 2020 and 2019, there were no amounts outstanding under these lines of credit.

As of September 30, 2020, the Board has committed to loan approximately \$4,852,000 to four churches. In addition, the Board has construction loans and holdbacks with four churches with approximately \$2,210,000 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.

Furthermore, Send Relief executed a contract totaling approximately \$6,063,000 in connection with building improvements related to its Puerto Rico Ministry Center. Approximately \$2,385,000 remained unpaid in connection with this contract as of September 30, 2020, and will be paid as work on the project is completed.

SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)
For The Year Ended September 30, 2020

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 4,238,126	\$ 5,533,293	\$ 807,813	\$ 67,253	\$ 38,945	\$ 686,884
Alaska	27,402	45,076	-	439	220	81,182
Arizona	280,625	467,410	19,024	3,081	90,725	168,137
Arkansas	2,145,974	1,767,577	200,910	4,445	9,747	114,906
California	410,512	659,187	73,807	5,702	81,523	1,035,176
Colorado	155,650	262,204	13,479	6,428	4,114	477,297
Dakotas	26,628	49,859	165	-	300	1,430
District of Columbia	-	350	2,173	22,741	730	9,490
Florida	3,288,089	1,916,010	148,550	5,959	63,135	505,290
Georgia	3,642,587	5,656,796	685,147	44,504	123,320	778,733
Hawaii Pacific	59,214	126,498	84	8,132	250	11,950
Illinois	526,005	649,065	13,935	13,799	9,225	148,290
Indiana	181,495	277,710	3,440	4,240	11,288	209,198
Iowa	96,739	81,380	3,150	830	16,000	15,185
Kansas - Nebraska	183,907	289,860	11,894	3,385	10,000	116,201
Kentucky	2,205,306	1,903,059	128,143	34,282	43,038	202,877
Louisiana	1,479,682	1,439,704	54,496	19,175	47,243	176,302
Maryland - Delaware	366,359	355,111	38,412	-	15,479	200,898
Michigan	74,174	90,203	12,816	1,658	6,320	75,781
Minnesota - Wisconsin	55,058	51,375	1,940	806	625	27,335
Mississippi	2,739,510	2,749,456	100,434	-	20,243	-
Missouri	1,346,083	1,888,668	85,616	38,274	17,026	524,047
Montana	42,956	60,606	-	2,101	260	81,581
Nevada	105,091	129,537	1,198	2,588	2,691	40,355
New England	45,872	185,190	22,673	753	28,908	339,113
New Mexico	243,223	412,800	42,120	2,062	31,120	30,056
New York	56,558	86,210	4,333	2,076	1,770	166,471
North Carolina	2,632,031	5,058,970	126,499	22,525	20,553	715,195
Northwest	134,020	198,719	6,585	7,403	8,295	166,666
Ohio	557,390	520,907	53,467	3,189	24,199	201,687
Oklahoma	2,312,662	1,429,901	239,750	14,660	13,427	738,346
Pennsylvania - South Jersey	70,703	100,068	4,206	758	4,545	284,762
South Carolina	2,463,556	3,088,417	113,998	65,035	25,822	307,224
Tennessee	3,613,203	3,663,143	315,762	47,500	370,454	579,690
Texas - BGCT	2,254,526	2,735,693	75,209	2,350	-	-
Texas - SBTC	3,305,528	3,240,918	1,142,579	8,619	128,836	1,590,576
Utah - Idaho	52,872	102,021	100	1,102	1,560	41,373
Virginia - BGAV	194,979	921,005	7,176	1,817	-	-
Virginia - SBCV	1,047,373	979,575	59,727	218,223	25,971	217,929
West Virginia	112,264	177,630	-	1,940	275	35,044
Wyoming	24,665	51,395	50	1,348	2,470	22,602
Canada	-	74,931	250	-	10	10,150
Caribbean	2,532	3,344	883	830	421	44,531
Miscellaneous	1,160,975	2,327	69,648	-	2,425	34,800
Total revenue	\$ 43,962,104	\$ 49,483,158	\$ 4,691,641	\$ 692,012	\$ 1,303,508	\$ 11,214,740
Received through						
Executive Committee	\$ 43,962,104	\$ 43,502,420	\$ 1,113,708	\$ 387,922	\$ 5,831	\$ 2,722
Received directly	-	5,980,738	3,577,933	304,090	1,297,677	11,212,018
Total revenue	\$ 43,962,104	\$ 49,483,158	\$ 4,691,641	\$ 692,012	\$ 1,303,508	\$ 11,214,740

See the Accompanying Report of Independent Auditor

PART 4

REPORT OF INDEPENDENT AUDITOR

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 consist of the consolidated statements of financial position as of September 30, 2020 and 2019, 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, 2020 and 2019, 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 Schedule of Revenue Analysis by Region (Unaudited) for the years ended September 30, 2020 and 2019 [see explanation below] 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
January 22, 2021

GATEWAY SEMINARY OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	July 31,	
	2020	2019
ASSETS:		
Cash and cash equivalents	\$ 4,230,350	\$ 2,422,434
Accounts receivable - net	33,995	79,232
Prepaid expenses	260,510	185,915
Real estate held for sale - net	1,766,806	1,847,517
Assets held in trust	463,660	527,665
Notes receivable	1,744,900	1,782,500
Investments held for long-term purposes	49,615,073	50,974,577
Land, buildings, and equipment - net	54,873,420	55,729,796
Beneficial interest in split interest agreements	6,298,547	6,420,103
Total Assets	\$ 119,287,261	\$ 119,969,739
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 144,533	\$ 225,381
Accrued liabilities	311,171	257,638
Deferred income	637,659	328,572
Paycheck protection program loan	1,589,000	-
Trust liabilities	183,725	216,765
Post retirement benefit obligation	5,760,295	5,643,952
	8,626,383	6,672,308
Net assets:		
Without donor restrictions		
Undesignated	51,326,416	52,243,117
Quasi-endowment	31,692,668	32,421,479
	83,019,084	84,664,596
With donor restrictions	27,641,794	28,632,835
	110,660,878	113,297,431
Total Liabilities and Net Assets	\$ 119,287,261	\$ 119,969,739

See notes to financial statements

Statements of Activities

	Year Ended July 31,					
	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:						
Tuition and fees - net	\$ 3,383,588	\$ -	\$ 3,383,588	\$ 2,996,482	\$ -	\$ 2,996,482
Contributions	126,550	1,200,726	1,327,276	194,820	1,061,677	1,256,497
Southern Baptist						
Cooperative Program	3,842,288	-	3,842,288	3,991,950	-	3,991,950
Interest and dividends	156,233	668,957	825,190	267,847	753,665	1,021,512
Appropriations	1,235,579	-	1,235,579	1,281,840	-	1,281,840
Auxiliary enterprises	597,006	-	597,006	515,517	-	515,517
Other revenue and income	139,086	-	139,086	175,244	-	175,244
Net assets released from restrictions	2,448,911	(2,448,911)	-	2,240,502	(2,240,502)	-
	11,929,241	(579,228)	11,350,013	11,664,202	(425,160)	11,239,042
OPERATING EXPENSES:						
Instructional	5,701,924	-	5,701,924	5,470,586	-	5,470,586
Academic support	1,395,793	-	1,395,793	1,467,094	-	1,467,094
Institutional support	3,360,197	-	3,360,197	3,368,743	-	3,368,743
Student services	1,012,781	-	1,012,781	1,042,343	-	1,042,343
Auxiliary enterprises	324,125	-	324,125	347,283	-	347,283
	11,794,820	-	11,794,820	11,696,049	-	11,696,049
Change in Net Assets from Operations	134,421	(579,228)	(444,807)	(31,847)	(425,160)	(457,007)

	Year Ended July 31,					
	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
NON-OPERATING:						
Realized and unrealized gain/(losses) on marketable securities	1,151,969	(240,008)	911,961	1,043,487	(380,984)	662,503
Land sale quasi endowment interest	384,966	-	384,966	342,727	-	342,727
Appropriations	(1,235,579)	-	(1,235,579)	(1,281,173)	-	(1,281,173)
Other components of net periodic pension cost	46,001	-	46,001	(272,212)	-	(272,212)
Loss on sale of land, buildings, and improvements	-	-	-	(1,246)	-	(1,246)
Loss on value of beneficial interest	-	(120,239)	(120,239)	-	(86,637)	(86,637)
Loss on value of split-interest agreements	-	(51,566)	(51,566)	-	5,389	5,389
Depreciation expense	(1,962,840)	-	(1,962,840)	(2,003,327)	-	(2,003,327)
Other losses	(164,450)	-	(164,450)	(19,733)	-	(19,733)
Total Non-Operating	(1,779,933)	(411,813)	(2,191,746)	(2,191,477)	(462,232)	(2,653,709)
Change in Net Assets	(1,645,512)	(991,041)	(2,636,553)	(2,223,324)	(887,392)	(3,110,716)
Net Assets,						
Beginning of Year	<u>84,664,596</u>	<u>28,632,835</u>	<u>113,297,431</u>	<u>86,887,920</u>	<u>29,520,227</u>	<u>116,408,147</u>
Net Assets, End of Year	<u>\$83,019,084</u>	<u>\$27,641,794</u>	<u>\$110,660,878</u>	<u>\$84,664,596</u>	<u>\$28,632,835</u>	<u>\$113,297,431</u>

See notes to financial statements

Statements of Cash Flows

	Year Ended July 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (2,636,553)	\$ (3,110,716)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,962,840	2,003,327
Realized and unrealized gain on investments	(1,431,796)	(662,503)
Forgiveness of receivables	164,450	19,733
Loss on disposal land, buildings, and improvements	-	1,246
Change in beneficial interest in split interest agreements	140,841	51,847
Gifts of beneficial interest in split interest agreements	(19,285)	(220,469)
Change in value of trusts	30,965	29,402
Contributions received for endowment purposes	(83,960)	(51,230)
Changes in operating assets and liabilities:		
Accounts receivable	(119,213)	(50,876)
Prepaid expenses	(74,595)	(58,981)
Accounts payable	(80,848)	(82,173)
Accrued liabilities	53,533	(34,780)
Deferred income	309,087	(26,256)
Post retirement benefit obligation	116,343	272,212
Net Cash Used in Operating Activities	<u>(1,668,191)</u>	<u>(1,920,217)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(1,025,753)	(237,645)
Issuance of notes receivable	(200,000)	(80,000)
Collections on notes receivable	237,600	180,000
Purchases of investments	(1,245,509)	(1,488,908)
Proceeds from sale of investments	4,036,809	2,922,221
Sale of trust investments for distributions to beneficiaries	(47,253)	(81,573)
Net Cash Provided by Investing Activities	<u>1,755,894</u>	<u>1,214,095</u>

	Year Ended July 31,	
	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Paycheck Protection Program loan	1,589,000	-
Distributions to trust beneficiaries	47,253	81,573
Contributions received for endowment purposes	83,960	51,230
Net Cash Provided by Financing Activities	<u>1,720,213</u>	<u>132,803</u>
Change in Cash and Cash Equivalents	1,807,916	(573,319)
Cash and Cash Equivalents, Beginning of Year	<u>2,422,434</u>	<u>2,995,753</u>
Cash and Cash Equivalents, End of Year	<u>\$ 4,230,350</u>	<u>\$ 2,422,434</u>
SUPPLEMENTAL DISCLOSURE:		
Write off of fully depreciated fixed assets	<u>\$ -</u>	<u>\$ 205,578</u>
Transfer of land and improvements to real estate held for sale	<u>\$ -</u>	<u>\$ 1,766,806</u>

See notes to financial statements

Notes to Financial Statements

July 31, 2020 and 2019

1. NATURE OF ORGANIZATION:

Gateway Seminary of the Southern Baptist Convention (the Seminary), a nonprofit California corporation, provides graduate level religious education in the western United States of America. The Seminary is accredited by two accrediting bodies: 1) The Association of Theological Schools (ATS) in the United States and Canada; and 2) The Western Association of Schools and Colleges (WASC). Currently, the Seminary offers three diploma programs, seven masters level degrees, and two doctoral degrees.

The Seminary's main campus is in Ontario, California. The Seminary also has the following campuses: the Bay Area Campus which is located in Fremont, California; the Pacific 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 listed as an organization under the Convention's Group Exemption No. 1674. The Seminary is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (Code). The Seminary's federal tax identification number is 94-1294918. However, the Seminary is subject to federal income tax on any unrelated business taxable income. Contributions by the public are deductible for income tax purposes.

It is also exempt from state income taxes and is designated as a Church by the State of California Franchise Tax Board. The Seminary's corporate identification number for the State of California is #C0232285. In addition, the Seminary maintains corporate status in the following states: 1) Arizona - #F07504884, 2) Colorado - #19961093746 and 3) Washington - UBI #601793525.

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 one additional corporation; the Golden Gate Housing and Development Corporation. This corporation had no activity in the years ended July 31, 2020 and 2019. The Seminary also has reserved the following names for doing business: 1) Gateway Seminary and 2) Golden Gate Baptist Theological Seminary.

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 (GAAP). 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 and cash on deposit to be cash and cash equivalents. The Seminary maintains its cash accounts with various financial institutions. Cash balances are insured by federal insurance up to \$250,000 per bank. At July 31, 2020 and 2019, the Seminary had cash balances that exceeded the balance insured by the FDIC by approximately \$4,115,000 and \$2,117,000, respectively. The Seminary has not experienced any losses in these accounts.

INVESTMENTS

Investments consist of an invested interest in various pooled investment funds, as well as other equity, bond, and real estate funds. Investments in the pooled investment funds are carried at the net asset value of the underlying investments. Other investments are stated at fair value. Investment income, consisting of interest and dividends and realized and unrealized gains (losses), is allocated to net assets with restrictions 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. Investment fees were approximately \$217,000 and \$223,000, during the year ended July 31, 2020 and 2019, respectively.

ACCOUNTS RECEIVABLE

The Seminary grants credit for tuition to certain students, 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 approximately \$77,000 and \$41,000, for the years ended July 31, 2020 and 2019.

REAL ESTATE HELD FOR SALE

The Seminary placed real estate in Brea, California, up for sale during the year ended July 31, 2018. The property was previously used in operations and transferred to assets held for sale during the year ended July 31, 2018. The real estate is held at the lower of cost or fair market value. The Seminary has an offer to purchase the property for \$4,000,000 and is expected to close in November 2020. Deposits for the purchase of \$250,000 have been made and are reported in deferred income. The deposit will be recognized when the sale closes.

ASSETS HELD IN TRUST AND TRUST LIABILITIES

As trustee, the Seminary administers trusts that provide for the payment of lifetime distributions to the grantor or other designated beneficiaries. The associated trust liabilities are revalued annually using the federal mortality and discount factors used at inception. Included in the trust liability is the actuarially determined present value of future payments to beneficiaries. The discount rate used for the year ended July 31, 2020 was 9%.

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. Donated land, buildings, and equipment are recorded at fair market value on the date of the gift.

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.

DEFERRED INCOME

Deferred income are deposits received in advance for the following school year. Revenue from these deposits are recognized in the year when earned. Deferred income also includes \$250,000 from deposits related to the sale of real estate in Brea, California.

NET ASSETS

The financial statements report amounts by class of net assets:

Net assets without donor restrictions are those currently available at the discretion of the board for use in the Seminary's operations or designated for specific purposes.

Net assets with donor restrictions are those which are stipulated by donors for specific operating purposes, for capital projects or are time restricted. Additionally, net assets with donor restrictions includes investments restricted in perpetuity. The income from these assets is available for either general operations or specific programs as specified by the donor.

Contributions are recorded, as with donor restrictions, if they are received with 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 restrictions expires, the net assets are reclassified from with donor restrictions to without donor restrictions 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 less scholarships and discounts 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 and fees, contributions, quasi-endowment property appropriations, 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.

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.

REVENUE CONCENTRATION

During the year ended July 31, 2020 and 2019, the Seminary received approximately 34% and 36% of its operating revenue from the Southern Baptist Cooperative Program.

RECENTLY ADOPTED ACCOUNTING STANDARDS

In 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The Seminary adopted the provisions of this new standard during the year ended July 31, 2020. The new standard clarifies and improves current guidance about whether a transfer of assets (or the reduction, settlement, or cancellation of liabilities) is a contribution or exchange transaction. Adoption of this standard had an immaterial effect on change in net assets and net assets in total.

In 2017, FASB issued ASU No. 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. The Seminary adopted the provisions of this new standard during the year ended July 31, 2020. Adoption of these standards had no effect on change in net assets by class of net assets or in total.

3. ASSETS HELD IN TRUST:

Assets held in trust consist of:

	July 31,	
	2020	2019
Money market funds	\$ 17,133	\$ 30,422
Equity funds	324,672	350,254
Bond funds	95,547	120,738
Emerging markets	26,308	26,251
	<u>\$ 463,660</u>	<u>\$ 527,665</u>

Assets held in trust have been included in the fair value hierarchy table at Note 6.

4. NOTES RECEIVABLE:

Notes issued under the Home Purchase Assistance (HPA) program help faculty and certain staff purchase or refinance a home in the area. With the assistance of the Southern Baptist Convention, the Seminary has established a cost-of-living endowment for this purpose. Eligible employees are full-time trustee-elected faculty and administration. 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 2050. 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, 2020 or 2019.

Equity participation notes receivable are carried at cost 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, 2020 and 2019, there were no allowances for doubtful accounts due to the high collectability experienced by the Seminary.

5. INVESTMENTS:

Investments consist of:

	July 31,	
	2020	2019
Investment in pooled funds held by:		
Commonfund	\$ 36,971,994	\$ 37,565,921
Baptist Foundation of California	2,417,993	2,453,755
Equity funds	7,756,684	7,934,704
Bond funds	2,247,503	2,489,201
Short-term funds (money market)	108,877	378,761
Other	112,022	152,235
	<u>\$ 49,615,073</u>	<u>\$ 50,974,577</u>

Included in the multi-strategy 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. 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, 2020 or 2019.

6. FAIR VALUE MEASUREMENTS:

Fair value is defined 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 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 held for long term purposes, assets held in trust, and beneficial interest in split interest agreements are measured at July 31, 2020:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Equity funds:				
Small cap	\$ 1,231,007	\$ 1,231,007	\$ -	\$ -
Mid cap	399,946	399,946	-	-
Large cap	3,297,287	3,297,287	-	-
International equity	3,179,424	3,179,424	-	-
Bond funds:				
Corporate bonds	472,686	472,686	-	-
Government bonds	242,625	242,625	-	-
Global bonds	1,627,739	1,627,739	-	-
Other	112,022	112,022	-	-
Beneficial interest in split interest agreements	<u>6,298,547</u>	<u>-</u>	<u>-</u>	<u>6,298,547</u>
	<u>\$ 16,861,283</u>	<u>\$ 10,562,736</u>	<u>\$ -</u>	<u>\$ 6,298,547</u>
Investments held at net asset value				
Investment in pooled funds held by:				
Commonfund	36,971,994			
Baptist Foundation of California	<u>2,417,993</u>			
	56,251,270			
Money market funds	<u>126,010</u>			
Total investments held for long term purposes, assets held in trust, and beneficial interest in split interest agreements	<u>\$ 56,377,280</u>			

The table below presents the level within the fair value hierarchy at which investments held for long term purposes, assets held in trust, and beneficial interest in split interest agreements are measured at July 31, 2019:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Equity funds:				
Small cap	\$ 1,266,897	\$ 1,266,897	\$ -	\$ -
Mid cap	454,978	454,978	-	-
Large cap	3,532,395	3,532,395	-	-
International equity	3,030,689	3,030,689	-	-
Bond funds:				
Corporate bonds	637,052	637,052	-	-

	Total	Quoted Prices in	Significant Other	Significant
		Active Markets for	Observable Inputs	Unobservable
		Identical Assets		Inputs
		Level 1	Level 2	Level 3
Government bonds	317,802	317,802	-	-
Global bonds	1,655,086	1,655,086	-	-
Other	178,486	147,233	31,252	-
Beneficial interest in split interest agreements	<u>6,420,103</u>	<u>-</u>	<u>-</u>	<u>6,420,103</u>
	<u>\$ 17,493,486</u>	<u>\$ 11,042,131</u>	<u>\$ 31,252</u>	<u>\$ 6,420,103</u>
Investments held at net asset value				
Investment in pooled funds held by:				
Commonfund	37,565,921			
Baptist Foundation of California	<u>2,453,755</u>			
	57,513,162			
Money market funds	<u>409,183</u>			
Total investments held for long term purposes, assets held in trust, and beneficial interest in split interest agreements	<u>\$ 57,922,345</u>			

Investment in pooled funds held by Commonfund and the Baptist Foundation of California - The fair value of these financial instruments is based upon the Seminary's per share interest in the pooled funds as reported by Commonfund and the Baptist Foundation of California. The Seminary is able to redeem its investment in the pool at the reporting date.

Assets held in trust - The fair value of assets held in trust is based on the value of the underlying investments held by the Seminary.

Beneficial interest in split interest agreements - The fair value of beneficial interest in split interest agreements is based on the value of the Seminary's proportional share of the overall assets held by other organizations.

7. LAND, BUILDINGS, AND EQUIPMENT - NET:

Land, buildings, and equipment - net consist of:

	July 31,	
	2020	2019
Buildings and improvements	\$ 51,303,083	\$ 50,436,438
Furniture, fixtures, and equipment	6,346,371	6,182,059
Library books and films	<u>1,766,737</u>	<u>1,755,517</u>
	59,416,191	58,374,014
Less accumulated depreciation	<u>(11,010,378)</u>	<u>(9,128,247)</u>
	48,405,813	49,245,767
Land	6,446,606	6,446,606
Construction in progress	<u>21,001</u>	<u>37,423</u>
	<u>\$ 54,873,420</u>	<u>\$ 55,729,796</u>

8. 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, 2020 and 2019 was approximately \$441,000 and \$430,000, respectively.

9. 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. 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, 2020 and 2019, the Seminary had recorded a benefit obligation of approximately \$5,760,000 and \$5,644,000, respectively, in the statements of financial position. During the year ended July 31, 2019, the Seminary decided to change the requirements for the retirement benefit. The plan is no longer available to new employees or employees currently under the age of 56. Additionally, the amount of time it takes to qualify for the retirement benefit has increased from seven to ten years. The plan change resulted in a loss of \$26,000 for the year ended July 31, 2020 and a gain of approximately \$248,000 for the year ended July 31, 2019.

The following major assumptions were used to determine the benefit obligation at July 31, 2020:

Discount rate	2.13%
Rate of compensation increase	1.00%
Initial rate of health care cost increase	
Pre-65 (Medical/Rx)	6.80%/7.10%
Post-65 (Medical/Rx)	3.80%/5.90%
Ultimate rate (time to ultimate rate of 9 years)	
Pre-65 (Medical/Rx)	4.75%/5.25%
Post-65 (Medical/Rx)	3.80%/5.25%
Dental care trend rate	3.80%

During the year ended July 31, 2020 and 2019, the Seminary had a net periodic postretirement benefit cost of approximately \$409,000 and \$511,000, respectively, and contributions made to pay benefits were approximately \$291,000 and \$297,000, respectively.

Amounts recognized in unrestricted net assets consist of:

	July 31,	
	2020	2019
Service cost	\$ 331,022	\$ 347,858
Interest cost	191,429	228,129
Benefits paid	(291,369)	(297,573)
Plan change	26,292	(247,807)
Change in discount rate assumption	759,224	505,130
Change in other economic assumptions	31,820	(102,051)
Change in demographic assumptions	(291,276)	(73,054)
Actuarial gain	(640,799)	(88,420)
	<u>\$ 116,343</u>	<u>\$ 272,212</u>

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

Year ended July 31,	
2021	\$ 276,067
2022	247,072
2023	284,288
2024	315,231
2025	300,198
Years 2025-2029	<u>1,760,747</u>
	<u>\$ 3,183,603</u>

10. TUITION:

Tuition is reflected net of student scholarships and tuition discounts for Seminary employees and their dependents. Student scholarships were approximately \$716,000 and \$607,000, and tuition discounts were approximately \$56,000 and \$44,000, for the years ended July 31, 2020 and 2019.

11. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets consist of:

Donor restricted net assets are available for:

	July 31,		Earnings and Gains/Losses	July 31,	
	2019	Gifts		Releases	2020
Instruction	\$ 13,591,552	\$ 7,620	\$ (8,834)	\$ (1,004,941)	\$ 12,585,397
Student aid and services	7,550,441	520,897	90,322	(682,180)	7,479,480
Institutional support	7,026,294	60,898	192,391	(142,767)	7,136,816
Charitable trusts - time restricted	274,394	-	(30,966)	-	243,428
Regional campuses	101,739	609,861	-	(606,330)	105,270
Other	88,415	1,450	14,231	(12,693)	91,403
	<u>\$ 28,632,835</u>	<u>\$ 1,200,726</u>	<u>\$ 257,144</u>	<u>\$ (2,448,911)</u>	<u>\$ 27,641,794</u>

Donor restricted net assets held in perpetuity are:

	July 31, 2020			July 31, 2019		
	Beneficial			Beneficial		
	Endowments	Interest	Total	Endowments	Interest	Total
Instruction	\$ 7,551,624	\$ 2,538,226	\$ 10,089,850	\$ 7,551,624	\$ 2,826,605	\$ 10,378,229
Institutional support	3,521,840	2,449,763	5,971,603	3,520,840	2,237,526	5,758,366
Student aid and services	<u>3,804,282</u>	<u>1,310,559</u>	<u>5,114,841</u>	<u>3,721,322</u>	<u>1,355,972</u>	<u>5,077,294</u>
	<u>\$14,877,746</u>	<u>\$ 6,298,548</u>	<u>\$ 21,176,294</u>	<u>\$ 14,793,786</u>	<u>\$ 6,420,103</u>	<u>\$ 21,213,889</u>

12. FUNCTIONAL CLASSIFICATION:

The Seminary's program consists of a single activity, which is to provide education to students. Accordingly, certain costs have been allocated using activity based costing, such as allocating facility costs on the basis of square feet. IT-related costs are allocated by service and effort estimate based on project tracking by the IT Director. The system maintenance costs are allocated based on module users with common module costs shared among users. Plant Operations are allocated by service effort for salaries and benefits then by square footage. The Seminary has student housing which takes approximately 34% of facility maintenance labor efforts. The remaining 66% and other costs are on the main campus allocated based on square footage. Building depreciation is allocated by square footage used to support each function within location (i.e. Main Campus, Apartments and Regional Campuses). Equipment depreciation is allocated based on the location where the equipment is being used.

The allocated expenses of the Seminary as of July 31, 2020, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities				Total		
	Instructional	Academic Support	Student Services	Auxiliary		General and Administration	Fundraising
Salaries and benefits	\$ 4,923,349	\$ 969,601	\$ 769,858	\$ 128,415	\$ 1,619,556	\$ 640,429	\$ 9,051,208
Utilities, maintenance, lease, and insurance	414,629	214,846	73,994	176,604	413,134	44,177	1,337,384
Advertising, printing, and supplies	93,108	126,041	22,411	4,075	46,147	139,466	431,248
Travel and campus activities	194,627	5,961	119,688	27	170,479	40,349	531,131
Dues, professional, fees, and others	76,211	79,344	26,830	15,004	196,466	49,994	443,849
Depreciation	5,701,924	1,395,793	1,012,781	324,125	2,445,782	914,415	11,794,820
	604,120	362,510	48,601	333,366	574,135	40,108	1,962,840
Total operating expenses and depreciation	<u>\$ 6,306,044</u>	<u>\$ 1,758,303</u>	<u>\$ 1,061,382</u>	<u>\$ 657,491</u>	<u>\$ 3,019,917</u>	<u>\$ 954,523</u>	<u>\$ 13,757,660</u>

The allocated expenses of the Seminary as of July 31, 2019 are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities				Total		
	Instructional	Academic Support	Student Services	Auxiliary		General and Administration	Fundraising
Salaries and Benefits	\$ 4,503,846	\$ 973,991	\$ 741,148	\$ 134,790	\$ 1,414,740	\$ 715,008	\$ 8,483,523
Utilities, maintenance, lease and insurance	428,582	238,464	69,774	192,081	455,709	42,509	1,427,119
Advertising, printing and supplies	118,632	154,620	40,358	4,235	62,594	171,103	551,541
Travel and campus activities	286,955	11,721	172,924	199	215,152	67,840	754,792
Dues, Professional & Others	132,571	88,298	18,139	15,977	152,527	71,562	479,074
Depreciation	5,470,586	1,467,094	1,042,343	347,283	2,300,722	1,068,022	11,696,049
	593,740	378,939	49,988	348,223	591,184	41,253	2,003,327
Total operating expenses and depreciation	<u>\$ 6,064,326</u>	<u>\$ 1,846,033</u>	<u>\$ 1,092,331</u>	<u>\$ 695,506</u>	<u>\$ 2,891,906</u>	<u>\$ 1,109,275</u>	<u>\$ 13,699,327</u>

The expenses of the Seminary as of July 31, 2020, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities			Supporting Activities			Total	
	Instructional	Academic Support	Student Services	Auxiliary	General and Administration	Fundraising		Institutional Support - IT
Salaries and Benefits	\$ 4,772,763	\$ 942,640	\$ 765,513	\$ 70,615	\$ 1,368,559	\$ 636,843	\$ 324,273	\$ 1,700,001
Utilities, maintenance, lease and insurance	47,991	32,128	941	101,618	51,543	4,529	174,814	923,821
Advertising, printing and supplies	83,014	125,163	22,269	3,704	37,356	139,349	11,527	8,865
Travel and campus activities	194,548	5,897	119,677	-	170,374	40,340	-	296
Dues, Professional & Others	67,918	77,678	26,562	14,302	182,741	49,772	17,239	7,637
Total operating expenses	<u>\$ 5,166,234</u>	<u>\$ 1,183,506</u>	<u>\$ 934,962</u>	<u>\$ 190,239</u>	<u>\$ 1,810,573</u>	<u>\$ 870,833</u>	<u>\$ 527,853</u>	<u>\$ 1,110,620</u>

The expenses of the Seminary as of July 31, 2019, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities			Supporting Activities			Total	
	Instructional	Academic Support	Student Services	Auxiliary	General and Administration	Fundraising		Institutional Support - IT
Salaries and Benefits	\$ 4,326,633	\$ 952,376	\$ 737,665	\$ 88,450	\$ 1,212,934	\$ 712,134	\$ 317,031	\$ 136,295
Utilities, maintenance, lease and insurance	64,046	49,113	967	114,042	95,563	3,850	162,275	937,264
Advertising, printing and supplies	109,408	150,843	39,749	2,642	54,699	170,601	3,270	20,330
Travel and campus activities	284,261	11,250	172,848	-	212,044	67,778	4,451	2,161
Dues, Professional & Others	128,981	87,907	18,076	15,813	148,451	71,510	6,547	1,791
Total operating expenses	<u>\$ 4,913,329</u>	<u>\$ 1,251,489</u>	<u>\$ 969,305</u>	<u>\$ 220,947</u>	<u>\$ 1,723,691</u>	<u>\$ 1,025,873</u>	<u>\$ 493,574</u>	<u>\$ 1,097,841</u>

The expenses of the Seminary as of July 31, 2018, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities			Supporting Activities			Total	
	Instructional	Academic Support	Student Services	Auxiliary	General and Administration	Fundraising		Institutional Support - IT
Salaries and Benefits	\$ 4,326,633	\$ 952,376	\$ 737,665	\$ 88,450	\$ 1,212,934	\$ 712,134	\$ 317,031	\$ 136,295
Utilities, maintenance, lease and insurance	64,046	49,113	967	114,042	95,563	3,850	162,275	937,264
Advertising, printing and supplies	109,408	150,843	39,749	2,642	54,699	170,601	3,270	20,330
Travel and campus activities	284,261	11,250	172,848	-	212,044	67,778	4,451	2,161
Dues, Professional & Others	128,981	87,907	18,076	15,813	148,451	71,510	6,547	1,791
Total operating expenses	<u>\$ 4,913,329</u>	<u>\$ 1,251,489</u>	<u>\$ 969,305</u>	<u>\$ 220,947</u>	<u>\$ 1,723,691</u>	<u>\$ 1,025,873</u>	<u>\$ 493,574</u>	<u>\$ 1,097,841</u>

13. 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 donor restricted endowments (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 donor-restricted endowment fund is classified as net assets with donor restrictions 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

The Seminary has three quasi-endowment funds that are designated to help Seminary trustee elected faculty and administration. One of the quasi-endowments is to purchase homes through the Seminary's home purchase assistance program, which consists of investments and notes receivable. Quasi-endowment funds may at times contain funds held in a money market cash account held for funding an anticipated HPA loan. Approximately \$105,000 and 80,000, was held in the money market account as of July 31, 2020 and 2019, respectively. The second quasi-endowment to provide an annual bonus through the Individual Earnings Account program. The board also established a third quasi-endowment known as the land sale quasi-endowment, is to function as a normal investment fund for the Seminary.

Changes in endowment net assets for the year ended July 31, 2020:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets, August 1, 2019	\$ 32,421,479	\$ 20,268,374	\$ 52,689,853
Investment return:			
Interest and dividend income	470,237	414,959	885,196
Net realized and unrealized gains (losses)	<u>1,152,695</u>	<u>(246,109)</u>	<u>906,586</u>
Total investment gains	1,622,932	168,850	1,791,782
Contributions	130,998	83,960	214,958
Expended endowment assets, appropriations, and reclassification	<u>(2,482,741)</u>	<u>(890,294)</u>	<u>(3,373,035)</u>
Endowment net assets, July 31, 2020	<u>\$ 31,692,668</u>	<u>\$ 19,630,890</u>	<u>\$ 51,323,558</u>

Changes in endowment net assets for the year ended July 31, 2019:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets, August 1, 2018	\$ 32,651,326	\$ 22,830,945	\$ 55,482,271
Investment return:			
Interest and dividend income	414,063	522,773	936,836
Net realized and unrealized gains (losses)	<u>1,042,776</u>	<u>(380,984)</u>	<u>661,792</u>
Total investment gains	1,456,839	141,789	1,598,628
Contributions	130,998	51,230	182,228
Expended endowment assets, appropriations, and reclassifications	<u>(1,817,684)</u>	<u>(2,755,590)</u>	<u>(4,573,274)</u>
Endowment net assets, July 31, 2019	<u>\$ 32,421,479</u>	<u>\$ 20,268,374</u>	<u>\$ 52,689,853</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. There were no funds with deficiencies for the years ended July 31, 2020 and 2019.

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% 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.

14. LIQUIDITY:

The Seminary's working capital and cash flows have some seasonal variations during the year due to the academic term tuition and fee receipts which are concentrated in August and January. The Seminary has adopted investment and spending policies for the Board designated reserves and endowment assets to provide a predictable stream of funding to support general expenditures. The Seminary is supported by the Cooperative Program of the Southern Baptist Convention with distributions made on a weekly basis to the Seminary.

The Cooperative Program receipts account for about one third of the Seminary's annual revenue. In addition, there are regular contributions from churches and individuals through out the year. The following table reflects the Seminary's financial assets as of July 31, 2020 and 2019, reduced by funds that are not available for general use within one year because of donor or contractual restrictions or internal designations. Amounts not available include amounts set aside for long-term investments that could be drawn upon with Board approval. The Board has approved a one million reserve fund to be available for seasonal variation typically during the Summer months. Funds that are appropriated for the coming year and become available for general expenditure are added back and are included in the Seminary's financial assets available within one year. This includes amounts expected to be appropriated from endowment funds within one year.

	July 31,	
	2020	2019
Financial assets:		
Cash and cash equivalents	\$ 4,230,350	\$ 2,422,434
Accounts receivable - net	33,995	79,232
Notes receivable	1,744,900	1,782,500
Investments held for long term purposes	<u>49,615,073</u>	<u>50,974,577</u>
Financial assets, at year end	55,624,318	55,258,743
Less those unavailable for general expenditure within one year due to:		
Restricted by donor with purpose restrictions	(6,465,501)	(7,418,947)
Endowment funds restricted by donors	(13,739,499)	(13,677,762)
Board designated - quasi endowment	<u>(30,609,668)</u>	<u>(31,073,141)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,809,650</u>	<u>\$ 3,088,893</u>

15. RISKS AND UNCERTAINTIES AND CARES ACT FUNDING:

The Seminary's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on the Seminary's financial position, operations and cash flows. Possible effects may include, but are not limited to, disruption to the Seminary's student population and revenue, absenteeism in the Seminary's workforce, and a decline in value of assets held by the Seminary, including property and equipment, and marketable securities. The financial impact cannot be estimated at this time.

The Seminary was approved for a Paycheck Protection Program loan of \$1,589,000 through the Coronavirus Aid, Relief, and Economic Security Act. The loan accrues interest at 1.00% per annum and matures two years from the date it was funded. This loan may be forgiven up to the full amount if requirements set by the Small Business Administration are met.

16. 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, SBC Cooperative amounts shown in the statements of activities, and beneficial interest in trusts held by other SBC state foundations.

17. SUBSEQUENT EVENTS:

Subsequent events were evaluated through October 22, 2020, which is the date the financial statements were available to be issued.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
 Gateway Seminary of the Southern Baptist Convention
 Ontario, California

We have audited the accompanying financial statements of Gateway Seminary of the Southern Baptist Convention, which comprise the statements of financial position as of July 31, 2020 and 2019, 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 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 Gateway Seminary of the Southern Baptist Convention as of July 31, 2020 and 2019, 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.

Emphasis of Matter

Gateway Seminary of the Southern Baptist Convention has adopted Financial Accounting Standards Board Accounting Standards Updates No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* and No. 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, as described in Note 2. This has had a material effect on the presentation of the July 31, 2020 financial statements. Our opinion is not modified with respect to this matter.

CAPIN CROUSE LLP
 Brea, California
 October 22, 2020

Distribution by States of Cooperative Program Receipts
 Report of Executive Committee Southern Baptist Convention

	Year Ended July 31,	
	2020	2019
Churches	\$ 101,416	\$ 117,242
Alabama	367,227	384,037
Alaska	2,381	3,563
Arizona	24,470	22,799
Arkansas	185,153	189,434
California	37,235	44,584

PART 4

	Year Ended July 31,	
	2020	2019
Colorado	12,868	14,115
Dakota	2,271	1,973
Florida	289,598	301,250
Georgia	318,859	314,388
Hawaii/Pacific	5,096	4,826
Illinois	45,055	47,594
Indiana	15,460	18,039
Iowa	7,859	6,978
Kansas-Nebraska	15,612	16,569
Kentucky	191,912	202,265
Louisiana	128,698	140,650
Maryland-Delaware	31,963	34,551
Michigan	6,234	6,428
Minnesota-Wisconsin	4,380	4,791
Mississippi	235,963	249,893
Missouri	116,722	118,574
Montana	3,788	3,979
Nevada	9,725	12,679
New England	4,043	4,371
New Mexico	21,266	16,992
New York	4,610	4,919
North Carolina	228,219	234,436
Northwest	11,517	13,958
Ohio	45,078	44,122
Oklahoma	200,746	203,586
Pennsylvania-South Jersey	6,077	6,989
Puerto Rico/US Virgin Islands	118	144
South Carolina	215,001	222,862
Tennessee	315,031	321,746
Texas - BGCT	197,383	210,181
Texas - SBTC	288,935	307,819
Utah-Idaho	4,397	4,363
Virginia - BGAV	16,708	15,968
Virginia - SBCV	92,077	93,137
West Virginia	9,544	11,205
Wyoming	2,144	2,217
Total Cooperative Program	3,822,839	3,980,216
Total Designations	19,449	11,734
Total Distribution	<u>\$ 3,842,288</u>	<u>\$ 3,991,950</u>

AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

Board of Trustees
Gateway Seminary of the Southern Baptist Convention
Ontario, California

We have audited the financial statements of Gateway Seminary of the Southern Baptist Convention as of, and for the years ended, July 31, 2020 and 2019, and our report thereon dated October 22, 2020, which expresses an unmodified opinion on those financial statements, appears on page 1 [of *original audit, previous page in 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.

CAPIN CROUSE LLP
Brea, California
October 22, 2020

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

Statements of Financial Position
July 31, 2020 and 2019

Assets	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 14,792,977	\$ 5,935,060
Student accounts receivable, net of allowance; 2020 - \$400,000 and 2019 - \$337,387	597,669	324,928
Contributions receivable	151,000	-
Prepaid expenses and bookstore inventory	496,707	372,982
Investments	7,997,929	8,843,135
Property and equipment, net of accumulated depreciation; 2020 - \$21,679,104 and 2019 - \$19,848,262	42,517,254	39,868,911
Beneficial interest in perpetual trusts	<u>379,241</u>	<u>379,241</u>
Total assets	<u>\$ 66,932,777</u>	<u>\$ 55,724,257</u>
 Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 1,238,984	\$ 610,110
Accrued expenses	658,007	554,147
Deferred revenue	1,875,583	1,446,586
Notes payable	<u>4,209,093</u>	<u>3,630,252</u>
Total liabilities	<u>7,981,667</u>	<u>6,241,095</u>
 Net Assets		
Without donor restrictions	50,602,227	42,207,454
With donor restrictions	<u>8,348,883</u>	<u>7,275,708</u>
Total net assets	<u>58,951,110</u>	<u>49,483,162</u>
Total liabilities and net assets	<u>\$ 66,932,777</u>	<u>\$ 55,724,257</u>

See Notes to Financial Statements

Statement of Activities
Year Ended July 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, Gains and Other Support			
Student tuition and fees	\$ 17,202,731	\$ -	\$ 17,202,731
Less institutional financial aid	<u>(1,356,430)</u>	<u>-</u>	<u>(1,356,430)</u>
Net student tuition and fees	15,846,301	-	15,846,301
Private gifts, grants and bequests	7,004,823	1,855,135	8,859,958
Government grants	2,040,749	-	2,040,749
Auxiliary enterprises	2,025,542	-	2,025,542
Investment return	94,206	401,529	495,735
Other income	240,594	-	240,594
Net assets released from restrictions	<u>1,183,489</u>	<u>(1,183,489)</u>	<u>-</u>
Total revenues, gains and other support	<u>28,435,704</u>	<u>1,073,175</u>	<u>29,508,879</u>
 Expenses			
Instruction	4,947,777	-	4,947,777
Academic support	3,922,477	-	3,922,477
Student services	1,898,701	-	1,898,701
Auxiliary enterprises	3,024,875	-	3,024,875
Institutional support	5,752,347	-	5,752,347
Fundraising	<u>494,754</u>	<u>-</u>	<u>494,754</u>
Total expenses	<u>20,040,931</u>	<u>-</u>	<u>20,040,931</u>
Change in Net Assets	8,394,773	1,073,175	9,467,948
Net Assets, Beginning of Year	<u>42,207,454</u>	<u>7,275,708</u>	<u>49,483,162</u>
Net Assets, End of Year	<u>\$ 50,602,227</u>	<u>\$ 8,348,883</u>	<u>\$ 58,951,110</u>

See Notes to Financial Statements

PART 4

Statement of Activities
Year Ended July 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Student tuition and fees	\$ 14,209,627	\$ -	\$ 14,209,627
Less institutional financial aid	<u>(721,502)</u>	<u>-</u>	<u>(721,502)</u>
Net student tuition and fees	13,488,125	-	13,488,125
Private gifts, grants and bequests	6,607,503	1,593,321	8,200,824
Auxiliary enterprises	1,815,981	-	1,815,981
Investment return	642,933	337,611	980,544
Change in beneficial interest in perpetual trusts	-	1,617	1,617
Other income	69,647	-	69,647
Net assets released from restrictions	<u>1,648,360</u>	<u>(1,648,360)</u>	<u>-</u>
Total revenues, gains and other support	<u>24,272,549</u>	<u>284,189</u>	<u>24,556,738</u>
Expenses			
Instruction	4,246,348	-	4,246,348
Academic support	3,926,671	-	3,926,671
Student services	1,544,998	-	1,544,998
Auxiliary enterprises	3,041,307	-	3,041,307
Institutional support	5,194,166	-	5,194,166
Fundraising	<u>492,873</u>	<u>-</u>	<u>492,873</u>
Total expenses	<u>18,446,363</u>	<u>-</u>	<u>18,446,363</u>
Change in Net Assets	5,826,186	284,189	6,110,375
Net Assets, Beginning of Year	<u>36,381,268</u>	<u>6,991,519</u>	<u>43,372,787</u>
Net Assets, End of Year	<u>\$ 42,207,454</u>	<u>\$ 7,275,708</u>	<u>\$ 49,483,162</u>

See Notes to Financial Statements

Statement of Functional Expenses
Year Ended July 31, 2020

	Programs				Support		Total
	Instruction	Academic Support	Student Services	Auxiliary Enterprises	Institutional Support	Fundraising	
Salaries and wages	\$3,173,089	\$2,655,383	\$ 897,072	\$ 337,384	\$2,822,893	\$ 332,290	\$10,218,111
Employee benefits and taxes	926,033	643,730	324,184	101,498	907,939	86,529	2,989,913
Professional fees	-	4,693	1,924	317,455	142,595	-	466,667
Advertising and promotion	12,965	7,240	34,797	2,356	593,323	3,370	654,051
Office expenses	9,622	2,815	28,876	51,404	193,170	3,633	289,520
Insurance	26,426	20,915	1,355	116,318	11,383	452	176,849
Utilities and maintenance	55,497	82,179	2,846	550,045	67,112	949	758,628
Depreciation	379,299	194,511	8,178	1,063,348	182,780	2,726	1,830,842
Travel and hospitality	195,502	37,661	82,318	2,316	300,720	18,073	636,590
Conferences, conventions and meetings	930	-	157,428	-	40,105	29,813	228,276
Books and publication	11	130,104	-	-	10,920	-	141,035
Subscriptions and dues	2,787	21,775	5,941	4,933	64,604	4,926	104,966
Information technology	94,598	56,759	43,099	110,183	75,678	3,783	384,100
Interest	-	-	-	126,828	6,675	-	133,503
Bad debt expense	-	-	-	-	174,660	-	174,660
Training and development	53,904	1,187	623	-	9,837	5,212	70,763
Other	<u>17,114</u>	<u>63,525</u>	<u>310,060</u>	<u>240,807</u>	<u>147,953</u>	<u>2,998</u>	<u>782,457</u>
Total expenses	<u>\$4,947,777</u>	<u>\$3,922,477</u>	<u>\$1,898,701</u>	<u>\$3,024,875</u>	<u>\$5,752,347</u>	<u>\$ 494,754</u>	<u>\$20,040,931</u>

See Notes to Financial Statements

Statement of Functional Expenses
Year Ended July 31, 2019

	Programs				Support		Total
	Instruction	Academic Support	Student Services	Auxiliary Enterprises	Institutional Support	Fundraising	
Salaries and wages	\$2,567,446	\$2,423,093	\$ 759,995	\$ 280,783	\$2,611,622	\$ 273,801	\$ 8,916,740
Employee benefits and taxes	571,817	542,905	226,930	42,344	786,649	84,568	2,255,213
Professional fees	-	-	12,210	161,253	175,763	-	349,226
Advertising and promotion	3,220	13,290	36,434	4,005	495,654	4,631	557,234
Office expenses	21,221	3,839	10,787	47,554	150,670	2,848	236,919
Insurance	22,718	17,980	1,165	99,998	9,786	388	152,035
Utilities and maintenance	227,125	179,760	11,647	999,739	97,839	3,882	1,519,992
Depreciation	361,627	183,718	7,272	895,211	175,167	2,424	1,625,419
Travel and hospitality	242,543	329,356	138,987	1,362	325,116	27,637	1,065,001
Conferences, conventions and meetings	2,219	682	230,690	-	71,289	65,292	370,172
Books and publication	345	100,891	-	-	6,602	-	107,838
Subscriptions and dues	6,405	1,506	5,468	12,996	58,423	4,916	89,714
Information technology	96,790	58,074	38,716	112,277	77,432	3,872	387,161
Interest	-	-	-	211,360	11,124	-	222,484
Bad debt expense	-	-	-	-	3,701	-	3,701
Training and development	63,842	1,240	1,822	50	27,946	8,144	103,044
Other	59,030	70,337	62,875	172,375	109,383	10,470	484,470
Total expenses	<u>\$4,246,348</u>	<u>\$3,926,671</u>	<u>\$1,544,998</u>	<u>\$3,041,307</u>	<u>\$5,194,166</u>	<u>\$ 492,873</u>	<u>\$18,446,363</u>

See Notes to Financial Statements

Statements of Cash Flows
Years Ended July 31, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	\$ 9,467,948	\$ 6,110,375
Items not requiring (providing) cash		
Depreciation	1,830,842	1,625,419
Contributions received restricted for long-lived assets	(1,034,185)	(1,294,272)
Contributions received restricted for long-term investment	(9,575)	(2,065)
Net unrealized and realized gains on investments	(117,601)	(508,391)
Change in beneficial interest in perpetual trusts	-	(1,617)
Changes in		
Student accounts receivable	(272,741)	363,415
Contributions receivable	(151,000)	375,000
Prepaid expenses and bookstore inventory	(123,725)	(145,022)
Accounts payable	(25,249)	264,087
Accrued expenses	103,860	17,552
Deferred revenue	428,997	(179,678)
Net cash provided by operating activities	<u>10,097,571</u>	<u>6,624,803</u>
Investing Activities		
Purchase of investments	(7,134,180)	(334,289)
Proceeds from disposition of investments	8,096,987	62,382
Purchase of property and equipment	(3,825,062)	(8,079,599)
Net cash used in investing activities	<u>(2,862,255)</u>	<u>(8,351,506)</u>
Financing Activities		
Proceeds from contributions restricted for long-lived assets	1,034,185	1,294,272
Proceeds from contributions restricted for long-term investment	9,575	2,065
Principal payments on notes payable	(2,121,159)	(1,247,397)
Proceeds from notes payable	2,700,000	3,676,330
Net cash provided by financing activities	<u>1,622,601</u>	<u>3,725,270</u>

	2020	2019
Increase in Cash and Cash Equivalents	8,857,917	1,998,567
Cash and Cash Equivalents, Beginning of Year	<u>5,935,060</u>	<u>3,936,493</u>
Cash and Cash Equivalents, End of Year	<u>\$ 14,792,977</u>	<u>\$ 5,935,060</u>
Supplemental Cash Flows Information		
Interest paid	\$ 133,503	\$ 222,484
Property and equipment additions financed through accounts payable	848,320	194,197

See Notes to Financial Statements

Notes to Financial Statements
July 31, 2020 and 2019

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 Higher Learning Commission and the Association of Theological Schools in the United States of America and Canada. Revenues are received from tuition, residential housing, contributions, grants, 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. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts, are not considered to be cash and cash equivalents. At July 31, 2020 and 2019, cash equivalents consisted primarily of an overnight money market repurchase agreement. At July 31, 2020, the Seminary's cash accounts exceeded federally insured limits by approximately \$14,565,000.

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.

Bookstore Inventory

Bookstore inventory consists of merchandise for sale in the Seminary bookstore and is stated at the lower of cost or net realizable value determined by the first in, first out (FIFO) method.

Investments and Net Investment Return

The Seminary invests in equity securities, pooled funds held by Baptist foundations and in interests of real estate limited liability companies. Investments in equity securities having a readily determinable fair value are carried at fair value. Investments in pooled funds are valued at the per unit value of the overall fund which estimates fair value. Investments in real estate limited liability companies are valued at fair value.

Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value, less external investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method. Investment return is reflected in the statements of activities with or without donor restrictions 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 monthly 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 acquisitions over \$1,000 are stated at cost, 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.

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, 2020 and 2019.

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 with donor restrictions.

Deferred Revenue

The Seminary recognizes tuition revenue and related expenses over the term that the students are enrolled. Accordingly, certain revenues have been deferred at year-end, and will be recognized as the courses are completed.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment. The total board-designated endowment as of July 31, 2020 and 2019 was \$1,782,889 and \$513,997, respectively.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Tuition and Auxiliary Services Revenue

Tuition revenue is recognized over the term of the semester as the Seminary provides services to students. Revenue from auxiliary enterprises is recognized when goods or services are provided.

Contributions

Contributions are provided to the Seminary either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Seminary overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Government Grants

Support funded by grants is recognized as the Seminary meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

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 SBC and, therefore, does not file a Federal Form 990. However, the Seminary is subject to federal income tax and is 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, 2020 and 2019 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. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the functional categories based on time expended, usage and other methods.

Change in Accounting Principle

On August 1, 2019, the Seminary adopted the Financial Accounting Standards Board Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities* (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, using a modified prospective method of adoption to agreements that were not complete as of or entered into after the effective date.

The purpose of ASU 2018-08 is to provide guidance around the determination of distinguishing contributions versus exchange transactions. In addition, the standard clarified the requirements for determining whether a contribution is conditional.

The adoption had no impact on the overall change in net assets or net cash provided by operating activities.

Revisions

Certain immaterial revisions have been made to the 2019 financial statements to classify the payment processing clearing account balance with deferred revenue rather than student accounts receivable. This account balance represents online payments made by students prior to year-end for the fall semester but have not yet been transferred to the Seminary's cash account. These revisions did not have a significant impact on the financial statement line items impacted.

Note 2: 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

The following tables present 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, 2020 and 2019:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
July 31, 2020				
Investments				
Cash	\$ 106,019	\$ 106,019	\$ -	\$ -
Stocks	4,495,564	4,495,564	-	-
Mutual funds	91,549	91,549	-	-
Real estate funds	500,000	-	-	500,000

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	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Held at Baptist Foundation of Oklahoma				
General Investment Pool Fund	1,709,282	-	1,709,282	-
Spending Policy Pool Fund	<u>1,095,515</u>	-	<u>1,095,515</u>	-
	7,997,929	4,693,132	2,804,797	500,000
Beneficial interest in perpetual trusts	<u>379,241</u>	-	-	<u>379,241</u>
	<u>\$ 8,377,170</u>	<u>\$ 4,693,132</u>	<u>\$ 2,804,797</u>	<u>\$ 879,241</u>
		Fair Value Measurements Using		
	Fair Value	Level 1	Level 2	Level 3
July 31, 2019				
Investments				
Stocks	\$ 167,971	\$ 167,971	\$ -	\$ -
Real estate funds	2,325,000	-	-	2,325,000
Held at Southern Baptist Foundation				
Balanced Fund	2,264,552	-	2,264,552	-
Equity Fund	670,503	-	670,503	-
Flexible Income Fund	142,138	-	142,138	-
Income Fund	465,205	-	465,205	-
Short-term Investment Fund	50,887	-	50,887	-
Held at Baptist Foundation of Oklahoma				
General Investment Pool Fund	1,642,159	-	1,642,159	-
Spending Policy Pool Fund	<u>1,114,720</u>	-	<u>1,114,720</u>	-
	8,843,135	167,971	6,350,164	2,325,000
Beneficial interest in perpetual trusts	<u>379,241</u>	-	-	<u>379,241</u>
	<u>\$ 9,222,376</u>	<u>\$ 167,971</u>	<u>\$ 6,350,164</u>	<u>\$ 2,704,241</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, 2020.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See information below for inputs and valuation techniques for Level 3 securities.

Real Estate Funds

The Seminary owns non-controlling interests in for-profit real estate limited liability companies that invest primarily in preferred equity interests of various real estate projects. The interests may not be redeemed until the underlying investments are liquidated. Distributions from the investments are paid quarterly, as funds are available. The Seminary accounts for its investments in the real estate limited liability companies at fair value.

Fair value for investment in real estate funds is estimated by management using the discounted cash flows of the underlying properties. As management's estimates involve significant unobservable inputs, these investments are classified within Level 3 of the fair value hierarchy. Unobservable inputs used in the valuation include cap rates ranging from 7.25 percent to 8.50 percent and a minority interest discount rate of 10 percent. Level 3 real estate investment purchases during 2020 and 2019 were \$500,000 and \$0, respectively. Level 3 real estate investment sales during 2020 and 2019 were \$2,250,834 and \$0, respectively.

Baptist Foundation of Oklahoma Investment Funds

The Seminary invests in the Baptist Foundation of Oklahoma's General Investment Pool Fund and Spending Policy Pool Fund. The Funds have been pooled with funds received from other Baptist institutions, and invest primarily in domestic and international marketable equity securities, corporate and governmental debt securities, collateralized loans to churches and alternative investments.

The Funds' investment in equity and debt securities are carried at fair value as provided by brokers. 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.

Alternative investments, which include venture capital, private equity, real estate, real assets and hedge funds, are carried at the net asset value (NAV) of the fund as provided by the administrator or general partner. Foundation management evaluates the values provided based on a number of factors, including obtaining an understanding of the fund's underlying

investments, strategy, positions and valuation methodologies, obtaining audited financial statements, obtaining verification of transactions at or near year end, and comparing information provided by the fund administrator or general partner to other available information such as sector data and indices. Because these funds are not readily marketable, their NAV is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such a difference could be material.

Investments in the 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.

Southern Baptist Foundation Investment Funds

The Seminary invests in the Southern Baptist Foundation's SBF Balanced Fund, SBF Equity Fund, SBF Flexible Income Fund, SBF Income Fund and SBF Short-term Investment Fund. 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 which are carried at fair value as provided by brokers.

Investments in the 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.

Note 3: Property and Equipment

Property and equipment at July 31, 2020 and 2019 consists of:

	<u>2020</u>	<u>2019</u>
Land and land improvements	\$ 1,197,054	\$ 1,197,054
Buildings and site improvements	49,483,348	48,857,668
Furniture, equipment, library books and other	9,556,416	9,339,408
Construction in progress	<u>3,959,540</u>	<u>323,043</u>
	64,196,358	59,717,173
Less accumulated depreciation	<u>21,679,104</u>	<u>19,848,262</u>
	<u>\$ 42,517,254</u>	<u>\$ 39,868,911</u>

Note 4: Notes Payable

Notes payable at July 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Construction loan (A)	\$ 1,460,361	\$ 3,542,992
Construction loan (B)	2,700,000	-
Other	<u>48,732</u>	<u>87,260</u>
	<u>\$ 4,209,093</u>	<u>\$ 3,630,252</u>

(A) Due August 1, 2022; payable \$98,416 monthly plus interest at 4.04 percent; secured by certain property and equipment.

(B) Due June 2, 2021; provides for borrowings up to \$3,000,000; interest accrues daily at prime with a floor set at 3.25 percent (interest rate 3.25 percent at July 31, 2020); secured by certain property and equipment.

Minimum annual principal payments on notes payable at July 31, 2020 were:

2021	\$ 2,921,547
2022	1,189,114
2023	<u>98,432</u>
	<u>\$ 4,209,093</u>

Note 5: Net Assets With Donor Restrictions

Net assets with donor restrictions at July 31, 2020 and 2019 are restricted for the following purposes or periods:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specified purpose		
Scholarships and student loans	\$ 601,122	\$ 232,725
Buildings and equipment	227,767	168,582
Ministry and general	<u>575,579</u>	<u>357,716</u>
	<u>1,404,468</u>	<u>759,023</u>

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	<u>2020</u>	<u>2019</u>
Beneficial interests in perpetual trusts, income from which is expendable to support		
Scholarships and student loans	210,935	210,935
Ministry and general	<u>168,306</u>	<u>168,306</u>
	<u>379,241</u>	<u>379,241</u>
Pooled endowment, subject to spending policy		
Scholarships and student loans	3,281,615	3,011,653
Ministry and general	2,982,021	2,851,277
Lectureships	<u>301,538</u>	<u>274,514</u>
	<u>6,565,174</u>	<u>6,137,444</u>
	<u>\$ 8,348,883</u>	<u>\$ 7,275,708</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. The amounts released during the years ended July 31, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Satisfaction of purpose restrictions		
Scholarships and student loans	\$ 115,868	\$ 96,605
Buildings and equipment	1,000,000	1,290,512
Ministry and general	<u>37,380</u>	<u>170,026</u>
	<u>1,153,248</u>	<u>1,557,143</u>
Appropriations in accordance with spending policy		
Scholarships and student loans	16,905	3,325
Ministry and general	10,012	87,892
Lecture	<u>3,324</u>	<u>-</u>
	<u>30,241</u>	<u>91,217</u>
	<u>\$ 1,183,489</u>	<u>\$ 1,648,360</u>

Note 6: Endowment

The Seminary's governing body is subject to the *State of Missouri Prudent Management of Institutional Funds Act* (SPMIFA). As a result, the Seminary classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the governing body appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before being reclassified as net assets without donor restrictions.

Additionally, 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 Seminary's endowment consists of approximately 200 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). 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 composition of net assets by type of endowment fund at July 31, 2020 and 2019, was:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
July 31, 2020			
Board-designated endowment funds	\$ 1,782,889	\$ -	\$ 1,782,889
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,847,072	2,847,072
Accumulated investment gains	<u>-</u>	<u>3,718,102</u>	<u>3,718,102</u>
Total endowment funds	<u>\$ 1,782,889</u>	<u>\$ 6,565,174</u>	<u>\$ 8,348,063</u>

	Without Donor Restrictions	With Donor Restrictions	Total
July 31, 2019			
Board-designated endowment funds	\$ 513,997	\$ -	\$ 513,997
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,837,497	2,837,497
Accumulated investment gains	-	3,299,947	3,299,947
Total endowment funds	<u>\$ 513,997</u>	<u>\$ 6,137,444</u>	<u>\$ 6,651,441</u>

Changes in endowment net assets subject to the Seminary's investment and spending policies for the years ended July 31, 2020 and 2019 were:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 31, 2018	<u>\$ 497,144</u>	<u>\$ 5,897,600</u>	<u>\$ 6,394,744</u>
Net investment return	20,715	328,996	349,711
Contributions	-	2,065	2,065
Appropriation of endowment assets for expenditure	<u>(3,862)</u>	<u>(91,217)</u>	<u>(95,079)</u>
Endowment net assets, July 31, 2019	<u>513,997</u>	<u>6,137,444</u>	<u>6,651,441</u>
Net investment return	46,392	448,396	494,788
Contributions	22,500	9,575	32,075
Transfer designated by the Board of Trustees	1,200,000	-	1,200,000
Appropriation of endowment assets for expenditure	<u>-</u>	<u>(30,241)</u>	<u>(30,241)</u>
Endowment net assets, July 31, 2020	<u>\$ 1,782,889</u>	<u>\$ 6,565,174</u>	<u>\$ 8,348,063</u>

Investment and Spending Policies

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.

Underwater Endowments

The governing body of the Seminary has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Seminary considers a fund to be underwater if the fair value of the fund is less than the sum of:

- a) the original value of initial and subsequent gift amounts donated to the fund and
- b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

The Seminary has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. The Seminary has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor stipulations or laws and regulations. At July 31, 2020 and 2019, the Seminary did not have any underwater endowments.

Note 7: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of July 31, 2020 and 2019, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 13,038,947	\$ 4,874,708
Student accounts receivable	597,669	324,928
Investments	<u>-</u>	<u>167,971</u>
	<u>\$ 13,636,616</u>	<u>\$ 5,367,607</u>

The Seminary regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Seminary has cash and cash equivalents available for immediate use, as well as other sources of liquidity available over longer time frames.

The Seminary operates with a balanced budget and anticipates collecting revenue that is, at least, sufficient to cover general expenditures not funded by donor-restricted resources. This can be seen in the statements of cash flows, which show positive cash generated by operations for fiscal years 2020 and 2019.

For purposes of analyzing additional resources available to meet general expenditures over a 12-month period, the Seminary considers all expenditures related to its ongoing activities of teaching, research, general ministry, and public service, as well as all expenditures required to conduct services in support of those activities.

The Seminary's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The board-designated endowment of \$1,782,889 and \$513,997 at July 31, 2020 and 2019, respectively, is subject to the spending policy described in Note 6. Although the Seminary does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the board's annual budget approval and appropriation), these amounts could be made available if necessary.

Note 8: Pension Plan

The Seminary participates in the retirement program of the Annuity Board of the SBC. 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 percent to 10 percent of eligible compensation. The total pension expense for the years ended July 31, 2020 and 2019 were approximately \$340,000 and \$467,000, respectively.

Note 9: 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 post-retirement benefit obligation was approximately \$137,000 and \$165,000 at July 31, 2020 and 2019, respectively, and is included in accrued expenses in the statements of financial position. The Seminary does not intend to pre-fund this obligation. The unfunded accumulated post-retirement benefit obligation was estimated over the remaining expected lives of the individuals and was discounted using a rate of 4 percent.

Note 10: Cooperative Program Apportionment

During the years ended July 31, 2020 and 2019, approximately 23 percent and 26 percent, respectively, of the Seminary's total revenues were received from the Cooperative Program of the SBC. The revenues are recorded ratably over the year based on the annual budget allocation of the SBC. The total funds by region for the years ended July 31, 2020 and 2019 as reported by the SBC are as follows:

	<u>2020</u>	<u>2019</u>
Alabama	\$ 649,987	\$ 601,631
Alaska	4,214	5,582
Arizona	43,312	35,716
Arkansas	327,718	296,766
California	65,905	69,846
Colorado	22,776	22,113
Dakota	4,020	3,090
Florida	512,582	471,937
Georgia	564,375	492,520
Hawaii Pacific	9,019	7,561
Illinois	79,747	74,561
Indiana	27,363	28,259
Iowa	13,910	10,932
Kansas-Nebraska	27,632	25,957
Kentucky	339,680	316,868

	2020	2019
Louisiana	227,793	220,342
Maryland-Delaware	56,574	54,127
Michigan	11,034	10,070
Minnesota-Wisconsin	7,752	7,506
Mississippi	417,650	391,482
Missouri	206,596	185,758
Montana	6,704	6,233
Nevada	17,214	19,863
New England	7,156	6,848
New Mexico	37,641	26,620
New York	8,159	7,706
North Carolina	403,943	367,266
Northwest	20,384	21,867
Ohio	79,787	69,121
Oklahoma	355,316	318,937
Pennsylvania-South Jersey	10,756	10,949
Puerto Rico/U.S. Virgin Islands	209	225
South Carolina	380,548	349,135
Tennessee	557,598	504,047
Texas-BGCT	349,364	329,268
Texas-SBTC	511,410	482,228
Utah-Idaho	7,783	6,834
Virginia-BGAV	29,573	25,015
Virginia-SBCV	162,974	145,908
West Virginia	16,892	17,553
Wyoming	3,795	3,473
Churches and individuals	<u>179,503</u>	<u>169,128</u>
Total revenues received from the SBC	<u>\$ 6,766,348</u>	<u>\$ 6,220,848</u>

Note 11: Coronavirus Aid, Relief and Economic Security Act and Other Coronavirus Events

As a result of the spread of the SARS-CoV-2 virus and the incident of COVID-19, the state of Missouri issued shelter-in-place orders and other measures around public gathering and business operations to slow the spread of the virus. Furthermore, colleges and universities across the country took unprecedented action to protect the health and safety of students, including the Seminary. Beginning on March 13, 2020, campus operations were suspended and all students were transitioned to a distance education framework through the end of the academic term. In addition, all summer classes were conducted through distance education and all summer conferences and events have been cancelled or postponed. Given the uncertainty in the epidemiological and economic outlook, there may be short and long-term implications for the Seminary. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

On March 27, 2020, President Trump signed into law the *Coronavirus Aid, Relief and Economic Security Act* (CARES Act). On April 17, 2020, the Seminary received funding in the amount of \$1,897,600 pursuant to the Paycheck Protection Program (PPP). The Seminary has elected to account for the PPP funds as a conditional grant in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 958. Under Topic 958, revenue is recognized when conditions are met, which include incurring eligible expenditures and meeting FTE and salary reduction requirements. Management believe that all conditions required to recognize the PPP funding were met during 2020 and have therefore recognized the full amount of the PPP funds within the government grants line item in the statement of activities. PPP funds are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration, or lender; as a result of such audit, adjustments could be required to the recognition of revenue.

The CARES Act also created a Higher Education Emergency Relief Fund (HEERF) specifically for emergency aid grants to students for expenses related to the disruption of campus operations due to COVID-19 and also direct aid to institutions to cover costs associated with the significant changes to the delivery of instruction due to COVID-19. The Seminary was awarded a student share and an institutional share that totaled \$466,997 under this program and are accounted for as conditional grants. During 2020, the Seminary recognized \$143,149 of revenue within the government grants line item in the statement of activities, which represents the amount distributed to eligible students through emergency grants in May 2020. The remaining \$323,848 of funds have not yet been disbursed, therefore are not recognized in the financial statements.

Note 12: 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

The Seminary invests in various types of investments. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of financial position. Other estimates related to the valuation of investments are described in *Notes 1 and 2*.

Revenues

Approximately 12 and 13 percent of all contributions were received from one donor in 2020 and 2019, respectively. Significant revenue concentration relating to support received from the SBC is discussed in *Note 10*.

Expenses

Estimates related to depreciable lives of property and equipment and functional expense allocations are described in *Note 1*.

General Litigation

The Seminary is subject to a lawsuit that arose primarily in the ordinary course of its activities. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, change in net assets and cash flows of the Seminary. Events could occur that would change this estimate materially in the near term.

Note 13: Subsequent Events

Subsequent events have been evaluated through November 20, 2020, which is the date the financial statements were available to be issued.

Note 14: U.S. Department of Education Financial Responsibility Ratio Information

The following information is required by the U.S. Department of Education for the year ended July 31, 2020:

	<u>2020</u>
Net assets with donor restrictions - restricted in perpetuity	<u>\$ 3,226,313</u>
Property, plant and equipment, net of accumulated depreciation - pre-implementation	\$ 38,063,760
Property, plant and equipment, net of accumulated depreciation - post-implementation without outstanding debt for original purchase	493,954
Construction in progress	<u>3,959,540</u>
Total property, plant and equipment, net	<u>\$ 42,517,254</u>

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. (the Seminary), which comprise the statements of financial position as of July 31, 2020 and 2019, 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 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 Seminary as of July 31, 2020 and 2019, 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.

Emphasis of Matter

As discussed in *Note 1* to the financial statements, in 2020, the Seminary adopted ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to this matter.

BKD, LLP
Kansas City, Missouri
November 20, 2020

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED JULY 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and cash equivalents	\$ 776,107	\$ 2,417,937
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2020 and 2019	462,995	2,869,595
Accounts receivable - related organizations	789,997	805,394
Prepaid expenses and other assets	1,490,976	1,484,116
Investments	82,761,711	80,670,024
Property and equipment, net	17,099,414	16,741,666
Funds held in trust by others	<u>2,836,860</u>	<u>2,836,514</u>
Total assets	<u>\$ 106,218,060</u>	<u>\$ 107,825,246</u>
Liabilities:		
Accounts payable and accrued expenses	\$ 342,458	\$ 1,221,012
Deposits and deferred revenue	<u>1,283,129</u>	<u>2,934,364</u>
Total liabilities	<u>1,625,587</u>	<u>4,155,376</u>
Net assets:		
Without donor restrictions	38,333,131	38,242,366
With donor restrictions	<u>66,259,342</u>	<u>65,427,504</u>
Total net assets	<u>104,592,473</u>	<u>103,669,870</u>
Total liabilities and net assets	<u>\$ 106,218,060</u>	<u>\$ 107,825,246</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 9,789,099	\$ -	\$ 9,789,099
Gifts:			
Southern Baptist Convention - Cooperative Program	6,986,326	-	6,986,326
Other	3,235,940	4,108,374	7,344,314
Endowment income	416,911	1,349,395	1,766,306
Investment and other income	958,205	1,507,320	2,465,525
Net appreciation (depreciation) in fair value of investments	(2,284,059)	241,356	(2,042,703)
Change in value of funds held in trust by others	-	(10,154)	(10,154)
Gifts to funds held in trust by others	-	10,500	10,500
Auxiliary enterprises:			
Student housing	1,994,802	-	1,994,802
Other	14,152	-	14,152
Supporting departments income	1,912,026	-	1,912,026
Conditional grant	2,652,200	-	2,652,200
Other	<u>658,999</u>	<u>-</u>	<u>658,999</u>
Total revenues, gains, and other support	<u>26,334,601</u>	<u>7,206,791</u>	<u>33,541,392</u>
Net assets released from restrictions	<u>6,374,953</u>	<u>(6,374,953)</u>	<u>-</u>
Expenses:			
Programs:			
Division of Biblical Studies	575,984	-	575,984
Division of Theological and Historical Studies	791,877	-	791,877
Division of Pastoral Ministries	559,111	-	559,111
Division of Christian Education Ministries	500,981	-	500,981
Division of Church and Community Ministries	829,007	-	829,007
Division of Church and Music Ministries	327,578	-	327,578
Center of Evangelism and Church Growth	181,174	-	181,174
Leavell College	942,892	-	942,892

PART 4

	Without Donor Restrictions	With Donor Restrictions	Total
Non-Divisional Academic	5,759,730	-	5,759,730
Library	1,020,707	-	1,020,707
Support services:			
Academic Dean's Office	382,986	-	382,986
Registry Office	344,178	-	344,178
Administrative and general	2,530,517	-	2,530,517
Maintenance	4,221,030	-	4,221,030
Supporting departments expenses	2,582,065	-	2,582,065
Student aid	4,691,887	-	4,691,887
Auxiliary enterprises:			
Student housing	2,579,640	-	2,579,640
Other	<u>1,411,265</u>	<u>-</u>	<u>1,411,265</u>
Total support services	18,743,568	-	18,743,568
Development	721,689	-	721,689
Capital projects	820,447	-	820,447
Depreciation	<u>844,044</u>	<u>-</u>	<u>844,044</u>
Total expenses	<u>32,618,789</u>	<u>-</u>	<u>32,618,789</u>
Changes in net assets	90,765	831,838	922,603
Net assets at beginning of year	<u>38,242,366</u>	<u>65,427,504</u>	<u>103,669,870</u>
Net assets at end of year	<u>\$ 38,333,131</u>	<u>\$ 66,259,342</u>	<u>\$ 104,592,473</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 9,553,944	\$ -	\$ 9,553,944
Gifts:			
Southern Baptist Convention - Cooperative Program	7,141,231	-	7,141,231
Other	2,467,790	5,073,714	7,541,504
Endowment income	411,468	1,337,836	1,749,304
Investment and other income	936,068	1,366,411	2,302,479
Net appreciation in fair value of investments	556,636	67,099	623,735
Change in value of funds held in trust by others	-	44,508	44,508
Gifts to funds held in trust by others	-	12,500	12,500
Auxiliary enterprises:			
Student housing	2,003,988	-	2,003,988
Other	5,590	-	5,590
Supporting departments income	2,839,169	-	2,839,169
Other	<u>944,486</u>	<u>-</u>	<u>944,486</u>
Total revenues, gains, and other support	<u>26,860,370</u>	<u>7,902,068</u>	<u>34,762,438</u>
Net assets released from restrictions	<u>5,856,073</u>	<u>(5,856,073)</u>	<u>-</u>
Expenses:			
Programs:			
Division of Biblical Studies	719,325	-	719,325
Division of Theological and Historical Studies	812,765	-	812,765
Division of Pastoral Ministries	625,822	-	625,822
Division of Christian Education Ministries	493,610	-	493,610
Division of Church and Community Ministries	920,080	-	920,080
Division of Church and Music Ministries	442,578	-	442,578
Center of Evangelism and Church Growth	172,277	-	172,277
Leavell College	919,467	-	919,467
Non-Divisional Academic	5,719,289	-	5,719,289
Library	951,145	-	951,145
Support services:			
Academic Dean's Office	376,314	-	376,314
Registry Office	318,310	-	318,310

	Without Donor Restrictions	With Donor Restrictions	Total
Administrative and general	2,726,561	-	2,726,561
Maintenance	4,198,552	-	4,198,552
Supporting departments expenses	2,903,680	-	2,903,680
Student aid	4,072,931	-	4,072,931
Auxiliary enterprises:			
Student housing	2,579,640	-	2,579,640
Other	<u>1,434,752</u>	<u>-</u>	<u>1,434,752</u>
Total support services	18,610,740	-	18,610,740
Development	620,281	-	620,281
Capital projects	643,398	-	643,398
Depreciation	<u>878,122</u>	<u>-</u>	<u>878,122</u>
Total expenses	<u>32,528,899</u>	<u>-</u>	<u>32,528,899</u>
Changes in net assets	187,544	2,045,995	2,233,539
Net assets at beginning of year	<u>38,054,822</u>	<u>63,381,509</u>	<u>101,436,331</u>
Net assets at end of year	<u>\$ 38,242,366</u>	<u>\$ 65,427,504</u>	<u>\$ 103,669,870</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2020 AND 2019**

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 922,603	\$ 2,233,539
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	844,044	878,122
Net (appreciation) depreciation in fair value of investments	2,042,703	(623,735)
Change in value of funds held in trust by others	10,154	(44,508)
Gifts to funds held in trust by others	(10,500)	(12,500)
Increase in cash value of life insurance	(11,968)	(21,547)
Decrease (increase) in operating assets:		
Accounts receivable	2,406,600	(63,199)
Accounts receivable - related organizations	15,397	807,403
Prepaid expenses and other assets	(6,860)	(16,816)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(878,554)	96,264
Accounts payable - related organizations	-	(777,352)
Deposits and deferred revenue	(1,651,235)	130,015
Contributions restricted for long-term investment	<u>(345,746)</u>	<u>(2,543,043)</u>
Net cash provided by operating activities	<u>3,336,638</u>	<u>42,643</u>
Cash flows from investing activities:		
Purchase of investments	(22,688,630)	(20,395,840)
Sale of investments	13,952,794	18,469,700
Payments on investment notes receivable	4,613,414	760,134
Purchase of property and equipment	<u>(1,201,792)</u>	<u>(627,960)</u>
Net cash used by investing activities	<u>(5,324,214)</u>	<u>(1,793,966)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	<u>345,746</u>	<u>2,543,043</u>
Net cash provided by financing activities	<u>345,746</u>	<u>2,543,043</u>
Increase (decrease) in cash and cash equivalents	(1,641,830)	791,720
Cash and cash equivalents - beginning of year	<u>2,417,937</u>	<u>1,626,217</u>
Cash and cash equivalents - end of year	<u>\$ 776,107</u>	<u>\$ 2,417,937</u>

The accompanying notes are an integral part of these financial statements.

PART 4

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2020

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Pastoral Ministries	Division of Christian Education Ministries	Division of Church and Community Ministries	Division of Church and Music Ministries	Center of Evangelism and Church Growth	Leavell College	Non-Divisional Academics	Library	Support Services	Development	Total
Salaries and benefits	\$ 362,150	\$ 619,355	\$ 412,557	\$ 328,586	\$ 707,032	\$ 239,365	\$ 156,262	\$ 677,642	\$ 1,840,111	\$ 536,554	\$ 6,262,645	\$ 471,161	\$12,613,420
Contract labor	183,105	122,247	113,124	135,046	49,011	34,122	-	163,143	708,202	-	478,849	12,300	1,999,149
Copies and postage	1,954	7,244	2,227	1,328	3,777	4,951	2,444	7,507	13,727	6,767	51,559	-	103,485
Repairs and maintenance	7,200	12,575	9,700	12,475	-	8,680	7,750	17,725	87,260	4,886	1,874,314	13,497	2,056,062
Supplies and equipment	5,641	5,679	4,713	9,550	6,550	5,775	4,027	8,511	138,408	449,565	749,189	73,866	1,461,474
Utilities	3,360	13,920	4,900	-	7,680	6,720	3,360	11,729	115,289	4,800	1,286,758	10,945	1,469,461
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	-	2,119,678	-	-	-	2,119,678
Other operating expenses	12,574	-	-	-	-	20,718	-	55,999	287,715	15,246	191,909	-	584,161
Student activities and recruitment	-	-	-	-	42,388	4,317	-	-	194,469	-	215,766	15,736	472,676
Scholarships	-	-	-	-	-	-	-	-	-	-	4,357,497	-	4,357,497
Training and travel	-	2,153	754	3,526	2,930	2,930	959	636	150,376	2,889	152,869	22,226	339,318
Publicity and promotion	-	-	-	391	-	-	-	-	62,495	-	113,446	101,958	278,290
Rent	-	-	-	-	-	-	-	-	42,000	-	3,008,767	-	3,050,767
Other	-	8,704	11,136	10,079	12,569	-	6,372	-	-	-	-	-	48,860
Total expenses before capital projects and depreciation	575,984	791,877	559,111	500,981	829,007	327,578	181,174	942,892	5,759,730	1,020,707	18,743,508	721,689	30,954,298
Capital projects	23,556	40,286	26,835	21,373	45,989	15,570	10,164	44,078	119,691	34,900	407,357	30,647	820,447
Depreciation	24,234	41,445	27,607	21,988	47,312	16,017	10,456	45,345	123,134	35,904	419,073	31,528	844,044
Total expenses	623,774	873,608	613,553	544,342	922,308	359,165	201,794	1,032,315	6,002,555	1,091,511	19,569,998	783,864	32,618,789

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2019

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Pastoral Ministries	Division of Christian Education Ministries	Division of Church and Community Ministries	Division of Church and Music Ministries	Center of Evangelism and Church Growth	Leavell College	Non-Divisional Academic	Library	Support Services	Development	Total
Salaries and benefits	\$ 529,308	\$ 620,079	\$ 465,117	\$ 308,373	\$ 710,403	\$ 314,874	\$ 148,498	\$ 642,975	\$ 1,839,139	\$ 514,870	\$ 6,302,191	\$ 373,550	\$12,769,377
Contract labor	155,981	137,596	127,609	140,120	46,202	55,547	-	159,243	749,900	-	494,336	5,200	2,071,734
Copies and postage	4,281	9,254	2,065	967	5,363	7,861	3,117	12,693	23,876	8,478	60,333	-	138,288
Repairs and maintenance	7,200	12,575	9,700	12,475	-	12,875	7,750	17,725	86,873	6,180	1,786,142	12,479	1,971,974
Supplies and equipment	5,943	6,283	4,972	9,303	7,914	5,610	3,173	11,494	88,887	398,594	1,071,305	66,798	1,680,276
Utilities	3,360	13,920	4,800	-	7,780	6,720	3,360	11,906	118,215	4,900	1,394,228	10,761	1,579,950
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	-	1,817,878	-	-	-	1,817,878
Other operating expenses	12,824	-	-	-	-	20,948	-	63,431	387,090	11,439	183,756	-	679,488
Student activities	-	-	-	-	129,500	14,766	-	-	258,794	-	294,797	18,284	716,141
Scholarships	-	-	-	-	-	-	-	-	-	-	3,719,574	-	3,719,574
Training and travel	428	4,239	973	10,307	-	3,377	91	-	201,484	6,684	190,669	24,130	442,382
Publicity and promotion	-	-	-	518	-	-	-	-	60,713	-	104,532	109,079	274,842
Rent	-	-	-	-	-	-	-	-	86,440	-	3,008,877	-	3,095,317
Total expenses before capital projects and depreciation	<u>719,325</u>	<u>812,765</u>	<u>625,822</u>	<u>493,610</u>	<u>920,080</u>	<u>442,578</u>	<u>172,277</u>	<u>919,467</u>	<u>5,719,289</u>	<u>951,145</u>	<u>18,610,740</u>	<u>620,281</u>	<u>31,007,379</u>
Capital projects	26,670	31,243	23,435	15,538	35,794	15,865	7,482	32,397	92,667	25,942	317,542	18,822	643,398
Depreciation	<u>36,399</u>	<u>42,641</u>	<u>31,985</u>	<u>21,206</u>	<u>48,853</u>	<u>21,653</u>	<u>10,212</u>	<u>44,216</u>	<u>126,474</u>	<u>35,406</u>	<u>433,388</u>	<u>25,688</u>	<u>878,122</u>
Total expenses	<u>\$ 782,394</u>	<u>\$ 886,649</u>	<u>\$ 681,242</u>	<u>\$ 530,354</u>	<u>\$ 1,004,727</u>	<u>\$ 480,096</u>	<u>\$ 189,971</u>	<u>\$ 996,080</u>	<u>\$ 5,938,430</u>	<u>\$ 1,012,493</u>	<u>\$ 19,361,670</u>	<u>\$ 664,791</u>	<u>\$ 32,528,899</u>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2020 AND 2019**

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:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Seminary's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Seminary or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

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 and Deferred Revenue

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. For the year ended July 31, 2020, deferred revenue represents the tuition and fees revenue billed and received for the upcoming school year. For the year ended July 31, 2019, uncollected billings for student tuition and fees for the fall semester are included in accounts receivable and are recorded as deferred revenue. See Adoption of New Accounting Pronouncements and Note 4 for additional information.

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 net assets with donor restrictions. 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 without donor restrictions.

At July 31, 2020 and 2019, no conditional promises to give or contributions to be received after one year existed.

Revenue Recognition

For the year ended July 31, 2020, the Seminary recognized revenue when persuasive evidence of an arrangement existed, the fees were fixed or determinable, the revenue was earned and collectability was assured.

Beginning with the adoption of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606") on August 1, 2019, revenue is recognized when control of the promised goods or services is transferred to students in an amount that reflects the consideration the Seminary expects to be entitled to receive in exchange for those goods and services.

Functional Expense Allocation

Expenses by function have been allocated among program, supporting services, and development classifications by New Orleans Baptist Theological Seminary's management on the basis of specific identification of costs or other reasonable allocation methods.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*. This standard implements a single framework for recognition of all revenue earned from customers. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services by recognizing revenue as performance obligations are satisfied. Qualitative and quantitative disclosures are required to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Seminary adopted this standard on August 1, 2019. See Note 4 for additional information.

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The changes required by this update were implemented during the year ended July 31, 2019, and were applied retrospectively to all periods presented.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the statement of activities. The guidance in this update will be effective for the Seminary's 2021 fiscal year. Management has not yet evaluated the impact of this update on the consolidated financial statements.

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, 2020 and 2019, 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 14, 2020, 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, 2020 and 2019, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$303,212 and \$492,768, respectively. The Seminary also maintains cash balances with investment management companies that are not insured.

Note 3 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 701,634	\$ 2,182,462
Accounts receivable	462,995	2,831,240
Operating investments	<u>20,069,088</u>	<u>16,399,673</u>
Total financial assets available for general expenditure	<u>\$ 21,233,717</u>	<u>\$ 21,413,375</u>

Note 4 - REVENUE FROM CONTRACTS WITH STUDENTS, ACCOUNTS RECEIVABLE, DEFERRED REVENUE AND STUDENT AID

The Seminary adopted Revenue from Contracts with Customers (Topic 606) effective August 1, 2019 using the modified retrospective method. Therefore, the comparative information for the fiscal year ended July 30, 2019, has not been restated and continues to be reported under the accounting standards in effect in that reporting period. The Seminary assessed the various contractual arrangements for material revenue streams, the impact to internal processes, the control environment, and disclosures, and determined that the adoption would not result in a material change to the timing of revenue recognition.

In assessing collectability, the Seminary has elected the portfolio approach as a practical expedient to combine customers with similar characteristics. The Seminary determined that the effect of applying a portfolio approach to a group of contracts would not differ materially from considering each contract separately.

For the Seminary's revenue streams, the performance obligations are within contracts with durations of one year or less. Therefore, the optional exemption to not disclose remaining performance obligations was applied.

Tuition and related fees are recognized as revenue over time during the academic period in which the related academic services are rendered. The Seminary records tuition revenue at the standalone selling price, which most often reflects the published rates, less price concessions related to institutional financial discounts provided by the Seminary. If a student adjusts their course load or withdraws completely, a full or partial refund could be issued in accordance with the Seminary refund policy. Refunds issued reduce the amount of revenue recognized.

As the performance obligations are met (i.e. classes are instructed), revenue is recognized ratably based upon the allocated transaction price. Ratable recognition depicts the transfer of services as the student obtains the benefit of services throughout the semester or term.

The following tables disaggregates tuition and fees revenue by major portfolios, accounts receivable, deferred revenue, and student aid for the years ended July 31, 2020 and 2019:

Student tuition and fee revenues:		
On campus undergraduate	<u>2020</u>	<u>2019</u>
	\$ 1,254,145	\$ 1,265,520
On campus graduate/doctoral	3,100,263	3,105,470
Off campus tuition	1,317,240	1,537,905
Internet tuition	4,063,884	3,537,587
Registration fees	472,580	533,318
Other fees	<u>157,032</u>	<u>190,470</u>
Total tuition and fees	10,365,144	10,170,270
Less discounts and fee disbursements	<u>(576,045)</u>	<u>(616,326)</u>
Net tuition and fees	<u>\$ 9,789,099</u>	<u>\$ 9,553,944</u>
Accounts receivable:		
Tuition receivable	<u>2020</u>	<u>2019</u>
	\$ 522,995	\$ 2,879,511
Other receivables	-	50,084
Total accounts receivable	522,995	2,929,595
Less allowance	<u>(60,000)</u>	<u>(60,000)</u>
Net accounts receivable	<u>\$ 462,995</u>	<u>\$ 2,869,595</u>
Deferred revenue:		
Registration for upcoming Fall Term	<u>2020</u>	<u>2019</u>
	\$ 3,042,798	\$ 2,906,774
Payments made on upcoming Fall Term	<u>1,257,044</u>	<u>808,986</u>
Deferred revenue at year end	1,257,044	2,906,774
Dorm deposits	26,085	27,590
Deposits and deferred revenue	<u>\$ 1,283,129</u>	<u>\$ 2,934,364</u>

As explained above, due to the implementation of ASC 606, registrations for the upcoming Fall term not yet paid are no longer included in deferred revenue or accounts receivable effective for the year beginning August 1, 2019.

Student aid:	<u>2020</u>	<u>2019</u>
From Student Aid Funds	\$ 4,547,863	\$ 3,946,159
From Unbudgeted Funds	<u>144,024</u>	<u>126,772</u>
Total student aid	<u>\$ 4,691,887</u>	<u>\$ 4,072,931</u>

Note 5 - INVESTMENTS

Investments are stated at fair value at July 31, 2019 and 2018 and are summarized as follows:

At July 31, 2020

	<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	\$ 25,000,694	\$ 25,478,723	\$ 478,029
Baptist Foundation of Texas	831,253	981,353	150,100
Louisiana Baptist Foundation	665,423	675,422	9,999
Baptist Foundation of Alabama	330,234	348,089	17,855
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	3,050,392	3,594,353	543,961
Government bonds	1,892,968	1,834,851	(58,117)
Corporate bonds	7,160,001	7,245,473	85,472
Short-term cash investments	(24,643)	(24,643)	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	13,448,649	8,686,631	(4,762,018)
Government bonds	5,800,723	5,239,749	(560,974)
Short-term cash investments	5,904,919	5,904,919	-
Other	<u>137,238</u>	<u>137,238</u>	<u>-</u>
Total investments measured at fair value	<u>\$ 64,197,851</u>	<u>\$ 60,102,158</u>	<u>\$(4,095,693)</u>
Investments not measured at fair value:			
Notes receivable		\$ 21,008,003	
Real estate		980,036	
Cash value of life insurance policies		<u>671,514</u>	
Total investments not measured at fair value		<u>\$ 22,659,553</u>	
Total investments		<u>\$ 82,761,711</u>	

The following schedule summarizes investment return and its classification in the statement of activities:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Investment income and net realized gains	\$ 1,375,116	\$ 2,856,715	\$ 4,231,831
Net unrealized gains (losses)	<u>(2,284,059)</u>	<u>241,356</u>	<u>(2,042,703)</u>
Total investment return	<u>\$ (908,943)</u>	<u>\$ 3,098,071</u>	<u>\$ 2,189,128</u>

At July 31, 2019

	<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	\$ 21,544,493	\$ 21,104,426	\$ (440,067)
Baptist Foundation of Texas	831,253	921,887	90,634
Louisiana Baptist Foundation	656,832	658,318	1,486
Baptist Foundation of Alabama	332,507	336,267	3,760
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	2,889,936	3,499,530	609,594
Government bonds	2,468,421	2,355,994	(112,427)
Corporate bonds	5,984,471	6,016,365	31,894
Certificates of deposit	154,000	154,265	265
Short-term cash investments	128,156	128,156	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	13,815,964	11,494,838	(2,321,126)
Government bonds	5,749,691	5,832,688	82,997
Corporate bonds	640,378	640,378	-
Short-term cash investments			
Other	<u>147,238</u>	<u>147,238</u>	<u>-</u>
Total investments measured at fair value	<u>\$ 55,343,340</u>	<u>\$ 53,290,350</u>	<u>\$(2,052,990)</u>

PART 4

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments not measured at fair value:			
Notes receivable		\$ 25,621,417	
Real estate		980,036	
Cash value of life insurance policies		<u>778,221</u>	
Total investments not measured at fair value		<u>\$ 27,379,674</u>	
Total investments		<u>\$ 80,670,024</u>	

The following schedule summarizes investment return and its classification in the consolidated statement of activities:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Investment income and net realized gains	\$ 1,347,536	\$ 2,704,247	\$ 4,051,783
Net unrealized gains	<u>556,636</u>	<u>67,099</u>	<u>623,735</u>
Total investment return	<u>\$ 1,904,172</u>	<u>\$ 2,771,346</u>	<u>\$ 4,675,518</u>

All investment income is available for current operations, except that portion attributable to donor-restricted investments which is required to be reinvested.

Notes receivable included in investments are summarized as follows:

	<u>2020</u>	<u>2019</u>
Notes receivable from related parties	\$ 21,008,003	\$ 21,821,417
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.		
Paid in full during the year ended July 31, 2020.	<u>-</u>	<u>3,800,000</u>
Total	<u>\$ 21,008,003</u>	<u>\$ 25,621,417</u>

Note 6 - 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, 2020 and 2019, by the codification valuation hierarchy defined above and those investments carried at cost:

<u>July 31, 2020</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets:				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 25,478,723	\$ -	\$ -	\$ 25,478,723
Baptist Foundation of Texas	981,353	-	-	981,353
Louisiana Baptist Foundation	675,422	-	-	675,422
Baptist Foundation of Alabama	348,089	-	-	348,089
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	3,594,353	-	-	3,594,353
Government bonds	1,834,851	-	-	1,834,851
Corporate bonds	7,245,473	-	-	7,245,473
Short-term cash investments	(24,643)	-	-	(24,643)
Greenwich Investment Management, Inc.:				
Domestic equity securities	8,686,631	-	-	8,686,631
Government bonds	5,239,749	-	-	5,239,749
Short-term cash investments	5,904,919	-	-	5,904,919
Other	132,909	-	4,329	137,238
Total	<u>\$ 60,097,829</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 60,102,158</u>
<u>July 31, 2019</u>				
	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets:				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 21,104,426	\$ -	\$ -	\$ 21,104,426
Baptist Foundation of Texas	921,887	-	-	921,887
Louisiana Baptist Foundation	658,318	-	-	658,318
Baptist Foundation of Alabama	336,267	-	-	336,267
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	3,499,530	-	-	3,499,530
Government bonds	2,355,994	-	-	2,355,994
Corporate bonds	6,016,365	-	-	6,016,365
Certificates of Deposit	154,265	-	-	154,265
Short-term cash investments	128,156	-	-	128,156
Greenwich Investment Management, Inc.:				
Domestic equity securities	11,494,838	-	-	11,494,838
Government bonds	5,832,688	-	-	5,832,688
Short-term cash investments	640,378	-	-	640,378
Other	132,909	-	14,329	147,238
Total	<u>\$ 53,276,021</u>	<u>\$ -</u>	<u>\$ 14,329</u>	<u>\$ 53,290,350</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.

The Seminary's investments are primarily held in equity securities, of which several are in an unrealized loss position. The Seminary has evaluated the near-term prospects of the issuers in relation to the severity and duration of the impairment. Based on that evaluation and the Seminary's intent and ability to hold these investments for a reasonable period of time sufficient for a forecasted recovery of fair value, management does not consider these investments to be other-than-temporarily impaired at July 31, 2020 and 2019.

Information pertaining to investments of individual securities with gross unrealized losses in a continuous loss position have been as follows:

For the year ended July 31, 2020:

	<u>Less Than 12 Months</u>		<u>12 Months or Greater</u>		<u>Total</u>	
	<u>Unrealized</u>		<u>Unrealized</u>		<u>Unrealized</u>	
	<u>Fair Value</u>	<u>Losses</u>	<u>Fair Value</u>	<u>Losses</u>	<u>Fair Value</u>	<u>Losses</u>
Equities	\$ 2,064,658	\$ (465,885)	\$ 5,393,259	\$ (3,681,605)	\$ 7,457,917	\$ (4,147,490)
Fixed income	3,541,313	(691,791)	2,207,784	(250,043)	5,749,097	(941,834)
Total	<u>\$ 5,605,971</u>	<u>\$ (1,157,676)</u>	<u>\$ 7,601,043</u>	<u>\$ (3,931,648)</u>	<u>\$13,207,014</u>	<u>\$ (5,089,324)</u>

For the year ended July 31, 2019:

	<u>Less Than 12 Months</u>		<u>12 Months or Greater</u>		<u>Total</u>	
	<u>Unrealized</u>		<u>Unrealized</u>		<u>Unrealized</u>	
	<u>Fair Value</u>	<u>Losses</u>	<u>Fair Value</u>	<u>Losses</u>	<u>Fair Value</u>	<u>Losses</u>
Equities	\$ 348,221	\$ (69,968)	\$ 7,674,795	\$ (2,738,234)	\$ 8,023,016	\$ (2,808,202)
Fixed income	366,844	(31,706)	3,153,272	(343,387)	3,520,116	(375,093)
Total	<u>\$ 715,065</u>	<u>\$ (101,674)</u>	<u>\$10,828,067</u>	<u>\$ (3,081,621)</u>	<u>\$11,543,132</u>	<u>\$ (3,183,295)</u>

Note 7 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at July 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Land and improvements	\$ 2,992,013	\$ 2,926,311
Leasehold improvements	934,085	934,085
Buildings, furniture, and equipment	37,478,938	36,342,847
Library books and microfilm	<u>2,014,620</u>	<u>2,014,620</u>
Total property and equipment	43,419,656	42,217,863
Accumulated depreciation	<u>26,320,242</u>	<u>25,476,197</u>
Net property and equipment	<u>\$ 17,099,414</u>	<u>\$ 16,741,666</u>

Depreciation for the years ended July 31, 2020 and 2019 totaled \$844,044 and \$878,122, respectively.

Note 8 - 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, 2020 and 2019, 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, 2020 and 2019 were \$115,701 and \$81,003, respectively.

Note 9 - NET ASSETS

Net assets at July 31, 2019 and 2018 consist of the following:

At July 31, 2020

<u>Classification</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment	\$ 9,699,856	\$ 57,273,550	\$ 66,973,406
Investment in physical plant	22,102,152	-	22,102,152
Operating	6,491,082	527,762	7,018,844
Student aid	40,041	7,417,057	7,457,098
Student loan	-	1,040,973	1,040,973
Total	<u>\$ 38,333,131</u>	<u>\$ 66,259,342</u>	<u>\$ 104,592,473</u>

At July 31, 2019

<u>Classification</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment	\$ 11,475,434	\$ 56,393,014	\$ 67,868,448
Investment in physical plant	21,888,256	-	21,888,256
Operating	4,878,676	502,152	5,380,828
Student aid	-	7,525,620	7,525,620
Student loan	-	1,006,718	1,006,718
Total	<u>\$ 38,242,366</u>	<u>\$ 65,427,504</u>	<u>\$ 103,669,870</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. Endowment funds with donor restrictions that are temporary in nature include unappropriated gains. Endowment operating funds without donor restrictions include 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 amounts required to be maintained in perpetuity as, (a) the original value of gifts donated to the endowment that is perpetual in nature, (b) the original value of the subsequent gifts to the endowment that is perpetual in nature, and (c) accumulations to the endowment that is perpetual in nature 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 required to be maintained in perpetuity 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.

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. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new net assets with donor restrictions in perpetuity

Changes in endowment net assets for the years ended July 31, 2020 and 2019 consists of the following:

<u>July 31, 2020</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 11,475,434	\$ 56,393,014	\$ 67,868,448
Investment return:			
Endowment fund income	100,017	618,502	718,519
Other endowment income	486,577	1,319,174	1,805,751
Realized and unrealized gains and losses	(1,747,357)	-	(1,747,357)
Change in value of funds held in trust by others	-	(10,154)	(10,154)
Gifts to funds held in trust by others	-	10,500	10,500
Gifts	-	345,746	345,746
Transfers from other unrestricted funds	(440,204)	89,468	(350,736)
Appropriation of endowment assets for expenditures	<u>(174,611)</u>	<u>(1,492,700)</u>	<u>(1,667,311)</u>
Endowment fund assets, end of year	<u>\$ 9,699,856</u>	<u>\$ 57,273,550</u>	<u>\$ 66,973,406</u>

<u>July 31, 2019</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 10,466,328	\$ 53,564,246	\$ 64,030,574
Investment return:			
Endowment fund income	101,209	612,168	713,377
Other endowment income	391,858	1,153,196	1,545,054
Realized and unrealized gains and losses	522,651	-	522,651
Change in value of funds held in trust by others	-	44,508	44,508
Gifts to funds held in trust by others	-	12,500	12,500
Gifts	87,521	2,543,292	2,630,813
Transfers from other unrestricted funds	197,127	(204,527)	(7,400)
Appropriation of endowment assets for expenditures	<u>(291,260)</u>	<u>(1,332,369)</u>	<u>(1,623,629)</u>
Endowment fund assets, end of year	<u>\$ 11,475,434</u>	<u>\$ 56,393,014</u>	<u>\$ 67,868,448</u>

Of the funds held with donor restrictions, \$45,662,300 and \$45,326,387, respectively, are perpetual in nature. During the years ended July 31, 2020 and 2019, the Seminary received gifts to be maintained in perpetuity for the endowment of \$345,746 and \$2,543,043, respectively.

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, 2020 and 2019 were \$302,923 and \$300,958, 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>Southern Baptist Convention</u>			
	<u>Total</u>	<u>Cooperative Program</u>	<u>Designated</u>	<u>Other</u>
New Orleans Baptist Theological Seminary				
Alabama	\$ 845,297	\$ 671,116	\$ -	\$ 174,181
Alaska	6,671	4,351	-	2,320
Arizona	47,520	44,720	-	2,800
Arkansas	398,310	338,372	458	59,480
California	78,813	68,048	-	10,765
Churches – miscellaneous	281,021	185,338	-	95,683
Colorado	90,109	23,516	73	66,520
Connecticut	10,100	-	-	10,100
Dakota Fellowship	4,151	4,151	-	-
District of Columbia	490	-	-	490
Florida	916,959	529,246	575	387,138
Georgia	1,001,656	582,723	6,665	412,268
Hawaii	15,783	9,313	-	6,470
Illinois	90,421	82,340	681	7,400
Indiana	30,503	28,253	-	2,250
International	100	-	-	100
Iowa	18,648	14,363	-	4,285
Kansas and Nebraska	28,931	28,531	300	100
Kentucky	364,579	350,724	-	13,855
Louisiana	3,553,177	235,198	295	3,317,684
Maryland and Delaware	59,739	58,414	-	1,325
Massachusetts	3,350	-	-	3,350
Maine	100	-	-	100
Michigan	19,933	11,393	-	8,540
Minnesota and Wisconsin	8,004	8,004	-	-
Misc/Individuals	200	-	-	200
Mississippi	1,104,779	431,228	-	673,551
Missouri	231,915	213,311	1,824	16,780
Montana	7,922	6,922	-	1,000
Nevada	20,598	17,773	-	2,825
New England	7,629	7,388	-	241
New Hampshire	500	-	-	500
New Jersey	14,138	-	-	14,138
New Mexico	53,225	38,865	-	14,360
New York	12,724	8,424	-	4,300
North Carolina	495,876	417,075	2,120	76,681
Northwest	21,083	21,047	36	-
Ohio	1,266,362	82,382	-	1,183,980
Oklahoma	401,505	366,867	44	34,594
Oregon	264	-	139	125
Pennsylvania and S. Jersey	19,300	11,106	-	8,194
Puerto Rico/Virgin Islands	316	216	-	100
Rhode Island	183,730	-	-	183,730
South Carolina	413,589	392,920	467	20,202
Tennessee	709,845	575,726	2,339	131,780
Texas – BGCT	492,545	360,722	13,997	117,826
Texas – SBTC	528,035	528,035	-	-
Utah and Idaho	8,137	8,037	-	100
Virginia – BGAV	95,574	30,535	-	65,039
Virginia – SBCV	168,272	168,272	-	-
Washington	7,840	-	-	7,840
West Virginia	17,892	17,442	-	450
Wyoming	3,919	3,919	-	-
Total	<u>\$ 14,162,079</u>	<u>\$ 6,986,326</u>	<u>\$ 30,013</u>	<u>\$ 7,145,740</u>

	Total	Southern Baptist Convention		
		Cooperative Program	Designated	Other
<u>New Orleans Baptist Seminary Foundation</u>				
Total	\$ 168,561	\$ -	\$ -	\$ 168,561
Consolidated Total	\$ 14,330,640	\$ 6,986,326	\$ 30,013	\$ 7,314,301

Gifts are summarized in the statement of activities as follows:

Southern Baptist Convention - Cooperative Program	\$ 6,986,326
Other	7,344,314
Total	\$ 14,330,640

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, 2020 and 2019, the following accounts receivable/payable existed:

	2020	2019
Accounts receivable:		
Providence Housing Corporation	\$ 500,127	\$ 677,071
Providence Education Foundation	289,870	128,323
Total	\$ 789,997	\$ 805,394
Accounts payable:		
Providence Housing Corporation	\$ -	\$ -
Providence Education Foundation	-	-
Total	\$ -	\$ -

Notes Receivable

Notes receivable from related parties as of July 31, 2020 and 2019 consist of the following:

<u>Providence Housing Corporation</u>	2020	2019
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	1,606,569	1,632,818
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$8,180, due February, 2025, unsecured	383,927	452,585
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	2,876,275	2,992,836
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	1,113,703	1,161,473
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	1,683,034	1,832,719
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	2,779,686	2,885,270
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	3,814,047	3,941,367
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	3,700,945	3,835,884
New Orleans Baptist Seminary Foundation 6% note, with monthly installments of \$10,622, due July 2048, unsecured	1,726,794	1,749,893
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	356,431	365,330
	<u>20,423,411</u>	<u>21,232,175</u>

PART 4

Providence Educational Foundation

New Orleans Baptist Theological Seminary 7% note, interest due monthly, principal due on or before December 2020, unsecured	300,000	300,000
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$2,062, due January 2044.	<u>284,592</u>	<u>289,242</u>
	<u>584,592</u>	<u>589,242</u>
Total notes receivable	<u>\$21,008,003</u>	<u>\$21,821,417</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 \$2,995,665 and \$2,995,665 for 2020 and 2019, 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 2020 and 2019 by the Seminary to the Foundation for these facilities totaled \$0 and \$30,000, respectively.

Contracted ServicesProvidence Educational Foundation

The Foundation contracts with the Seminary to provide services for radio station and rental operations. These services include personnel costs, rent and other costs. The amount reimbursed to the Seminary for 2020 and 2019 totaled \$1,140,468 and \$887,658, respectively.

Other Support

The Seminary received \$101,000 and \$264,000 during the years ended July 31, 2020 and 2019, respectively, from Providence Educational Foundation for the general needs of the Seminary.

Summary of Financial Information

A summary of financial information at July 31, 2020 and 2019 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
	Providence Housing Corporation	Providence Educational Foundation	Providence Housing Corporation	Providence Educational Foundation
Total assets	<u>\$ 34,183,956</u>	<u>\$ 8,338,236</u>	<u>\$ 35,081,444</u>	<u>\$ 8,198,987</u>
Total liabilities	<u>\$ 25,508,189</u>	<u>\$ 874,462</u>	<u>\$ 26,555,222</u>	<u>\$ 762,564</u>
Net assets	<u>\$ 8,675,767</u>	<u>\$ 7,463,774</u>	<u>\$ 8,526,222</u>	<u>\$ 7,436,423</u>
Revenue	<u>\$ 3,025,151</u>	<u>\$ 1,428,423</u>	<u>\$ 3,016,662</u>	<u>\$ 1,373,416</u>
Expenses	<u>\$ 2,875,606</u>	<u>\$ 1,401,072</u>	<u>\$ 2,810,577</u>	<u>\$ 1,322,205</u>

Note 13 - CONDITIONAL GRANT

During the year ended July 31, 2020, the Seminary received a Paycheck Protection Program (PPP) loan in the amount of \$2,652,200 under the Small Business Administration due to the pandemic described in Note 15. Upon receipt, the Seminary recorded the PPP loan proceeds as a financial liability. The proceeds were to remain a liability until either (1) the loan is in part or wholly, forgiven, or (2) the loan is paid off by the Seminary. When part or all of the loan is forgiven, then the liability is reduced by the amount of forgiveness and a corresponding gain on extinguishment is recorded. Management believes there is reasonable assurance that the entire amount will be forgiven under guidance set forth by the Coronavirus Aide, Relief, and Economic Security (CARES) Act. Therefore, the entire amount is recorded as a conditional grant within these financial statements.

Note 14 - RISKS AND UNCERTAINTIES

The Seminary invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect investment account balances included in the Seminary's consolidated financial statements.

Note 15 - PANDEMIC

The COVID-19 outbreak in the United States has created economic uncertainties that may impact future operations. On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse

impact on investment portfolios. As a result, the Seminary's investments have incurred a significant decline in fair value. However, because the values of the Seminary's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The extent of the impact on operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on students, employees, donors, and vendors all of which are uncertain and cannot be predicted. At this time, the extent to which COVID-19 may impact the Seminary's financial condition or results of operations is uncertain.

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, 2020 and 2019, 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 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 financial position of New Orleans Baptist Theological Seminary as of July 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information listed in the table of contents 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.

MWH GROUP, P.C.
Wichita Falls, Texas
September 14, 2020

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 2021 Annual.

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC.

Consolidated Statements of Financial Position July 31, 2020 and 2019

	2020	2019
Assets		
Cash	\$ 21,501,361	\$ 16,582,174
Accounts and notes receivable, less allowance for doubtful accounts (2020 - \$257,205; 2019 - \$228,933)	740,260	644,427
Prepaid expenses and other assets	1,505,760	763,114
Investments	33,071,545	29,925,495
Property and equipment, net	35,291,420	35,220,820
Beneficial interests in split-interest agreements	<u>6,950,574</u>	<u>6,049,754</u>
Total assets	<u>\$ 99,060,920</u>	<u>\$ 89,185,784</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other accrued expenses	\$ 1,628,313	\$ 1,824,071
Student deposits	762,891	685,827
Deferred revenue	935,014	1,087,036
Postretirement benefit liability	11,875,802	9,388,025
Bonds payable, net of unamortized debt issuance costs	3,255,918	3,883,947
Loan payable	<u>3,509,900</u>	<u>-</u>
Total liabilities	<u>21,967,838</u>	<u>16,868,906</u>
Commitments and contingencies		
Net assets:		
Net assets without donor restrictions	34,749,496	34,268,888
Net assets with donor restrictions	<u>42,343,586</u>	<u>38,047,990</u>
Total net assets	<u>77,093,082</u>	<u>72,316,878</u>
Total liabilities and net assets	<u>\$ 99,060,920</u>	<u>\$ 89,185,784</u>

See notes to consolidated financial statements.

Consolidated Statements of Activities Years Ended July 31, 2020 and 2019

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:			
Gross tuition and fees	\$ 17,351,408	\$ -	\$ 17,351,408
Less institutional grants	<u>2,493,331</u>	<u>-</u>	<u>2,493,331</u>
	14,858,077	-	14,858,077
Sales and services of auxiliary enterprises	5,187,235	-	5,187,235
SBC Cooperative Program	7,492,794	-	7,492,794
Private gifts and bequests	1,103,048	1,812,423	2,915,471
Investment return designated for current operations	257,758	1,131,242	1,389,000
Distributions received from beneficial interests in split-interest agreements	-	104,529	104,529
Other income	378,636	50,240	428,876
Net assets released from program restrictions	<u>3,160,929</u>	<u>(3,160,929)</u>	<u>-</u>
Total revenues, gains and other support	<u>32,438,477</u>	<u>(62,495)</u>	<u>32,375,982</u>
Expenses:			
Educational and general:			
Instruction	13,262,519	-	13,262,519
Administrative and general	9,981,856	-	9,981,856
Operation and maintenance of plant	<u>3,175,109</u>	<u>-</u>	<u>3,175,109</u>
Total educational and general	26,419,484	-	26,419,484
Auxiliary enterprises	<u>5,427,648</u>	<u>-</u>	<u>5,427,648</u>
Total expenses	<u>31,847,132</u>	<u>-</u>	<u>31,847,132</u>
Change in net assets from operations	591,345	(62,495)	528,850
Other changes:			
Private gifts and bequests	-	1,200,989	1,200,989
Investment return in excess of (less than) amounts designated for current operations	(65,880)	2,850,890	2,785,010
Gifts of beneficial interests in split-interest agreements	-	19,885	19,885

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Change in value of beneficial interests in split-interest agreements	-	880,935	880,935
Gain from insurance claims	1,388,014	-	1,388,014
Net assets released from restrictions	594,608	(594,608)	-
Changes in postretirement benefit liability other than service costs	<u>(2,027,479)</u>	<u>-</u>	<u>(2,027,479)</u>
Change in net assets	480,608	4,295,596	4,776,204
Net assets:			
Beginning	<u>34,268,888</u>	<u>38,047,990</u>	<u>72,316,878</u>
Ending	<u>\$ 34,749,496</u>	<u>\$ 42,343,586</u>	<u>\$ 77,093,082</u>

See notes to consolidated financial statements.

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:			
Gross tuition and fees	\$ 16,031,323	\$ -	\$ 16,031,323
Less institutional grants	<u>2,211,893</u>	<u>-</u>	<u>2,211,893</u>
	13,819,430	-	13,819,430
Sales and services of auxiliary enterprises	5,293,181	-	5,293,181
SBC Cooperative Program	7,707,673	-	7,707,673
Private gifts and bequests	958,168	2,102,828	3,060,996
Investment return designated for current operations	251,245	1,081,108	1,332,353
Distributions received from beneficial interests in split-interest agreements	-	85,140	85,140
Other income	428,984	57,229	486,213
Net assets released from program restrictions	<u>2,718,340</u>	<u>(2,718,340)</u>	<u>-</u>
Total revenues, gains and other support	31,177,021	607,965	31,784,986
Expenses:			
Educational and general:			
Instruction	12,786,011	-	12,786,011
Administrative and general	9,561,891	-	9,561,891
Operation and maintenance of plant	<u>3,106,042</u>	<u>-</u>	<u>3,106,042</u>
Total educational and general	25,453,944	-	25,453,944
Auxiliary enterprises	<u>5,653,148</u>	<u>-</u>	<u>5,653,148</u>
Total expenses	31,107,092	-	31,107,092
Change in net assets from operations	69,929	607,965	677,894
Other changes:			
Private gifts and bequests	-	1,425,435	1,425,435
Investment return in excess of (less than) amounts designated for current operations	(130,717)	810,867	680,150
Gifts of beneficial interests in split-interest agreements	-	450	450
Change in value of beneficial interests in split-interest agreements	-	184,290	184,290
Gain from insurance claims			
Net assets released from restrictions	57,852	(57,852)	-
Changes in postretirement benefit liability other than service costs	<u>741,066</u>	<u>-</u>	<u>741,066</u>
Change in net assets	738,130	2,971,155	3,709,285
Net assets:			
Beginning	<u>33,530,758</u>	<u>35,076,835</u>	<u>68,607,593</u>
Ending	<u>\$ 34,268,888</u>	<u>\$ 38,047,990</u>	<u>\$ 72,316,878</u>

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows
Years Ended July 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 4,776,204	\$ 3,709,285
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	1,962,353	1,935,229
Change in value of beneficial interests in split-interest agreements	(880,935)	(183,840)
Gift of beneficial interests in split-interest agreements	(19,885)	(450)
Bad debt expense	27,308	106,448
Realized and unrealized gains on investments	(3,660,182)	(1,411,437)
Contributions restricted for long-term purposes	(508,394)	(668,367)
Contributions restricted for property and equipment	(692,595)	(757,068)
(Increase) decrease in:		
Accounts and notes receivable	(123,141)	130,789
Prepaid expenses and other assets	(742,646)	334,890
Increase (decrease) in:		
Accounts payable and other accrued expenses	(195,758)	339,800
Student deposits	77,064	(40,720)
Deferred revenue	(152,022)	(314,075)
Postretirement benefit liability	<u>2,487,777</u>	<u>(380,795)</u>
Net cash provided by operating activities	<u>2,355,148</u>	<u>2,799,689</u>
Cash flows from investing activities:		
Proceeds from sale of investments	33,403,472	9,415,664
Purchase of investments	(32,889,340)	(9,191,713)
Purchases of property and equipment	<u>(2,023,650)</u>	<u>(1,152,350)</u>
Net cash used in investing activities	<u>(1,509,518)</u>	<u>(928,399)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Long-term purposes	\$ 508,394	\$ 668,367
Property and equipment	692,595	757,068
Other financing activities:		
Proceeds from loan payable	3,509,900	-
Payments on bonds payable	<u>(637,332)</u>	<u>(616,000)</u>
Net cash provided by financing activities	<u>4,073,557</u>	<u>809,435</u>
Net change in cash	4,919,187	2,680,725
Cash:		
Beginning	<u>16,582,174</u>	<u>13,901,449</u>
Ending	<u>\$ 21,501,361</u>	<u>\$ 16,582,174</u>
Supplemental disclosure of cash flow information:		
Cash payments for interest and bond fees	<u>\$ 99,108</u>	<u>\$ 140,989</u>

See notes to consolidated financial statements

Consolidated Statement of Functional Expenses
Year Ended July 31, 2020

	<u>Instruction</u>	<u>Administrative and General</u>	<u>Operation and Maintenance of Plant</u>	<u>Auxiliary Enterprises</u>	<u>Total Supporting Services</u>	<u>Total</u>
Academic salaries	\$ 5,507,016	\$ 35,593	\$ -	\$ -	\$ 35,593	\$ 5,542,609
Staff salaries	4,297,583	4,831,487	1,422,805	806,528	7,060,820	11,358,403
Benefits	1,953,696	1,703,373	393,526	169,762	2,266,661	4,220,357
Utilities, alterations and repairs	107,426	185,377	994,443	786,555	1,966,375	2,073,801
Insurance	-	545,086	-	-	545,086	545,086
Employee development and travel	142,605	440,237	-	163	440,400	583,005
Supplies and services	858,693	2,014,710	287,924	2,316,149	4,618,783	5,477,476
Depreciation	395,500	225,993	63,879	1,267,678	1,557,550	1,953,050
Interest	-	-	<u>12,532</u>	<u>80,813</u>	<u>93,345</u>	<u>93,345</u>
Total	<u>\$13,262,519</u>	<u>\$ 9,981,856</u>	<u>\$ 3,175,109</u>	<u>\$ 5,427,648</u>	<u>\$18,584,613</u>	<u>\$31,847,132</u>

See notes to consolidated financial statements.

Consolidated Statement of Functional Expenses
Year Ended July 31, 2019

	Instruction	Administrative and General	Operation and Maintenance of Plant	Auxiliary Enterprises	Total Supporting Services	Total
Academic salaries	\$ 5,428,851	\$ 31,013	\$ -	\$ -	\$ 31,013	\$ 5,459,864
Staff salaries	3,743,840	4,490,172	1,388,448	730,845	6,609,465	10,353,305
Benefits	1,868,265	1,525,324	415,483	184,381	2,125,188	3,993,453
Utilities, alterations and repairs	56,046	163,500	928,709	1,013,695	2,105,904	2,161,950
Insurance	-	590,263	-	-	590,263	590,263
Employee development and travel	200,176	634,110	227	2,859	637,196	837,372
Supplies and services	1,043,608	1,959,864	291,145	2,348,901	4,599,910	5,643,518
Depreciation	445,225	167,645	62,991	1,250,064	1,480,700	1,925,925
Interest	-	-	19,039	122,403	141,442	141,442
Total	<u>\$12,786,011</u>	<u>\$ 9,561,891</u>	<u>\$ 3,106,042</u>	<u>\$ 5,653,148</u>	<u>\$18,321,081</u>	<u>\$31,107,092</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. and Subsidiary (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 (Board) 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 either fiscal year and carries no assets or liabilities at July 31, 2020 and 2019. All significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of presentation: In preparing its consolidated 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:

Net assets with donor restrictions: Net assets that carry donor stipulated restrictions regarding use or are time restricted. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term (i.e., endowed funds), with such endowment fund balances being made available for expenditure through spending rate policies adopted by the Seminary. See Note 13 for further information on the Seminary’s endowments.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board or may otherwise be limited by contractual agreements with outside parties, such as governmental grant agreements. Expenses are reported as decreases to net assets without donor restrictions.

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 designated or restricted for long-term purposes is included with investments.

Accounts and notes receivable: Student accounts receivable are carried at the original invoice amounts, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Notes receivable are carried at the original note amount, plus any accrued interest, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines these allowances for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of accounts. Student accounts receivable and notes receivable are written off when deemed uncollectible. Recoveries of student accounts receivable and notes receivable previously written off are recorded when received.

A student accounts receivable is considered past due if any portion of the receivable balance is outstanding beyond the published deadline. Interest is not charged on student accounts receivable. Monthly late fees are assessed at 3% of the

outstanding balance capped at \$25. A note receivable is considered past due if the note balance and unpaid interest is outstanding past the note maturity date.

Valuation of investments: Investments are reported at fair value based upon measurements described in Note 6 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. In the case of certain less marketable investments, fair value is established by using the net asset value (NAV) of each investment fund as provided by the investment fund manager.

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 effective interest method. Unamortized debt issuance costs are presented as a deduction to the bonds payable on the consolidated statements of financial position.

Long-lived assets: Cash or other assets whose purpose is to acquire long-lived assets are recorded as net assets without donor restrictions if the Seminary has internally designated such assets or as net assets with donor restrictions 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 net assets without donor restrictions.

Property and equipment: Property and equipment is stated at cost, less accumulated depreciation. Under the Seminary's capitalization policy, any expenditure for buildings less than \$10,000, land improvements less than \$5,000, equipment less than \$5,000, furniture less than \$1,000, and computer equipment less than \$500, are expensed as incurred. The cost of maintenance and repairs are charged to expenses as incurred. 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

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 healthcare 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 consolidated 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 revenue: Deferred revenue represents the tuition and fees revenue billed and received for the upcoming school year.

Operating and non-operating activities: The consolidated 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 donor-restricted funds not available to support current operations; change in value of split-interest agreements; releases of donor-restricted funds for capital acquisitions placed into service; and significant items of an unusual or non-recurring nature.

Functional allocation of expenses: Expenses are primarily reported in the consolidated 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 maintenance of plant and auxiliary enterprises are incurred in support of the primary program service.

The consolidated statement of functional expenses reports certain natural expense classifications that are attributable to one or more functional expense categories. Depreciation of property and equipment, interest expense and maintenance and certain other expenses are allocated to program and supporting activities based on periodic inventories of facilities. Costs of certain other expenses were allocated based on estimates of time and effort.

Fundraising expenses: Fundraising expenses totaled approximately \$765,000 and \$740,000 for the years ended July 31, 2020 and 2019, 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 of cash and other assets are recorded as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to

net assets without donor restrictions and reported in the accompanying consolidated statements of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions are reported as net assets without donor restrictions 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.

Gifts of land, buildings and equipment are reported as contributions without donor restrictions unless explicit donor stipulations specify how the donated assets must be used or disposed. 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 contributions with donor restrictions. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Seminary reports expirations of donor restrictions as net assets without donor restrictions when the donated assets are received or when acquired or constructed assets, funded by donor contributions, are placed into service.

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, 2020) through November 24, 2020, which represents the date the consolidated financial statements were available to be issued.

Recent accounting pronouncements: In March 2017, the FASB issued Accounting Standards update (ASU) 2017-07, *Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. The guidance improves the presentation of net periodic pension cost and net periodic postretirement benefit cost. The guidance will require an employer to report the service cost component of net benefit cost in the same line item as other compensation costs arising from services rendered, present the other components of net benefit cost in the statement of activities separately from the service cost component and outside a subtotal of income from operations and allow only the service cost component to be eligible for capitalization when applicable. ASU 2017-08 must be applied retrospectively for the presentation of the service cost component and the other components of net periodic pension cost and net periodic postretirement benefit cost in the statement of activities, and prospectively, on and after the effective date, for the capitalization of the service cost component of net periodic pension cost of net postretirement benefit in assets. The adoption of this ASU did not materially impact the financial statements and related disclosures in fiscal year 2020 or 2019.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Receivable and Contributions Made*, which provides guidance on whether transactions should be accounted for as contributions within the scope of ASC 958, or as exchange transactions subject to other guidance (generally ASC 606). ASU 2018-08 is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. ASU 2018-08 should be applied on a modified prospective basis whereby it is applied to agreements that are not completed as of the effective date, or entered into after the effective date. The Seminary adopted the provisions of ASU 2018-08 in fiscal year 2020. The adoption of this ASU did not materially impact the consolidated financial statements and related disclosures.

In May 2014, the FASB issued ASU 2014-09. 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. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*, which provides a limited deferral of the effective dates to provide immediate, near-term relief as a result of the Coronavirus Disease 2019 (COVID-19) pandemic, which is adversely affecting the global economy and causing significant and widespread business and capital market disruptions. The amendments in this Update defer the effective date one year for each standard, resulting in an effective date for Topic 606 to be in fiscal year 2021 for the Seminary. Management is currently evaluating the impact of this standard on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. In July 2018, the FASB issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*, which provides an additional transition method under which an entry would initially apply the new standard at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. The Seminary has deferred the adoption of Topic 842 for an additional year based on the provisions of ASU 2020-05, resulting in

effective date for Topic 842 in fiscal year 2023. Management is currently evaluating the impact the pending adoption of the new standard will have on its consolidated financial statements

Note 2 - Liquidity and Availability of Financial Assets

The following table reflects the Seminary's financial assets as of July 31, 2020 and 2019, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The approved appropriated amount from endowment funds for the following year is considered to be available for expenditure. Board designated amounts could be drawn upon Board action.

Financial assets:	<u>2020</u>	<u>2019</u>
Cash	\$ 21,501,361	\$ 16,582,174
Accounts and notes receivable, net	740,260	644,427
Investments	33,071,545	29,925,495
Beneficial interests in split-interest agreements	<u>6,950,574</u>	<u>6,049,754</u>
Financial assets, at year-end	62,263,740	53,201,850
Less those unavailable for general expenditure within one year, due to:		
Beneficial interests in split-interest agreements	(6,950,574)	(6,049,754)
Perpetual and term endowments and accumulated earnings*	(22,859,513)	(22,647,746)
Board designated endowments*	<u>(5,052,672)</u>	<u>(5,138,933)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 27,400,981</u>	<u>\$ 19,365,417</u>

* Excludes amounts that have been appropriated for the upcoming fiscal year.

The Seminary has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To achieve this, the Seminary monitors its liquidity on a monthly basis. As discussed in Note 9, the Seminary has a \$1,500,000 line of credit available to meet immediate liquidity needs, with no amounts drawn on the line as of July 31, 2020 or 2019.

Note 3 - Investments

Investments at July 31, 2020 and 2019, consist of the following:

	<u>2020</u>	<u>2019</u>
Short-term cash investments	\$ 2,877,080	\$ 4,522,125
Privately held common stock	4,795,998	1,853,800
Equities	7,620,482	5,748,281
Mutual funds and exchange-traded funds	6,800,490	10,821,423
Alternative investments	<u>10,977,495</u>	<u>6,979,866</u>
	<u>\$ 33,071,545</u>	<u>\$ 29,925,495</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, 2020 and 2019:

	<u>2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Dividends and interest, net of expenses	\$ 59,030	\$ 454,798	\$ 513,828
Net realized and unrealized gains	<u>132,848</u>	<u>3,527,334</u>	<u>3,660,182</u>
Total return on investments	191,878	3,982,132	4,174,010
Investment return designated for current operations	<u>257,758</u>	<u>1,131,242</u>	<u>1,389,000</u>
Investment return in excess of (less than) amounts designated for current operations	<u>\$ (65,880)</u>	<u>\$ 2,850,890</u>	<u>\$ 2,785,010</u>
	<u>2019</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Dividends and interest, net of expenses	\$ 80,512	\$ 520,554	\$ 601,066
Net realized and unrealized gains	<u>40,016</u>	<u>1,371,421</u>	<u>1,411,437</u>
Total return on investments	120,528	1,891,975	2,012,503
Investment return designated for current operations	<u>251,245</u>	<u>1,081,108</u>	<u>1,332,353</u>
Investment return in excess of (less than) amounts designated for current operations	<u>\$ (130,717)</u>	<u>\$ 810,867</u>	<u>\$ 680,150</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 13.

Investment expenses for the years ended July 31, 2020 and 2019, were \$225,798 and \$168,651, respectively.

Note 4 - Property and Equipment

Property and equipment at July 31, 2020 and 2019, consisted of the following:

	2020	2019
Land	\$ 1,674,247	\$ 1,674,247
Land improvements	2,378,671	2,279,418
Buildings	54,794,411	53,649,926
Equipment	12,360,853	11,697,780
Construction in progress	<u>498,628</u>	<u>421,216</u>
	71,706,810	69,722,587
Less accumulated depreciation	<u>36,415,390</u>	<u>34,501,767</u>
	<u>\$ 35,291,420</u>	<u>\$ 35,220,820</u>

Depreciation expense of property and equipment amounted to \$1,953,050 and \$1,925,925 for the years ended July 31, 2020 and 2019, respectively.

Note 5 - 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 6 - 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 multiples and actual transactions of the stock. These shares are classified within Level 3 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.

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.

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, 2020 and 2019:

	2020			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-term cash investments	\$ 2,822,568	\$ 54,512	\$ -	\$ 2,877,080
Privately held common stock	-	-	4,795,998	4,795,998
Equities:				
U.S. mid cap	3,040,909	-	-	3,040,909
U.S. small cap	2,163,536	-	-	2,163,536
Developed markets	2,416,037	-	-	2,416,037
Total equities	7,620,482	-	-	7,620,482
Mutual funds and exchange-traded funds:				
Domestic bond funds	4,174,330	-	-	4,174,330
Domestic stock funds	2,626,160	-	-	2,626,160
Total mutual funds and exchange-traded funds	6,800,490	-	-	6,800,490
Alternative investments*	-	-	-	10,977,495
Total investments	17,243,540	54,512	4,795,998	33,071,545
Beneficial interests in split-interest agreements				
	-	-	6,950,574	6,950,574
Total financial assets	<u>\$ 17,243,540</u>	<u>\$ 54,512</u>	<u>\$ 11,746,572</u>	<u>\$ 40,022,119</u>

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

	2019			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Short-term cash investments	\$ 4,471,811	\$ 50,314	\$ -	\$ 4,522,125
Privately held common stock	-	-	1,853,800	1,853,800
Equities:				
U.S. mid cap	3,312,660	-	-	3,312,660
U.S. small cap	2,435,621	-	-	2,435,621
Total equities	5,748,281	-	-	5,748,281
Mutual funds and exchange-traded funds:				
Domestic bond funds	4,055,809	-	-	4,055,809
International stock funds	5,341,610	-	-	5,341,610
Domestic stock funds	1,424,004	-	-	1,424,004
Total mutual funds and exchange-traded funds	10,821,423	-	-	10,821,423
Alternative investments*	-	-	-	6,979,866
Total investments	21,041,515	50,314	1,853,800	29,925,495
Beneficial interests in split-interest agreements				
	-	-	6,049,754	6,049,754
Total financial assets	<u>\$ 21,041,515</u>	<u>\$ 50,314</u>	<u>\$ 7,903,554</u>	<u>\$ 35,975,249</u>

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

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, 2020 and 2019:

	Privately Held Common Stock	Beneficial in Split-Interest Agreements
Ending balance, July 31, 2018	\$ 659,000	\$ 5,865,464
Distributions from split-interest agreements	-	(85,140)
Gifts of beneficial interest in split-interest agreements	-	450
Change in value before distributions	<u>1,194,800</u>	<u>268,980</u>

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	Privately Held Common Stock	Beneficial in Split-Interest Agreements
Ending balance, July 31, 2019	1,853,800	6,049,754
Distributions from split-interest agreements	-	(104,529)
Gifts of beneficial interest in split-interest agreements	-	19,885
Change in value before distributions	<u>2,942,198</u>	<u>985,464</u>
Ending balance, July 31, 2020	<u>\$ 4,795,998</u>	<u>\$ 6,950,574</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.

The following table sets forth a summary of the Seminary's investments with a reported NAV or equivalent:

	July 31, 2020	July 31, 2019	July 31, 2020 Unfunded Commitment	July 31, 2020 Unfunded Commitment	Redemption Frequency and Notice Period	Other Redemption Restrictions
Alternative investments:						
Undiscovered Value						
Fund, Ltd. ^(a)	\$ 4,068,764	\$ 4,404,525	\$ -	\$ -	Not predetermined, 30-day notice is required	12-month lock-up period
Courage-Credit Opps IV, L.P. ^(b)	2,967,834	579,082	-	2,400,000	N/A	Distributions made as underlying investments mature
Private Advisors - Real Assets Fund II. ^(c)	2,386,985	1,996,259	1,415,163	2,178,198	N/A	Distributions made as underlying investments mature
Ceres Farms, LLC ^(d)	<u>1,553,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	N/A	12-month lock-up period; followed by annual liquidity
Total	<u>\$10,977,495</u>	<u>\$ 6,979,866</u>	<u>\$ 1,415,163</u>	<u>\$ 4,578,198</u>		

- (a) Seeks long-term capital appreciation while investing in various stocks, corporate bonds, convertible bonds, warrants and other equity-based securities.
- (b) Seeks to achieve investment returns by investing in stressed and distressed investments in troubled companies.
- (c) Seeks to achieve investment returns by investing in private equity funds focused on natural resources excluding real estate.
- (d) Seeks to achieve investment returns through the acquisition and management of farmland in the Midwestern United States.

Note 7 - 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, 2020 and 2019, was \$1,107,520 and \$1,054,447, 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 8 - Postretirement Benefits

The Seminary sponsors a postretirement benefit plan for all employees that meet the eligibility requirements. The plan provides healthcare 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, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Service cost-benefits attributable to service during the year	\$ 460,298	\$ 360,271
Interest on accumulated postretirement benefit obligation	273,869	321,259
Loss to extent recognized	<u>3,257</u>	<u>-</u>
	<u>\$ 737,424</u>	<u>\$ 681,530</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, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Benefit obligation at beginning of year	\$ 9,388,025	\$ 9,768,820
Service cost-benefits attributable to service during the year	460,298	360,271
Interest on accumulated postretirement benefit obligation	273,869	321,259
Benefits paid by the Seminary	(297,758)	(351,674)
Actuarial loss	1,681,741	1,004,039
Effect of change in economic assumptions	24,461	(1,413,669)
Effect of change in discount rate assumption	(578,770)	(97,094)
Effect of change in mortality, withdrawal and trend assumptions	<u>923,936</u>	<u>(203,927)</u>
Benefit obligation at end of year	<u>\$ 11,875,802</u>	<u>\$ 9,388,025</u>

Accumulated postretirement benefit obligation included the following component that has not yet been recognized as a component of net periodic postretirement benefit costs at July 31, 2020 and 2019, but which has been reflected as a reduction to net assets without donor restrictions, apart from expenses, on the accompanying consolidated statements of activities for the years ended July 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Net experience (gains)	<u>\$ 1,218,848</u>	<u>\$ (885,156)</u>

None of the net experience losses included in accumulated postretirement benefit obligation at July 31, 2020, that have not yet been recognized as components of net periodic postretirement benefit costs, are expected to be recognized as components of periodic postretirement benefit costs in 2021.

For measurement purposes, a 7.10% weighted average annual rate of increase in per capita medical and prescription drug costs of covered benefits was assumed for 2020 with such annual rate of increase gradually declining to 5.25% by 2027. If assumed healthcare cost trend rates were increased by one percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2020 and 2019, would be increased by approximately \$1,674,000 (14.10%) and \$1,217,000 (12.97%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2020 and 2019, would be increased by approximately \$123,000 (16.78%) and \$152,000 (22.31%), respectively.

If assumed healthcare cost trend rates were decreased by one percentage point in each year, the accumulated postretirement benefit obligation at July 31, 2020 and 2019, would be decreased by approximately \$1,337,000 (11.25%) and \$986,000 (10.51%), respectively, and the aggregate of the service and interest cost components of net periodic postretirement benefit costs for the years ended July 31, 2020 and 2019, would be decreased by approximately \$96,000 (13.12%) and \$118,000 (17.31%), respectively.

The weighted average discount rate used in estimating the benefit obligation and net periodic benefit cost at July 31, 2020 and 2019, was 2.27% and 3.38%, respectively.

The benefits expected to be paid by the Seminary in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter are as follows:

Years ending July 31,	<u>Amount</u>
2021	\$ 545,858
2022	538,501
2023	531,796
2024	526,220
2025	529,755
2026-2030	<u>2,877,877</u>
	<u>\$ 5,550,007</u>

Note 9 - Line of Credit

At July 31, 2020 and 2019, 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. The line of credit interest rate was modified in February 2020 to be LIBOR, plus 1.50%. There were no outstanding borrowings under the line of credit agreement during the years ended July 31, 2020 and 2019. The outstanding balance and all accrued but unpaid interest will be due on February 12, 2023. 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 net assets without donor restrictions of \$25,000,000 and minimum liquidity of \$4,500,000.

Note 10 - Bonds Payable and Bank Held Term Loan

Bonds payable at July 31, 2020 and 2019, consisted of the following:

	<u>2020</u>	<u>2019</u>
Principal balance, bonds payable	\$ 3,301,660	\$ 3,938,992
Less unamortized debt issuance costs	<u>45,742</u>	<u>55,045</u>
Bonds payable, net of unamortized debt issuance costs	<u>\$ 3,255,918</u>	<u>\$ 3,883,947</u>

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 debt, to pay certain issuance costs and to finance the acquisition and installation of a new energy-efficient boiler system. The boiler project was completed as of July 2015 and the remaining funds were released for unrestricted expenses.

Interest on the term loan accrues at a variable rate equal to the sum of 70% of the one-month LIBOR (0.15% at July 31, 2020), 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 net assets without donor restrictions 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.

Total interest expense for the years ended July 31, 2020 and 2019, were \$93,345 and \$141,442, respectively.

Future required principal payments anticipated by the Seminary on the term loan are as follows:

Years ending July 31,	<u>Amount</u>
2021	\$ 661,332
2022	687,004
2023	710,000
2024	737,996
2025	<u>505,328</u>
	<u>\$ 3,301,660</u>

During 2013, the Seminary capitalized \$111,641 of debt issuance costs related to the issuance of the 2013 Bonds. Amortization expense recognized during 2020 and 2019 totaled approximately \$9,000 in each year. Expected amortization is approximately \$9,000 over each of the next five years.

Note 11 - Net Assets

Net assets without donor restrictions and with donor restrictions consist of the following as of July 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Net assets without donor restrictions:		
Undesignated	\$ (2,599,207)	\$ (2,464,676)
Board designated endowment	5,313,201	5,396,691
Net investment in property, plant and equipment	<u>32,035,502</u>	<u>31,336,873</u>
Total net assets without donor restrictions	<u>34,749,496</u>	<u>34,268,888</u>
Net assets with donor restrictions:		
Subject to expenditure for specified purpose:		
Scholarships	8,217,798	5,424,335
Project renovations	2,118,531	2,209,652
Faculty	1,235,078	1,385,770
Institutional support	1,061,150	1,010,512
Lectures and awards	233,116	375,285
Library	91,947	92,934
Other	1,413,882	1,011,279
Accumulated gains	<u>(2,971,531)</u>	<u>(3,255,996)</u>
	<u>11,399,971</u>	<u>8,253,771</u>
Subject to spending policy and appropriation:		
Accumulated gains	2,971,531	3,255,996
Endowment funds restricted in perpetuity	<u>21,031,386</u>	<u>20,522,992</u>
	<u>24,002,917</u>	<u>23,778,988</u>
Subject to restriction in perpetuity:		
Beneficial interests in split-interest agreements	<u>6,940,698</u>	<u>6,015,231</u>
Total net assets with donor restrictions	<u>42,343,586</u>	<u>38,047,990</u>
Total net assets	<u>\$ 77,093,082</u>	<u>\$ 72,316,878</u>

Note 12 - Net Assets Released From Donor Restrictions

Net assets during the years ended July 31, 2020 and 2019, were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows:

	2020	2019
Purpose restrictions accomplished:		
Scholarships	\$ 1,486,599	\$ 1,479,237
Faculty	525,149	524,297
Institutional support	657,692	557,978
Project renovations	594,608	57,852
Library	25,797	15,854
Lectures and awards	29,971	18,718
Other	435,721	122,256
	<u>\$ 3,755,537</u>	<u>\$ 2,776,192</u>

Note 13 - 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 to function as endowments. As required by accounting principles generally accepted in the United States of America (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. Funds functioning as endowments are Seminary resources designated as endowments by the Board and are invested in the endowment for long-term appreciation and current income. Such assets, however, remain available and may be spent at the Board's discretion unless donor-imposed restrictions exist on their use. Funds functioning as endowments are recorded in net assets without donor restrictions, unless donor restrictions exist in which case they are recorded in net assets with donor restrictions.

The Seminary follows the provisions of FASB ASC 958-205-50 (formerly FASB Staff Position 117-1, Net Asset Classification of Funds) subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) (NCUPMIFA), and Enhanced Disclosures for all Endowment Funds. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Seminary considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor of the gift instrument. 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 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 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. As of July 31, 2020, deficiencies of this nature exist in 30 donor-restricted endowment funds, which together have an original gift value of \$3,312,793, a current fair value of \$3,192,881, and a deficiency of \$119,912. As of July 31, 2019, deficiencies of this nature exist in 18 donor-restricted endowment funds, which together have an original gift value of \$1,029,975, a current fair value of \$936,428, and a deficiency of \$93,428. These deficiencies are generally due to unfavorable market fluctuations that occurred within the Seminary's investment portfolio. During the years ended July 31, 2020 and 2019, appropriations of \$163,253 and \$39,638, respectively, were made on funds with deficiencies.

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The following table summarizes changes in endowment net assets for the years ended July 31, 2020 and 2019:

	Without Donor Restrictions	With Donor Restrictions		Total with Donor Restrictions	Total
		Original Gift Amount	Accumulated Earnings and Other		
Endowment net assets, July 31, 2018	\$ 5,497,620	\$ 19,854,625	\$ 3,812,128	\$ 23,666,753	\$ 29,164,373
Contributions	-	668,367	-	668,367	668,367
Interest, other investment income, net of expenses, realized and unrealized gains and other gains	150,316	-	524,976	524,976	675,292
Appropriations of endowment assets for expenditure	<u>(251,245)</u>	<u>-</u>	<u>(1,081,108)</u>	<u>(1,081,108)</u>	<u>(1,332,353)</u>
Endowment net assets, July 31, 2019	5,396,691	20,522,992	3,255,996	23,778,988	29,175,679
Contributions	-	508,394	-	508,394	508,394
Interest, other investment income, net of expenses, realized and unrealized gains and other gains	174,268	-	846,777	846,777	1,021,045
Appropriations of endowment assets for expenditure	<u>(257,758)</u>	<u>-</u>	<u>(1,131,242)</u>	<u>(1,131,242)</u>	<u>(1,389,000)</u>
Endowment net assets, July 31, 2020	<u>\$ 5,313,201</u>	<u>\$ 21,031,386</u>	<u>\$ 2,971,531</u>	<u>\$ 24,002,917</u>	<u>\$ 29,316,118</u>

The following tables summarize the composition of endowment net assets by fund type as of July 31, 2020 and 2019:

	2020				
	Without Donor Restrictions	Original Gift Amount	With Donor Restrictions		Total
			Earnings and Other	Total with Donor Restrictions	
Donor-restricted endowment funds	\$ -	\$ 21,031,386	\$ 2,971,531	\$ 24,002,917	\$ 24,002,917
Board-designated endowment funds	<u>5,313,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,313,201</u>
Total endowment net assets	<u>\$ 5,313,201</u>	<u>\$ 21,031,386</u>	<u>\$ 2,971,531</u>	<u>\$ 24,002,917</u>	<u>\$ 29,316,118</u>
	2019				
	Without Donor Restrictions	Original Gift Amount	With Donor Restrictions		Total
			Earnings and Other	Total with Donor Restrictions	
Donor-restricted endowment funds	\$ -	\$ 20,522,992	\$ 3,255,996	\$ 23,778,988	\$ 23,778,988
Board-designated endowment funds	<u>5,396,691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,396,691</u>
Total endowment net assets	<u>\$ 5,396,691</u>	<u>\$ 20,522,992</u>	<u>\$ 3,255,996</u>	<u>\$ 23,778,988</u>	<u>\$ 29,175,679</u>

Note 14 - 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 as of July 31, 2020 and 2019 was \$1,670,054 and \$1,709,243, respectively.

At July 31, 2020, the future minimum lease payments under non-cancelable operating leases were as follows:

Years ending July 31,	Amount
2021	\$ 1,670,054
2022	1,670,054
2023	1,670,054
2024	1,670,054
2025	1,689,649
Thereafter	<u>8,640,165</u>
	<u>\$ 17,010,030</u>

Note 15 - COVID-19 and CARES Act

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical areas in which the Seminary operates. On March 27, 2020, the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic.

As part of the CARES Act, \$14 billion was provided to the Office of Postsecondary Education for the creation of the Higher Education Emergency Relief Fund (HEERF). HEERF provides funding to institutions for emergency financial aid grants to students as well as funding to support the costs of shifting classes online and other institutional costs incurred related to the pandemic.

Under the provisions of the CARES Act, no less than fifty percent of HEERF funds received by an institution must be used to provide emergency financial aid to students. The Seminary was awarded total funds of approximately \$347,000 in aid under provisions of the CARES Act. During the year ended July 31, 2020, the Seminary expended approximately \$174,000 of these funds.

In April 2020, the Seminary borrowed \$3,509,900 under the Payroll Protection Program (PPP). The note matures in 2022 with an interest rate of 1% per annum. Principal and interest payments must be paid every month beginning seven months from the date of initial disbursement. The PPP may be forgiven, in whole or part, provided that the forgiveness documentation complies with the PPP rules and regulations, including without limitation that not more than 25% of the PPP amount be used for non-payroll costs. The Seminary remains responsible under the PPP for any amounts not forgiven by the Small Business Administration. The Seminary is accounting for the PPP note as debt under ASC 470.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Seminary.

Concentrations due to the geographic area in which the Seminary conducts operations make it reasonably possible that it is vulnerable to the risk of a near-term severe impact

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. 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.

Statements of Activities Information Years Ended July 31, 2020 and 2019

Cooperative Program, Southern Baptist Convention	2020	2019
Churches/individuals	\$ 197,584	\$ 226,035
Alabama	715,457	740,409
Alaska	4,639	6,870
Arizona	47,675	43,955
Arkansas	360,728	365,221
California	72,544	85,957
Colorado	25,070	27,214
Dakota	4,425	3,803
Florida	564,214	580,798
Georgia	621,224	606,129
Hawaii Pacific	9,928	9,305
Illinois	87,780	91,760
Indiana	30,120	34,778
Iowa	15,312	13,454
Kansas-Nebraska	30,416	31,945
Kentucky	373,896	389,960
Louisiana	250,738	271,168
Maryland-Delaware	62,273	66,612
Michigan	12,146	12,393
Minnesota-Wisconsin	8,533	9,237
Mississippi	459,720	481,784
Missouri	227,406	228,606
Montana	7,379	7,671
Nevada	18,948	24,445
New England	7,877	8,428
New Mexico	41,433	32,760
New York	8,981	9,484
North Carolina	444,632	451,983
Northwest	22,437	26,911
Ohio	87,824	85,065
Oklahoma	391,106	392,506
Pennsylvania-South Jersey	11,840	13,475
Puerto Rico/U.S. Virgin Islands	230	277
South Carolina	418,881	429,670
Tennessee	613,765	620,315
Texas, BGCT	384,555	405,221
Texas, SBTC	562,924	593,464
Utah-Idaho	8,567	8,411

Cooperative Program, Southern Baptist Convention	2020	2019
Virginia, BGAV	32,552	30,786
Virginia, SBCV	179,389	179,565
West Virginia	18,594	21,602
Wyoming	4,177	4,274
Other	<u>44,875</u>	<u>33,967</u>
Total Cooperative Program	<u>\$ 7,492,794</u>	<u>\$ 7,707,673</u>

Independent Auditor's Report

Board of Trustees
 Southeastern Baptist Theological Seminary, Inc.

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, 2020 and 2019, the related consolidated statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 Southeastern Baptist Theological Seminary, Inc. and Subsidiary as of July 31, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Seminary as a whole. The accompanying statements of activities information supplementary schedule is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying financial responsibility ratio schedule is presented for purposes of additional analysis as required by Title 34 U.S. *Code of Federal Regulations* Part 668 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.

PART 4

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2020, on our consideration of the Seminary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Seminary's internal control over financial reporting and compliance.

RSM US LLP
Raleigh, North Carolina
November 24, 2020

The two final paragraphs of this opinion contain information regarding a Financial Responsibility Ratio Supplemental Schedule as well as a report relating to Other Reporting Required by Government Auditing Standards. These items can be found in the original audit; they are not included here as they were not required for publication in the 2021 Annual.

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

July 31, 2020 and 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 33,169,740	\$ 26,100,299
Accounts and notes receivable, less allowance for doubtful accounts of \$49,000 and \$45,000 in 2020 and 2019, respectively	1,167,808	1,234,976
Student loans receivable, less allowance for doubtful accounts of \$3,000 and \$3,000 in 2020 and 2019, respectively	44,824	70,314
Inventory, prepaid expenses and other	1,240,457	933,274
Land, buildings and equipment, net of accumulated depreciation (Note 7)	64,024,003	66,531,849
Long-term investments (Note 4)	80,768,985	78,719,458
Funds held in trust by others (Note 6)	19,524,217	19,306,489
Real estate held for sale and other	<u>526,258</u>	<u>533,178</u>
Total assets	<u>\$ 200,466,292</u>	<u>\$ 193,429,837</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 3,357,067	\$ 3,612,038
Deferred revenue, deposits and other liabilities	4,355,701	3,015,733
Annuity obligations	1,160,486	1,246,132
Notes payable (Note 8)	20,651,064	21,842,608
Accrued postretirement benefit cost (Note 12)	<u>5,130,515</u>	<u>4,319,512</u>
Total liabilities	<u>34,654,833</u>	<u>34,036,023</u>
Net assets		
Without donor restrictions		
Undesignated	63,093,613	59,148,950
Board designated for operating reserve	2,500,000	2,500,000
Board designated for endowment	<u>7,577,932</u>	<u>7,305,418</u>
Total net assets without donor restrictions	73,171,545	68,954,368
With donor restrictions (Note 9)		
Time restricted for future periods	42,532	46,068
Purpose restricted	35,005,669	33,645,885
Restricted in perpetuity	<u>57,591,713</u>	<u>56,747,493</u>
Total net assets with donor restrictions	<u>92,639,914</u>	<u>90,439,446</u>
Total net assets	<u>165,811,459</u>	<u>159,393,814</u>
Total liabilities and net assets	<u>\$ 200,466,292</u>	<u>\$ 193,429,837</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2020

(With comparative totals for 2019)

	2020					
	Without Donor Restrictions	---With Donor Restrictions--- Program Restrictions	Restricted in Perpetuity	Total		
Operating revenues						
Net tuition income	\$ 26,947,691	\$ -	\$ -	\$ 26,947,691	\$ 25,802,607	
Gifts and bequests						
Southern Baptist Convention						
Cooperative Program	10,283,214	-	-	10,283,214	10,279,637	
Other	2,376,434	342,568	500,538	3,219,540	2,705,133	
Investment return distributed for operations	1,090,537	2,503,285	-	3,593,822	3,503,240	
Other	506,029	4,429	-	510,458	527,625	
Auxiliary enterprises						
Student housing	3,582,573	-	-	3,582,573	3,913,820	
Other	2,104,607	-	-	2,104,607	2,775,240	
Net assets released from restrictions	<u>2,732,712</u>	<u>(2,732,712)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total revenues	<u>49,623,797</u>	<u>117,570</u>	<u>500,538</u>	<u>50,241,905</u>	<u>49,507,302</u>	

	-----2020-----				2019 Total
	Without Donor Restrictions	---With Donor Program Restrictions	Restricted in Perpetuity	Total	
Operating expenses					
Educational and general					
Instruction	13,451,240	-	-	13,451,240	13,863,153
Academic support	3,673,812	-	-	3,673,812	3,702,466
Institutional support	9,519,554	-	-	9,519,554	10,027,762
Student services	7,361,828	-	-	7,361,828	7,857,722
Auxiliary enterprises					
Student housing	6,513,591	-	-	6,513,591	6,517,004
Other	3,904,814	-	-	3,904,814	4,032,228
Total expenses	<u>44,424,839</u>	<u>-</u>	<u>-</u>	<u>44,424,839</u>	<u>46,000,335</u>
Increase in net assets from operating activities	<u>5,198,958</u>	<u>117,570</u>	<u>500,538</u>	<u>5,817,066</u>	<u>3,506,967</u>
Nonoperating					
Investment return undistributed	660,240	1,139,955	287,980	2,088,175	283,060
Change in value of split-interest agreements	-	29,943	55,702	85,645	115,746
Unrestricted estate gifts board-designated as funds functioning as endowment	98,877	-	-	98,877	72,081
Gifts restricted by donors for capital purposes	-	86,162	-	86,162	88,953
Change in postretirement benefits obligation other than net periodic cost	(562,561)	-	-	(562,561)	(169,704)
Change in value of interest rate swap agreements	(1,200,105)	-	-	(1,200,105)	(1,048,842)
Gain on disposition of equipment	4,386	-	-	4,386	-
Net assets released from restrictions	17,382	(17,382)	-	-	-
Increase (decrease) in net assets from nonoperating activities	<u>(981,781)</u>	<u>1,238,678</u>	<u>343,682</u>	<u>600,579</u>	<u>(658,706)</u>
Increase in net assets	4,217,177	1,356,248	844,220	6,417,645	2,848,261
Net assets at beginning of year	68,954,368	33,691,953	56,747,493	159,393,814	156,545,553
Net assets at end of year	<u>\$ 73,171,545</u>	<u>\$35,048,201</u>	<u>\$57,591,713</u>	<u>\$165,811,459</u>	<u>\$159,393,814</u>

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2019

	---With Donor Restrictions---			
	Without Donor Restrictions	Program Restrictions	Restricted in Perpetuity	Total
Operating revenues				
Net tuition income	\$ 25,802,607	\$ -	\$ -	\$ 25,802,607
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	10,279,637	-	-	10,279,637
Other	1,934,494	328,171	442,468	2,705,133
Investment return distributed for operations	992,377	2,510,863	-	3,503,240
Other	525,465	2,160	-	527,625
Auxiliary enterprises				
Student housing	3,913,820	-	-	3,913,820
Other	2,775,240	-	-	2,775,240
Net assets released from restrictions	2,975,055	(2,975,055)	-	-
Total revenues	<u>49,198,695</u>	<u>(133,861)</u>	<u>442,468</u>	<u>49,507,302</u>
Operating expenses				
Educational and general				
Instruction	13,863,153	-	-	13,863,153
Academic support	3,702,466	-	-	3,702,466
Institutional support	10,027,762	-	-	10,027,762
Student services	7,857,722	-	-	7,857,722

	---With Donor Restrictions---			Total
	Without Donor Restrictions	Program Restrictions	Restricted in Perpetuity	
Auxiliary enterprises				
Student housing	6,517,004	-	-	6,517,004
Other	<u>4,032,228</u>	-	-	4,032,228
Total expenses	<u>46,000,335</u>	-	-	46,000,335
Increase (decrease) in net assets from operating activities	<u>3,198,360</u>	<u>(133,861)</u>	<u>442,468</u>	<u>3,506,967</u>
Nonoperating				
Investment return undistributed	659,532	(555,302)	178,830	283,060
Change in value of split-interest agreements	-	71,044	44,702	115,746
Unrestricted estate gifts board-designated as funds functioning as endowment	72,081	-	-	72,081
Gifts restricted by donors for capital purposes	-	88,953	-	88,953
Change in postretirement benefits obligation other than net periodic cost	(169,704)	-	-	(169,704)
Change in value of interest rate swap agreements	(1,048,842)	-	-	(1,048,842)
Net assets released from restrictions	<u>13,048</u>	<u>(13,048)</u>	-	-
Increase (decrease) in net assets from nonoperating activities	<u>(473,885)</u>	<u>(408,353)</u>	<u>223,532</u>	<u>(658,706)</u>
Increase (decrease) in net assets	2,724,475	(542,214)	666,000	2,848,261
Net assets at beginning of year	<u>66,229,893</u>	<u>34,234,167</u>	<u>56,081,493</u>	<u>156,545,553</u>
Net assets at end of year	<u>\$ 68,954,368</u>	<u>\$33,691,953</u>	<u>\$56,747,493</u>	<u>\$159,393,814</u>

See accompanying notes to financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Change in net assets	\$ 6,417,645	\$ 2,848,261
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized (gains) losses on permanent investments	(545,574)	2,926,437
Net realized and unrealized gains on funds held in trust by others	(253,387)	(160,972)
Net realized and unrealized losses on annuity and life income funds	34,188	3,041
Pension-related changes other than net periodic pension cost	562,561	169,704
Gain on retirement or disposition of buildings and equipment	3,869	-
Depreciation	4,745,311	4,718,855
Amortization of debt issuance costs	6,920	6,919
Contributions restricted for long-term investment	(581,992)	(338,606)
Interest and dividends restricted for permanent investment	(41,784)	(42,900)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	67,168	430,484
Inventory, prepaid expenses and other	(307,183)	4,864
Accounts payable and accrued expenses	(129,344)	66,594
Accrued postretirement benefit cost	248,442	216,462
Annuity obligations	(85,646)	(115,746)
Deferred revenue, deposits and other liabilities	<u>1,339,968</u>	<u>1,061,721</u>
Net cash from operating activities	<u>11,481,162</u>	<u>11,795,118</u>
Cash flows from investing activities		
Proceeds from sales of land, buildings, and equipment	16,000	-
Purchases of land, buildings and equipment	(2,378,800)	(2,637,761)
Proceeds from sales of investments	13,242,267	24,474,258
Purchases of investments	(14,744,748)	(27,115,578)
(Increase) decrease in student loans receivable	<u>25,490</u>	<u>(32,644)</u>
Net cash used in investing activities	<u>(3,839,791)</u>	<u>(5,311,725)</u>

PART 4

Cash flows from financing activities

Proceeds from gifts restricted for long-term investment in:		
Endowment	495,830	249,653
Investment in land, buildings and equipment	<u>82,000</u>	<u>80,500</u>
	577,830	330,153
Other financing activities		
Principal repayments on bonds and notes payable	(1,191,544)	(1,152,902)
Interest and dividends restricted for reinvestment	<u>41,784</u>	<u>42,900</u>
Net cash used in financing activities	<u>(571,930)</u>	<u>(779,849)</u>
Net increase in cash and cash equivalents	7,069,441	5,703,544
Cash and cash equivalents at beginning of year	<u>26,100,299</u>	<u>20,396,755</u>
Cash and cash equivalents at end of year	<u>\$ 33,169,740</u>	<u>\$ 26,100,299</u>

Supplemental disclosure of cash flow information

Interest paid	\$ 697,165	\$ 735,867
Purchases of land, buildings and equipment in accounts payable	106,298	197,110

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

July 31, 2020 and 2019

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. 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 categories:

Net Assets Without Donor Restrictions – Net assets without donor restrictions are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees.

Net Assets With Donor Restrictions – Net assets whose use by the Seminary is subject to donor-imposed stipulations. Some restrictions are temporary in nature and can be fulfilled by actions of the Seminary pursuant to those stipulations or that expire with the passage of time. Other net assets with donor restrictions are perpetual in nature in that they neither expire with the passage of time nor can be fulfilled or otherwise removed by the Seminary.

The Seminary follows the policy of reporting donor restricted contributions and restricted endowment income in the consolidated statements of activities as increases in net assets with donor restrictions in the period received. Expenses are reported as decreases in net assets without donor restrictions. Expiration 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, 2020 and 2019 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, 2020 and 2019.

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 longterm investments.

Gifts-in-kind of \$94,781 and \$97,096 were received in 2020 and 2019, respectively.

The Seminary received total gifts of split-interest agreements of \$4,708 and \$6,255 in 2020 and 2019, respectively.

The Seminary received total gifts of split-interest agreements of \$6,255 and \$31,950 in 2019 and 2018, respectively.

Fundraising expenses totaled \$1,152,374 and \$1,096,906 in 2020 and 2019, respectively.

Cash paid for interest was \$697,165 and \$735,867 for the years ended July 31, 2020 and 2019, respectively, including interest capitalized of \$15,106 and \$2,477 in 2020 and 2019, respectively.

Accounts, Notes and Student Loans Receivable: Accounts and notes 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.

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. Private equities, commercial real estate fund and preferred note are recorded at cost in accordance with accounting principles generally accepted in the United States of America. 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 \$256,906 and \$203,426 in 2020 and 2019, respectively.

As noted in Note 5, net appreciation on endowment fund investments, whose income is otherwise unrestricted as to use, is reported as net assets with donor restrictions until appropriated for expenditure by the Seminary. In cases where the donor has placed 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 net assets with donor restrictions 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 cost using the first-in, first-out ("FIFO") method.

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.

Depreciation expense totaled \$4,745,311 and \$4,718,855 in 2020 and 2019, respectively.

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, 2020 and 2019, management believes that no impairments existed, except for the impairment discussed in Note 4.

Revenue and Deferred Revenue: Net tuition revenues consisted primarily of tuition, net of scholarships, and fees derived from courses taught by the Seminary, as well as from related educational resources that the Seminary provided to its students, such as access to online materials. Tuition revenue was recognized pro-rata over the applicable period of instruction. For the years ended July 31, 2020 and 2019, the Seminary's revenue was reduced by \$907,755 and \$764,061, respectively, as a result of scholarships that the Seminary offered to students. A contract was entered into with a student and covered a course or semester. Revenue recognition occurred once a student started attending a course. The Seminary had no costs that were capitalized to obtain or to fulfill a contract with a customer.

Auxiliary revenues include primarily the following operations: student housing, food service, hotel, and bookstore. Charges to students for board and lodging are substantially billed and collected prior to the end of each semester. Associated revenues are earned and recognized over the course of each semester as these services are delivered.

The following table presents revenues disaggregated by the nature of transfer of services for the years ended July 31, 2020 and 2019:

	2020	2019
Tuition and fees	\$ 27,855,446	\$ 26,566,668
Less: scholarships	<u>(907,755)</u>	<u>(764,061)</u>
Net tuition revenues	26,947,691	25,802,607
Student housing	3,582,573	3,913,820
Auxiliary revenues	<u>2,104,607</u>	<u>2,775,240</u>
Total revenues from contracts with customers	<u>\$ 32,634,871</u>	<u>\$ 33,255,728</u>

The Seminary presents amounts expended for scholarships as a reduction of tuition and fees revenue in the statement of activities and changes in net assets. Scholarships are funded from net assets with donor restrictions of the Seminary.

The Seminary's receivables represented unconditional rights to consideration from its contracts with students. Once a student is invoiced, payment is due by a registration payment deadline. Included in each invoice to the student were all educational related items including tuition, net of scholarships, housing, fees, etc. The Seminary did not have any contract

assets. The Seminary's contract liabilities were reported as deferred revenue and student deposits in the consolidated statement of financial position. Deferred revenue and student deposits in any period represented the excess of tuition, fees, and other student payments received as compared to amounts recognized as revenue on the consolidated statement of activities and were reflected as liabilities in the accompanying consolidated statement of financial position. Some of the Seminary's education programs had starting and ending dates that differ from its fiscal year end. Therefore, at the end of the fiscal year end, a portion of revenue from these programs was not yet earned.

The Seminary had identified a performance obligation associated with the provision of its educational instruction and other educational services, housing services, and other academic related services and used the output measure for recognition as the period of time over which the services were provided to our students. The Seminary had identified performance obligations related to its dining services and student housing and recognized revenue at the point in time services were provided to its customers. The Seminary maintained an institutional tuition refund policy, which provided for all or a portion of tuition to be refunded if a student withdrew during stated refund periods. If a student withdrew at a time when only a portion, or none of the tuition was refundable, then in accordance with its revenue recognition policy, the Seminary continued to recognize the tuition that was not refunded pro-rata over the applicable period of instruction. The Seminary did not record revenue on amounts that were refunded.

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 \$1,732,000 and \$1,350,000 as of July 31, 2020 and 2019, respectively, is included with deferred revenue, deposits and other liabilities in the consolidated statements of financial position.

Cost allocations: The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Seminary. These expenses include depreciation and amortization, interest, accounting, campus police, information technology, human resources, internal event management, mailing services, media production, and facilities operations and maintenance. Depreciation, campus police, and facilities operations and maintenance are allocated based on square footage, and interest is allocated based on usage of space. Costs of other categories are allocated based upon estimates of time and effort. See Note 16 for the schedule of functional expenses.

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, 2020 and 2019.

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 buildings and equipment, and post-retirement benefit obligations.

Adoption of New Accounting Standard: In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers Topic (606)*. This ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts). This ASU has superseded the revenue recognition requirements in *Topic 605, Revenue Recognition*, and most industry-specific guidance. The core principle of the guidance is that an entity should recognize 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 Seminary applied the amendments in this ASU for the year ended July 31, 2020. The Seminary implemented ASU 2014-09 using a full retrospective method of application. The adoption of ASU 2014-09 resulted in changes to the disclosure of revenue. There were no material changes to the recognition or presentation of revenue as a result of the application of ASU 2014-09. As a result, no cumulative effect adjustment was recorded upon adoption.

In June 2018, the FASB issued ASU 2018-08 - *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this Update provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional. The Seminary applied the amendments in this ASU for the year ended June 30, 2020. The Seminary implemented ASU 2018-08 using a full retrospective method of application. There were no material changes to the recognition or presentation of revenue as a result of the application of ASU 2018-08. As a result, no cumulative effect adjustment was recorded upon adoption.

Reclassifications: Certain amounts in the accompanying consolidated 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.

Risks and Uncertainties: In December 2019, a novel strain of coronavirus surfaced and spread worldwide, resulting in business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. For the safety of its students, faculty and staff, the Seminary closed its campus and switched to a virtual instruction platform in March of 2020.

The switch to virtual instruction in the middle of the Spring 2020 term resulted in the de-densification of the Seminary Campus through the emptying of the Seminary dorms, and closure of on-campus auxiliary operations. Sending students home mid-term resulted in the crediting unearned room and board to the student accounts of dorm residents.

The Seminary is offering students the option of in-person or virtual learning for the fall 2020 semester and will evaluate the need for such options for the spring 2021 semester. The operations and business results of the Seminary could be materially affected if there is a significant downturn in enrollment. Currently, student enrollment is relatively flat from the prior year. The extent to which the coronavirus may impact business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent July 31, 2020 to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended July 31, 2020. Management has performed their analysis through November 17, 2020, the date these financial statements were available to be 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 mutual fund equities, fixed income, and multi-asset 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 and Private equities where impairment has been taken (see Note 4) are recorded at the net asset value (“NAV”) or fair value (Level 3 - market and income). The following is a description of this alternative asset type:

Hedge Funds – The Seminary's hedge fund investment in an open-ended fund that employs various investment strategies, including long/short and fund-of-funds. The fund's objective is to seek capital appreciation in excess of applicable broad market indices. The NAV of the 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, the hedge fund investment is not readily marketable and its estimated value is subject to uncertainty. Therefore, there may be a material difference between the fund's estimated value and the value that would have been used had a readily determinable fair value for such an investment existed. The Seminary may generally redeem substantially all or a portion of its investment in the hedge 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.

Private equities – The fair value of private equities with an impairment charge are generally based on discounted cash flows. These are considered non-recurring fair value measurements, resulting in a Level 3 fair value classification.

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, 2020 Using:				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
Assets					
Long-term investments					
Cash and cash equivalents	\$ 731,147	\$ -	\$ -	\$ -	\$ 731,147
Mutual funds					
Equities	31,003,407	-	-	-	31,003,407
Fixed income	17,739,060	-	-	-	17,739,060
Multi-asset	7,355,759	-	-	-	7,355,759
Asset-backed securities	-	2,583,418	-	-	2,583,418
Alternative investments					
Hedge funds	-	-	-	3,115,268	3,115,268
Total long-term investments	56,829,373	2,583,418	-	3,115,268	62,528,059
Funds held in trust by others	-	-	19,524,217	-	19,524,217
	<u>\$ 56,829,373</u>	<u>\$ 2,583,418</u>	<u>\$ 19,527,217</u>	<u>\$ 3,115,268</u>	<u>\$ 82,052,276</u>
Liabilities					
Interest rate swap agreements	<u>\$ -</u>	<u>\$ (2,045,725)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,045,725)</u>
	Fair Value Measurements at July 31, 2019 Using:				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
Assets					
Long-term investments					
Cash and cash equivalents	\$ 1,624,733	\$ -	\$ -	\$ -	\$ 1,624,733
Mutual funds					
Equities	28,668,009	-	-	-	28,668,009
Fixed income	16,821,681	-	-	-	16,821,681
Multi-asset	7,099,356	-	-	-	7,099,356
Asset-backed securities	-	3,246,074	-	-	3,246,074
Alternative investments					
Hedge funds	-	-	-	2,733,896	2,733,896
Total long-term investments	54,213,779	3,246,074	-	2,733,896	60,193,749
Funds held in trust by others	-	-	19,306,489	-	19,306,489
Interest rate swap agreements	-	18,258	-	-	18,258
	<u>\$ 54,213,779</u>	<u>\$ 3,264,332</u>	<u>\$ 19,306,489</u>	<u>\$ 2,733,896</u>	<u>\$ 79,518,496</u>
Liabilities					
Interest rate swap agreements	<u>\$ -</u>	<u>\$ (863,878)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (863,678)</u>

The table below sets forth a summary of the changes in fair value of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended July 31, 2020:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Balance	Realized and	Additions	Distributions	Balance at
	at Beginning	Unrealized Gains,			
	of Year	Net			End of Year
Funds held in trust by others	\$ 19,306,489	\$ 219,198	\$ 4,708	\$ (6,178)	\$ 19,524,217

The amount of total gains or losses for the year ended July 31, 2019 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2020 were as follows:

Funds held in trust by others \$ (444,727)

The table below sets forth a summary of the changes in fair value of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended July 31, 2019:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Balance	Realized and	Additions	Distributions	Balance at
	at Beginning	Unrealized Gains,			
	of Year	Net			End of Year
Funds held in trust by others	\$ 19,146,834	\$ 157,930	\$ 192,815	\$ (191,090)	\$ 19,306,489

The amount of total gains or losses for the year ended July 31, 2019 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2019 were as follows:

Funds held in trust by others \$ 35,965

Total assets measured on a non-recurring basis using Level 3 inputs were \$0 and \$1,126,838 at July 31, 2020 and 2019, respectively. The following table presents quantitative information about Level 3 fair value measurements for financial instruments measured at fair value on a non-recurring basis:

July 31, 2019	Fair Value	Valuation	Unobservable Inputs	Range (Weighted Average)
Private equities	\$ 1,126,838	Income approach	Adjustments for differences in net operating income expectations	10%

NOTE 4 – LONG-TERM INVESTMENTS

A summary of investments by asset type at July 31, 2020 and 2019 is as follows:

	2020	2019
	Fair Value	Fair Value
Investment pool		
Cash and cash equivalents	\$ 731,147	\$ 929,853
Mutual Funds		
Equities	30,701,339	28,668,009
Fixed income	17,280,546	16,821,681
Multi-asset	7,208,855	7,099,356
Asset-backed securities	2,583,418	3,246,074
Alternative assets		
Hedge funds	<u>3,115,268</u>	<u>2,733,896</u>
Total investment pool	<u>61,620,573</u>	<u>59,498,869</u>
Other investments		
Cash and cash equivalents	-	694,880
Mutual Funds		
Equities	302,068	-
Fixed Income	458,514	-
Multi-asset	<u>146,904</u>	<u>-</u>
Total other investments	<u>907,486</u>	<u>694,880</u>
Total investments at fair value	<u>\$ 62,528,059</u>	<u>\$ 60,193,749</u>
	2020	2019
	Cost	Cost
Investment pool		
Alternative assets		
Commercial real estate funds	\$ 3,592,669	\$ 3,592,669
Private equities	9,711,451	9,928,715
Key man life insurance policies	<u>4,744,953</u>	<u>4,662,447</u>
Total investment pool	<u>18,049,073</u>	<u>18,183,831</u>

	2020	2019
	<u>Cost</u>	<u>Cost</u>
Other investments		
Alternative assets		
Private equities	191,853	191,853
Preferred note	-	150,025
Total other investments	<u>191,853</u>	<u>341,878</u>
Total investments at cost	<u>\$ 18,240,926</u>	<u>\$ 18,525,709</u>
	<u>2020</u>	<u>2019</u>
Investments at fair value	\$ 62,528,059	\$ 60,193,749
Investments at cost	<u>18,240,926</u>	<u>18,525,709</u>
Total long-term investments	<u>\$ 80,768,985</u>	<u>\$ 78,719,458</u>

Certain alternative investments of the Seminary are carried at cost. Following is a description of each of these alternative asset types:

Commercial Real Estate Funds – As of July 31, 2020, the Seminary’s Commercial Real Estate Fund Investments included two 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 one of the funds may not be redeemed prior to the specified termination date of the fund, which may or may not occur in 2020. After a 12 month lock-up period, the Seminary’s investment in the other 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, 2020, the Seminary’s private equities were direct investments in eight 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, 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, and one that was created to acquire and renovate new facilities for a company involved in a niche of the aviation industry. At the discretion of the manager of each of these companies, distributions may be made to investors from the net cash flows; but as a member, the Seminary will not generally have any influence over the timing of such distributions. The Seminary will also participate in liquidating distributions, but specific dates for liquidation of each company are not provided for in the partnership agreements.

Preferred Note – In its other investments, the Seminary also had an alternative equity investment in a limited liability company format which invests in residential real estate to be rehabilitated and made available for sale as of July 31, 2019. This investment functioned like a preferred note, which targeted 10% minimum cash distributions as a rate of return, with the potential for additional return depending on the profitability of the company’s operations. The Seminary’s exposure to share in any losses of the company was limited to its investment in the company. This investment was liquidated, with a complete return of the original investment amount, during the year ended July 31, 2020 and the proceeds were invested in mutual funds.

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 is not estimated. The Seminary believed that changes in the circumstances of three of its private equity investments indicated that the investments had experienced a more than temporary impairment that has significantly impacted the fair value of those investments. The impairment charges recognized for the year ending July 31, 2019 were approximately \$839,000. There were no impairment charges recognized for the year ended July 31, 2020.

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, 2020 and 2019:

	-----2020-----		-----2019-----	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$ 79,669,645	\$ 6.21	\$ 77,682,699	\$ 6.10
Balance at beginning of year	<u>77,682,699</u>	<u>6.10</u>	<u>77,996,414</u>	<u>6.15</u>
Increase (decrease)	<u>\$ 1,986,946</u>	<u>\$ 0.11</u>	<u>\$ (313,715)</u>	<u>\$ (0.05)</u>

NOTE 5 – ENDOWMENT FUNDS

Effective July 2010, the *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA”) was adopted by the Commonwealth of Kentucky. The Seminary interprets UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Seminary classifies as net assets with donor restrictions held in perpetuity (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 net assets with donor restrictions held in perpetuity is classified as net assets with donor restrictions restricted by purpose or passage of time 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 2020 and 2019, distributions made from the investment pool to support the Seminary's mission amounted to 4.25% and 4.25% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2020 and 2019, respectively.

Endowment net assets, a component of the Seminary's investment pool, at fair value by type of fund as of July 31, 2020 and 2019 were as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets:			
Donor-restricted endowment funds	\$ (93,703)	\$ 66,314,498	\$ 66,220,795
Board-designated funds	<u>10,077,932</u>	-	<u>10,077,932</u>
Total endowment net assets	<u>\$ 9,984,229</u>	<u>\$ 66,314,498</u>	<u>\$ 76,298,727</u>
	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets:			
Donor-restricted endowment funds	\$ (105,629)	\$ 64,670,608	\$ 64,564,979
Board-designated funds	<u>9,805,418</u>	-	<u>9,805,418</u>
Total endowment net assets	<u>\$ 9,699,789</u>	<u>\$ 64,670,608</u>	<u>\$ 74,370,397</u>

Changes in endowment net assets by type of fund for the years ended July 31, 2020 and 2019 were as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 9,699,789	\$ 64,670,608	\$ 74,370,397
Additions	98,877	494,930	593,807
Interest and dividends	1,024,354	2,643,039	3,667,393
Realized/unrealized gains/(losses)	(30,840)	554,462	523,622
Appropriation of endowment assets for expenditure	<u>(807,951)</u>	<u>(2,048,541)</u>	<u>(2,856,492)</u>
Endowment net assets at end of year	<u>\$ 9,984,229</u>	<u>\$ 66,314,498</u>	<u>\$ 76,298,727</u>
	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	\$ 9,715,416	\$ 64,940,236	\$ 74,655,652
Additions	72,082	261,017	333,099
Interest and dividends	1,443,698	3,723,320	5,167,018
Realized/unrealized losses	(685,661)	(2,111,038)	(2,796,699)
Appropriation of endowment assets for expenditure	<u>(845,746)</u>	<u>(2,142,927)</u>	<u>(2,988,673)</u>
Endowment net assets at end of year	<u>\$ 9,699,789</u>	<u>\$ 64,670,608</u>	<u>\$ 74,370,397</u>

A board-designated or donor-restricted endowment fund is considered to be underwater if the fair value of the fund is less than either the original gift amount or the amount required to be maintained by the donor or by law. At times, the Seminary may have individual board-designated or donor-restricted endowment funds that are underwater. The Seminary has a policy that permits spending from underwater funds depending on the degree to which the fund is underwater, unless specifically prohibited by the donor or relevant laws and regulations. At July 31, 2020 and 2019, there were 79 and 84 individual funds underwater, respectively, and the amount by which board-designated and donor-restricted funds were underwater, is calculated as follows:

	2020	2019
Aggregate original gift value	\$ 14,885,598	\$ 13,590,399
Aggregate fair value	<u>13,821,460</u>	<u>12,324,862</u>
Aggregate deficiency	<u>\$ 1,064,138</u>	<u>\$ 1,265,537</u>

NOTE 6 – FUNDS HELD IN TRUST BY OTHERS

At July 31, 2020 and 2019, the funds held in trust by others were comprised of the following:

	2020	2019
Amounts subject to withdrawal by the Seminary	\$ 2,017,735	\$ 1,986,141
Amounts not subject to withdrawal by the Seminary	<u>17,506,482</u>	<u>17,320,348</u>
Total funds held in trust by others	<u>\$ 19,524,217</u>	<u>\$ 19,306,489</u>

NOTE 7 – LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consisted of the following at July 31, 2020 and 2019:

	2020	2019
Land and improvements	\$ 6,736,288	\$ 6,669,894
Buildings and building improvements	103,213,671	101,103,170
Furniture, equipment and books	27,802,563	27,326,818
Construction in progress	<u>279,268</u>	<u>735,144</u>
	138,031,790	135,835,026
Accumulated depreciation	<u>(74,007,787)</u>	<u>(69,303,177)</u>
Land, buildings and equipment, net	<u>\$ 64,024,003</u>	<u>\$ 66,531,849</u>

There were no outstanding commitments for construction of facilities as of July 31, 2020.

The Seminary has identified several of its buildings that have a conditional asset retirement obligation related to asbestos abatement. The Seminary has adopted a plan to renovate one of those buildings and the fair value of the asset retirement obligation was estimated. The liability was \$234,000 as of both July 31, 2020 and 2019.

NOTE 8 – NOTES PAYABLE

Notes payable at July 31, 2020 and 2019 consisted of the following:

	2020	2019
Bank term loan dated January 2, 2013, in the original amount of \$3,850,000. The proceeds of this Seminary loan were use to repay the balances upon maturity of (i) the loan assumed January 25, 2005, from Village Manor		

PART 4

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 was 2.08% and 4.16% at July 31, 2020 and 2019, respectively. 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)

\$ 2,739,849 \$ 2,907,099

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) were 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 one-month LIBOR plus 1.90% multiplied by 65% and was 1.35% and 2.70% at July 31, 2020 and 2019, respectively. 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)

7,736,681 8,160,277

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) were 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 one-month LIBOR plus 1.90% multiplied by 65% and was 1.35% and 2.70% at July 31, 2020 and 2019, respectively. 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)

7,736,682 8,160,278

Bank term loan dated March 2, 2016, with Grinstead Housing as borrower, and the Seminary as guarantor. The entire proceeds of \$3,175,533 were used to pay off the bank term loan due to mature on August 1, 2016. The terms of the loan require monthly principal and interest payments based on a 20-year amortization. The loan matures in March 2021. The variable interest rate on the loan was based on one-month LIBOR plus 2.00% was 2.17% and 4.33% at July 31, 2020 and 2019, respectively. The loan was collateralized by the Seminary's campus real estate. (C)

Total notes payable	<u>2,437,852</u>	<u>2,614,954</u>
	<u>\$20,651,064</u>	<u>\$21,842,608</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 2020 and 2019, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$15,971 and \$(15,083), respectively, which is included in interest expense. The fair value of the swap agreement was \$(109,423) and \$(14,700) at July 31, 2020 and 2019, respectively, and is included in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position as of July 31, 2020 and 2019. The decrease in fair value in 2020 decreased net assets by \$94,723 and the decrease in fair value in 2019 decreased net assets by \$123,283 in the consolidated statement of activities in 2020 and 2019, 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 2020 and 2019, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$166,076 and \$57,165, respectively, which is included in interest expense. The fair value of the swap agreement was \$(1,918,971) and \$(849,178) at July 31, 2020 and 2019, respectively, and is included in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position as of July 31, 2020 and 2019. The decrease in fair value in 2020 decreased net assets by \$1,069,793 and the decrease in fair value in 2019 decreased net assets by \$854,386 in the consolidated statement of activities in 2020 and 2019, respectively.

- (C) On March 2, 2016, Grinstead Housing entered into an interest rate swap agreement effective that day with an initial notional amount of \$3,175,533. 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 March 2, 2016 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 3.42%.

In 2020 and 2019, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$(84) and \$(26,614), respectively, which is included in interest expense. The fair value of the swap agreement was \$(17,331) and \$18,258 at July 31, 2020 and 2019, respectively, and is included in inventory, prepaid expenses and other assets in the consolidated statements of financial position. The decrease in fair value in 2020 decreased net assets by \$35,589 and the decrease in fair value in 2019 decreased net assets by \$71,173 in the consolidated statement of activities in 2019 and 2018, respectively.

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,	
2021	\$ 3,485,957
2022	1,082,894
2023	3,316,366
2024	960,796
2025	991,502
Thereafter	<u>10,813,549</u>
Total principal repayments	<u>\$ 20,651,064</u>

The Seminary's note agreements contain both financial and non-financial covenants. At July 31, 2020 and 2019, the Seminary was in compliance with all of the covenants contained in the agreements.

Due to the uncertainties caused by the novel coronavirus, and the Seminary's ineligibility for government stimulus, the Seminary acquired a one year operating line of credit for \$5,000,000 subsequent to year-end.

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions restricted by purpose or passage of time are available for the following purposes at July 31, 2020 and 2019:

	2020	2019
Educational and general	\$ 19,813,141	\$ 19,181,214
Student financial aid	14,270,689	13,625,531
Student loans	235,994	230,180
Operation and maintenance of facilities	25,609	24,978
Acquisition of property and equipment	490,537	435,671
Other	<u>212,232</u>	<u>194,379</u>
Total	<u>\$ 35,048,202</u>	<u>\$ 33,691,953</u>

Net assets with donor restrictions are restricted to investment in perpetuity, the income from which is expendable to support the following purposes at July 31, 2020 and 2019:

	2020	2019
Educational and general	\$ 35,725,756	\$ 35,633,436
Student financial aid	17,587,279	16,914,467
Student loans	3,882,378	3,830,845
Operation and maintenance of facilities	173,324	173,197
Other	<u>222,976</u>	<u>195,548</u>
Total	<u>\$ 57,591,713</u>	<u>\$ 56,747,493</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 2020 and 2019 are as follows:

	2020	2019
Satisfaction of program restrictions for:		
Instruction	\$ 1,442,272	\$ 1,773,646
Library	208,346	258,777
Administrative and general	119,469	114,857

	<u>2020</u>	<u>2019</u>
Student financial aid	907,755	764,061
Operation and maintenance of facilities	37,404	38,672
Acquisition of property and equipment	27,134	29,547
Auxiliary	1,536	1,452
Satisfaction of time restrictions	<u>6,178</u>	<u>7,091</u>
Total net assets released from restrictions	<u>\$ 2,750,094</u>	<u>\$ 2,988,103</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 \$1,387,841 and \$1,408,549 for 2020 and 2019, 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 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 4,319,512	\$ 3,933,346
Service cost	187,377	169,356
Interest cost	154,729	164,196
Actuarial loss	605,424	212,565
Benefits paid	(79,625)	(77,677)
Gain recognized	<u>(56,902)</u>	<u>(82,274)</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 5,130,515</u>	<u>\$ 4,319,512</u>
Funded status	<u>\$ (5,130,515)</u>	<u>\$ (4,319,512)</u>
Weighted average discount rate assumption as of July 31	2.39%	3.48%

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Unrecognized prior service costs	\$ 128,585	\$ 171,448
Unrecognized net actuarial gain	(389,854)	(995,278)

The amounts not yet recognized that will be recognized during the year ending July 31, 2021 are as follows:

Unrecognized prior service costs	\$ 42,861
Unrecognized net actuarial gain	-

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 3.80% for medical and 5.90% for prescription coverage in 2020 and was 3.20% for medical and 6.90% for prescription coverage in 2019, adjusted gradually thereafter to an ultimate rate of 3.80% for medical and 5.25% for prescription coverage in the year 2027.

The effect of a one-percentage point increase and decrease in the assumed health care cost trend rate is as follows at July 31, 2020 and 2019:

	-----2020-----		-----2019-----	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (57,771)	\$ 77,848	\$ (54,602)	\$ 71,992
Accumulated postretirement benefit obligation for health care benefits	\$ (653,205)	\$ 839,078	\$ (514,993)	\$ 653,134
			<u>2020</u>	<u>2019</u>
Components of net periodic benefit cost:				
Service cost		\$ 187,377	\$ 169,356	
Interest cost		154,729	164,196	
Net amortization cost		42,863	42,861	
Actuarial gain recognized		<u>(56,902)</u>	<u>(82,274)</u>	
Total net periodic benefit cost		<u>\$ 328,067</u>	<u>\$ 294,139</u>	

The Seminary estimates the following future benefits that are expected to be paid:

<u>Year</u>	<u>Amount</u>
2021	\$ 129,333
2022	144,299
2023	152,263
2024	163,993
2025	173,744
2026 – 2029	963,829

NOTE 13 – RENT EXPENSE

The Seminary has various operating leases, primarily for vehicles and office equipment, which expire between 2019 and 2023. Total rent expense under cancelable and non-cancelable operating leases was \$91,417 and \$125,119 for 2020 and 2019, respectively.

At July 31, 2020, the future minimum lease payments under non-cancelable operating leases are as follows:

2021	\$ 72,365
2022	66,913
2023	45,068
2024	43,776
2025	<u>21,888</u>
Total future minimum lease payments	<u>\$ 250,010</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.

NOTE 15 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 33,169,740	\$ 26,100,299
Accounts and notes receivable, net	1,167,808	1,234,976
Working capital investments	1,099,339	694,880
FFE operating reserve	-	2,500,000
Endowment spending payout	<u>2,984,964</u>	<u>2,985,101</u>
Total financial assets available for general expenditure within one year	<u>\$ 38,421,851</u>	<u>\$ 33,515,256</u>

The Seminary's endowment funds consist of donor-restricted endowments and funds designed by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The Seminary's board-designated endowment of \$10,077,932 as of July 31, 2020 is subject to a budgeted annual spending rate of 4.5%. Although we do not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditures as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of our liquidity management plan, we structure financial assets to be available as the general expenditures, liabilities and other obligations become due. In addition, we invest cash in excess of daily requirements in short-term investments, CDs, and money market funds. Occasionally, the Board designates a portion of funds functioning as endowment to its operating reserve, which was \$ 2,500,000 as of July 31, 2020.

NOTE 16 – FUNCTIONAL EXPENSES

	2020									
	Program Services					Supporting Services				
	Instruction	Student Services	Auxiliary - Housing	Auxiliary - Other	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses	Total Expenses
Salaries and wages	\$ 9,371,827	\$ 3,181,766	\$ 754,447	\$ 867,439	\$ 14,175,479	\$ 3,478,560	\$ 1,564,289	\$ 5,042,849	\$ 19,218,328	\$ 19,218,328
Employee benefits	1,846,235	1,311,099	246,013	274,331	3,677,678	906,844	554,330	1,461,174	5,138,852	5,138,852
Travel	153,026	251,032	2,628	8,586	415,272	172,950	41,272	214,222	629,494	629,494
Supplies, printing and postage	172,537	396,196	26,986	104,950	700,669	331,537	138,808	470,345	1,171,014	1,171,014
Services, contracts and professional fees	799,204	1,031,791	1,227,850	1,403,404	4,462,249	1,876,592	620,322	2,496,914	6,959,163	6,959,163
Utilities, maintenance and insurance	458,513	636,772	1,522,032	414,405	3,031,722	1,255,774	346,440	1,602,214	4,633,936	4,633,936
Depreciation and amortization	529,186	255,624	2,193,559	399,131	3,377,500	986,618	381,193	1,367,811	4,745,311	4,745,311
Interest	1,115	4,075	515,628	44,004	564,822	119,016	9	119,025	683,847	683,847
Other	119,593	293,473	24,448	388,564	826,078	391,667	27,149	418,816	1,244,894	1,244,894
Total functional expenses	\$13,451,236	\$ 7,361,828	\$ 6,513,591	\$ 3,904,814	\$31,231,469	\$ 9,519,558	\$ 3,673,812	\$13,193,370	\$44,424,839	\$44,424,839

	2019									
	Program Services					Supporting Services				
	Instruction	Student Services	Auxiliary - Housing	Auxiliary - Other	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses	Total Expenses
Salaries and wages	\$ 9,441,456	\$ 3,284,460	\$ 705,063	\$ 879,412	\$ 14,310,391	\$ 3,588,488	\$ 1,490,191	\$ 5,078,679	\$ 19,389,070	\$ 19,389,070
Employee benefits	1,745,947	1,288,388	251,637	310,758	3,596,730	938,176	504,941	1,443,117	5,039,847	5,039,847
Travel	353,644	400,746	5,108	14,175	773,673	421,791	71,148	492,939	1,266,612	1,266,612
Supplies, printing and postage	242,993	463,587	32,050	159,950	898,580	562,444	149,949	712,393	1,610,973	1,610,973
Services, contracts and professional fees	854,620	1,028,737	1,411,536	1,558,185	4,853,078	1,792,584	686,847	2,479,431	7,332,509	7,332,509
Utilities, maintenance and insurance	488,146	645,206	1,396,812	263,635	2,793,799	1,171,851	362,060	1,533,911	4,327,710	4,327,710
Depreciation and amortization	555,006	243,934	2,124,648	413,122	3,336,710	984,689	397,456	1,382,145	4,718,855	4,718,855
Interest	3,300	6,378	559,838	41,959	611,475	126,525	227	126,752	738,227	738,227
Other	178,041	496,286	30,312	391,032	1,095,671	441,214	39,647	480,861	1,576,532	1,576,532
Total functional expenses	\$13,863,153	\$ 7,857,722	\$ 6,517,004	\$ 4,032,228	\$32,270,107	\$10,027,762	\$ 3,702,466	\$13,730,228	\$46,000,335	\$46,000,335

INDEPENDENT AUDITOR'S REPORT

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, 2020 and 2019, 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, 2020 and 2019, 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.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, in the current fiscal year, the Seminary adopted ASU 2014-09, *Revenue from Contracts with Customers Topic (606)* and ASU 2018-08 - *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to these matters.

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 32 through 35 [*This information can be found in the original audit as it is not required for publication in the 2020 Annual*] are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets and cash flows of the individual entities 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 36 [*the following page of 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 LLP
Louisville, Kentucky
November 17, 2020

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION –
DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS**

Year ended July 31, 2020

(Unaudited)

Churches and Individuals	\$ 272,801
Alabama	987,820
Alaska	6,405
Arizona	65,824
Arkansas	498,051
California	100,160
Colorado	34,614
Dakota	6,110
District of Columbia	-
Florida	779,001
Georgia	857,713
Hawaii Pacific	13,707
Illinois	121,197
Indiana	41,585
Iowa	21,141
Kansas-Nebraska	41,994
Kentucky	516,232
Louisiana	346,190
Maryland-Delaware	85,979
Michigan	16,770
Minnesota-Wisconsin	11,781
Mississippi	634,727
Missouri	313,976
Montana	10,188
Nevada	26,160
New England	10,875
New Mexico	57,205
New York	12,400
North Carolina	613,896
Northwest	30,979
Ohio	121,257
Oklahoma	539,994
Pennsylvania-South Jersey	16,347
Puerto Rico/U.S. Virgin Islands	318
South Carolina	578,341
Tennessee	847,415
Texas-BGCT	530,948
Texas-SBTC	777,220
Utah-Idaho	11,828
Virginia-BGAV	44,944
Virginia-SBCV	247,680
West Virginia	25,673
Wyoming	5,768
Total Cooperative Program	10,283,214
Total designations	54,092
Total distributions	<u>\$ 10,337,306</u>

See independent auditor's report.

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

**Consolidated Statements of Financial Position
July 31, 2020**

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Assets:			
Cash and cash equivalents	\$ 12,043,556	\$ -	\$ 12,043,556
Accounts receivables, net	1,081,361	-	1,081,361
Unconditional promises to give, net	-	235,749	235,749
Other assets	422,458	-	422,458
Notes receivable	28,374	-	28,374
Investments:			
Endowment funds	2,986,662	123,200,076	126,186,738
Split-interest funds	-	15,379,687	15,379,687
Other investments	5,220	-	5,220
Total investments	2,991,882	138,579,763	141,571,645
Due from (to) other funds	(20,027,830)	20,027,830	-
Property, plant, and equipment, net	126,003,202	-	126,003,202
Total assets	<u>\$ 122,543,003</u>	<u>\$ 158,843,342</u>	<u>\$ 281,386,345</u>
Liabilities and net assets:			
Liabilities:			
Accounts payable	\$ 1,466,609	\$ -	\$ 1,466,609
Accrued salaries and benefits	932,795	-	932,795
Deposits and agency funds	887,785	-	887,785
Deferred income	362,812	-	362,812
Notes payable	22,020,389	-	22,020,389
Liability under annuity contracts	-	10,719,221	10,719,221
Accrued postretirement benefit obligation	953,494	-	953,494
Accrued postemployment benefit obligation	441,508	-	441,508
Total liabilities	<u>27,065,392</u>	<u>10,719,221</u>	<u>37,784,613</u>
Net assets	<u>95,477,611</u>	<u>148,124,121</u>	<u>243,601,732</u>
Total liabilities and net assets	<u>\$ 122,543,003</u>	<u>\$ 158,843,342</u>	<u>\$ 281,386,345</u>

The accompanying notes are an integral part of these financial statements.

**Consolidated Statements of Financial Position
July 31, 2019**

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Assets:			
Cash and cash equivalents	\$ 1,247,339	\$ -	\$ 1,247,339
Accounts receivables, net	890,625	-	890,625
Unconditional promises to give, net	-	1,319,799	1,319,799
Other assets	367,163	-	367,163
Notes receivable	396,560	-	396,560
Investments:			
Endowment funds	13,310,454	121,373,822	134,684,276
Split-interest funds	-	15,093,338	15,093,338
Other investments	91,854	-	91,854
Total investments	13,402,308	136,467,160	149,869,468
Due from (to) other funds	(14,504,849)	14,504,849	-
Property, plant, and equipment, net	125,966,664	-	125,966,664
Total assets	<u>\$ 127,765,810</u>	<u>\$ 152,291,808</u>	<u>\$ 280,057,618</u>
Liabilities and net assets:			
Liabilities:			
Accounts payable	\$ 1,339,574	\$ -	\$ 1,339,574
Accrued salaries and benefits	630,017	-	630,017
Deposits and agency funds	935,136	-	935,136

PART 4

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Deferred income	281,081	-	281,081
Notes payable	18,528,414	-	18,528,414
Liability under annuity contracts	-	10,210,870	10,210,870
Accrued postretirement benefit obligation	1,252,610	-	1,252,610
Accrued postemployment benefit obligation	485,225	-	485,225
Total liabilities	<u>23,452,057</u>	<u>10,210,870</u>	<u>33,662,927</u>
Net assets	<u>104,313,753</u>	<u>142,080,938</u>	<u>246,394,691</u>
Total liabilities and net assets	<u>\$ 127,765,810</u>	<u>\$ 152,291,808</u>	<u>\$ 280,057,618</u>

The accompanying notes are an integral part of these financial statements.

**Consolidated Statements of Activities
For the Year Ended July 31, 2020**

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in net assets:			
Revenues and other additions:			
Tuition and fees	\$ 14,959,734	\$ -	\$ 14,959,734
Scholarship and fellowships	(5,507,188)	-	(5,507,188)
Gifts:			
Cooperative Program	7,377,175	-	7,377,175
Student aid	-	3,162,343	3,162,343
Endowment	48,000	1,860,122	1,908,122
Other	3,746,978	1,009,806	4,756,784
Investment return	(2,094,860)	6,395,256	4,300,396
Change in value of split interest funds	-	(454,157)	(454,157)
Auxiliary enterprises	5,257,042	-	5,257,042
Other	1,665,499	-	1,665,499
Net assets released from restriction	<u>5,930,187</u>	<u>(5,930,187)</u>	<u>-</u>
Total revenue	<u>31,382,567</u>	<u>6,043,183</u>	<u>37,425,750</u>
Expenses and other deductions:			
Academic and student programs	15,988,696	-	15,988,696
Administrative support	11,096,297	-	11,096,297
Auxiliaries	6,896,986	-	6,896,986
Facilities operation and maintenance	<u>5,768,817</u>	<u>-</u>	<u>5,768,817</u>
Total operating expenses	<u>39,750,796</u>	<u>-</u>	<u>39,750,796</u>
Change in net assets from operating activities	(8,368,229)	6,043,183	(2,325,046)
Loss on disposal of property	<u>(467,913)</u>	<u>-</u>	<u>(467,913)</u>
Change in net assets	(8,836,142)	6,043,183	(2,792,959)
Net assets, beginning of year	<u>104,313,753</u>	<u>142,080,938</u>	<u>246,394,691</u>
Net assets, end of year	<u>\$ 95,477,611</u>	<u>\$ 148,124,121</u>	<u>\$ 243,601,732</u>

The accompanying notes are an integral part of these financial statements.

**Consolidated Statements of Activities
For the Year Ended July 31, 2019**

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in net assets:			
Revenues and other additions:			
Tuition and fees	\$ 13,051,740	\$ -	\$ 13,051,740
Scholarship and fellowships	(5,313,386)	-	(5,313,386)
Gifts:			
Cooperative Program	7,631,157	-	7,631,157
Student aid	-	2,646,810	2,646,810
Endowment	48,000	1,615,968	1,663,968
Other	987,620	910,282	1,897,902

	2019		Total
	Without Donor Restrictions	With Donor Restrictions	
Investment return	3,183,970	1,395,435	4,579,405
Change in value of split interest funds	-	(58,037)	(58,037)
Auxiliary enterprises	5,668,690	-	5,668,690
Other	778,670	-	778,670
Net assets released from restriction	<u>5,458,592</u>	<u>(5,458,592)</u>	-
Total revenue	<u>31,495,053</u>	<u>1,051,866</u>	<u>32,546,919</u>
Expenses and other deductions:			
Academic and student programs	17,514,481	-	17,514,481
Administrative support	9,074,448	-	9,074,448
Auxiliaries	8,186,186	-	8,186,186
Facilities operation and maintenance	<u>3,322,475</u>	<u>-</u>	<u>3,322,475</u>
Total operating expenses	<u>38,097,590</u>	<u>-</u>	<u>38,097,590</u>
Change in net assets from operating activities	(6,602,537)	1,051,866	(5,550,671)
Loss on sale of property	<u>(3,334,639)</u>	<u>-</u>	<u>(3,334,639)</u>
Change in net assets	(9,937,176)	1,051,866	(8,885,310)
Net assets, beginning of year	<u>114,250,929</u>	<u>141,029,072</u>	<u>255,280,001</u>
Net assets, end of year	<u>\$104,313,753</u>	<u>\$142,080,938</u>	<u>\$246,394,691</u>

The accompanying notes are an integral part of these financial statements.

**Consolidated Statements of Cash Flows
For the Years Ended July 31, 2020 and 2019**

	2020	2019
Change in cash and cash equivalents:		
Change in net assets	\$ (2,792,959)	\$ (8,885,310)
Adjustments to reconcile change in net assets to net cash utilized by operating activities:		
Depreciation and amortization of debt issue cost	4,069,899	4,186,531
Contributions restricted for endowment and acquisition of long-term assets	(2,200,374)	(2,107,975)
(Gain) loss on disposal of fixed assets	469,003	3,334,639
Non-cash contributions	(664,810)	(518,753)
Change in value of swap liability	117,662	190,086
Net unrealized and realized (gain) loss on investments	(1,232,660)	388,562
Investment income	(1,327,950)	(1,189,584)
Change in value of split-interest funds	1,166,717	196,195
Changes in operating assets and liabilities:		
Receivables	(190,736)	(147,101)
Unconditional promises to give	1,084,051	1,084,549
Other assets	(55,295)	35,266
Accounts payable	(34,090)	(98,230)
Other accrued expenses	255,427	227,940
Deferred income	81,731	80,948
Accrued postretirement benefit obligation	(299,116)	305,729
Accrued postemployment benefit obligation	<u>(43,717)</u>	<u>(20,500)</u>
Total adjustments	<u>1,195,742</u>	<u>5,948,302</u>
Net cash utilized by operating activities	<u>(1,597,217)</u>	<u>(2,937,008)</u>
Cash flows from investing activities:		
Proceeds from sale and maturities of investments	20,334,143	76,415,136
Proceeds from notes receivable	368,186	375,807
Purchase of investments	(9,469,266)	(74,378,877)
Proceeds from sale of property and equipment	3,300	1,588,472
Investment in construction in progress	(2,724,242)	(735,932)
Purchase of property, plant, and equipment	<u>(1,669,374)</u>	<u>(1,290,972)</u>
Net cash provided by investing activities	<u>6,842,747</u>	<u>1,973,634</u>
Cash flows from financing activities:		
Proceeds from issuance of notes payable	8,150,500	-
Principal payments on notes payable	(4,800,187)	(1,007,709)

	<u>2020</u>	<u>2019</u>
Contributions restricted for endowments and acquisition of long-term assets	<u>2,200,374</u>	<u>2,107,975</u>
Net cash provided by financing activities	<u>5,550,687</u>	<u>1,100,266</u>
Net increase in cash and cash equivalents	10,796,217	136,892
Cash and cash equivalents, beginning of year	<u>1,247,339</u>	<u>1,110,447</u>
Cash and cash equivalents, end of year	<u>\$ 12,043,556</u>	<u>\$ 1,247,339</u>

The accompanying notes are an integral part of these financial statements.

Notes to Consolidated 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 primary purpose of the Seminary is to provide theological education for individuals engaging in Christian ministry. The Seminary's primary location is in Fort Worth, Texas.

The Seminary is supported by the Southern Baptist Convention (SBC) and is an entity 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 Southwestern Seminary Foundation ("Foundation"), Texas non-profit corporation. 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. Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In the event of dissolution of Foundation, all assets shall inure to the Seminary. All significant intercompany accounts and transactions have been eliminated.

Basis of Presentation

These financial statements of the Seminary have been prepared and are presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The Seminary is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Seminary. These net assets may be used at the discretion of the Seminary's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Seminary by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

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 net assets with donor restrictions and net assets without donor restrictions depending on the existence and/or nature of donor restrictions.

Recognition of Donor Restrictions

The Seminary reports gifts of cash and other assets as net asset with donor restrictions 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 net assets with donor restrictions are reclassified to net assets without donor restrictions. If a stipulated time restriction ends or a purpose restriction is accomplished during the year the donation is received, the donation is recognized as net assets without donor restrictions revenue.

The Seminary reports gifts of cash and other assets as net assets with donor restrictions 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 net assets with donor restrictions if the terms of the gift require that they be added to the principal of a permanent endowment fund;
- as changes in net assets with donor restrictions if the terms of the gift impose a time or purpose restriction on the use of the income;
- as changes in net assets without donor restrictions 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 revenue without donor restrictions.

Donated Services

Occasionally, the Seminary receives support in the form of donated services. Those services are recognized as revenue without donor restrictions if the services received (a) create or enhance nonfinancial 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, 2020 and 2019.

Classification of Revenue and Expenses

Operating activities include items which are directly related to the Organization's program activities or are essential support elements of those programs. Depreciation and interest expense have been allocated to related operating activities. Interest income and gains or losses on disposals of assets or liabilities do not meet the Organization's criteria for operating activities and are included with other revenue and expenses.

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 Seminary 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:

- Academic and student - providing a biblically-based education for undergraduate, graduate, and postgraduate degrees in theology, church music and worship, educational ministries, and evangelism and missions; along with campus life activities, placement and employment services
- Auxiliary enterprises - providing housing, dining, recreational, and other services to students and staff
- Administrative support - providing support for program activities and general operations
- Facilities operations - providing for maintenance and care of facilities, grounds, and equipment

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, 2020 and 2019, was \$779,005 and \$347,865, 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.

Fair Value Measurements

The Seminary follows FASB Accounting Standards Codification Topic 820, *Fair Value Measurement*. Topic 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The Seminary adopted the provisions of Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent)*. ASU No. 2015-07 amends ASC Topic 820, *Fair Value Measurement*, to remove the requirements to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share practical expedient. The information provided in Note 14 in these financial statements has been updated to comply with the provisions of this ASU.

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 \$406,271 and \$266,742 for the years ended July 31, 2020 and 2019, 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.

New Accounting Pronouncements

In 2019, the Seminary adopted ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return.

On July 1, 2019, the Seminary adopted ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), which outlines a single comprehensive standard for revenue recognition across all industries and supersedes most existing revenue recognition guidance. In addition, ASU 2014-09 requires new enhanced disclosures. These changes do not have a material impact of the Seminary's financial statements and have been applied to the financial statements and footnotes on a modified retrospective basis.

3. LIQUIDITY AND AVAILABLE RESOURCES

The following represents the Seminary's financial assets at July 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 12,043,556	\$ 1,247,339
Accounts and contributions receivable	1,317,110	2,210,424
Notes receivable	28,374	396,560
Investments	63,642,546	71,546,527
Endowments held in perpetuity by others	62,549,412	63,229,603
Annuities and trusts held by others	15,379,687	15,093,338
Other assets	<u>422,458</u>	<u>367,163</u>
Total financial assets	<u>155,383,143</u>	<u>154,090,954</u>

Amounts not available to be used within one year, due to:

Contribution and accounts receivable	\$ (120,000)	\$ (240,000)
Perpetual and term endowments and accumulated earnings not convertible to cash within the next 12 months	(60,442,000)	(68,174,674)
Endowments held in perpetuity by others not convertible to cash within the next 12 months	(59,749,000)	(60,229,603)
Investments held in trusts and various state required annuity reserves	(15,379,687)	(15,093,338)
Investments in board designated endowments	<u>(470,872)</u>	<u>(439,082)</u>
Total amounts not available to be used within one year	<u>(136,161,559)</u>	<u>(144,176,697)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 19,221,584</u>	<u>\$ 9,914,257</u>

Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, perpetual endowments, or because the governing board has set aside the funds for specific contingency reserves and projects or a long-term investment as board designated endowments. The Seminary structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Seminary also has an unsecured \$3,000,000 line of credit, which was not drawn upon at July 31, 2020. The line of credit matures on January 19, 2021. The interest rate is LIBOR, with interest due monthly and principal due upon maturity.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Seminary's only customers are its students. All revenue associated with students are education-related charges (tuition and fees). The performance obligations associated with these contracts consist of providing professional instruction in course subject matter for the associated academic term, assigning a grade consistent with the student's performance, and recording that grade in an official permanent transcript. Even though the Seminary provides the contracted educational services over the period of the academic term, generally, no refunds are available to students after the second week of classes. Therefore, the Seminary fully recognizes revenue from these contracts in the first accounting period of each academic term.

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5. FUNCTIONAL EXPENSES

Operating activities include items which are directly related to the Seminary's program services or are essential support elements of those programs. The costs of providing the Seminary's various programs and supporting services have been summarized in the table below, which reports certain categories of expenses that are attributable to more than one program or supporting activity. Accordingly, these expenses have been allocated among the programs and supporting services benefited using allocation bases determined by management and that are reasonable and consistently applied. Interest income and gains or losses on disposals of assets or liabilities do not meet the Seminary's criteria for operating activities and are included with other non-operating activities.

Total expenses include all operating expenses and net periodic pension cost.

	2020				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 8,911,564	\$ 1,159,529	\$ 4,674,477	\$ 2,627,295	\$ 17,372,865
Employee benefits	3,023,536	375,604	2,201,472	754,449	6,355,061
Depreciation and amortization	-	-	-	4,045,899	4,045,899
Services, supplies, and other	1,717,337	623,340	2,209,086	1,228,542	5,778,305
Occupancy, utilities, and maintenance	91,135	1,209,059	1,823,029	2,261,814	5,385,037
Interest	-	837,653	21,625	-	859,278
Transfer between functions	121,027	1,026,104	18,123	(1,210,903)	(45,649)
Depreciation and amortization, allocated by function	<u>2,124,097</u>	<u>1,665,697</u>	<u>148,485</u>	<u>(3,938,279)</u>	<u>-</u>
Total expenses	<u>\$ 15,988,696</u>	<u>\$ 6,896,986</u>	<u>\$ 11,096,297</u>	<u>\$ 5,768,817</u>	<u>\$ 39,750,796</u>
	2019				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 10,227,381	\$ 1,551,964	\$ 3,587,227	\$ 2,417,508	\$ 17,784,080
Employee benefits	2,875,920	347,233	1,748,258	517,126	5,488,537
Depreciation and amortization	-	-	-	4,162,532	4,162,532
Services, supplies, and other	1,950,154	686,874	2,161,513	(37,951)	4,760,590
Occupancy, utilities, and maintenance	236,979	1,037,553	1,711,651	1,884,147	4,870,330
Interest	-	1,018,523	7,701	-	1,026,224
Transfer between functions	38,703	1,830,485	(294,664)	(1,569,227)	5,297
Depreciation and amortization, allocated by function	<u>2,185,344</u>	<u>1,713,554</u>	<u>152,762</u>	<u>(4,051,660)</u>	<u>-</u>
Total expenses	<u>\$ 17,514,481</u>	<u>\$ 8,186,186</u>	<u>\$ 9,074,448</u>	<u>\$ 3,322,475</u>	<u>\$ 38,097,590</u>

6. UNCONDITIONAL PROMISES TO GIVE

Scheduled maturities of unconditional promises to give at July 31, are as follows:

	2020	2019
Less than one year	\$ 120,000	\$ 1,122,000
One to five years	<u>120,000</u>	<u>240,000</u>
Total unconditional promises to give	240,000	1,362,000
Unamortized discount at 1.20% and 2.53%, respectively	<u>(4,251)</u>	<u>(42,201)</u>
Net unconditional promises to give	<u>\$ 235,749</u>	<u>\$ 1,319,799</u>

7. FUNDRAISING ACTIVITIES

Fundraising expense for the years ended July 31, 2020 and 2019, was \$1,373,574 and \$964,296, respectively. These expenses are included in institutional support in the accompanying Statement of Activities.

8. 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 \$7,377,175 and \$7,631,157 from the SBC for the years ended July 31, 2020 and 2019, respectively.

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Distributions by state, as provided by the SBC Executive Committee for years ended July 31, are as follows:

	<u>2020</u>	<u>2019</u>
Alabama	\$ 708,662	\$ 736,304
Alaska	4,595	6,831
Arizona	47,222	43,711
Arkansas	357,302	363,196
California	71,854	85,480
Colorado	24,832	27,063
Dakota	4,383	3,782
Florida	558,855	577,578
Georgia	615,323	602,768
Hawaii Pacific	9,834	9,253
Illinois	86,946	91,252
Indiana	29,833	34,585
Iowa	15,166	13,379
Kansas-Nebraska	30,127	31,768
Kentucky	370,345	387,797
Louisiana	248,356	269,664
Maryland-Delaware	61,682	66,243
Michigan	12,032	12,324
Minnesota-Wisconsin	8,452	9,186
Mississippi	455,353	479,113
Missouri	225,246	227,339
Montana	7,309	7,628
Nevada	18,768	24,309
New England	7,802	8,381
New Mexico	41,039	32,579
New York	8,896	9,432
North Carolina	440,409	449,477
Northwest	22,224	26,762
Ohio	86,989	84,594
Oklahoma	387,391	390,330
Pennsylvania-South Jersey	11,727	13,400
Puerto Rico/U.S. Virgin Islands	228	276
South Carolina	414,902	427,287
Tennessee	607,935	616,876
Texas-BGCT	380,902	402,974
Texas-SBTC	557,577	590,174
Utah-Idaho	8,485	8,364
Virginia-BGAV	32,243	30,615
Virginia-SBCV	177,686	178,569
West Virginia	18,418	21,482
Wyoming	<u>4,138</u>	<u>4,251</u>
	7,181,468	7,406,376
Churches and individuals	<u>195,707</u>	<u>224,781</u>
Total Cooperative Program Allocation	<u>\$ 7,377,175</u>	<u>\$ 7,631,157</u>

9. 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 as of July 31:

	<u>2020</u>	<u>2019</u>
Money market funds	\$ 542,922	\$ 477,197
Equity securities	-	20,204
Private equity	615,482	1,008,784
Other Foundations and 3rd party trusts	<u>78,055,029</u>	<u>78,230,803</u>
	79,213,433	79,736,988
Investments measured at net asset value	<u>62,358,212</u>	<u>70,132,480</u>
Investments, net of restricted cash	<u>\$ 141,571,645</u>	<u>\$ 149,869,468</u>

The "Investments measured at net asset value" and "Private equity" categories include interest 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.

PART 4

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, 2020 and 2019, in any of its investment partnerships is limited to the value of the investment at July 31, 2020 and 2019. Investment fees are netted against dividend and interest income.

The following schedule details investment returns for the years ended July 31:

	<u>2020</u>	<u>2019</u>
Dividend and interest income	\$ 3,372,187	\$ 4,821,657
Net realized gains on investments	3,079,203	8,361,491
Net unrealized gain (loss) on investments	<u>(2,150,994)</u>	<u>(8,603,743)</u>
Total	<u>\$ 4,300,396</u>	<u>\$ 4,579,405</u>

10. PROPERTY, PLANT, AND EQUIPMENT

Property and equipment consists of the following at July 31:

	<u>2020</u>	<u>2019</u>
Land	\$ 2,028,483	\$ 2,028,483
Buildings	152,706,805	150,842,775
Equipment	16,474,777	16,235,212
Improvements other than buildings	11,746,059	9,987,103
Library books/microfilm/antiquities	<u>14,385,662</u>	<u>14,263,995</u>
	197,341,786	193,357,568
Less accumulated depreciation	<u>(71,338,584)</u>	<u>(67,390,904)</u>
Total	<u>\$126,003,202</u>	<u>\$125,966,664</u>

Buildings include construction in progress for existing facilities totaling \$2,884,888 at July 31, 2020.

11. EMPLOYEE BENEFITS

Defined Contribution Retirement Plan

The Seminary provides its officers, permanent faculty and career employees with a defined contribution retirement plan which is administered by GuideStone Financial Resources of the Southern Baptist Convention under Internal Revenue Code Section 403(b) and Treasury regulations related thereto. The Seminary contributes 10% of the participant's salary to the plan and also matches the participant's contributions up to a maximum of 5% of their salary. The Seminary's contribution for the years ended July 31, 2020 and 2019, was \$1,461,701 and \$1,009,198, respectively.

Postretirement and Postemployment Benefits

The Seminary provides postretirement benefits to retired employees. The following table sets forth the future obligations at July 31:

	<u>2020</u>	<u>2019</u>
Accumulated benefit costs	\$ 953,494	\$ 1,252,610
Employment contributions (benefit paid)	<u>\$ (65,300)</u>	<u>\$ (65,100)</u>
Net periodic benefit cost	<u>83,681</u>	<u>50,315</u>
Comprehensive Income	<u>(317,497)</u>	<u>(320,514)</u>
Discount rate assumed	1.97%	3.25%

The Seminary provides postemployment benefits to retired employees. The following table sets forth the future obligations at July 31:

	<u>2020</u>	<u>2019</u>
Accumulated benefit costs	\$ 441,508	\$ 485,225
Employer contributions (benefit paid)	<u>(44,794)</u>	<u>(49,122)</u>
Net periodic benefit cost	<u>1,077</u>	<u>28,622</u>
Discount rate assumed	2.23%	3.22%

12. NET ASSETS

	<u>2020</u>	<u>2019</u>
Net assets without donor restrictions:		
Current operations	\$ (10,096,862)	\$ (14,697,116)
Notes payable	(22,020,389)	(18,528,414)
Endowment	2,986,662	13,310,454
Invested in property, plant and equipment	126,003,202	125,966,664
Unfunded postretirement benefits	(953,494)	(1,252,610)
Unfunded postemployment benefits	<u>(441,508)</u>	<u>(485,225)</u>
Total net assets without donor restrictions	<u>\$ 95,477,611</u>	<u>\$104,313,753</u>

Net assets with donor restrictions, temporary in nature and met by passage of time consists of the following:

	2020	2019
Capital projects	\$ 4,115,741	\$ 4,101,177
Scholarships	13,463,557	9,224,479
Other	<u>2,607,431</u>	<u>2,105,974</u>
Total net assets, temporary in nature	<u>\$ 20,186,729</u>	<u>\$ 15,431,630</u>

Net assets with donor restrictions, perpetual in nature and stipulated by the donor consists of the following:

	2020	2019
Annuity and life income funds	\$ 4,660,466	\$ 4,882,470
Endowment funds	123,200,076	121,007,398
Other	<u>76,850</u>	<u>759,440</u>
Total net assets, perpetual in nature	<u>127,937,392</u>	<u>126,649,308</u>
Total net assets with donor restrictions	<u>148,124,121</u>	<u>142,080,938</u>
Total net assets	<u>\$243,601,732</u>	<u>\$246,394,691</u>

Net assets released during the years ended July 31 are for the following purposes:

	2020	2019
Capital projects	\$ 199,004	\$ (3,539,029)
Scholarships	5,509,838	5,325,612
Other	<u>221,345</u>	<u>3,672,009</u>
Total net assets released	<u>\$ 5,930,187</u>	<u>\$ 5,458,592</u>

13. 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 net assets with donor restricted funds that the Seminary 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 funds 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 entities throughout the United States. These entities do not report net assets with 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 Organization 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 classified in net assets with donor restrictions. As of July 31, 2020 and 2019, material deficiencies (5.0% or greater) of this nature exist in 437 and 260 donor-restricted endowment funds, respectively, which together have a original gift value of \$41,721,105 and \$23,123,500, respectively, and a market value of \$32,245,795 and \$18,800,100, respectively. These deficiencies resulted primarily from unfavorable market conditions that occurred shortly after the investment of new perpetually restricted contributions, along with continuing distributions for the program purposes designated by the donors.

Restrictions - Endowment investments are either net assets with donor restrictions or net assets without donor restrictions. Donor contributions and earnings that are permanently reinvested at donor direction, and earnings from funds held in trust by others are treated as net assets with donor restrictions. 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, 2020, are composed of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds and market value changes of donor-restricted endowment funds	\$ 2,515,790	\$ 123,200,076	\$ 125,715,866
Board-designated	<u>470,872</u>	<u>-</u>	<u>470,872</u>
Total	<u>\$ 2,986,662</u>	<u>\$ 123,200,076</u>	<u>\$ 126,186,738</u>

The change in endowments for the year ended July 31, 2020, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the period	\$ 13,310,454	\$ 121,373,822	\$ 134,684,276
Change in investment	(10,371,792)	(33,868)	(10,405,660)
Contributions	<u>48,000</u>	<u>1,860,122</u>	<u>1,908,122</u>
End of period	<u>\$ 2,986,662</u>	<u>\$ 123,200,076</u>	<u>\$ 126,186,738</u>

Endowments as of July 31, 2019, are composed of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds and market value changes of donor-restricted endowment funds	\$ 12,871,372	\$ 121,373,822	\$ 134,245,194
Board-designated	<u>439,082</u>	<u>-</u>	<u>439,082</u>
Total	<u>\$ 13,310,454</u>	<u>\$ 121,373,822</u>	<u>\$ 134,684,276</u>

The change in endowments for the year ended July 31, 2019, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the period	\$ 14,540,873	\$ 120,731,273	\$ 135,272,146
Change in investment	(1,278,419)	(907,739)	(2,186,158)
Contributions	<u>48,000</u>	<u>1,550,288</u>	<u>1,598,288</u>
End of period	<u>\$ 13,310,454</u>	<u>\$ 121,373,822</u>	<u>\$ 134,684,276</u>

14. FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Seminary uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Seminary 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, 2020, are as follows:

	Fair Value	(Level 1)	(Level 2)	(Level 3)
Endowment Funds	\$ 63,833,746	\$ 63,218,264	\$ -	\$ 615,482
Annuities, net	4,660,466	4,660,466	-	-
Other Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments subject to fair value hierarchy	68,494,212	<u>\$ 67,878,730</u>	<u>\$ -</u>	<u>\$ 615,482</u>
Investments measured at net asset value	<u>62,358,212</u>			
Total	<u>\$ 130,852,424</u>			

Investments by category level at July 31, 2019, are as follows:

	Fair Value	(Level 1)	(Level 2)	(Level 3)
Endowment Funds	\$ 64,551,795	\$ 63,543,011	\$ -	\$ 1,008,784
Annuities, net	4,882,469	4,882,469	-	-
Other Investments	<u>91,854</u>	<u>91,854</u>	<u>-</u>	<u>-</u>
Total investments subject to fair value hierarchy	69,526,118	<u>\$ 68,517,334</u>	<u>\$ -</u>	<u>\$ 1,008,784</u>
Investments measured at net asset value	<u>70,132,480</u>			
Total	<u>\$ 139,658,598</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, 2018	\$ 1,562,868
Redemptions	(622,827)
Subscriptions	41,693
Change in estimated fair value	<u>27,050</u>
Balance at July 31, 2019	1,008,784
Redemptions	(301,718)
Subscriptions	10,792
Change in estimated fair value	<u>(102,376)</u>
Balance at July 31, 2020	<u>\$ 615,482</u>

15. NOTES PAYABLE

In fiscal year 2012, the Seminary entered into a financing arrangement (“Loan”) with a bank, for the purpose of paying for construction of 252 new student housing units. The Loan is structured with \$16,000,000 of tax-exempt bonds and a \$7,000,000 taxable loan with the bank. The tax-exempt portion of the loan is amortized over 20 years, with the final payment due December 15, 2021. Interest calculation is based upon 65% of the 90-day LIBOR rate plus 156 basis points. The 90-day LIBOR rate is .25% and 2.27% at July 31, 2020 and 2019, 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 was due December 30, 2018, with interest calculated as 90-day LIBOR rate plus 200 basis points. This portion of the Loan was renewed and extended to mature on December 15, 2021, with the same interest provision. The Loan is secured with deeds of trust on land and buildings, with a net book value of \$25,043,864 in Fort Worth, Texas.

In April 2020, the Seminary obtained a 1% interest bearing Paycheck Protection Program loan through the Small Business Administration (SBA) for \$4,550,500. The Paycheck Protection Program is a loan that helps businesses keep their workforce employed during the Coronavirus crisis. The Seminary is required to repay the funds in seventeen equal principal payments, of \$252,806, and one final principal and interest payment of \$252,999. The first payment is due in November 2020, and the final payment is due in April 2022. The Seminary applied for loan forgiveness in October 2020. The funds were used for qualifying expenses according to the SBA and management firmly believes the loan amount will be forgiven. The Seminary is currently waiting on communication from the SBA.

Scheduled principal payments and total loans outstanding at July 31, 2020, for the following two years ended July 31, and thereafter are as follows:

2021	\$ 5,360,120
Thereafter	<u>16,457,758</u>
Total scheduled payments	21,817,878
Liability on swap agreement	250,511
Debt issue cost	<u>(48,000)</u>
Total amount outstanding	<u>\$ 22,020,389</u>

The Seminary entered into an interest rate swap as a hedge against exposure to variances in interest rates applied to the loans. The differential interest required to be paid or that will be received under these agreements is accrued consistent with the terms of the agreements and is recognized in the Statements of Activities and included in these Notes Payable. The interest rate for the bonds is established quarterly based upon 65% of the 90-Day LIBOR plus 1.56% (1.72% and 3.04% at July 31, 2020 and 2019, respectively). The notional principal amount of the swap agreements are \$10,000,000 and \$6,000,000. The agreements effectively fix the Seminary's interest rate exposure at 3.25% for a period of ten years ending December 2021.

Generally accepted accounting principles require derivative instruments, such as interest rate swap agreements, to be recognized at fair value as either assets or liabilities in the Statements of Financial Position. Accordingly, \$250,511 and \$132,850, which is representative of the value of the swap agreements at July 31, 2020 and 2019, respectively, is included in Notes Payable on the Statement of Financial Position. Value has been measured based on an 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, 2020 and 2019, of \$716,991 and \$828,437, respectively.

16. CHARITABLE GIFT ANNUITIES

The Seminary 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, 2020, five annuities are active. The assets and liabilities associated with these annuities are accounted for as indicated in Note 2, Split-Interest Agreements.

17. LEASE COMMITMENTS

The Seminary has non-cancelable operating leases for various office equipment expiring in 2023. Lease expenses were \$242,376 and \$244,748 for the years ended July 31, 2020 and 2019, respectively. The Seminary's future minimum lease payments under the lease agreements are as follows for the three years ended July 31:

2021	\$ 232,210
2022	221,044
2023	<u>143,038</u>
Total future minimum lease payments	<u>\$ 596,292</u>

18. 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 2020 and 2019 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.

19. CONTINGENCY

The Seminary is a defendant in a pending litigation, asserting claims by a former student of the Seminary, related to an alleged sexual offense occurring on Seminary property. Presently, discovery responses are ongoing according to the timelines established by law and/or by agreement of the parties. At this stage, there is no reasonable prediction of the outcome of the case, or of any potential liability of the Seminary. The Seminary has tendered the lawsuit to its insurance carrier, who is providing the Seminary a defense subject to a reservation of rights.

20. SUBSEQUENT EVENTS

The Seminary has evaluated subsequent events through October 15, 2020, the date the financial statements were available to be issued.

Independent Auditors' 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 statements of financial position as of July 31, 2020 and 2019, 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 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.

Auditors' 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 The Southwestern Baptist Theological Seminary, as of July 31, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Guinn, Smith & Co. Inc.
Irving, Texas
October 15, 2020

COUNCIL OF SEMINARY PRESIDENTS HISTORICAL LIBRARY AND ARCHIVES DIVISION

STATEMENTS OF FINANCIAL POSITION JULY 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 253,536	\$ 244,470
Accounts receivable	7,972	3,506
Prepaid expenses	<u>362</u>	<u>842</u>
Total current assets	<u>261,870</u>	<u>248,818</u>
Noncurrent assets:		
Funds on deposit with Southern Baptist Foundation	1,000,416	948,440
Library and historical archives at cost	893,372	876,461
Property and equipment (net of accumulated depreciation of \$567,341 for 2020 and \$579,518 for 2019)	<u>13,496</u>	<u>19,318</u>
Total noncurrent assets	<u>1,907,284</u>	<u>1,844,219</u>
Total assets	<u>\$ 2,169,154</u>	<u>\$ 2,093,037</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 15,892	\$ 14,671
Accrued expenses	<u>9,788</u>	<u>4,543</u>
Total current liabilities	<u>25,680</u>	<u>19,214</u>
Long-term liabilities:		
Accrued post-retirement benefits	<u>550,868</u>	<u>549,298</u>
Total long-term liabilities	<u>550,868</u>	<u>549,298</u>
Total liabilities	<u>576,548</u>	<u>568,512</u>
Net assets:		
Without donor restrictions	1,530,457	1,465,407
With donor restrictions	<u>62,149</u>	<u>59,118</u>
Total net assets	<u>1,592,606</u>	<u>1,524,525</u>
Total liabilities and net assets	<u>\$ 2,169,154</u>	<u>\$ 2,093,037</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES YEARS ENDED JULY 31, 2020 AND 2019

	<u>2020</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative Program	\$ 467,341	\$ -	\$ 467,341
Designated gifts	<u>1,315</u>	<u>-</u>	<u>1,315</u>
Total funds from Southern Baptist Convention	<u>468,656</u>	<u>-</u>	<u>468,656</u>
Microfilm and other sales	<u>11,548</u>	<u>-</u>	<u>11,548</u>
Total revenues and other support	<u>480,204</u>	<u>-</u>	<u>480,204</u>
Operating expenses:			
Program support	226,338	-	226,338
Management and general	<u>266,408</u>	<u>-</u>	<u>266,408</u>
Total operating expenses	<u>492,746</u>	<u>-</u>	<u>492,746</u>
Operating expenses in excess of operating revenues and support	<u>(12,542)</u>	<u>-</u>	<u>(12,542)</u>
Other changes:			
Investment income	28,647	1,495	30,142
Net unrealized gains on investments	<u>48,945</u>	<u>1,536</u>	<u>50,481</u>
Change in net assets	<u>65,050</u>	<u>3,031</u>	<u>68,081</u>
Net assets, beginning of year	<u>1,465,407</u>	<u>59,118</u>	<u>1,524,525</u>
Net assets, end of year	<u>\$ 1,530,457</u>	<u>\$ 62,149</u>	<u>\$ 1,592,606</u>

The accompanying notes are an integral part of these financial statements.

	2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative Program	\$ 470,161	\$ -	\$ 470,161
Designated gifts	<u>642</u>	<u>-</u>	<u>642</u>
Total funds from Southern Baptist Convention	<u>470,803</u>	<u>-</u>	<u>470,803</u>
Microfilm and other sales	<u>12,663</u>	<u>-</u>	<u>12,663</u>
Total revenues and other support	<u>483,466</u>	<u>-</u>	<u>483,466</u>
Operating expenses:			
Program support	177,898	-	177,898
Management and general	<u>207,870</u>	<u>-</u>	<u>207,870</u>
Total operating expenses	<u>385,768</u>	<u>-</u>	<u>385,768</u>
Operating revenues and support in excess of operating expenses	<u>97,698</u>	<u>-</u>	<u>97,698</u>
Other changes:			
Investment income	26,574	1,484	28,058
Net unrealized gains on investments	<u>35,608</u>	<u>2,576</u>	<u>38,184</u>
Change in net assets	159,880	4,060	163,940
Net assets, beginning of year	<u>1,305,527</u>	<u>55,058</u>	<u>1,360,585</u>
Net assets, end of year	<u>\$ 1,465,407</u>	<u>\$ 59,118</u>	<u>\$ 1,524,525</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2020**

	<u>Program Support</u>	<u>Management and General</u>	<u>Total</u>
Salaries	\$ 121,127	\$ 111,810	\$ 232,937
Library internet and website	38,790	-	38,790
Office space and utilities	-	37,333	37,333
Employee insurance	14,473	13,359	27,832
Provision for post-retirement benefits	13,914	12,844	26,758
Professional services	-	24,208	24,208
Maintenance and repairs	-	23,595	23,595
Employee retirement	11,833	10,923	22,756
Payroll taxes	9,058	8,361	17,419
Archival preservation and supplies	9,477	-	9,477
General insurance	-	8,141	8,141
Depreciation	3,417	3,155	6,572
Other operating expenses	-	6,474	6,474
Supplies, postage and writing	-	4,830	4,830
Study grant	3,284	-	3,284
Publicity and promotion	965	-	965
Travel	-	831	831
Telephone	-	544	544
	<u>\$ 226,338</u>	<u>\$ 266,408</u>	<u>\$ 492,746</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2019**

	<u>Program Support</u>	<u>Management and General</u>	<u>Total</u>
Salaries	\$ 89,077	\$ 82,225	\$ 171,302
Office space and utilities	-	43,200	43,200
Library internet and website	33,694	-	33,694
Provision for post-retirement benefits	13,971	12,897	26,868
Employee insurance	10,653	9,833	20,486
Employee retirement	9,824	9,069	18,893
Professional services	-	16,901	16,901
Payroll taxes	6,941	6,407	13,348

	Program Support	Management and General	Total
Other operating expenses	-	6,727	6,727
Travel	-	6,615	6,615
General insurance	-	5,560	5,560
Archival preservation and supplies	5,476	-	5,476
Depreciation	2,468	2,278	4,746
Study grant	4,150	-	4,150
Maintenance and repairs	-	3,139	3,139
Supplies, postage and writing	-	2,270	2,270
Publicity and promotion	1,353	-	1,353
Microfilm	291	269	560
Telephone	-	480	480
	<u>\$ 177,898</u>	<u>\$ 207,870</u>	<u>\$ 385,768</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED JULY 31, 2020 AND 2019

	2020	2019
Cash flows from operating activities:		
Increase in net assets	\$ 68,081	\$ 163,940
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,572	4,746
Investment income reinvested	(1,495)	(1,485)
Net unrealized gains on investments	(50,481)	(38,184)
Change in accrued post-retirement benefits	1,570	3,398
Changes in operating assets and liabilities:		
Increase in accounts receivable	(4,466)	(2,656)
(Increase) decrease in prepaid expenses	480	(508)
Increase in accounts payable	1,221	6,630
Increase (decrease) in accrued expenses	<u>5,245</u>	<u>(5,716)</u>
Net cash provided by operating activities	<u>26,727</u>	<u>130,165</u>
Cash flows from investing activities:		
Additions to equipment and library	<u>(17,661)</u>	<u>(27,166)</u>
Net cash used in investing activities	<u>(17,661)</u>	<u>(27,166)</u>
Cash flows from financing activities:		
Additions to operating reserve account	-	<u>(125,000)</u>
Net cash used in financing activities	-	<u>(125,000)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,066	(22,001)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>244,470</u>	<u>266,471</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 253,536</u>	<u>\$ 244,470</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2020 AND 2019

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 two classes of net assets: net assets without donor restrictions and net assets with donor 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 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 programs 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 without donor restriction unless specifically stated by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. However, if a restriction is fulfilled in the same time period the contribution is received, the Division reports the support as net assets without donor restriction.

Functional Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, which are allocated on the basis of estimates of time and effort, as well as depreciation, which is allocated on an estimate of usage.

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.

Prior Year Financial Statements

Certain reclassifications have been made to the prior year financial statements in order to conform to the current year presentation.

Events Occurring After Reporting Date

The Division has evaluated events and transactions that occurred after July 31, 2020 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, 2020 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, 2020 and 2019 was as follows:

	2020	
	Market	Cost
Operating Reserve Fund	\$ 938,268	\$ 751,158
Lynn E. May, Jr. Study Grant Endowment Fund	32,090	16,735
Southern Baptist Historical Library and Archives Endowment Fund	30,058	19,474
Total	<u>\$1,000,416</u>	<u>\$ 787,367</u>

	2019	
	Market	Cost
Operating Reserve Fund	\$ 889,323	\$ 626,158
Lynn E. May, Jr. Study Grant Endowment Fund	30,397	15,941
Southern Baptist Historical Library and Archives Endowment Fund	28,720	18,774
Total	<u>\$ 948,440</u>	<u>\$ 660,873</u>

Total investment return is summarized below:

	2020	2019
Investment income	\$ 30,142	\$ 28,058
Net unrealized gains	<u>50,481</u>	<u>38,184</u>
	<u>\$ 80,623</u>	<u>\$ 66,242</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, 2020 and 2019 are as follows:

Fair Value	Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
July 31, 2020:			
Available for sale securities	<u>\$ 1,000,416</u>	<u>\$ _____</u>	<u>\$ _____</u>
July 31, 2019:			
Available for sale securities	<u>\$ 948,440</u>	<u>\$ _____</u>	<u>\$ _____</u>

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, 2020 and 2019:

	2020	2019
Accumulated post-retirement benefit obligation:		
For retirees	\$ 601,418	\$ 606,799
For active fully-eligible participants	-	-
For other active participants	<u>5,199</u>	<u>5,020</u>
	<u>606,617</u>	<u>611,819</u>
Less:		
Unrecognized net loss	(52,018)	(58,790)
Unrecognized prior service cost	<u>(3,731)</u>	<u>(3,731)</u>
Accrued post-retirement benefits	<u>\$ 550,868</u>	<u>\$ 549,298</u>

Net periodic post-retirement benefit costs for years ended July 31, 2020 and 2019, include the following components:

	2020	2019
Service cost	\$ 353	\$ 341
Amortization of unrecognized prior service cost	3,731	3,731
Loss to the extent recognized	893	863
Interest cost	<u>21,781</u>	<u>21,933</u>
Net periodic post-retirement benefit cost	<u>\$ 26,758</u>	<u>\$ 26,868</u>

NOTE 5. NET ASSETS

The Division's governing board has designated, from net assets without donor restrictions of \$1,530,457 and \$1,465,407, as of July 31, 2020 and 2019, respectively, for the following purpose:

	2020	2019
Operating reserve	<u>\$ 938,268</u>	<u>\$ 889,323</u>

Net assets with donor restrictions are restricted for the following purpose:

	2020	2019
Library endowment funds	\$ 30,058	\$ 28,720
Lynn E. May, Jr., study grant endowment funds	<u>32,090</u>	<u>30,398</u>
	<u>\$ 62,148</u>	<u>\$ 59,118</u>

NOTE 6. ENDOWMENT

The endowment includes both donor-restricted funds and funds designated by the Council of Seminary Presidents to function as endowments. Permanent endowments are subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only utilized as provided under the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The net assets associated with endowments funds including funds designated by the Council of Seminary Presidents to function as endowments, are classified and reported based on existence or absence of donor imposed restrictions.

Interpretations of Relevant Law

The Council of Seminary Presidents has interpreted the State Prudent Management of Institutional Funds (SPMIFA) as requiring the preservation of the fair value of the original gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Division classifies net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment, (b) the original value of gifts donated 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 net assets with donor restrictions is classified as net assets without donor restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Division 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 appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the Division

Endowment composition by type of fund for the fiscal year ended July 31, 2020 and 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
July 31, 2020			
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 19,340	\$ 19,340
Accumulated investment gains	<u>-</u>	<u>42,809</u>	<u>42,809</u>
	<u>\$ -</u>	<u>\$ 62,149</u>	<u>\$ 62,149</u>
July 31, 2019			
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 19,340	\$ 19,340
Accumulated investment gains	<u>-</u>	<u>39,778</u>	<u>39,778</u>
	<u>\$ -</u>	<u>\$ 59,118</u>	<u>\$ 59,118</u>

Changes in endowment for the fiscal year ended July 31, 2020 and 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
July 31, 2020			
Endowment net assets, beginning of year	\$ -	\$ 59,118	\$ 59,118
Investment return, net	<u>-</u>	<u>3,031</u>	<u>3,031</u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 62,149</u>	<u>\$ 62,149</u>

<u>July 31, 2019</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 55,058	\$ 55,058
Investment Return, net	-	4,060	4,060
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 59,118</u>	<u>\$ 59,118</u>

Return Objectives, Risk Parameter and Spending Policy

The Division has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. To achieve its long-term rate of return objectives the Division relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). The Division expects its endowment funds, over time, to provide an average rate of return of approximately 2% to 4% annually.

The Division's endowment spending policy uses an "as needed" approach to distribute its funds. These distributions consist of interest, dividends, and, if necessary, a portion of accumulated investment gains.

NOTE 7. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Division has \$1,181,776 of financial assets available within one year of the statement financial position date to meet cash needs for general expenditures consisting of substantially cash of \$253,536, accounts receivable of \$7,972, and operating reserve fund on deposit with the Southern Baptist Foundation of \$938,268. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position. The accounts receivable are subject to implied time restrictions, but are expected to be collected within one year. The Division has a goal to maintain financial assets, which consist of cash, on hand to meet 60 days of normal operating expense, which are, on average, approximately \$79,000. The Division has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, The Division invests cash in excess of daily requirements in funds with the Southern Baptist Foundation. As described above and in Note 2, The Division maintains an operating reserve fund in the amount of \$938,268, which it can draw upon in the event of an unanticipated liquidity need.

NOTE 8. RELATED PARTY TRANSACTIONS

The Division received \$467,341 and \$470,161 during the years ended July 31, 2020 and 2019, 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, 2020 and 2019.

The Division has entered an agreement with the Southern Baptist Foundation, an affiliated organization, for the Foundation to provide accounting services. The agreement requires a monthly payment of \$1,600 less the fee from the payroll provider. The total amount paid to Southern Baptist Foundation for accounting services as of July 31, 2020 is \$18,498.

NOTE 9. 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 \$22,756 and \$18,893, respectively for the years ended July 31, 2020 and 2019.

NOTE 10. LEASES

The Division has a lease on a copier with monthly payments of \$183 for 63 months beginning May 2019. Future minimum lease payments required under the operating lease in effect at July 31, 2020 is as follows:

<u>Year Ending July 31,</u>	
2021	\$ 2,196
2022	2,196
2023	2,196
2024	<u>1,098</u>
	<u>\$ 7,686</u>

INDEPENDENT AUDITORS' REPORT

To the Council of Seminary Presidents –
Historical Library and Archives Division

We have audited the accompanying financial statements of Council of Seminary Presidents – Historical Library and Archives Division, which comprise the statements of financial position as of July 31, 2020 and 2019, 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 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, 2020 and 2019, 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 & Dame, PLLC
Brentwood, Tennessee
September 15, 2020

***REPORT OF EXECUTIVE COMMITTEE SOUTHERN BAPTIST CONVENTION
Distribution by States of Cooperative Program Receipts
August 1, 2019 - July 31, 2020**

TO: SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

Alabama	44,893.45
Alaska	291.07
Arizona	2,991.48
Arkansas	22,634.94
California	4,551.95
Colorado	1,573.08
Dakota	277.67
Florida	35,403.25
Georgia	38,980.49
Hawaii Pacific	622.95
Illinois	5,508.02
Indiana	1,889.94
Iowa	960.79
Kansas-Nebraska	1,908.52
Kentucky	23,461.20
Louisiana	15,733.28
Maryland-Delaware	3,907.51
Michigan	762.13
Minnesota-Wisconsin	535.41
Mississippi	28,846.45
Missouri	14,269.27
Montana	463.02
Nevada	1,188.92
New England	494.24
New Mexico	2,599.80
New York	563.54
North Carolina	27,899.71
Northwest	1,407.90
Ohio	5,510.75
Oklahoma	24,541.10
Pennsylvania-South Jersey	742.93
Puerto Rico/U.S. Virgin Islands	14.44
South Carolina	26,283.87
Tennessee	38,512.45
Texas - BGCT	24,130.00
Texas - SBTC	35,322.29
Utah-Idaho	537.55
Virginia - BGAV	2,042.57
Virginia - SBCV	11,256.33
West Virginia	1,166.77
Wyoming	<u>262.13</u>
Subtotal	<u>454,943.13</u>
Churches & Individuals	<u>12,397.97</u>
Total Cooperative Program Allocation	<u>\$ 467,341.10</u>
Total Designations	<u>1,314.68</u>
Total Distribution	<u>\$ 468,655.78</u>

** This information was compiled by the SBC Executive Committee and was not a part of the original audit report of the Southern Baptist Historical Library and Archives.*

SOUTHERN BAPTIST FOUNDATION

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 218,543	\$ 235,318
Investments	13,011,223	13,282,396
Prepaid expenses and other assets	5,585	17,716
Assets held in trust and for others	212,647,899	197,468,587
Assets held in trust and for others, charitable gift annuities	4,711,057	4,722,155
Property and equipment, net	79,836	55,066
Intangibles, net	137,094	-
Total Assets	<u>\$ 230,811,237</u>	<u>\$ 215,781,238</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 35,557	\$ 31,623
Annuity obligation	1,923,078	1,867,690
Post-retirement benefit obligation	651,017	703,214
Funds held for others	212,647,899	197,468,587
Funds held for others, charitable gift annuities	2,787,979	2,854,465
Total Liabilities	<u>218,045,530</u>	<u>202,925,579</u>
Net Assets:		
Net Assets without donor restrictions	11,429,677	11,699,958
Net Assets with donor restrictions	1,336,030	1,155,701
Total Net Assets	<u>12,765,707</u>	<u>12,855,659</u>
Total Liabilities and Net Assets	<u>\$ 230,811,237</u>	<u>\$ 215,781,238</u>

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF ACTIVITIES
YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>			<u>2019</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Support and Revenue:						
Investment income	\$ 530,723	\$ 71,018	\$ 601,741	\$ 861,239	\$ 23,870	\$ 885,109
Administrative fee income	1,354,318	-	1,354,318	1,310,687	-	1,310,687
Contributions	51,056	138,263	189,319	372,673	1,131,831	1,504,504
Other income	27,847	-	27,847	27,445	-	27,445
Net assets released from restrictions	28,952	(28,952)	-	-	-	-
Total Operating Support and Revenue	<u>1,992,896</u>	<u>180,329</u>	<u>2,173,225</u>	<u>2,572,044</u>	<u>1,155,701</u>	<u>3,727,745</u>
Operating Expenses:						
Program services	1,669,618	-	1,669,618	1,668,796	-	1,668,796
Supporting Activities:						
General and administrative	593,559	-	593,559	529,978	-	529,978
Total Operating Expenses	<u>2,263,177</u>	<u>-</u>	<u>2,263,177</u>	<u>2,198,774</u>	<u>-</u>	<u>2,198,774</u>
Change in net assets	(270,281)	180,329	(89,952)	373,270	1,155,701	1,528,971
Net assets, beginning of year	11,699,958	1,155,701	12,855,659	11,326,688	-	11,326,688
Net assets, end of year	<u>\$11,429,677</u>	<u>\$ 1,336,030</u>	<u>\$12,765,707</u>	<u>\$11,699,958</u>	<u>\$ 1,155,701</u>	<u>\$12,855,659</u>

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ (89,952)	\$ 1,528,971
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	34,550	38,399
Amortization of intangible assets	21,586	-
Net realized and unrealized gains on investments	(271,925)	(571,367)
Changes in operating assets and liabilities:		
Prepaid and other assets	12,131	(142)
Accounts payable	3,934	3,748
Post-retirement benefit obligations	(52,197)	(47,000)
Net cash (used in) provided by operating activities	(341,873)	952,609
Cash flows from investing activities:		
Purchases of investments	(2,313,861)	(3,560,329)
Proceeds from sale of investments	2,856,959	2,610,014
Purchases of property and equipment	(59,320)	(3,967)
Purchases of intangible assets	(158,680)	-
Net cash provided by (used in) investing activities	325,098	(954,282)
Net change in cash and cash equivalents	(16,775)	(1,673)
Cash and cash equivalents, beginning of year	235,318	236,991
Cash and cash equivalents, end of year	\$ 218,543	\$ 235,318
Supplemental disclosure - restricted cash		
Restricted for reserves	\$ 200,000	\$ 200,000
Unrestricted cash	18,543	35,318
	\$ 218,543	\$ 235,318

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020 AND 2019

NOTE 1. NATURE OF ORGANIZATION

The Southern Baptist Foundation (the "Foundation") is a national foundation that was established in 1947 to support the Southern Baptist Convention (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 gift-planning solutions, investments, and legacy/estate planning services for Christian institutions and individuals to maximize the impact of their investment for the Kingdom. The Foundation's mission is "to advance God's kingdom by providing financial services and encouraging Christian stewardship". The vision of the Foundation is "a transformed world as a consequence of believer's integrating biblical stewardship into their financial lives". The Foundation exists to help this generation touch the next generation for Christ.

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The financial statements have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Use of Estimates – The preparation of financial statements requires the use of 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 are liquid assets with minimal interest rate risk and maturities of three months or less. These assets reported at fair market value, primarily consist of depository account balances in various bank accounts. These accounts may, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation excludes cash held in investment accounts from cash and cash equivalents on the statements of financial position.

Intangibles – Intangible assets are stated at their historical cost and amortized on a straight-line basis over their expected useful lives, which usually varies from three to ten years. An adjustment is made for any impairment. Management believes that the assigned values and useful lives are reasonable.

Investments – Investments are reported at fair value using the three-level hierarchy established under U.S. GAAP. Equity securities 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.

Endowment Funds – The endowment consists of individual funds established to provide financial support, in perpetuity. The Foundation's interpretation of its fiduciary responsibilities for donor-restricted endowments under the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") requirements, barring the existence of any donor-specific provisions, is to preserve the original value of the gift. UPMIFA specifies that unless stated otherwise in a gift instrument, donor-restricted assets are restricted assets until appropriated for expenditure. When the purpose restrictions, if any, on the portion of donor-restricted endowment funds are met and the appropriation has occurred, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Assets Held in Trust and for Others – Funds held for others consist of trusts, annuities, endowments, donor-restricted funds, and revocable agency funds held with the Foundation. Investments in equity securities 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.

Split-Interest Agreements – The Foundation's split-interest agreements with donors consist primarily of charitable remainder trusts and charitable gift annuity agreements for which the Foundation serves as trustee. The charitable remainder trusts provide 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 for others and is reported at fair value on the statements of financial position. Under the charitable gift annuities, 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 was a 5%. Assets held in these annuities are included in funds held for others.

The Foundation is subject to state requirements for organizations issuing annuities, including any required reserves. The Foundation has segregated \$200,000 of its cash balance to be held in Hawaii as required by the state of Hawaii.

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. Net assets without donor restriction are currently available for ministry purposes under the direction of the board, designated by the board for specific use, donor advised funds, 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.

Support, Revenue, and Expenses – Revenue is recognized when earned. Revenue is earned from fees charged to clients for asset management. 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.

Contributions to donor-advised funds are reported as support without donor restriction because the Foundation has the unilateral power to redirect these funds. Donor-advised fund agreements allow donors to make charitable contributions to a fund which is used to provide distributions to qualified organizations. The funds are under the complete control of the Foundation, but donors may make recommendations as to their distribution.

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 awards scholarship grants to doctoral students intending to serve in the Convention entities and churches upon graduation. Grants are fulfilled as these recipients complete their service. During the years ended September 30, 2020 and 2019, the Foundation paid out a net of \$33,000 and \$64,000 in such grants, respectively, which is included in expenses on the statements of activities. The Foundation had \$293,155 and \$314,155 of grants awaiting fulfillment of service at September 30, 2020 and 2019, respectively.

Allocation of Expenses – The financial statements report certain categories of expenses that are attributable to program or supporting functions of the Foundation. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, employee benefits, depreciation, office equipment maintenance and rental, and office expenses and are allocated on estimates of time and effort.

Adoption of New Accounting Pronouncements – In June 2018, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This should assist entities in (1) evaluating

whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. This guidance is effective for the fiscal year ended September 30, 2020. Management evaluated the impact of this standard on the financial statements of the Foundation and determined the accounting standard did not require a change to the Foundation's practice for recording contributions.

In November 2016, FASB issued ASU 2016-18, *Statement of Cash Flows: Restricted Cash (Topic 230)*, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. As a result, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The Foundation adopted this standard for the year ended September 30, 2020.

Recently Issued Accounting Standards – In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Accounting Standards Codification 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard will be effective for the Foundation year ending September 30, 2023. A modified retrospective transition approach is required for leases for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Foundation is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 clarifies the principles for recognizing revenue and develops a common revenue standard under U.S. GAAP under which an entity should recognize 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. ASU 2014-09 is effective for the Foundation for the fiscal year ending September 30, 2021. The Foundation is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

Subsequent Events – The Foundation evaluated subsequent events through December 2, 2020 which represents the date the financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to the statement of financial position date but prior to the filing of this report that would have a material impact on the financial statements.

NOTE 3. INVESTMENTS

Investments consist of the following at September 30:

	<u>2020</u>	<u>2019</u>
Cash equivalents in investment portfolio	\$ 791,450	\$ 1,012,860
Mutual funds	413,230	403,960
Equity securities	6,488,754	6,339,150
U.S. government securities	799,705	1,923,488
Fixed income securities	<u>4,518,084</u>	<u>3,602,938</u>
	<u>\$ 13,011,223</u>	<u>\$ 13,282,396</u>

NOTE 4. ASSETS HELD IN TRUST AND FOR OTHERS

Assets held in trust and for others consist of the following at September 30:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 58,837,907	\$ 48,636,168
Mutual funds	13,397,261	12,573,573
Equity securities	63,177,146	62,677,469
U.S. government securities	13,065,627	25,100,735
Fixed income securities	66,784,991	51,177,091
Other Investments:		
Mortgages receivable	313,980	304,506
Real estate	1,190,000	1,190,000
Other	1,070	1,068
Accrued interest	<u>590,974</u>	<u>530,132</u>
	<u>\$ 217,358,956</u>	<u>\$ 202,190,742</u>

NOTE 5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following at September 30:

	<u>2020</u>	<u>2019</u>
Furniture and fixtures	\$ 247,136	\$ 210,184
Automobiles	44,729	44,728
Leasehold improvements	14,915	14,915
Software	<u>14,182</u>	<u>12,435</u>
	320,962	282,262
Less accumulated depreciation	<u>(241,126)</u>	<u>(227,196)</u>
	<u>\$ 79,836</u>	<u>\$ 55,066</u>

The Foundation occupies office facilities on the 6th floor of the Convention building at 901 Commerce Street in Nashville. Title is held by the Executive Committee of the Convention as "trustee for the beneficial use of the Southern Baptist Foundation." Construction of the building was funded through contributions received from the Cooperative Program for the various related entities. As such, the Executive Committee receives no payments from the entities related to occupancy of the office space. However, each entity that occupies space in the building is responsible for maintenance and operating costs associated with the related office space occupied. In the event of sale, the Foundation expects to receive a pro rata share of the receipts from the sale of the building. (See Note 10 for further discussion of related party transactions.)

NOTE 6. INTANGIBLES

Intangibles consist of the following at September 30:

	<u>2020</u>	<u>2019</u>
Website development and redesign	\$ 100,555	\$ -
Rebranding	<u>58,125</u>	<u>-</u>
	158,680	-
Less accumulated amortization	<u>(21,586)</u>	<u>-</u>
	<u>\$ 137,094</u>	<u>\$ -</u>

The Foundation's finite-lived intangible assets consist of rebranding, website development, and redesign. Finite-lived intangible assets that are acquired from a third party are recorded at cost on their acquisition dates. The Foundation amortizes the intangible assets on a straight-line basis over a 5-year useful life.

NOTE 7. POST-RETIREMENT BENEFIT OBLIGATION

The Foundation sponsors a post-retirement defined benefit plan that 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 of the 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 3.0% and 4.0% has been utilized for the years ended September 30, 2020 and 2019, respectively.

The change in the post-retirement benefit obligation consists of the following for the years ended September 30:

	<u>2020</u>	<u>2019</u>
Beginning post-retirement benefit obligation	\$ 703,214	\$ 750,214
Current year service costs	3,442	3,401
Current year interest costs	26,982	28,404
Benefits paid during the current year	<u>(36,024)</u>	<u>(69,040)</u>
Actuarial loss due to change in discount rate	57,361	-
Actuarial gain due to other factors	<u>(103,958)</u>	<u>(9,765)</u>
Ending post-retirement benefit obligation	<u>\$ 651,017</u>	<u>\$ 703,214</u>

The plan is unfunded as of September 30, 2020 and 2019.

The current year net periodic post-retirement benefit cost has been recognized as an expense in the statements of activities.

	<u>2020</u>	<u>2019</u>
Increase in estimated obligation, service cost	\$ 3,537	\$ 3,401
Increase in estimated obligation, interest cost	26,982	28,404
Loss to the extent recognized	20,411	22,958
Amortization of prior service cost	<u>-</u>	<u>(86,606)</u>
	<u>\$ 50,930</u>	<u>\$ (31,843)</u>

For measurement purposes, a 4.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for the years ended September 30, 2020 and 2019; the rate was assumed to decrease gradually from 8.5% to 5% and remain constant thereafter. A 4.5% and 5% annual rate of increase in the per capita cost of covered dental care benefits was assumed for the years ended September 30, 2020 and 2019, respectively; the rate is assumed to remain constant.

The expected benefits to be paid for subsequent years are as follows:

2021	\$ 49,424
2022	38,484
2023	55,324
2024	40,863
2025	40,053
2026-2030	182,934

The Foundation provides a retirement annuity program to its permanent employees through GuideStone Financial Resources ("GuideStone") through a defined contribution plan. 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 \$143,286 and \$130,243 to the Plan during the years ended September 30, 2020 and 2019, respectively. Such amounts are included in the employee benefits in the functional expense note.

NOTE 8. NET ASSETS

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restriction are currently available for ministry purposes under the direction of the board, designated by the board for specific use, donor-advised funds, or resources invested in property and equipment.

Net Assets With Donor Restrictions – Net assets subject to donor - (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Net assets consist of the following at September 30:

	<u>2020</u>	<u>2019</u>
Net Assets Without Donor Restrictions:		
Undesignated	\$ 8,436,731	\$ 8,797,900
Donor advised funds	270,046	329,949
Equity in property and equipment	79,836	55,066
Board Designated:		
Capital maintenance reserve	138,267	131,675
Operating reserve	<u>2,504,797</u>	<u>2,385,368</u>
Total Net Assets Without Donor Restrictions	11,429,677	11,699,958
Net Assets With Donor Restrictions:		
Charitable endowments with perpetual restrictions	1,141,098	1,029,234
Unappropriated accumulated total return of endowment funds with donor restrictions	<u>194,932</u>	<u>126,467</u>
Total Net Assets With Donor Restrictions	<u>1,336,030</u>	<u>1,155,701</u>
Total Net Assets	<u>\$ 12,765,707</u>	<u>\$ 12,855,659</u>

NOTE 9. ENDOWMENTS

Net assets with donor restrictions consist of contributions whose principal is to be held in perpetuity in accordance with terms prescribed by the donors. Net assets to be held in perpetuity totaled \$1,141,098 and \$1,029,234 for the years ended September 30, 2020 and 2019, respectively.

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring that the Foundation classify as net assets with donor restrictions: a) the original value of donor-restricted gifts to the endowment, b) the original value of subsequent donor-restricted gifts to the endowment, and c) accumulations (interest, dividends, and capital gain/loss) to the 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 endowment fund is classified as net assets with donor restrictions until those amounts are approved for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

Endowment net asset composition by type of fund at September 30 are as follows:

<u>2020</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment funds including unappropriated earnings	\$ -	\$ 1,336,030	\$ 1,336,030
<u>2019</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment funds including unappropriated earnings	\$ -	\$ 1,155,701	\$ 1,155,701

Changes in endowment net assets for the years ended September 30 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, September 30, 2019	\$ -	\$ 1,155,701	\$ 1,155,701
Contributions	-	138,263	138,263
Grant distributions	-	(24,689)	(24,689)
Fees	-	(4,263)	(4,263)
Investment income	-	71,018	71,018
Endowment net assets, September 30, 2020	<u>\$ -</u>	<u>\$ 1,336,030</u>	<u>\$ 1,336,030</u>
Endowment net assets, September 30, 2018	\$ -	\$ -	\$ -
Contributions	-	1,131,831	1,131,831
Investment income	-	23,870	23,870
Endowment net assets, September 30, 2019	<u>\$ -</u>	<u>\$ 1,155,701</u>	<u>\$ 1,155,701</u>

NOTE 10. RELATED PARTY TRANSACTIONS

The Foundation is a member corporation, with the Executive Committee of the Convention being the sole member. As the sole member, the Executive Committee's president and chief executive officer is also the chairman of the board of the Foundation, and the Executive Committee appoints the Foundation's board of trustees. However, the Executive Committee does not have a direct financial or economic interest in the Foundation. Accordingly, the financial statements of the Foundation are not consolidated with the Executive Committee.

The Foundation processed Cooperative Program funds of \$366,946,624 and \$390,031,642 and distributed Cooperative Program funds of \$368,246,680 and \$391,868,153 during 2020 and 2019, respectively. The Foundation also manages certain investments which totaled \$17,494,560 and \$19,851,547 at September 30, 2020 and 2019, respectively, for the Executive Committee. (See also Note 5 regarding the office building.)

NOTE 11. LIQUIDITY AND FUNDS AVAILABLE

The following table reflects the Foundation's financial assets as of September 30, 2020 and 2019, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, are state required annuity reserves, trust assets, assets held for others, or because the governing board has set aside the funds for a specific contingency reserve. These board designations could be drawn upon if the board approves that action. The Foundation considers general expenditures to be all expenditures related to its ongoing activities of providing investment, fiduciary, and estate planning services as well as the conduct of services undertaken to support those activities to be general expenditures.

The Foundation has a goal to maintain financial assets on hand to meet one year of normal operating expenses, which are, on average, approximately \$2,000,000. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in various short-term investments. The Foundation maintains board designated reserves of \$2,643,064 and \$2,517,043 at September 30, 2020 and 2019, respectively. The Foundation does not intend to spend from the board designated reserves during fiscal 2021. However, these amounts could be made available if necessary for general operations.

	<u>2020</u>	<u>2019</u>
Financial Assets:		
Cash and cash equivalents	\$ 218,543	\$ 235,318
Investments	13,011,223	13,282,396
Assets held in trust and for others	212,647,899	197,468,587
Assets held in trust and for others, charitable gift annuities	<u>4,711,057</u>	<u>4,722,155</u>
Financial Assets, at year-end	230,588,722	215,708,456
Less those unavailable for general expenditure within one year, due to:		
Cash held for required annuity reserves	(200,000)	(200,000)
Investments and other financial assets held for others	(212,647,899)	(197,468,587)
Investments held in trusts and various state required annuity reserves	(4,711,057)	(4,722,155)
Investments held for donor advised funds	(270,046)	(329,949)
Investment held for restricted charitable endowments	(1,336,030)	(1,155,701)
Board designated reserves for capital maintenance	(138,267)	(131,675)
Board designated reserves for operations	<u>(2,504,797)</u>	<u>(2,385,368)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,780,626</u>	<u>\$ 9,315,021</u>

NOTE 12. FAIR VALUE OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards generally accepted in the United States of America establish 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, 2020 and 2019, respectively:

	<u>September 30, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Cash and cash equivalents	\$ 791,450	\$ -	\$ -	\$ 791,450
Mutual funds	<u>413,230</u>	<u>-</u>	<u>-</u>	<u>413,230</u>
Equity securities:				
Basic materials	174,217	-	-	174,217
Communication services	561,299	-	-	561,299
Consumer discretionary	758,840	-	-	758,840
Consumer staples	383,631	-	-	383,631
Energy	178,184	-	-	178,184
Financials	665,395	-	-	665,395
Health care	879,881	-	-	879,881
Industrials	686,258	-	-	686,258
Information technology	1,839,725	-	-	1,839,725
Telecommunications	187,555	-	-	187,555
Utilities	<u>173,769</u>	<u>-</u>	<u>-</u>	<u>173,769</u>
	<u>6,488,754</u>	<u>-</u>	<u>-</u>	<u>6,488,754</u>
U.S. government securities	<u>799,705</u>	<u>-</u>	<u>-</u>	<u>799,705</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	297,806	-	-	297,806
AA+ rating	612,388	-	-	612,388
AA rating	228,663	-	-	228,663
AA- rating	90,636	-	-	90,636
A+ rating	273,690	-	-	273,690
A rating	436,174	-	-	436,174
A- rating	966,989	-	-	966,989
BBB- rating	47,266	-	-	47,266
BBB+ rating	629,055	-	-	629,055
BBB rating	221,575	-	-	221,575
Other	<u>713,842</u>	<u>-</u>	<u>-</u>	<u>713,842</u>
	<u>4,518,084</u>	<u>-</u>	<u>-</u>	<u>4,518,084</u>
Total Investments	<u>\$ 13,011,223</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,011,223</u>

	<u>September 30, 2020</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Assets held in trust and for others:				
Cash and cash equivalents	\$ 58,837,907	\$ -	\$ -	\$ 58,837,907
Mutual funds, large value fund	13,397,261	-	-	13,397,261
Equity securities:				
Basic materials	1,696,252	-	-	1,696,252
Communication services	5,465,032	-	-	5,465,032
Consumer discretionary	7,388,373	-	-	7,388,373
Consumer staples	3,735,185	-	-	3,735,185
Energy	1,734,874	-	-	1,734,874
Financials	6,478,555	-	-	6,478,555
Health care	8,566,877	-	-	8,566,877
Industrials	6,681,686	-	-	6,681,686
Information technology	17,912,321	-	-	17,912,321
Telecommunications	1,826,111	-	-	1,826,111
Utilities	1,691,880	-	-	1,691,880
	<u>63,177,146</u>	<u>-</u>	<u>-</u>	<u>63,177,146</u>
U.S. government securities	<u>13,065,627</u>	<u>-</u>	<u>-</u>	<u>13,065,627</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	4,402,074	-	-	4,402,074
AA+ rating	9,052,147	-	-	9,052,147
AA rating	3,380,022	-	-	3,380,022
AA- rating	1,339,757	-	-	1,339,757
A+ rating	4,045,604	-	-	4,045,604
A rating	6,447,397	-	-	6,447,397
A- rating	14,293,750	-	-	14,293,750
BBB- rating	698,679	-	-	698,679
BBB+ rating	9,298,500	-	-	9,298,500
BBB rating	3,275,250	-	-	3,275,250
Other	10,551,811	-	-	10,551,811
	<u>66,784,991</u>	<u>-</u>	<u>-</u>	<u>66,784,991</u>
Other investments:				
Real estate				1,190,000
Mortgage receivable				313,980
Other investments				1,070
				<u>1,505,050</u>
Accrued interest receivable				590,974
Total assets held in trust and for others	<u>\$215,262,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$217,358,956</u>

	<u>September 30, 2019</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Investments:				
Cash and cash equivalents	\$ 1,012,860	\$ -	\$ -	\$ 1,012,860
Mutual funds	403,960	-	-	403,960
Equity securities:				
Basic materials	387,233	-	-	387,233
Consumer discretionary	885,199	-	-	885,199
Consumer staples	403,671	-	-	403,671
Energy	252,167	-	-	252,167
Financials	1,286,992	-	-	1,286,992
Health care	796,399	-	-	796,399
Industrials	458,944	-	-	458,944
Information technology	1,266,852	-	-	1,266,852
Real estate	110,238	-	-	110,238
Telecommunications	179,824	-	-	179,824
Utilities	311,631	-	-	311,631
	<u>6,339,150</u>	<u>-</u>	<u>-</u>	<u>6,339,150</u>
U.S. government securities	<u>1,923,488</u>	<u>-</u>	<u>-</u>	<u>1,923,488</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	153,666	-	-	153,666
AA+ rating	659,028	-	-	659,028
AA rating	122,507	-	-	122,507
AA- rating	176,532	-	-	176,532

PART 4

	September 30, 2019			Total
	Level 1	Level 2	Level 3	
A+ rating	210,049	-	-	210,049
A rating	808,546	-	-	808,546
A- rating	843,615	-	-	843,615
BBB+ rating	439,221	-	-	439,221
BBB rating	10,037	-	-	10,037
Other	179,737	-	-	179,737
	<u>3,602,938</u>	-	-	<u>3,602,938</u>
Total Investments	<u>\$ 13,282,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,282,396</u>
Assets held in trust and for others:				
Cash and cash equivalents	<u>\$ 48,636,168</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,636,168</u>
Mutual funds, large value fund	<u>12,573,573</u>	<u>-</u>	<u>-</u>	<u>12,573,573</u>
Equity securities:				
Basic materials	3,828,715	-	-	3,828,715
Consumer discretionary	8,752,280	-	-	8,752,280
Consumer staples	3,991,242	-	-	3,991,242
Energy	2,493,266	-	-	2,493,266
Financials	12,724,951	-	-	12,724,951
Health care	7,874,281	-	-	7,874,281
Industrials	4,537,742	-	-	4,537,742
Information technology	12,525,827	-	-	12,525,827
Real estate	1,089,966	-	-	1,089,966
Telecommunications	1,777,990	-	-	1,777,990
Utilities	3,081,209	-	-	3,081,209
	<u>62,677,469</u>	<u>-</u>	<u>-</u>	<u>62,677,469</u>
U.S. government securities	<u>25,100,735</u>	<u>-</u>	<u>-</u>	<u>25,100,735</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	2,182,707	-	-	2,182,707
AA+ rating	9,361,007	-	-	9,361,007
AA rating	1,740,120	-	-	1,740,120
AA- rating	2,507,506	-	-	2,507,506
A+ rating	2,983,589	-	-	2,983,589
A rating	11,484,805	-	-	11,484,805
A- rating	11,982,917	-	-	11,982,917
BBB+ rating	6,238,810	-	-	6,238,810
BBB rating	142,570	-	-	142,570
Other	<u>2,553,060</u>	<u>-</u>	<u>-</u>	<u>2,553,060</u>
	<u>51,177,091</u>	<u>-</u>	<u>-</u>	<u>51,177,091</u>
Other investments:				
Real estate				1,190,000
Mortgage receivable				304,506
Other investments				<u>1,068</u>
				<u>1,495,574</u>
Accrued interest receivable				<u>530,132</u>
Total assets held in trust and for others	<u>\$200,165,036</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$202,190,742</u>

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Mutual Funds, Equity Securities, Fixed Income 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.

Other Investments – Real estate is valued at appraised value at the date of acquisition. Mortgages receivable are valued at amortized cost. These investments are part of a portfolio of assets that the Foundation was asked to manage.

Changes in Valuation Techniques – None.

NOTE 13. FUNCTIONAL EXPENSES

The following tables present the allocation of expenses among the functional areas for the years ended September 30, 2020 and 2019, respectively:

	September 30, 2020		
	Program Services	General and Administrative	Total
Salaries	\$ 862,317	\$ 343,214	\$ 1,205,531
Employee benefits	298,818	116,207	415,025
Grants	154,444	-	154,444
Trust system	89,768	-	89,768
Travel and client expenses	83,733	-	83,733
Office equipment maintenance and rental	49,370	19,200	68,570
Office expenses	25,312	9,844	35,156
Professional fees	-	35,076	35,076
Depreciation	24,876	9,674	34,550
Charitable gift	33,183	-	33,183
Website development and maintenance	26,211	-	26,211
Amortization	21,586	-	21,586
Insurance	-	18,277	18,277
Cleaning and utilities	-	18,023	18,023
Professional publication and dues	-	15,763	15,763
Miscellaneous expense	-	8,281	8,281
Total	<u>\$ 1,669,618</u>	<u>\$ 593,559</u>	<u>\$ 2,263,177</u>

	September 30, 2019		
	Program Services	General and Administrative	Total
Salaries	\$ 797,494	\$ 290,320	\$ 1,087,814
Employee benefits	275,861	102,031	377,892
Grants	116,750	-	116,750
Trust system	81,927	-	81,927
Travel and client expenses	100,755	-	100,755
Office equipment maintenance and rental	63,463	23,473	86,936
Office expenses	24,653	9,118	33,771
Professional fees	-	21,566	21,566
Depreciation	28,031	10,368	38,399
Charitable gift	177,848	-	177,848
Website development and maintenance	2,014	-	2,014
Insurance	-	18,123	18,123
Cleaning and utilities	-	21,801	21,801
Professional publication and dues	-	23,093	23,093
Miscellaneous expense	-	10,085	10,085
Total	<u>\$ 1,668,796</u>	<u>\$ 529,978</u>	<u>\$ 2,198,774</u>

NOTE 14. CONCENTRATION

At September 30, 2020, assets held for others include assets of approximately \$26,300,000 for one account holder, which represents approximately 11% of the Foundations assets.

At September 30, 2019, assets held for others include assets of approximately \$23,100,000 for one account holder, which represents approximately 11% of the Foundations assets.

NOTE 15. UNCERTAINTY

In March 2020, the World Health Organization declared the outbreak of a COVID-19 as a global pandemic which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in the financial markets. The coronavirus outbreak and government responses are creating disruption to global supply chains and adversely impacting many industries. The outbreak could have a material, adverse impact on the economic and market conditions and trigger a period of global economic shutdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material, adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the Foundation, its performance, and its financial results.

REPORT OF INDEPENDENT AUDITOR

To the Board of Trustees
Southern Baptist Foundation
Nashville, Tennessee

We have audited the accompanying financial statements of the Southern Baptist Foundation, which comprise the statements of financial position as of September 30, 2020 and 2019, 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 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, 2020 and 2019, 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.

Emphasis of Matter

As discussed in Note 15, toward the end of December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. During 2020, there have been various mandates and/or requests from federal, state, and local authorities resulting in closures of non-essential businesses. Although it is not possible to reliably estimate the length or severity of this outbreak and, hence, its financial impact, any significant reduction in support and revenue caused by COVID-19 could have material adverse effects on Southern Baptist Foundation. Our opinion is not modified with respect to this matter.

Cherry Bekaert LLP
Nashville, Tennessee
December 2, 2020

**THE ETHICS AND RELIGIOUS LIBERTY COMMISSION
OF THE SOUTHERN BAPTIST CONVENTION**

Statement of Financial Position

September 30, 2020

ASSETS:		
Cash and cash equivalents	\$	1,395,744
Accounts receivable		50,000
Investments		1,338,511
Prepaid expenses and other assets		17,507
Property and equipment—net		<u>578,595</u>
Total Assets	\$	<u>3,380,357</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$	75,595
Deferred revenue		45,000
Postretirement benefit obligation		<u>407,931</u>
		<u>528,526</u>
Net assets:		
Without donor restrictions		2,245,421
With donor restrictions		<u>606,410</u>
		<u>2,851,831</u>
Total Liabilities and Net Assets	\$	<u>3,380,357</u>

See accompanying notes to the financial statements

Statement of Activities
Year Ended September 30, 2020

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,182,864	\$ -	\$ 3,182,864
Other contributions	9,080	-	9,080
Direct contributions	63,485	72,111	135,596
Partnership grants	-	636,094	636,094
Noncash contribution (forgiveness of Paycheck Protection Program (PPP) loan, see Note 9)	-	395,652	395,652
Revenue:			
Events fees	282,978	-	282,978
Other income	67,206	-	67,206
Interest and investment income	<u>37,371</u>	<u>-</u>	<u>37,371</u>
Total Operating Support and Revenue	<u>3,642,984</u>	<u>1,103,857</u>	<u>4,746,841</u>
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	<u>696,808</u>	<u>(696,808)</u>	<u>-</u>
OPERATING EXPENSES:			
Program services	3,416,172	-	3,416,172
Supporting activities:			
General and administrative	<u>375,274</u>	<u>-</u>	<u>375,274</u>
Total Operating Expenses	<u>3,791,446</u>	<u>-</u>	<u>3,791,446</u>
Change in Net Assets from Operations	<u>548,346</u>	<u>407,049</u>	<u>955,395</u>
NON-OPERATING ACTIVITY:			
Other components of net periodic postretirement benefit cost	(14,418)	-	(14,418)
Postretirement related changes other than net periodic postretirement benefit cost	<u>6,821</u>	<u>-</u>	<u>6,821</u>
Total Non-Operating Change in Net Assets	<u>(7,597)</u>	<u>-</u>	<u>(7,597)</u>
Change in Net Assets	540,749	407,049	947,798
Net Assets, Beginning of Year	<u>1,704,672</u>	<u>199,361</u>	<u>1,904,033</u>
Net Assets, End of Year	<u>\$ 2,245,421</u>	<u>\$ 606,410</u>	<u>\$ 2,851,831</u>

See accompanying notes to the financial statements

PART 4

Statement of Functional Expenses

Year Ended September 30, 2020

	<u>Supporting Activities</u>		Total
	Program <u>Services</u>	General and <u>Administrative</u>	
Salary and benefits	\$ 2,236,237	\$ 230,417	\$ 2,466,654
Travel (hotel, transportation and supplies)	145,613	2,320	147,933
Executive office (trustee & research meetings and marketing)	129,526	3,590	133,116
Business and finance office (utilities, insurance, technology and supplies)	-	138,947	138,947
Events and strategic initiatives (conferences, honorariums, and travel)	327,131	-	327,131
Communications (print resources, web design, freelance creative)	164,625	-	164,625
Public policy and research (research, consultants, convening, and international)	8,771	-	8,771
Designated expenses (ultrasound machines, program specific personnel, technology and other costs)	319,094	-	319,094
Depreciation	<u>85,175</u>	<u>-</u>	<u>85,175</u>
	3,416,172	375,274	3,791,446
Other components of net periodic postretirement benefit cost	<u>14,418</u>	<u>-</u>	<u>14,418</u>
Total Expenses	<u>\$ 3,430,590</u>	<u>\$ 375,274</u>	<u>\$ 3,805,864</u>

See accompanying notes to the financial statements

Statement of Cash Flows

Year Ended September 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Southern Baptist Convention:		
Cooperative Program contributions received		\$ 3,182,864
Other contributions received		9,080
Direct contributions received		135,596
Partnership grants received		647,677
Event fees received		259,328
Other revenue received		67,206
Interest income received		19,368
Payments to employees		(2,515,066)
Payments to vendors and others		<u>(1,204,975)</u>
Net Cash Provided by Operating Activities		<u>601,078</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Transfer to Southern Baptist Foundation (SBF) investment account (see Notes 2 and 5)		<u>(250,000)</u>
Net Cash Used by Investing Activities		<u>(250,000)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from refundable advance (see Note 9)		<u>395,652</u>
Net Cash Provided by Financing Activities		<u>395,652</u>
Net Change in Cash and Cash Equivalents		746,730
Cash and Cash Equivalents, Beginning of Year		<u>649,014</u>
Cash and Cash Equivalents, End of Year		<u>\$ 1,395,744</u>

See accompanying notes to the financial statements

Notes to Financial Statements

September 30, 2020

1 - NATURE OF ORGANIZATION:

The Ethics and Religious Liberty Commission of the Southern Baptist Convention (the Commission) was incorporated in 1947 as a Tennessee not-for-profit corporation and is exempt from federal income tax on related activities under Section 501(c)(3) of the Internal Revenue Code (the Code) and comparable State law. The Commission operates under the auspices of the Southern Baptist Convention (SBC). The Commission is classified as a publicly supported organization, which is not a private foundation under Section 509(a)(1) of the Code, and contributions to it are tax deductible within the limitations prescribed by the Code.

The Commission exists to assist 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. The Organization's primary revenue source is contributions from the SBC Cooperative Program and other donors.

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.

USE OF 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 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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash held in checking, savings, money market accounts, and all other highly liquid accounts with original maturities of less than 90 days. The Commission maintains its cash and cash equivalents with high credit, quality financial institutions, which, at times, may exceed federally insured limits. The Commission has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash and cash equivalents. At September 30, 2020, the Commission's cash balances exceeded federally insured limits by \$1,076,314.

ACCOUNTS RECEIVABLE

Accounts receivable consists primarily of amounts due the Commission for expense refunds and sponsorship commitments for services performed. Accounts receivable become past due when they exceed their contractual due dates, usually 30 to 90 days. The Commission does not assess finance charges against accounts receivable that are past due. As of September 30, 2020, an allowance for doubtful accounts receivable has not been recorded as management has determined that substantially all accounts receivable are fully collectible. Subsequent to the date of these financial statements, all accounts receivable recorded in the statement of financial position have been paid in full.

INVESTMENTS

Investments consist entirely of an invested interest in the Southern Baptist Foundation (SBF) common funds, which are carried at the fair market value of the underlying investments. Income on these investments is included in the change in net assets.

PROPERTY AND EQUIPMENT—NET

Items capitalized as property and equipment are stated at cost or, if donated, at market value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from three to 40 years. Repairs and maintenance and small equipment purchases are expensed as incurred. Expenditures that significantly increase asset value or extend useful lives are capitalized. Acquisitions of property and equipment in excess of \$3,000 that meet the capitalization requirements are capitalized. Upon retirement, sale or other disposition of property and equipment, the cost and accumulated depreciation are eliminated from the accounts and gains or losses are included on the statement of activities.

CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets:

Net assets without donor restrictions are currently available at the discretion of the trustees of the Commission for use in operations, designated by the trustees of the Commission for other specific projects determined by the board, or invested in property and equipment net of accumulated depreciation.

Net assets with donor restrictions 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.

All contributions are considered available for use without restriction unless specifically restricted by the donor or subject to other legal restrictions.

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES

Contributions are recognized when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give—that is, those with a measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been met.

The Commission recognizes revenue from events during the year in which the related events are held. The performance obligation of delivering events is simultaneously received and consumed by the attendees. All amounts received prior to the commencement of the event are deferred to the applicable period. Substantially all deferred revenue at September 30, 2019 was recognized during the following year. All other exchange revenue is recognized when earned.

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 amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as reclassifications.

The Commission reports gifts of land, buildings, and equipment as support without donor restrictions 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 and other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. 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.

Donated goods (including securities) are recorded at fair value at the date of the gift.

Expenses are reported when costs are incurred in accordance with the accrual basis of accounting. The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Commission. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses include salaries and benefits. Salaries and benefits have been allocated based on the programmatic purpose of the employee incurring the expense.

CONCENTRATIONS

The Commission receives a substantial amount of support from the SBC. A significant reduction in the level of this support, if this were to occur, may have a significant affect on the Commission. The organizational implications of these concentrations are recognized by the Commission.

RECENTLY ISSUED ACCOUNTING STANDARDS

In 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*. The Commission adopted the provisions of this new standard during the year ended September 30, 2020. The new standard applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Analysis of various provisions of this standard resulted in no changes in the way that the Commission recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. Adoption of this standard had no effect on change in net assets or net assets in total.

In 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The Commission adopted the provisions of this new standard during the year ended September 30, 2020. The new standard clarifies and improves current guidance about whether a transfer of assets (or the reduction, settlement, or cancellation of liabilities) is a contribution or an exchange transaction. Adoption of this standard had no effect on change in net assets or net assets in total.

In 2017, FASB issued ASU No. 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. The Commission adopted the provisions of this new standard during the year ended September 30, 2020. Adoption of this standard had no effect on change in net assets or net assets in total.

3 - LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Commission's financial assets as of September 30, 2020, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Commission considers general expenditures to be all expenditures related to its ongoing activities to achieve its vision as well as the conduct of services undertaken to support those activities to be general expenditures.

Financial assets:	
Cash and cash equivalents	\$ 1,395,744
Accounts receivable	50,000
Investments	<u>1,338,511</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,784,255</u>

As part of the Commission's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Commission has \$606,410 in net assets with donor restrictions for various project support. These funds are considered available to meet needs for general expenditures within one year.

4 - PROPERTY AND EQUIPMENT—NET:

Property and equipment—net, consist of:

Leasehold improvements	\$ 337,687
Building and improvements	955,730
Furniture and equipment	<u>1,145,326</u>
	2,438,743
Less accumulated depreciation	<u>(1,860,148)</u>
Property and equipment—net	<u>\$ 578,595</u>

5 - FAIR VALUE MEASUREMENTS:

The *Fair Value* topic of the FASB ASC 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 Commission uses appropriate valuation

techniques based on the available inputs to measure the fair value of its investments. When available, the Commission 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 and Level 2 inputs were not available.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy at September 30, 2020:

	Total	September 30, 2020		
		(Level 1)	(Level 2)	(Level 3)
Investments, at fair value:				
Interest in common funds of the SBF	\$ 1,338,511	\$ -	\$ 1,338,511	\$ -
	<u>\$ 1,338,511</u>	<u>\$ -</u>	<u>\$ 1,338,511</u>	<u>\$ -</u>

Valuation techniques used by the Commission in estimating fair value are as follows:

Interest in common funds of the SBF – The common funds of the SBF consisted of an equity fund, income fund, flexible income fund, and short-term money market fund as of September 30, 2020. The equity fund is made up of various publicly traded equity securities. The income fund and flexible income fund are both made up of U.S. Treasury obligations and high quality corporate bonds. The short-term money market fund consists of certificates of deposit, corporate bonds, and money market funds meant to provide liquidity. The value of investments in common funds are based on the value of the Commission’s per share interest in the pooled fund as reported by the SBF. The Commission is able to redeem its investment in the pool at the reporting date.

Changes in valuation techniques – None.

6 - EMPLOYEE BENEFIT OBLIGATIONS:

DEFINED CONTRIBUTION PLAN

The Commission participates in the retirement program of GuideStone Financial Resources of the SBC. 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 contribution to its employees. Employer contribution to the plan for the year ended September 30, 2020, was \$146,864.

DEFINED BENEFIT PLAN

Under a separate program, the Commission also provides certain retirement gift and Christmas bonus benefits for all retired employees that meet certain eligibility requirements which qualifies as a defined benefit plan (the Plan). In 2017, the executive committee of the Commission froze the plan to any additional participants. The defined benefit plan’s current and future benefits are funded by net assets without donor restrictions. The status of the benefit obligations of the program at September 30, 2020 are as follows:

A summary of the postretirement benefit obligation is as follows:

Retired participants	\$ 407,931
Active fully eligible participants	-
Active other participants	-
	<u>\$ 407,931</u>

The following tables provide a reconciliation of the changes in the postretirement benefit obligation and the assumptions used in the actuarial calculations.

Postretirement benefit obligation at beginning of year	\$ 436,865
Net periodic postretirement benefit costs	14,418
Postretirement benefit related changes other than net periodic postretirement benefit cost	(6,821)
Benefits paid	(36,531)
Postretirement benefit obligation at end of year	<u>\$ 407,931</u>
Net periodic postretirement benefit cost, included in functional expenses:	
Service cost	\$ -
Interest cost	14,418
Net periodic postretirement benefit cost other than service cost	14,418
Net periodic postretirement benefit costs	<u>\$ 14,418</u>

Net periodic postretirement cost other than service cost is reported as other components of net periodic postretirement cost on the statement of activities.

Postretirement benefit related changes other than net periodic postretirement cost, included in nonoperating activities, are as follows:

Actuarial gain	\$ 6,821
Postretirement benefit related changes other than net periodic postretirement benefit cost	<u>\$ 6,821</u>

PART 4

Assumptions:

Weighted average discount rate	3.50%
Average future lifetime of retired participants	12.73

The mortality basis is based upon RPH-2014 separate employee, retiree and contingent annuitant tables, projected forward with the MP-2019 improvement scale.

Future benefits are expected to be paid as follows:

<u>Year Ended September 30,</u>	
2021	\$ 30,469
2022	30,506
2023	30,429
2024	30,235
2025	29,924
Thereafter	<u>256,368</u>
	<u>\$ 407,931</u>

7 - NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

Civility Project	\$ 120,954
Roe 50	111,382
Life Collective	91,140
State Level Criminal Justice	90,000
Psalms 139 Project	83,871
Democracy Fund	50,000
Artificial Intelligence	49,254
Stand for Life	9,389
International Efforts	420
	<u>\$ 606,410</u>

8 - RELATED PARTIES:

Substantial assistance is received from the SBC. The Commission is an independent organization, but acts under the auspices of the SBC. Total Cooperative Program contributions from the SBC were \$3,182,864 for the year ending September 30, 2020. Total other contributions from the SBC were \$9,080 for the year ending September 30, 2020.

The Commission occupies office facilities on the 5th floor of the SBC Building at 901 Commerce Street in Nashville, TN for which no rent is charged to the Commission. Title is held by the Executive Committee of the SBC as "trustee for the beneficial use of the Ethics and Religious Liberty Commission of the Southern Baptist Convention" and for the other entities occupying the premises. The Commission has capitalized improvements to the facilities and recorded these as leasehold improvements (see Note 4).

9 - RISKS AND UNCERTAINTIES:

In March 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Commission for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve. As part of the response to the impact of COVID-19, the Commission applied for a PPP Loan, administered by the Small Business Administration (SBA), under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law in March 2020. The Commission was approved for a loan in the amount of \$395,652. For the year ended September 30, 2020, in accordance with FASB ASC 958-605, the Commission has simultaneously recognized a noncash contribution with donor restrictions and a release for same amount in the accompanying statement of activities and recognized the proceeds as a refundable advance in the accompanying statement of cash flows. Based on the provisions included in the CARES Act, the loan agreement provides for loan forgiveness up to the full amount of the loan provided the Commission overcomes (meets) certain loan stipulations.

10 - SUBSEQUENT EVENTS:

Subsequent to September 30, 2020, the Commission was notified that they had received full forgiveness of the PPP Loan by the SBA (see Note 9).

Subsequent events have been evaluated through December 11, 2020, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

INDEPENDENT AUDITORS' REPORT

The Executive Committee of
The Ethics and Religious Liberty Commission of the Southern Baptist Convention
Nashville, Tennessee

We have audited the accompanying financial statements of The Ethics and Religious Liberty Commission of the Southern Baptist Convention, which comprise the statement of financial position as of September 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, 2020, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CAPIN CROUSE LLP
Lawrenceville, Georgia
December 11, 2020

Schedule of Contributions Receipts Without Donor Restrictions by State
Year Ended September 30, 2020

	Southern Baptist Convention		Received Directly by the Commission	Total
	Cooperative Program	Other Contributions		
Alabama	\$ 306,841	\$ -	\$ 10	\$ 306,851
Alaska	1,984	-	-	1,984
Arizona	20,317	-	-	20,317
Arkansas	155,369	85	-	155,454
California	29,721	-	3,240	32,961
Colorado	11,269	-	2,580	13,849
Connecticut	-	-	99	99
Dakota	1,928	-	-	1,928
Florida	238,058	515	20	238,593
Georgia	263,724	1,275	11,600	276,599
Hawaii	4,287	-	-	4,287
Illinois	38,083	-	360	38,443
Indiana	13,140	-	-	13,140
Iowa	7,004	-	-	7,004
Kansas-Nebraska	13,315	-	50	13,365
Kentucky	159,665	1,100	600	161,365
Louisiana	107,129	-	2,000	109,129
Maryland-Delaware	26,524	-	1,125	27,649

PART 4

	<u>Southern Baptist Convention</u>		Received Directly by the Commission	Total
	Cooperative Program	Other Contributions		
Michigan	5,370	225	-	5,595
Minnesota-Wisconsin	3,986	-	-	3,986
Mississippi	198,341	-	100	198,441
Missouri	97,457	-	-	97,457
Montana	3,110	-	-	3,110
Nevada	7,609	-	100	7,709
New England	3,321	-	-	3,321
New Mexico	17,609	-	10	17,619
New York	4,095	-	-	4,095
North Carolina	190,560	3,343	1,810	195,713
Northwest	9,703	-	-	9,703
Ohio	40,355	-	3,000	43,355
Oklahoma	167,437	7	249	167,693
Pennsylvania-South Jersey	5,119	-	430	5,549
Puerto Rico-U.S. Virgin Islands	183	-	-	183
Rhode Island	-	-	500	500
South Carolina	178,362	-	7,001	185,363
Tennessee	261,597	-	517	262,114
Texas	-	-	11,190	11,190
Texas-BGCT	163,228	2,241	-	165,469
Texas-SBTC	239,321	-	-	239,321
Utah-Idaho	3,828	-	-	3,828
Virginia	-	-	2,523	2,523
Virginia-BGAV	14,117	253	-	14,370
Virginia-SBCV	75,830	-	-	75,830
Washington	-	36	-	36
West Virginia	8,128	-	-	8,128
Wyoming	1,786	-	-	1,786
	3,098,810	9,080	49,114	3,157,004
Church and individuals	84,054	-	-	84,054
Online contributions (no address)	-	-	14,371	14,371
Total contributions	<u>\$ 3,182,864</u>	<u>\$ 9,080</u>	<u>\$ 63,485</u>	<u>\$ 3,255,429</u>

See accompanying notes to the financial statements

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

The Executive Committee of
The Ethics and Religious Liberty Commission of the Southern Baptist Convention
Nashville, Tennessee

We have audited the financial statements of The Ethics and Religious Liberty Commission of the Southern Baptist Convention as of and for the year ended September 30, 2020, and our report thereon dated December 11, 2020, which expressed an unmodified opinion on those financial statements, appears on page 1 [of original audit, preceding page of this publication]. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of support, revenue, and expenses—compared to budget and the schedule of contributions without donor restrictions receipts by state (the information), which is the responsibility of management, are presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked “unaudited,” was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the 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, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked “unaudited” has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

CAPIN CROUSE LLP
Lawrenceville, Georgia
December 11, 2020

The Supplementary Information Report contains information regarding a Schedule of Support, Revenue, and Expenses—Compared to Budget. This item can be found in the original audit; it is not included here as it was not required for publication in the 2021 Annual.

**WOMAN'S MISSIONARY UNION,
AUXILIARY TO SOUTHERN BAPTIST CONVENTION**

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 606,461	\$ 419,089
Investments	9,051,897	8,586,433
Accounts receivable, net	95,265	184,561
Inventory, net	315,891	320,068
Other current assets	135,352	103,488
Property and equipment, net	<u>1,283,390</u>	<u>1,415,749</u>
Total assets	<u>\$ 11,488,256</u>	<u>\$ 11,029,388</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 434,461	\$ 421,314
Deferred revenue	<u>1,411,953</u>	<u>2,076,621</u>
Total liabilities	<u>1,846,414</u>	<u>2,497,935</u>
Net assets		
Without donor restrictions	5,441,187	4,447,412
With donor restrictions	<u>4,200,655</u>	<u>4,084,041</u>
Total net assets	<u>9,641,842</u>	<u>8,531,453</u>
Total liabilities and net assets	<u>\$ 11,488,256</u>	<u>\$ 11,029,388</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2020

	Without donor restrictions	With donor restrictions	Total
Support and Revenue			
Periodical subscriptions	\$ 2,886,464	\$ -	\$ 2,886,464
Sales of products and literature	458,080	-	458,080
Contributions	1,326,933	294,366	1,621,299
Payroll Protection Program grant	609,840	-	609,840
Conferences	10,159	-	10,159
Investment income	568,633	338,851	907,484
Other income	242,598	-	242,598
Net assets released from restrictions	<u>516,603</u>	<u>(516,603)</u>	<u>-</u>
Total support and revenue	<u>6,619,310</u>	<u>116,614</u>	<u>6,735,924</u>
Expenses			
Program services	4,268,261	-	4,268,261
Supporting activities	<u>1,357,274</u>	<u>-</u>	<u>1,357,274</u>
Total expenses	<u>5,625,535</u>	<u>-</u>	<u>5,625,535</u>
Change in Net Assets	993,775	116,614	1,110,389
Net Assets			
Beginning of year	<u>4,447,412</u>	<u>4,084,041</u>	<u>8,531,453</u>
Net Assets			
End of year	<u>\$ 5,441,187</u>	<u>\$ 4,200,655</u>	<u>\$ 9,641,842</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2019

	<u>Without donor</u> <u>Restrictions</u>	<u>With donor</u> <u>Restrictions</u>	<u>Total</u>
Support and Revenue			
Periodical subscriptions	\$ 3,307,381	\$ -	\$ 3,307,381
Sales of products and literature	854,321	-	854,321
Contributions	746,722	406,132	1,152,854
Conferences	20,591	-	20,591
Investment Income	186,733	62,021	248,754
Other income	257,007	-	257,007
Net assets released from restrictions	<u>552,046</u>	<u>(552,046)</u>	<u>-</u>
Total support and revenue	<u>5,924,801</u>	<u>(83,893)</u>	<u>5,840,908</u>
Expenses			
Program services	4,812,100	-	4,812,100
Supporting activities	<u>1,277,364</u>	<u>-</u>	<u>1,277,364</u>
Total expenses	<u>6,089,464</u>	<u>-</u>	<u>6,089,464</u>
Change in Net Assets	(164,663)	(83,893)	(248,556)
Net Assets			
Beginning of year	<u>4,612,075</u>	<u>4,167,934</u>	<u>8,780,009</u>
Net Assets			
End of year	<u>\$ 4,447,412</u>	<u>\$ 4,084,041</u>	<u>\$ 8,531,453</u>

See Notes to Financial Statements.

STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>			<u>2019</u>		
	<u>Program</u> <u>Services</u>	<u>Supporting</u> <u>Activities</u>	<u>Total</u> <u>Expenses</u>	<u>Program</u> <u>Services</u>	<u>Supporting</u> <u>Activities</u>	<u>Total</u> <u>Expenses</u>
Periodicals	\$ 856,756	\$ -	\$ 856,756	\$ 1,006,704	\$ -	\$ 1,006,704
Products and literature	219,644	-	219,644	324,682	-	324,682
Salaries	1,641,890	803,946	2,445,836	1,702,585	713,800	2,416,385
Retirement and other benefits	201,619	98,722	300,341	217,695	91,268	308,963
Employee health benefits	197,407	96,660	294,067	217,973	91,384	309,357
Contributions, grants and scholarships	402,409	-	402,409	405,847	-	405,847
Promotion and public relations	40,321	19,743	60,064	72,716	30,486	103,202
Depreciation	126,915	62,144	189,059	126,548	53,054	179,602
Building operations and maintenance	336,596	164,813	501,409	427,892	179,391	607,283
Office expense	177,296	86,812	264,108	189,702	79,532	269,234
Meetings	33,406	16,357	49,763	55,065	23,086	78,151
Travel	10,296	5,042	15,338	20,102	8,428	28,530
Conferences	4,622	-	4,622	9,389	-	9,389
Projects	12,886	-	12,886	18,659	-	18,659
Furniture, fixtures and equipment	<u>6,198</u>	<u>3,035</u>	<u>9,233</u>	<u>16,541</u>	<u>6,935</u>	<u>23,476</u>
Total expenses	<u>\$ 4,268,261</u>	<u>\$ 1,357,274</u>	<u>\$ 5,625,535</u>	<u>\$ 4,812,100</u>	<u>\$ 1,277,364</u>	<u>\$ 6,089,464</u>

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,110,389	\$ (248,556)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	189,059	179,602
Net realized and unrealized gain on investments	(838,098)	(54,843)
(Increase) decrease in accounts receivable	89,296	(5,593)
Decrease in inventory	4,177	3,449
(Increase) decrease in other current assets	(31,864)	32,854

	<u>2020</u>	<u>2019</u>
Increase in accounts payable and accrued expenses	13,147	31,085
Decrease in deferred revenue	<u>(664,668)</u>	<u>(244,309)</u>
Net cash used in operating activities	<u>(128,562)</u>	<u>(306,311)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	442,020	488,751
Purchase of investments	(69,386)	(193,912)
Purchase of property and equipment	<u>(56,700)</u>	<u>(106,993)</u>
Net cash provided by investing activities	<u>315,934</u>	<u>187,846</u>
Net increase (decrease) in cash and cash equivalents	187,372	(118,465)
Cash and cash equivalents at beginning of year	<u>419,089</u>	<u>537,554</u>
Cash and cash equivalents at end of year	<u>\$ 606,461</u>	<u>\$ 419,089</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ 4,847	\$ 13,719

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 Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Under ASU 2016-14, WMU is required to report information regarding its financial position and activities according to two categories of net assets: net assets without donor restriction and net assets with donor restriction. Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by the donors. WMU also presents a statement of functional expenses and detailed information on liquidity and availability of financial assets (see Note 2).

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.

Recent Accounting Pronouncements

In November 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. WMU adopted the provisions of this new standard during the year ended September 30, 2020. The update requires that the statements of cash flows explain the change during the period in the total cash, cash equivalents, and amounts generally described as restricted cash or cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents have been included with cash and cash equivalents when reconciling the beginning of year and end of year cash total amounts shown on the accompanying statements of cash flows. The accompanying information from the prior year financial statements has been adjusted to conform to the 2020 presentation and disclosure requirements of ASU 2016-18. This adjustment did not have an effect on total net assets or the change in net assets for 2019.

In June 2018, FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies and establishes standards for characterizing contributions (nonreciprocal) subject to ASC Topic 958 or as exchange transactions (reciprocal) subject to ASC 606. For the year ended September 30, 2020, WMU adopted ASU 2018-08 and has adjusted the presentation in these financial statements accordingly. The adoption of ASU 2018-08 did not have an impact on the timing of the revenue recognition related to contribution revenue.

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 values are recorded at cost, or if impaired, at estimated realizable value. WMU's investments as of September 30, 2020 and 2019 consisted primarily of funds invested in fixed income and equity securities. Expenses relating to investment income, include custodial fees and investment advisory fees, and have been netted against investment income in the accompanying statements of activities.

The Finance Committee of WMU 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 donor stipulations to the contrary. As a result of this interpretation, WMU classifies as net assets with donor restriction (permanently) (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 are not classified as net assets with donor restriction (permanently) is classified as net assets with donor restrictions until those amounts are appropriated for expenditures by WMU in a manner consistent with 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 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 30th of each year.

Accounts Receivable**Receivables from sales and other activities**

WMU reports accounts receivable 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 (\$4,703) and \$2,134, as of September 30, 2020 and 2019, 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 \$99,968 and \$182,427 at September 30, 2020 and 2019, 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, 2020 and 2019. 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 \$101,000 and \$111,000 at September 30, 2020 and 2019, 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, 2020 and 2019 based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter.

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.

Material gift in-kind donations used by WMU are recorded as income and expensed at the time the items are received. Total in-kind contributions totaled \$108 and \$2,856 for the years ended September 30, 2020 and 2019.

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.

Revenue from Contracts with Customers

During 2020, WMU adopted ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), which provides guidance for reporting revenue from WMU's contracts to provide goods or services to customers. The guidance requires recognition of revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to receive in exchange for those goods or services recognized as performance obligations are satisfied.

The majority of WMU's revenue-generating transactions are excluded from the scope of ASC 606, including revenue generated from financial instruments, such as securities, and from donor contributions. Revenue-generating transactions that are within the scope of ASC 606 are described as follows:

Periodical subscriptions – revenue from periodical subscriptions is recognized equally over the subscription period as items are shipped to the customer.

Sales of products and literature – revenue from sales of products and literature is recognized at the point of sale.

Conferences – revenue from conferences is recognized at the time of the event.

Other income – other income mainly consists of rental income which is recognized on a monthly basis according to the terms of the rental agreements.

WMU did not have an aggregate effect of modification resulting from adoption of ASC 606, and no financial statement line items were affected by this change in accounting standard.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

NOTE 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	September 30,	
	2020	2019
Cash and cash equivalents	\$ 172,000	\$ 182,337
Inventory	232,460	236,902
Other current assets	230,617	103,488
Operating investments	<u>1,342,399</u>	<u>808,937</u>
	\$ 1,977,476	\$ 1,331,664
Less internally designated funds	<u>(337,733)</u>	<u>-</u>
	<u>\$ 1,639,743</u>	<u>\$ 1,331,664</u>

WMU's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

WMU's board-designated capital reserve fund of \$1,700,000 is held in investments and is available to management as needed for capital repairs and/or improvements. This amount is not included in the liquidity calculation.

As part of their financial management plan, WMU invests cash in excess of daily requirements in short-term investments, certificates of deposit, money market accounts and short-term mutual funds.

NOTE 3. INVESTMENTS

Investments consists of the following:

	September 30,	
	2020	2019
Cash and money market funds	\$ 591,435	\$ 1,370,684
Common stocks	2,648,856	2,157,098
Exchange traded funds	785,253	444,367
Equity mutual funds	3,207,124	2,730,605
Corporate and U.S. government bonds	<u>1,819,229</u>	<u>1,883,679</u>
	<u>\$ 9,051,897</u>	<u>\$ 8,586,433</u>

Investment income consists of the following:

	Years Ended September 30,	
	2020	2019
Interest, fees and dividends, net	\$ 69,386	\$ 193,912
Realized gain on sale of investments, net	160,517	271,515
Unrealized gain (loss) on investments, net	<u>677,581</u>	<u>(216,673)</u>
	<u>\$ 907,484</u>	<u>\$ 248,754</u>

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	September 30,	
	2020	2019
Land	\$ 503,741	\$ 503,741
Buildings and improvements	7,303,323	7,274,996
Furniture and fixtures	1,655,626	1,655,626
Equipment	<u>1,890,511</u>	<u>1,862,138</u>
	11,353,201	11,296,501
Less: Accumulated depreciation	<u>(10,069,811)</u>	<u>(9,880,752)</u>
	<u>\$ 1,283,390</u>	<u>\$ 1,415,749</u>

NOTE 5. 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, 2020). The line of credit allows for borrowings up to \$750,000 and will expire in February 2021. The line of credit is secured by WMU investments and had no outstanding balance at September 30, 2020 or 2019.

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions, as shown on the Statements of Financial Position, were available for the following purposes:

	September 30,	
	2020	2019
Subject to expenditure for a specified purpose:		
Missions	\$ 3,241,094	\$ 3,124,480
Not subject to appropriation or expenditure:		
Endowment for missions education	<u>959,561</u>	<u>959,561</u>
Net assets: With donor restrictions	<u>\$ 4,200,655</u>	<u>\$ 4,084,041</u>

NOTE 7. 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, 2020 and 2019 totaled \$516,603 and \$552,046, respectively. Net assets released from restriction and spent in 2020 primarily included \$344,348 for Pure Water/Pure Love grants.

NOTE 8. 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, 2020 and 2019.

- *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, 2020 and 2019. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

Assets Measured at <u>Fair Value</u>	<u>Fair Value Measurements at September 30, 2020 Using</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>
Cash and money market funds	\$ 591,435	\$ 591,435	\$ -
Common stocks	2,648,856	2,648,856	-
Exchange traded funds	785,253	785,253	-
Equity mutual funds	3,207,124	3,207,124	-
Corporate and U.S. government bonds and funds	<u>1,819,229</u>	<u>-</u>	<u>1,819,229</u>
	<u>\$ 9,051,897</u>	<u>\$ 7,232,668</u>	<u>\$ 1,819,229</u>

Assets Measured at <u>Fair Value</u>	<u>Fair Value Measurements at September 30, 2019 Using</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>
Cash and money market funds	\$ 1,370,684	\$ 1,370,684	\$ -
Common stocks	2,157,098	2,157,098	-
Exchange traded funds	444,367	444,367	-
Equity mutual funds	2,730,605	2,730,605	-
Corporate and U.S. government bonds and funds	<u>1,883,679</u>	<u>-</u>	<u>1,883,679</u>
	<u>\$ 8,586,433</u>	<u>\$ 6,702,754</u>	<u>\$ 1,883,679</u>

For fiscal years ended September 30, 2020 and 2019, the application of valuation techniques applied to similar assets has been consistent.

NOTE 9. 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 \$651,091 and \$649,189 during the years ended September 30, 2020 and 2019, respectively.

WMU charged the Foundation \$2,500 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 \$6,842,149 and \$6,562,349 at September 30, 2020 and 2019, respectively.

WMU had a net receivable from the Foundation totaling \$15,142 and \$4,848 as of September 30, 2020 and 2019, respectively.

NOTE 10. 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 \$72,709 and \$85,808 during the years ended September 30, 2020 and 2019, respectively.

NOTE 11. 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, 2020 and 2019:

	With Donor Restrictions
Endowment net assets – September 30, 2018	\$ 1,212,226
Realized and unrealized gains, net	24,374
Appropriation of endowment assets for expenditure	<u>(95,820)</u>
Endowment net assets – September 30, 2019	1,140,780
Realized and unrealized gains, net	123,250
Appropriation of endowment assets for expenditure	<u>(93,850)</u>
Endowment net assets – September 30, 2020	<u>\$ 1,170,180</u>

Endowment net assets with donor restrictions includes 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. It also includes the portion of the endowment funds that is deemed to be permanently restricted by donor stipulation. WMU's endowment funds were not underwater as of September 30, 2020 or 2019. WMU did not have Board-designated endowment funds at September 30, 2020 or 2019.

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.

NOTE 12. FUNCTIONAL EXPENSES

The financial statements contain certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and employee benefits, promotion and public relations, depreciation, building operations and maintenance, office expenses, meetings and travel expenses and other expenses. Due to the nature of our business and organization structure, it was determined that the principal expense driver is personnel costs. Therefore, personnel cost, based on time and effort, is used as the basis for allocating these expenses.

NOTE 13. PAYROLL PROTECTION PROGRAM GRANT

On April 20, 2020, WMU was granted a loan from a commercial bank in the amount of \$609,840 under the Paycheck Protection Program (PPP) authorized by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The PPP provided for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight or twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

WMU has chosen to account for the PPP funds in accordance with FASB ASC 958-605, *Not-for-Profit Entities – Revenue Recognition (by analogy)* as a conditional contribution. WMU recorded the initial cash inflow from the PPP loan as a refundable advance. Once the conditions of release were substantially met, WMU reduced the advance and recognized the PPP funds in revenue. WMU submitted their forgiveness application, including supporting documentation for qualifying expenses, and the loan was forgiven in full by the Small Business Administration on December 6, 2020.

NOTE 14. COVID-19 CORONAVIRUS

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact investment income, investment market values, and contributions over the next year. Other financial impact could occur, though such potential impact is unknown at this time. Management is confident that the reserves that WMU maintains for such events are sufficient to maintain stability and operations until the economy recovers.

NOTE 15. SUBSEQUENT EVENTS

The Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2010-09, *Subsequent Events (Topic 855)*, requires disclosure of events that occur after fiscal year-end but before financial statement issuance. Management has evaluated all transactions, events, and circumstances for consideration or disclosure through January 6, 2021, the date these financial statements were available to be issued, and has reflected or disclosed those items within the financial statements and related footnotes as deemed appropriate.

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, 2020 and 2019, 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.

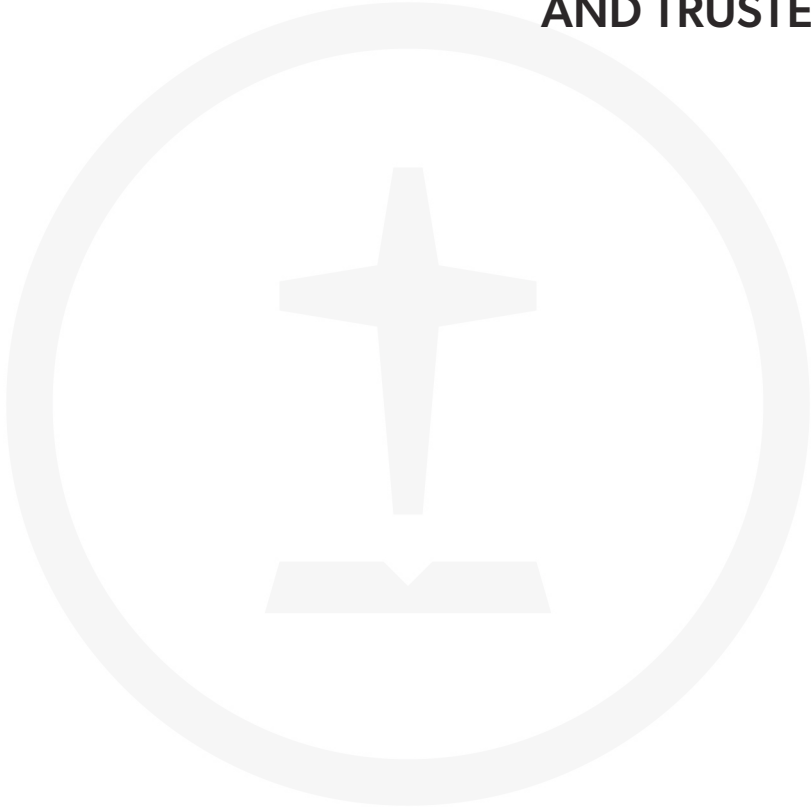
Opinion

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, 2020 and 2019, 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 6, 2021

PART 5

BOARDS, COMMITTEES, DIRECTORS, OFFICERS, AND TRUSTEES



2021-2022 CONVENTION OFFICERS



Pictured are the 2021-2022 Convention Officers - (left to right) Lee Brand, Jr., first vice president; John L. Yeats, recording secretary; Ed Litton, president; Don Currence, registration secretary. (Not pictured: Ramon Medina, second vice president.)

President

Ed Litton 1251 Industrial Pkwy., Saraland, AL 36571

First Vice President

Lee Brand, Jr. 2095 Appling Rd., Cordova, TN 38016

Second Vice President

Ramon Medina..... 15555 Stuebner Airline Rd., Houston, TX 77069

Recording Secretary

John L. Yeats..... 400 East High St., Jefferson City, MO 65101

Registration Secretary

Don Currence..... 1400 W. Jackson St., Ozark, MO 65721

Treasurer

Ronnie W. Floyd901 Commerce St., Nashville, TN 37203

EXECUTIVE COMMITTEE

901 Commerce Street | Nashville, Tennessee 37203
 Ronnie W. Floyd, President and Chief Executive Officer
 Rolland Slade, Chair | chair@sbc.net

Trustee Meetings: September 20-21, 2021; February 21-22, 2022; June 13, 2022

Standard term of service - 4 years

Ex-Officio Members

Convention President: Ed Litton, 1251 Industrial Pkwy., Saraland, AL 36571
Recording Secretary: John L. Yeats, 400 East High St., Jefferson City, MO 65101
WMU President: Connie Dixon, P. O. Box 119, Elida, NM 88116

State Members**Term Expiring 2022**

Alabama: *Phyllis S. Ingram, 104 Timberlane Rd., Pike Road 36064
 Neal Hughes, 9411 Crescent Lodge Cir., Pike Road 36064
Alaska: Todd O. Burgess, 17749 Nitoanya Cir., Eagle River 99577
Arkansas: Mollie Duddleston, 2755 Willow Bend Cir., Springdale 72762
 §*Paul E. (Gene) McPherson, 2386 Columbia Rd. 11, Magnolia 71753
California: §Rolland E. Slade, 660 South 3rd St., El Cajon 92019
Florida: *Archalena B. Coats, 261 SE 35th Ave., Homestead 33033
Georgia: §*Cheryl S. Samples, 110 Windrift Dr., Dallas 30132
 §Michael R. (Mike) Stone, P. O. Box 407, Blackshear 31516
Iowa: Todd Stiles, 810 SE 3rd St., Ankeny 50021
Kentucky: John A. Lucas, 140 Myra Barnes Ave., Pikeville 41501
Louisiana: §Mike Holloway, 435 Crowell Rd., Eros 71238
Mississippi: Daniel L. (Dan) Lanier, 3412 North Hills St., Meridian 39305
Montana: Caleb T. Groteluschen, 10 Colter Loop Dr., Helena 59602
North Carolina: Christopher N. Dickerson, 2919 Sea Water Ct., Fayetteville 28306
South Carolina: §Robert W. (Bob) Neely, 100 Kirkwood Pl., Spartanburg 29306
Tennessee: §Ron F. Hale, 39 Braddock Pl., Jackson 38305
Texas: *James D. (Jim) Green, 15210 Plum Orchard Cir., Houston 77049
 §Stephen Swofford, 610 South Goliad, Rockwall 75087

Utah-Idaho: §James Gregory, P. O. Box 790, Mountain Home, ID 83647
Virginia: §Timothy Hight, 101 College St., Christiansburg 24073

Term Expiring 2023

Alabama: Paul S. Hicks, 1161 County Hwy. 45, Hayden 35079
Arizona: Chad Garrison, 1605 McCulloch Blvd., S., Lake Havasu City 86406
Arkansas: Harry C. (Archie) Mason, 3707 Harrisburg Rd., Jonesboro 72404
California: *Jae Min Lee, 3696 Happy Valley Rd., Lafayette 94549
 Richard W. Spring, 9280 Maple Ave., Hesperia 92345
Florida: *Rod D. Martin, 981 Hwy. 98E, Ste 3289, Destin 32541
Georgia: *Ricardo E. Avila, 4560 Creek Bluff Dr., Sugar Hill 30518
Hawaii: Alan S. Krober, 95-439 Kaawela Pl., Mililani 96789
Kentucky: Charles W. Frazier, 148 Alben Dr., Benton 42025
Louisiana: Philip J. Robertson, 317 Philadelphia Rd., Pineville 71360
Minnesota-Wisconsin: Guy L. Fredrick, 5544 Cty. Rd. J, Sheboygan, WI 53083
Missouri: *James F. Freeman, 600 Madison, 6th Fl., Kansas City 64112
New Mexico: Abbott J. (Jay) McCollum, 2112 College Dr., Gallup 87301
North Carolina: *Joe Knott, 1620 Oberlin Rd., Raleigh 27608
Oklahoma: Micah Nix, 3939 W. Munson Rd., Skiatook 74070
 Dave Bryan, 2243 West Hwy. 152, Mustang 73064
Pa-S. Jersey: Kim Grueser, 3100 Pioneer Ave., Pittsburgh, PA 15226
South Carolina: Dwight M. Easler, 187 Corinth Rd., Gaffney 29340
Tennessee: *Robyn A. Hari, 522 Waxwood Dr., Brentwood 37027
Texas: Jared C. Wellman, 4142 Faudree Rd., Odessa 79765
 *Barbara A. Norris, 433 Oden Dr., Waskom 75692

EXECUTIVE COMMITTEE - *continued***Term Expiring 2024**

Alabama: *L. Melissa Carlisle Golden,
P. O. Box 681473, Prattville 36068

Dakotas: Joshua D. Bonner, 23014 Morninglight
Dr., Rapid City, SD 57703

Florida: Dean Inserra, 3677 Dwight Davis Dr.,
Tallahassee 32312
Erik D. Cummings, 5005 NW 173 Dr., Miami
33055

Georgia: Jeremy D. Morton, 11905 Hwy. 92.,
Woodstock 30188

Kentucky: Nick Sandefur, 111 Parker Ln.,
Nicholasville 40356

Louisiana: *Carolyn J. Fountain, 119 Florio Ct.,
Monroe 71203

Maryland-Delaware-District of Columbia:
Harold M. Phillips, 347 Jackson Park Rd.,
Port Deposit, MD 21904

Michigan: *Nancy W. Spalding, 50 River Ln.,
Grosse Pointe Woods 48236

Mississippi: 201 Blue Gables Rd., Apt. 515,
Hattiesburg 39401

Missouri: Daniel E. Carr, 3056 Woodbridge
Estates Dr., St. Louis 63129

Nevada: Hoyt A. Savage, 6405 West Cheyenne
Ave., Las Vegas 89108

North Carolina: Vacant

Northwest: John W. Batts, 2606 River Vista Loop,
Mount Vernon, WA 98273

Ohio: Mark Stinson, 62970 Ridgewood Dr.,
Cambridge 43725

Oklahoma: Mike Keahbone, 501 SW B Ave.,
Lawton 73501

South Carolina: David H. Sons, 265 Rosecrest Rd.,
Lexington 29072

Tennessee: *Stacy S. Bramlett, 975 Surrey Oaks
Dr., Collierville 38017

Virginia: *H. Robert Showers, 44277 Lord Fairfax
Pl., Ashburn 20147

Wyoming: Edward A. (Ed) Tharp, 2121 W. 40th
St., Casper 82604

Term Expiring 2025

Alabama: Timothy M. (Tim) Cox, 11050 Chelsea
Rd., Chelsea 35043

Colorado: *Bradley K. (Brad) Kolman, 1585 E. 5th,
Delta 81416

Florida: Jeffrey M. Robinson, 8350 Okeechobee
Blvd., West Palm Beach 33411

Georgia: Ann H. Watts, 35 Sorrellwood Ln.,
Sharpsburg 30277

Illinois: *Sharon K. Carty, 344 Loomis Ln.,
Carlinville 62626
Adron Robinson, 17300 Pulaski Ave., Country
Club Hills 60478

Indiana: Andrew Hunt, 1500 West 86th St.,
Indianapolis 46260

Kansas-Nebraska: Mark R. Elliott, 2501 Blackhawk
Dr., Bellevue, NE 68123

Kentucky: *Marcella M. Crenshaw, 110 Remington
Dr., Bardstown 40004

Mississippi: Adam Wyatt, 120 Memory Ln.,
Magee 39111

Missouri: Monte L. Shinkle, 3720 W. Truman Blvd.,
Ste. H, Jefferson City 65109

New England: John C. (Jay) Ridenour III,
162 Landham Rd., Sudbury, MA 01776

New York: Richard R. Wilburn, 1548 State Rt. 30,
Unit 1, Tupper Lake 12986

North Carolina: Lawrence Yoo, 2002 Elcombe Ct.,
Chapel Hill 27517
*Pamela H. (Pam) Reed, 3861 Guinevere Ln.,
Winston Salem 27104

Oklahoma: LaTricia L. Watson, 2808 W. Golden
St., Tulsa 74127

Tennessee: *Ted Murphy, 6309 Chickering Circle,
Nashville 37215
Chuck T. Williams, 2105 Hwy. 59 South,
Covington 38019

Texas: Chris DuPree, 1015 McKee Dr., Edinburg
78539

Virginia: Allen R. McFarland, 205 Gust Ln.,
Portsmouth 23701

West Virginia: Michael L. Farmer, 1410 4th Ave.,
Charleston 25387

GUIDESTONE FINANCIAL RESOURCES
5005 LBJ Freeway, Suite 2200 | Dallas, Texas 75244

O. S. Hawkins, President
D. Hance Dilbeck, Jr., President-Elect
Reneé A. Trewick, Chair

Trustee Meetings: February 28-March 1, 2022; July 12-13, 2022; August 1-2, 2022

Standard term of service - 4 years

Ex-Officio Member

Convention President: Ed Litton, 1251 Industrial Pkwy. Saraland, AL 36571

State Members

Term Expiring 2022

Alabama: §*David S. Puckett, 155 Emily Cir., Birmingham 35242-3170

Arkansas: *David M. Rainwater, 53 Chenal Cir., Little Rock 72223-9567

Georgia: *Deana F. Hames, 2710 S. Cherokee Ln., Woodstock 30188-4450

Missouri: Timothy R. (Tim) Huddleston, 620 Washam Rd., Clever 65631-6533

Nevada: Damian Cirincione, 8009 Canyon Wren Ave., Las Vegas 89149-4694

New York: §*Reneé A. Trewick, 279 North Broadway, 5M, Yonkers 10701-2426

Oklahoma: *James R. (Jim) Scrivner, P. O. Box 1697, Ada 74821-1697

South Carolina: *Gary L. Stooksbury, 142 Windermere Way, Aiken 29803-3750

Tennessee: *Christopher L. (Chris) Kelly, 319 E. College St., Murfreesboro 37130-3847

Term Expiring 2023

Alabama: *J. Rodney Bledsoe, P. O. Box 241227, Montgomery 36124-1227

Arizona: Dennis W. Adams, 6039 W. Kings Ave., Glendale 85306-1109

Florida: *James H. (Jay) Strack, Jr., 7380 W. Sand Lake Rd., Ste. 100, Orlando 32819-5250

Indiana: Joshua D. Goepfrich, 2554 E. Brookfield Cir., S., Warsaw 46582-7954

Kansas-Nebraska: J. Steven (Steve) Dighton, 21412 W. 81st Pl., Lenexa, KS 66220-2522

Kentucky: *Margaret Gibson, 1218 Nightingale Ln., Goshen 40026-9519

Mississippi: *D. Odean Busby, 154 Latter Rayne Dr., Flowood 39232-5005

New England: *Charles T. Brake, 7 Crestview Dr., Dover, NH 03820-2306

Oklahoma: *Virgil G. (Glenn) Coffee, 4008 Ramsey Rd., Yukon 73099-3290

South Carolina: *Lenna F. Smith, 4137 S. Blue Ridge Dr., Greer 29651-4956

Texas: *Christopher A. Zook, One Riverway, Ste. 2000, Houston 77056-2046

Virginia: Randall T. (Randy) Hahn, 17201 Jefferson Davis Hwy., South Chesterfield 23834-5336

Term Expiring 2024

California: *Patrick J. (Pat) Pavlian, 7582 Canyon Oak Dr., Highland 92346-5301

Colorado: *Robert J. (Bob) Bachman, 5693 E. Weaver Pl., Centennial 80111-4333

Illinois: Michael N. Allen, 1546 W. Juneway Terr. #1, Chicago 60626-1206

Louisiana: *John (Johnny) Hoychick, Jr., 1025 Fragala St., Rayville 71269-5507

Maryland-Delaware-District of Columbia:

Randall T. Blackmon, 108 Teal Ln., Cambridge, MD 21613-3613

Mississippi: R. Thomas (Tommy) King, 1541 Lyncrest Ave., Columbia 39429-2625

North Carolina: Deborah Jefferson, 905 Palm Ct., Mebane 27302-6509

Northwest: *Ronald L. (Ron) Bryant, 1925 NW Canyon Dr., Redmond, OR 97756-1128

Tennessee: Chuck Herring, 830 New Byhalia Rd., Collierville 38017-3754

Texas: *K. Wayne Lee, 1601 Regal Oaks Dr., Southlake 76092-3443

Virginia: Kevin B. Cummings, 238 Brunswick Forge Rd., Troutville 24175-7043

Term Expiring 2025

Florida: *Ralph W. Alderman, Jr., 12818 University Club Dr., #104, Tampa 33612-5080

Georgia: W. Fredrick (Fred) Lodge, 200 Birch Cane Dr., Blairsville 30512-3901

Kentucky: *James M. (Marty) Coursey, Jr., 2392 Balmoral Dr., Henderson 42420-2589

Michigan: *David Cox, Sr., 25639 Jennifer, Redford 48239-1723

New Mexico: B. Lee Black, P. O. Box 92225, Albuquerque 87199-2225

North Carolina: Jeanne M. Clary, 1409 Wales Dr., High Point 27262-7340

Ohio: Gerald W. Saffo, 86 Jefferson Ridge Dr., Pataskala 43062-7532

Pa-S. Jersey: Brian D. King, Sr., 522 Wallingsford Ave., Media, PA 19063-3913

West Virginia: *David M. Hannah, 1079 N. Poplar Fork Rd., Hurricane 25526-7179

§ Indicates maximum length of service will be completed in 2022

* Indicates non-church/denomination-related vocation

INTERNATIONAL MISSION BOARD
P.O. Box 6767 | Richmond, Virginia 23230
Paul Chitwood, President
Chuck A. Pourciau, Chair | trustees@imb.org

Trustee Meetings: September 29-30, 2021; February 2-3, 2022; May 18-19, 2022; September 28-29, 2022

Standard term of service - 4 years

Ex-Officio Member

Convention President: Ed Litton, 1251 Industrial Pkwy., Saraland, AL 36571

State Members

Term Expiring 2022

Alabama: §Cecil M. Sanders, Jr., 301 E. Church St., Headland 36345

Florida: Alan M. Brumback, 3101 West State Rd. 46, Sanford 32771

Georgia: *Joyce A. Chambers, 979 Snip Dillard Rd., Monroe 30656

§William H. (Bill) Ricketts, 4 Oak Grove Rd., Athens 30607

Hawaii: Christopher Martin, 1920 Keeaumoku St., Honolulu 96822

Mississippi: §*William H. (Opie) Hurst, 1735 Sandhill Ave., Baldwin 38824

Nevada: Thomas R. McCormick, Jr., 924 Keesey Way, Henderson 89052

New England: §Sam Taylor, 12 Cabot Dr., Nashua, NH 03064

New Mexico: John E. Hinze, 6291 Quay Rd. AQ, Tucumcari 88401

North Carolina: §Michael Cloer, 1703 Stones Edge Lp., Wilmington 28405

Ohio: §Lawrence (Larry) Lambes, 800 Central Ave., Carlisle 45005

Oklahoma: Chris B. Wall, 9204 N. 104th E. Ave., Owasso 74055

South Carolina: R. Marshall Blalock, 48 Meeting St., Charleston 29401

Tennessee: §Phillip D. Mitchell, 195 Hunt St., Dresden 38225

Texas: John B. McCullough, 608 Washington Blvd., Big Spring 79720

James C. (Cliff) Mayton, 24815 Morning Song Ct., Spring 77389

§*Thom Polvogt, 22214 Highland Knolls, Katy 77950

§Robert M. (Mike) Simmons, 1721 Ashmore Ct., Midlothian 76065

William T. (Tommy) Turner, 4030 Dawn Dr., Paris 75462

Utah-Idaho: David A. Edmunds, 5937 S. Lakeside Dr., Murray, UT 84121

Wyoming: Daniel R. Brubeck, 6919 Bonneville Pl., Cheyenne 82009

Term Expiring 2023

Alabama: James H. (Jim) Cooley, 2209 Lakeshore Dr., Birmingham 35209

*Charlotte B. Madison, 114 Waterchase Dr., Huntsville 35806

Arkansas: James W. (Wes) George, 5613 S. 43rd St., Rogers 72758

*Lisa A. Lovell, P. O. Box 73, Elm Springs 72728

California: Brian Zunigha, 2942 Joshua Tree Rd., Riverside 92503

*Ken Gross, 153 N. Carolina, Clovis 93611

Georgia: Morgan D. Kerr, 28 Buckhead Ln., Forsyth 31029

John Waters, 108 N. Main St., Statesboro 30458

Kentucky: Nathaniel Bishop, Jr., 5906 Santa Rosa Dr., Louisville 40219

Louisiana: Chuck Pourciau, 4110 Youree Dr., Shreveport 71105

Maryland-Delaware-District of Columbia:

*Vernon A. Wittenbach, 25 Oaknoll Rd., Wilmington, DE 19808

Mississippi: Kalaishi M. Johnson, 4293 Berlin Dr., Jackson 39211

Missouri: James W. Barnhart, 546 N. Ranney St., Sikeston 63801

North Carolina: *Flossie E. Castle, 8911 Red Bank Rd., Germantown 27019

Andrew M. (Andy) Davis, 414 Cleveland St., Durham 27701

South Carolina: *Carson (Glenn) Steen, 1404 South Potter Rd., Lancaster 29720

Tennessee: Sam E. Greer, 4000 Dayton Blvd., Chattanooga 37415

Texas: Deron J. Biles, 6504 Brighton Ct., North Richland Hills 76180

*Ron Phillips, Sr., 7105 Royal Oak Dr., Benbrook 76126

Virginia: *Barbara A. Reynolds, 4131 Vermont Ave., NW, Roanoke 24017

Term Expiring 2024

Alabama: *Donna L. Garner, 1100 Spring Cove Rd., Florence 35634

Alaska: Thomas A. (Tom) Hoffman, 1230 W. Ridgeview Dr., Wasilla 99654

Arizona: Bret D. Burnett, 9235 N. Red Diamond Ave., Tucson 85742

INTERNATIONAL MISSION BOARD - *continued*

Florida: David E. Beauchamp, 513 Caliente Pl.,
St. Augustine 32086

*Jenna L. Cobb, 1730 Whitman Dr.,
West Melbourne 32904

Georgia: Kevin C. Williams, 1483 W. Hwy. 78,
Villa Rica 30180

Indiana: Max R. (Ray) Deeter, 500 Colonial Ave.,
Evansville 47710

Kentucky: *Mercedes Lopez, 213 Lafayette Ln.,
Bowling Green 42103

Louisiana: Joel G. Williams, 10765 Jacock Rd.,
St. Francisville 70775

Mississippi: Jeffery D. Holeman, 103 Farm View
Dr., Unit #704, Oxford 38655

Missouri: Gary R. (Rick) Hedger, 2059 Hampshire
Dr., Jefferson City 65109

New York: Michael J. (Mike) McMahon,
8639 Backstretch Path, Cicero 13039

North Carolina: Lori Frances, 1101 Excite Ave.,
Morrisville 27560

Oklahoma: *William E. (Willie) Smith,
1908 Cambridge Way, Edmond 73013

South Carolina: *Trudy H. Crittendon, 116 Glen
Arbor Dr., Anderson 29625

Tennessee: Edward (David) Coombs, Jr.,
2000 Appling Rd., Cordova 38016

Texas: *Jamie L. Crutchfield, 18418 Hounds Lake
Dr., New Caney 77357

*Carolina V. Pfeiffer, 2113 Rolling Hills Dr.,
Pearland 77581

Jason E. Gray, 262 Mariah, Abilene 79602

Virginia: Thurman R. Hayes, 714 N. Broad St.,
Suffolk 23434

West Virginia: Arthur J. (AJ) Roberts III,
50 Monroe St., Martinsburg 25404

Term Expiring 2025

Colorado: Joel A. Bundick, 21006 E. Bellewood
Dr., Aurora 80015

Dakotas: *Bruce L. Roach, 2508 10th Ave. NW,
Minot, ND 58703

Florida: *Pam Butler, 5756 Tamarack Dr., Pace
32571

Georgia: Tim M. Akin, 5900 Prestley Mill Rd.,
Douglasville 30135

Illinois: Chris T. Winkleman, 550 Rice Rd.,
Harrisburg 62946

Iowa: Cory M. Gonyo, 3217 Hunter Ln., Eldridge
52748

Kansas-Nebraska: *Jonathan L. Newkirk,
25846 West 381st, Paola, KS 66071

Kentucky: Trent Snyder, 105 Carolyn Ln.,
Nicholasville 40356

Michigan: Warren M. Hessling, 5138 North Rd.,
North Street 48049

Minnesota-Wisconsin: *Tim Amert, 3936 Hwy. 52
N PMB 252, Rochester, MN 55901

Montana: Daniel S. Lambert, 507 Country Way,
Kalispell 59901

North Carolina: Will Gatling, 12200 Bay Leaf
Church Rd., Raleigh 27614

Northwest: Keith Evans, P. O. Box 186, Pullman,
WA 99163

Oklahoma: Douglas O. (Doug) Melton,
8601 S. Pennsylvania, Oklahoma City 73159

Pa-S. Jersey: Ricky Wilson, 24 Ponds End Dr.,
Downingtown, PA 19335

Tennessee: *Jim P. Crockett, 127 Wyncrest Way,
Hendersonville 37075

Texas: Brenna Norwood, P. O. Box 10, Bellville
77418

Benjamin A. Wright, 100 E. Whitestone Blvd,
Ste. 1480222, Cedar Park 78613

LIFEWAY CHRISTIAN RESOURCES
One Lifeway Plaza | Nashville, Tennessee 37234
Ben Mandrell, President
Todd Fannin, Chair

Trustee Meetings: January 24-25, 2022, August 29-30, 2022

Standard term of service - 4 years

Ex-Officio Member

Convention President: Ed Litton, 1251 Industrial Pkwy., Saraland, AL 36571

State Members

Term Expiring 2022

Alabama: Benjamin D. Posey, 737 Hwy. 52 N, Kinston 36453

Florida: §James H. (Jimmy) Scroggins, 1101 S. Flagler Dr., West Palm Beach 33401
 Curtis D. Clark, 7797 Cornucopia Ln., Tallahassee 32309

Louisiana: §*J. D. Perry, 4621 Jamestown Ave., Baton Rouge 70808

Mississippi: Derrick Burt, 150 De'vereux Dr., Natchez 39120

New Mexico: §*Linda K. Dean, 713 Ocio Pl., Farmington 87401

Ohio: Chad Keck, 3939 Swigart Rd., Dayton 45440

Oklahoma: §*Christopher (Todd) Fannin,

381 Sycamore Ln., Pryor 74361

Pa.-S. Jersey: *Madeline Harris, 5630 Wyndale Ave., Philadelphia, PA 19131

South Carolina: *Cynthia M. Cook, 109 Ridge Pointe, Greenwood 29649

Tennessee: §*Burt D. Landers, 309 Greenbrier Ave., Shelbyville 37160

Texas: Jacob M. Fitzgerald, 305 Saddle Ridge Dr., Lufkin 75904

§Brad H. McLean, 733 Cross St., New Braunfels 78130

§Brice D. Mandaville, 1314 E. Cedar St., Seguin 78155

§Roger A. Yancey, 4489 N. Frazier, Conroe 77303

Term Expiring 2023

Arizona: Cheri Dempsay, 12465 N. 67th Dr., Peoria 85381

Arkansas: Douglas W. Falknor, 20 E. Dickson St., Fayetteville 72701

Illinois: Terenda Wyant, 122 Fox Brush Dr., Belleville 62221

Indiana: *Brad E. Graber, 9870 Glenburr Ct., Fishers 46038

Kansas-Nebraska: Marie Clark, 11045 W. 97th Cir., Overland Park, KS 66214

Kentucky: James B. Carroll, 2580 Springfield Rd., Bardstown 40004

Michigan: *Sharon F. Greer, 211 Division St., Kalkaska 49646

Nevada: Tony McAlexander, 9053 Pine Mission Ave., Las Vegas 89143

North Carolina: *Amy Mielock, 109 Rose Valley Woods Dr., Cary 27513

Texas: Judson S. Strawbridge, 407 Houghton Ave., Marlin 76661

West Virginia: *Katherine A. Pope, 145 Pope Farm Rd., Martinsburg 25405

Term Expiring 2024

Alabama: Clayton K. Speed, 210 Woodland St., NW, Hartselle 35640

California: Ross Kwong, 15735 Eucalyptus Ave., Bellflower 90706

Georgia: *Michaelyn M. Rozar, 1110 Lavista Rd., Athens 30606

Maryland-Delaware-District of Columbia:

Stephanie Greer, P. O. Box 23855, Baltimore, MD 21203

Missouri: *Jose L. Ruiz, 2632 NW Ashurst Ln., Lee's Summit 64081

New England: Daniel S. (Dan) Cho, 5 Wood St., #3, Cambridge, MA 02140

New York: *Judy A. Sonich, 8266 Caughdenoy Rd., Clay 13041

North Carolina: Vacant

Northwest: *Caleb A. Iorg, 4125 SE 9th Ave., Portland, OR 97202

Tennessee: *Luther D. McDaniel, 112 Governors Point Blvd., Hendersonville 37075

Texas: Bob Pearle, 9100 N. Normandale, Fort Worth 76116

Virginia: Vacant

Term Expiring 2025

Colorado: David E. Smith, Box 46, Nucla 81424

Georgia: Rodrick E. (Rod) Dewberry, 819 Treeline Dr., Conyers 30094

Vacant

Kentucky: James R. (Rob) Sumrall, 1506 Grinstead Ct., Elizabethtown 42701

Mississippi: *Billy W. Stewart, P. O. Box 944, Decatur 39327

LIFEWAY CHRISTIAN RESOURCES - *continued*

North Carolina: *Michelle D. Branch,

209 S. Wingate St., Wake Forest 27587

Oklahoma: *Greg L. Kannady, P. O. Box 357,

Kingfisher 73750

South Carolina: Michael Duduit, 107 Winding

Creek Rd., Anderson 29621

Virginia: Donna L. Paulk, 1305 Virginia Ave.,

Norfolk 23503

NORTH AMERICAN MISSION BOARD

4200 North Point Parkway | Alpharetta, Georgia 30022-4176

Kevin Ezell, President

Eric J. Thomas, Chair | trustee@namb.net

*Trustee Meetings: October 4-6 2021; February 14-16 2022; May 2-4 2022**Standard term of service - 4 years***Ex-Officio Member**Convention President: Ed Litton, 1251 Industrial Pkwy., Saraland, AL 36571**State Members****Term Expiring 2022**Alabama: §Charles M. (Danny) Wood, 2017 Columbiana Rd., Birmingham 35216Florida: Brian E. Nall, 9999 Chemstrand Rd., Pensacola 32514

William E. (Willy) Rice, 4913 Valley Field Dr., Oldsmar 34677

Louisiana: Gevan L. Spinney, 1465 Camp Zion Rd., Haughton 71037Mississippi: Tommy Mitchell, 180 Mill Creek Ln., Lucedale 39452

Bill H. Wright, 3365 Porters Chapel Rd., Vicksburg 39180

New England: §David Saylor, 607 Griswold St., Glastonbury, CT 06033North Carolina: §*Cynthia E. (Cindy) Bush, 647 North Main St., Wake Forest 27587Northwest: §Robert J. (Bob) Lowe, 15730 123rd Ave. SE, Yelm, WA 98597Texas: Bill L. Coffey, 131 Willow Bend Dr., Silsbee 77656

§Denny J. Gorena, 1222 Pawnee Trl., Carrollton 75007

§*Zoila Lopez, 356 S. Larkin Rd., Sunnyvale 75182

§Jarrett L. Stephens, 1555 Stuebner Airline Rd., Houston 77069

Term Expiring 2023Alabama: *Erin S. Bounds, 5855 U.S. Hwy. 11, Springville 35146Arkansas: Eric Brown, 2312 Redbud Dr., Jonesboro 72401Indiana: Gary Yochum, 1237 Serenity Springs Dr., New Albany 47150Kansas-Nebraska: Andrew (Andy) Addis, 1410 East 30th, Hutchinson, KS 67502Kentucky: C. B. Scott, P. O. Box 244, McDowell 41647

*Tanya K. York, 212 Shelby St., Frankfort 40601

Missouri: *Alisa J. Henley, 7914 Southview Dr., Grandview 64030New Mexico: *Bill D. Richard, 23 Benjamin Trl., Edgewood 87015North Carolina: Steve Hardy, 1106 Feldspar Ln., Lewisville 27023Ohio: Stephen P. Spurgin, 5040 Diamond Mill Rd., Germantown 45327Oklahoma: Danny Ringer, 1906 North Watts, Sayre 73662West Virginia: Brandon S. Carter, 18 Sylvester Dr., Winfield 25213**Term Expiring 2024**California: Jonathan W. Jarboe, 1602 Herrington Dr., Redlands 92374Georgia: David Mills, 129 Kittle Ln., Bogart 30622

*David J. Younker, 2346 Smoke Rise Ct.,

Marietta 30062

*George L. Falldine, 104 Beaver Cove Dr.,

Warner Robins 31088

Illinois: David C. Seaton, 101 Pine Lake Rd., Collinsville 62234Maryland-Delaware-District of Columbia:

*Warner Aldridge, 2741 Monacan #202,

Alexandria, VA 22314

Michigan: Roy Henry, 135 North Washington St., Tekonsha 49092Nevada: *David Killebrew, 231 Pioneers Peak Ave., Henderson 89002North Carolina: *Mark S. Gilbert, P. O. Box 604, Wallburg 27373Tennessee: Grant Gaines, 1307 N. Rutherford Blvd., Murfreesboro 37130Virginia: *Matt M. King, 3431 Blithewood Dr., Richmond 23225

Eric J. Thomas, 312 Kempsville Rd., Norfolk

23502

Term Expiring 2025Arizona: Jackie Allen, 27475 West Bell Rd., Surprise 85374Colorado: Bill C. Lighty, 10553 Armonia Ranch Ct., Colorado Springs 80908New York: Frank Williams, 2074 Strang Avenue, Bronx 10466Oklahoma: Rick L. Frie, 12508 S. 18th Cir., Jenks 74037

NORTH AMERICAN MISSION BOARD - *continued*

Pa-S. Jersey: *Briana Weathersby, 6543 Windmere Rd., Harrisburg PA 17111

South Carolina: Joe T. Youngblood, 148 Jasmine Dr., Graniteville 29829

Randy D. Bradley, 100 Choice Hill Rd., Greenville 29609

Tennessee: *Harry L. Smith, 2510 Houston Levee Rd., S., Germantown 38139

Texas: Kenneth W. Priest, 301 Las Colinas Blvd. West, Apt. 258, Irving 75039

*Clark Reynolds, 4341 Lula St., Bellaire 77401

GATEWAY SEMINARY

3210 Guasti Rd. | Ontario, California 91761

Jeff P. Iorg, President

J. Robert White, Chair | BoardChairman@gs.edu

*Trustee Meetings: October 11-12, 2021; May 2-3, 2022**Standard term of service - 5 years***State Members****Term Expiring 2022**Arkansas: §Ronnie H. Deal, 1183 Highland Cir.,

Greenwood 72936

Illinois: Kevin Carrothers, 14091 N Tolle Ln.,

Mt. Vernon 62864

Michigan: §Roberto R. Santos, 24026 Calvin,

Dearborn 48124

Oklahoma: §M. Dale Griffin, 5 Franklin Cir.,
Shawnee 74804Pa.-S. Jersey: *Thomas M. (Tom) Toone,

3521 Brisban St., Harrisburg, PA 17111

South Carolina: *Charles H. (Chuck) Morton,

115 Mayfair Station Way, Greer 29650

Term Expiring 2023Arizona: *Wallace C. (Wally) DeShon,

11264 E. Newcastle Ave., Mesa 85209

Colorado: *Gregory D. Smith, 1660 Cherry Hills

Ln., Castle Rock 80104

Kansas-Nebraska: David L. McDonald, 1410 14th

Ave., Kearney, NE 68845

Mississippi: *Gilroy Chow, 222 Florence Ave.,

Clarksdale 38614

Nevada: *Gayle A. Fee, 3406 Ridge Meadow St.,

Las Vegas 89135

Ohio: David G. Hill, 729 Westchester Park Dr.,

Springfield 45504

Term Expiring 2024Alabama: Daniel Atkins, 2600 Aimee Dr.,

Montgomery 36106

Florida: Louis Egipciano, 6250 Miami Lakes Dr. E.,

Miami Lakes 33014

Kentucky: Andrew Dyer, 176 Pennington Bowling

Ln., London 40744

North Carolina: *Arthur A. (Rally) deLeon,

8408 Running Cedar Trl., Raleigh 27615

West Virginia: Donald R. Yeager, 82 Wellesley Dr.,

Washington 26181

Term Expiring 2025Georgia: J. Robert (Bob) White, 6405 Sugarloaf

Pkwy., Duluth 30097

Louisiana: Matthew F. (Matt) Endris, 102 Hwy.

71/84, Coushatta 71019

New England: Kevin T. Scott, 576 Bennington St.,

Boston, MA 02128

New York: *Salome Pemberton, 794 Prospect Pl.,

Apt. 2R, Brooklyn 11216

Virginia: *Raul Lozoya, 2218 Fairmount Ave.,

Richmond 23223

Term Expiring 2026Indiana: Steven N. Davidson, 1502 Celesta Way,

Sellersburg 47172

Maryland-Delaware-District of Columbia:

*Mark Trammell, 21621 Romans Dr., Ashburn,

VA 20147

Missouri: Brandon L. Boatner, 11818 Park Ct.,

Maryland Heights 63043

New Mexico: Stephen C.M. Long, 8418 Washington

St., Ste. A, Albuquerque 87113

Tennessee: Michael Day, 1613 E. Indian Wells Dr.,

Collierville 38017

At-Large Members**Term Expiring 2022**

§*Robert Evans, 99 Cedro Ave., San Francisco,

CA 94127

Walter A. Price, 36359 Bay Hill Dr., Beaumont,

CA 92223

Term Expiring 2023*Marsha Gray, 9801 NE 81st Ct., Vancouver, WA
98682

Robert L. (Rob) Pengra, 11011 NE 102nd St.,

Vancouver, WA 98662

Lance A. Rogers, P. O. Box 1659, Port Aransas,
TX 78373**Term Expiring 2024**

*Barbara E. Smith, 4040 E. Piedmont Dr., #156,

Highland, CA 92346

*Vincent Hayes, 7737 Carefree Dr., San Diego,

CA 92114

Term Expiring 2025

*Peter K. Jung, 3101 Plaza Del Armo, Unit 20,

Torrance, CA 90503

Steve Davidson, 1812 N. Graybark Ave.,

Clovis, CA 93619

Term Expiring 2026

*Wilfred Selvaraj, 400 Clementina St.,

San Francisco, CA 94103

Matt Carter, 11300 S. Sam Houston Pkwy. E.,

Houston, TX 77089

Philip W. Kell, 4042 Flint Ave., Clovis, CA

93619

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

5001 North Oak Trafficway | Kansas City, Missouri 64118

Jason K. Allen, President

Lee Roberson, Chair

*Trustee Meetings: October 18-19, 2021; April 4-5, 2022**Standard term of service - 5 years***State Members****Term Expiring 2022**

- Alabama: §*Ben O. Character, 914 Locke Dr., Oxford 36203
- Indiana: Larry T. Lewis, 3306 East Riverside Dr., Evansville 47714
- Louisiana: §Randall H. Tompkins, 79 Janell Dr., Alexandria 71303
- Oklahoma: §*Larry W. Sheppard, 3808 South Butternut Ave., Broken Arrow 74011
- Texas: *David C. Shanks, P. O. Box 6808, Fort Worth 76115

Term Expiring 2023

- Kentucky: *C. Rex Smith, 1420 N. Friendship, Paducah 42001
- Michigan: Edward J. Mattox, 21270 Birchwood, Farmington 48336
- New Mexico: *M. Lee Roberson, 6016 N. Fowler St., Hobbs 88242
- Northwest: Courtney E. (Gene) Dempsey, 25513 SE 274th Pl., Maple Valley, WA. 98038
- South Carolina: Frankie J. Melton, Jr., P. O. Box 424, Heath Springs 29058

Term Expiring 2024

- Arizona: Charles S. Wesner, P. O. Box 364, Wellton 85356
- Arkansas: Jeffrey L. Dial, 7601 Baseline Rd., Little Rock 72209
- California: Darrow Perkins, 13230 Pomerado Rd., Poway 92064
- Maryland-Delaware-District of Columbia: *Phyllis J. Mason, 33 Championship Ct., Owings Mills, MD 21117
- Mississippi: *Douglas C. Rule, 1415 Highland Park Dr., Jackson 39211

Term Expiring 2025

- Kansas-Nebraska: Ralph B. Lassiter, 2409 North 161st St., Omaha, NE 68116
- Mississippi: *Lisa W. Gunn, 101 Pinehaven Cv., Clinton 39056
- New York: Daniel Torres, 557 Knickerbocker Ave., Apt. 3E, Brooklyn 11221
- Pa-S. Jersey: Stephen J. Weeks, 1219 N. Etting St., Philadelphia, PA 19121
- West Virginia: Carl J. (Jason) Spade, 4018 Lost Pavement Rd., Parkersburg 26101

Term Expiring 2026

- Florida: *James B. Sineath, Jr., 870 N. Miramar Ave., #318, Indialantic 32903
- Nevada: Nathan Naoumi, 7642 Rainbow Cove Dr., Las Vegas 89131
- Missouri: M. Lane Harrison, 206 Tallgrass Rd., Ozark 65721
- New England: Emmanuel P. Fontaine, 94 Lincoln Ave., Saugus, MA 01906
- Tennessee: *David Meany, 4557 West Woodlawn Cir., Collierville 38017

Local Members**Term Expiring 2022**

- Jacob A. McMillian, 1914 North 33rd St., St. Joseph, MO 64506
- §Bryan C. Pain, 901 W. Ash Ave., Duncan, OK 73533

Term Expiring 2023

- *John M. Rainwater, 2605 Hidden Valley Dr., Little Rock, AR 72212
- Larry L. Lewis, 5801 Morning Star Ct., Columbia, MO 65203

Term Expiring 2024

- Jason R. Gentry, 104 Elm St., Hallsville, MO 65255
- Jon L. Sapp, 2912 SW Greenridge St., Topeka, KS 66614

Term Expiring 2025

- Nathan G. Rose, 606 Lancelot Dr., Liberty, MO 64068
- Jonathan Hayashi, 1302 Regency Dr., Kearney, MO 64060

Term Expiring 2026

- Chad McDonald, 12240 S. Sunray Dr., Olathe, KS 66061
- LeRon G. West, 1115 W. Tecumseh, Tulsa, OK 74127

§ Indicates maximum length of service will be completed in 2022

* Indicates non-church/denomination-related vocation

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

3939 Gentilly Boulevard | New Orleans, Louisiana 70126

Jamie Dew, President

Gary Shows, Chair

*Trustee Meetings: October 12-13, 2021; April 12-13, 2022**Standard term of service - 5 years***State Members****Term Expiring 2022**Arkansas: §Larry D. White, 3110 Baxter Dr., Conway 72034Florida: Mark W. Warnock, 1128 Summit Trail Cir., Apt. D, West Palm Beach 33415Maryland-Delaware-District of Columbia: §*Daniel Shieh, 633 F St. NE, Washington, DC 20002Mississippi: *William P. (Phil) Hanberry, 34 Stonecrest Dr., Hattiesburg 39402New Mexico: §David G. Brittain, 2508 Brazos Ct. NE, Rio Rancho 87144Ohio: Timothy E. Binns, 6517 Highbury Rd., Huber Heights 45424**Term Expiring 2023**Alabama: *Braden W. Mims, 1845 Bashi Rd., Thomasville 36784Colorado: *Angela C. Unruh, 7855 Toltec Ln., Colorado Springs 80908Indiana: *John C. Greenbank, 1900 Schenk Rd., Evansville 47720Louisiana: *Jackie A. Myers, 2676 Hwy. 8, Sicily Island 71368Nevada: Samuel J. (Sam) Crouch, 322 Andy's Way, Elko 89801Northwest: Steven W. Schenewerk, P. O. Box 1321, Winston, OR 97496**Term Expiring 2024**Arizona: Daniel Martin, 1811 E. Watson Dr., Tempe 85283California: Sung Kyo Wee, 4538 Ellen Way, Union City 94587Georgia: Nolan S. Wood, 3120 Ryland Hills Dr., Watkinsville 30677Illinois: *Dana L. Keating, 117 Southwest Dr., Harrisburg 62946Pa.-S. Jersey: *Charles D. (Toby) Steward, 243 Reade Dr., Cogan Station, PA 17728Tennessee: Roy O. (Roc) Collins III, 6406 Tulip Tree Dr., Murfreesboro 37128**Term Expiring 2025**Kansas-Nebraska: Timothy A. (Tim) Ohls, 2117 N. Rugers, Wichita, KS 67212Michigan: *Zeola Y. Carey, 27898 Belanger St., Roseville 48066New England: David T. Um, 0 Blanchard Rd., Cambridge, MA 02138Oklahoma: Sarah R. Hager, 1217 W. Griggs Way, Bethany 73064South Carolina: *Rebekah E. Harrison, 110 Spindleback Way, Greer 29651Texas: Shawn Paschal, 108 Echols Ln., Whitewright 75491Virginia: Daniel J. Palmer, 8418 Barrens Rd., Roanoke 14019**Term Expiring 2026**Kentucky: Tim L. Searcy, 901 Abbott Mtn., Prestonsburg 41653Missouri: *Marvin A. Daniels, 2302 NE 109th Ter., Kansas City 64155New York: *Kristen C. Phelps, 217 W. 106th St., Apt. 5E, New York 10025North Carolina: *Kevin R. Chaney, 3224 Brantley Rd., Marshville 28103West Virginia: Allan D. Thompson, 109 Willowbrook Rd., Princeton 24739**Local Members****Term Expiring 2022**

§Michael E. (Mike) Shaw, 113 Cedar Cove Ln., Pelham, AL 35124

Term Expiring 2023

*Gary W. Fordham, P. O. Box 307, Hattiesburg, MS 39403

Eddie Wren, P. O. Box 810, Rayville, LA 71269

Stephen N. Horn, 210 Sandhurst Dr., Lafayette, LA 70508

Waylon Bailey, 18363 Hosmer Mill Rd., Covington, LA 70435

Term Expiring 2024

*Amanda T. Walker, 288 Creeks Edge Cir., Ruston, LA 71270

Term Expiring 2025

*Sammy Lee, 2160 42nd St. #218, Kenner, LA 70065

Term Expiring 2026

Gary B. Shows, 5220 Old Hwy. 11, Hattiesburg, MS 39402

Shannon Brown, P. O. Box 3069, New Orleans, LA 70177

*Joshua L. (Josh) Proffitt, 428 Shelly Dr., Lafayette, LA 70503

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY**P.O. Box 1889 | Wake Forest, North Carolina 27588-1889****Daniel L. Akin, President****Timothy C. Dale, Chair***Trustee Meetings: October 11-12, 2021; April 18-19, 2022**Standard term of service - 5 years***State Members****Term Expiring 2022**Alabama: Ed Litton, 1251 Industrial Pkwy.,

Saraland 36571

Arkansas: Ryan A. Martin, 6184 W. Greens Chapel Rd., Fayetteville 72704Florida: Aaron D. Burgner, 2514 Crews Lake Hills Loop N., Lakeland 33813North York: Charles E. (Chuck) Jennings, 7213 Ridge Rd., Lockport 14094**Term Expiring 2023**California: Israel Kim, 36 Salton, Irvine 92602Georgia: David White, 7421 Douglas Blvd., Ste. N. #521, Douglasville 30135Kentucky: Shawn Dobbins, 2330 Treetop Ln., Hebron 41048North Carolina: *Albert E. (Earle) Finley, 6001 Tenter Banks Sq., Raleigh 27609**Term Expiring 2024**Georgia: *Ingrid T. Reynolds, 304 Warwick Pl., McDonough 30236Louisiana: Charles (Stewart) Holloway, 126 Pinewood Dr., Pineville 71360Michigan: Art Werry, 24240 Harrison St., Clinton Township 48035West Virginia: T. Danny Rumble, 155 Hidden Valley Ests., Scott Depot 25560**Term Expiring 2025**Georgia: *Ann A. White, 1000 Whitlock Ave., Ste. 320-134, Marietta 30064Illinois: *Sheila Fields, 25032 Selfridge Ct., Plainfield 60586Oklahoma: Roger A. (Andy) Taylor, 4300 S. Dogwood Ave., Broken Arrow 74011Texas: Neal W. Seaborn, 11474 FM 195, Bagwell 75412**Term Expiring 2026**Indiana: Alan D. Scott, 13135 Ellerston Dr., Evansville 47725Mississippi: T. Brett Golson, 103 Colonial Pl., Hattiesburg 39402Missouri: Michael T. Byrd, 137 Jost Manor Dr., Florissant 63034Northwest: Boris Alfaro, 1256 Ring St., NE, Keizer, OR 97303**Local Members****Term Expiring 2022**

§*Charles H. Cranford, 4514 Cotton Creek Dr., Charlotte, NC 28226

§*James R. Marston, Jr., 309 Greenwell Ct., Lynchburg, VA 24502

Term Expiring 2023

*Melinda W. Delahoyde, 2204 Middlefield Ct., Raleigh, NC 27615

Zack W. Little, 656 Rock Hill Rd., Abbeville, SC 29620

Term Expiring 2024

Michael Cummings, P. O. Box 100, Pembroke, NC 28372

*Mary M. (Beth) Wooten, 607 East Bostic St., Beulaville, NC 28518

Term Expiring 2025

Rusty Small, 450 Acorn Dr., Appomattox, VA 24522

Raymond A. Brown, Jr., 801 Parkwood Dr., Harrisonburg, VA 22802

Term Expiring 2026

*Carlos F. Goodrich, 1708 Lombardy Cir., Charlotte, NC 28203

*Timothy C. Dale, 5447 Adrian Rd., Wilson, NC 27896

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

2825 Lexington Road | Louisville, Kentucky 40280

R. Albert Mohler, Jr., President

Clint Pressley, Chair

Trustee Meetings: October 11-12, 2021; April 25-26, 2022

Standard term of service - 5 years

State Members

Term Expiring 2022

Arkansas: Jeff D. Breeding, 8006 Illinois St.,

Little Rock 72227

§Nick G. Floyd, 1709 Johnson Rd., Fayetteville
72762

California: §Alfred M. (Merril) Smoak, Jr.,
3859 Yale Way, Livermore 94550

Florida: H. B. Charles, Jr., 1118 W. Beaver St.,
Jacksonville 32204

Kentucky: §Elizabeth H. (Ellie) Coursey,
2731 U.S. 60 E., Henderson 42420

Oklahoma: *Harold D. Mathena, 3533 Northwest
173rd Cir., Edmond 73012

Tennessee: *Bobby T. Hancock, 1954 East
Chimneyrock Blvd., Cordova 38016

Texas: *Sally M. Ramsay, 9414 Walnut Brook Ct.,
Houston 77040

Term Expiring 2023

Alabama: Bradley M. Rushing, 2944 Trawick Rd.,
Dothan 36305

Missouri: Phillip A. (Phil) Bray, 803 Catalina Ct.,
Macon 63552

Term Expiring 2024

Florida: James B. (Jim) Henry, 8984 Savannah Park,
Orlando 32819

Georgia: Thomas E. Rush, P. O. Box 1910,
Monroe 30655

Louisiana: James O. Jenkins, 9437 Lytham Dr.,
Shreveport 71129

Maryland-Delaware-District of Columbia:
Curtis M. Hill, 465 Haystack Dr., Newark, DE
19711

Missouri: James E. Briggs, P. O. Box 550, Fayette
65248

South Carolina: Richard H. (Ricky) Stark III,
8174 Waltham Rd., N. Charleston 29406

Tennessee: Bruce G. Chesser, 106 Bluegrass
Commons Blvd., Hendersonville 37075

Virginia: Robert W. Pochek, 55 Lake Dr.,
Ruckersville 22968

Term Expiring 2025

Kentucky: Steve Hussung, 200 Brad Ave.,
Bowling Green 42104

Louisiana: *Julie C. Emerson, 207 Oak Path Dr.,
Carencro 70520

Maryland-Delaware-District of Columbia:
*William L. Behrens, 626 Lexington Pl., NE,
Washington, DC 20002

Mississippi: Carl M. White, 10614 Timber Cove
West, Meridian 39305

North Carolina: Clint Pressley, 6350 Farmlake Dr.,
Mint Hill 28227

Ohio: David F. Gray, 10632 Freedom St.,
Garrettsville 44231

Term Expiring 2026

Alabama: Benjamin S. Stubblefield, 238 College
Ave., Jackson 36545

California: *Danny R. Hernandez, 23653 Sunset
Crossing Rd., Diamond Bar 91765

Georgia: Timothy A. (Tim) McCoy, 834 Wimbish
Rd., Macon 31210

Illinois: Scott Nichols, 1N100 Gary Ave.,
Carol Stream 60188

Mississippi: *William D. (Bill) Sones, 310 Oliver
Dr., Brookhaven 39601

North Carolina: *David P. Bruce, P. O. Box 937,
Montreat 28757

Oklahoma: Joe D. Ligon, 7310 Red Robin Rd.,
Duncan 73533

South Carolina: Joshua W. Powell, 200 W. Main
St., Taylors 29687

Texas: *Alan (Keith) Daniels, 3501 Cheval Blanc
Dr., Colleyville 76034

Virginia: Will H. Langford, 811 Jerryville St.,
Chesapeake 23322

Local Members

Term Expiring 2022

*Thomas N. (Nat) Millican, 18000 Meeting
House Rd., Fishersville, KY 40023

§*Patricia A. Skelton, 975 Locust Grove Rd.,
Shelbyville, KY 40065

Term Expiring 2024

*Richard L. Staab, 14510 Landis Lakes Dr.,
Louisville, KY 40245

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY - *continued***Term Expiring 2025**

*Howard A. Pope, 12111 Bridgeway Ct.,
Sellersburg, IN 47172

*Gabriel J. (Gabe) Molnar, 1611 N. Beckley
Station Rd., Louisville, KY 40245

Term Expiring 2026

*John C. Piwetz, 405 The Bye Way,
Elizabethtown, KY 42701

*Jeremiah W. (Jeremy) Rhoden, 11605 Valley
View Rd., Louisville, KY 40223

At-Large Member Term**Expiring 2022**

Bryan T. Myers, P. O. Box 80328, Fairbanks,
AK 99708

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY
P.O. Box 22000 | Fort Worth, Texas 76122
Adam W. Greenway, President
Philip Levant, Chair
Trustee Meetings: October 18-20, 2021; April 4-6, 2022
Standard term of service - 5 years
State Members
Term Expiring 2022

Georgia: §Jeff W. Crook, 3428 Atlanta Hwy.,
Flowers Branch 30542

Indiana: John C. Horn, 7805 State Rd. 39,
Martinsville 46151

Louisiana: *Leon A. Stamm, 406 Quail Ln.,
Ruston 71270

North Carolina: N. Todd Houston, 4457 Flagship
Ave., Southport 28461

Ohio: §Cornelius C. (Connie) Hancock,
150 Myers Creek Ln., Springboro 45066

Texas: J. Kie Bowman, 3901 Speedway, Austin
78751

Term Expiring 2023

Arizona: Mark S. Mucklow, 10250 N. 59th Ave.,
Glendale 85302

Colorado: Mark B. Spence, 5630 S. Catawba Way,
Aurora 80016

Florida: Herb M. Reavis, Jr., 8531 North Main St.,
Jacksonville 32218

Mississippi: *David F. Maron, 213 Kingsbridge Rd.,
Madison 39110

Northwest: Don W. Reaves, 2910 NW Skyline Dr.,
Corvallis, OR 97330

Oklahoma: Michael W. (Mike) Mings, P. O. Box 82,
Valliant 74764

Term Expiring 2024

California: Demetric Felton, 34038 Parador St.,
Temecula 92592

Kansas-Nebraska: Ronald J. Pracht, 3440 W. 13th,
Wichita, KS 67203

Maryland-Delaware-District of Columbia:
Michael L. (Mike) Trammell, 37408 Bella Via Way,
Ocean View, DE 19970

Pa-S. Jersey: Darius Nable, 419 Kingston Dr.,
Cherry Hill, NJ 08034

South Carolina: Timothy Williams, 703 Millbrook
Dr., Spartanburg 29301

Term Expiring 2025

Alabama: *Timothy M. (Mark) Hindman,
2404 Wyncove Way, Prattville 36067

Illinois: *Andrea Powell, 1605 Sheffield Ct.,
Bolingbrook 60504

Michigan: Larry Johnson, 5721 Blackburn, Canton
48187

Missouri: *JoAnne Ruble, 824 Illinois St., Warsaw
65355

New England: Paul Kim, 254 Concord Ave.,
Cambridge, MA 02138

New York: Andre M. Palmer, 455 Evergreen Ave.,
Brooklyn 11221

Tennessee: Robert F. (Bob) Brown,
400 Independence Dr., Jefferson City 37760

Term Expiring 2026

Arkansas: Richard B. (Brad) Lewter, 3900 Grand
Ave., Fort Smith 72904

Kentucky: *James W. Taylor, 913 Amanda Ct.,
Lexington 40515

Nevada: Mike Bussey, 10283 Achilpa St.,
Las Vegas 89178

New Mexico: Jonathan D. Richard, P. O. Box 713,
Estancia 87016

Virginia: Matthew A. Kirkland, 4904 S. Valley Pk.,
Rockingham 22801

West Virginia: Aaron Sligar, 606 Main St., Sutton
26601

At-Large Members
Term Expiring 2022

*Louie L. Lu, 1419 Claiborne Ln., Aledo, TX 76088
§*Don Whorton, 6903 Preston Glen Dr., Dallas,
TX 75230

Term Expiring 2023

*Jamie Green, 22003 Lapis Creek Ln., Katy, TX
77450
*Jeanine D. Sanchez, 13608 Amber Dawn Ct.,
Manor, TX 78653

Term Expiring 2024

Jonathan T. Hewett, 706 W. Houston St.,
Carrizo Springs, TX 78834
*John M. Rayburn, P. O. Box 523, Keller, TX
76244

Term Expiring 2025

Philip Levant, 1336 Cavender Dr., Hurst, TX
76053
Jordan N. Rogers, 3801 Pure Atlantic Rd.,
Groves, TX 77619

Term Expiring 2026

Danny Roberts, 8808 Thornbridge Dr.,
North Richland Hills, TX 76182
*Angela Duncan, 4118 Cherokee Ct., Granbury,
TX 76048

ETHICS AND RELIGIOUS LIBERTY COMMISSION

901 Commerce Street | Nashville, Tennessee 37203

Daniel Patterson, Acting President

David E. Prince, Chairman

*Trustee Meeting: September 13-14, 2021**Standard term of service - 4 years***State Members****Term Expiring 2022**Illinois: D. Scott Foshie, 1401 Baptist Ln.,
Steeleville 62288Kansas-Nebraska: §Dan R. Anderson, 14911 E.
Lakeview, Wichita, KS 67230Kentucky: §Lynn O. Traylor, P. O. Box 54,
Buckner 40010Mississippi: §Mike Aultman, 819 Old Salt Rd.,
Sumrall 39482New York: §Robert Dean, 7340 Meadville Rd.,
Basom 14013Virginia: *Christine Hoover, 127 Goldenrod Ct.,
Charlottesville 22902**Term Expiring 2023**Indiana: Nathan W. Lugbill, 6722 Lowanna Ct.,
Indianapolis 46220Missouri: Miles S. Mullin II, 30 Hibiscus Ln.,
Hannibal 63401New England: *Robert L. Orleck, P. O. Box 174,
Randolph, VT 05060North Carolina: *Traci D. Griggs, 5620 Windlake
Ct., Raleigh 27606Ohio: Mike L. Wilson, 1680 Sassafras Cir.,
Mansfield 44905Oklahoma: Justin T. Sampler, 30209 South Gale
Ave., Inola 74036Pa-S. Jersey: Roger Manao, 600 Ridgewood Rd.,
Upper Darby, PA 19082Tennessee: Trevor M. Atwood, 3510 Boxelder Way,
Murfreesboro 37128Texas: Juan R. Sanchez, 12030 Dessau Rd., Austin
78754**Term Expiring 2024**Arizona: Anthony Cox, 512 N. 9th Ave., Phoenix
85007Louisiana: *Sherry L. Peveto, 200 Augusta Dr.,
Calhoun 71225Maryland Delaware-District of Columbia:*Lennox Graham, 4781 Bonnie Brae Rd.,
Pikesville, MD 21208Michigan: Michael S. Guyer, 5695 Winslow Ct.,
Ypsilanti 48197New Mexico: *Lori A. Bova, P. O. Box 2371,
Hobbs 88241Northwest: Alan E. Gayle, 2464 Borders Dr.,
Eugene, OR 97404West Virginia: *Preston T. White, P. O. Box 762,
Princeton 24740**Term Expiring 2025**Alabama: Joseph C. (Joe) Godfrey,
1074 Belvedere Cv., Birmingham 35242Arkansas: B. Todd Howard, 5514 Pinnacle Ln.,
Pine Bluff 71603California: A. B. Vines, 2300 Bancroft Dr.,
Spring Valley 91977Colorado: Jonathan C. Ferré, 2010 Essex Ln.,
Colorado Springs 80909Florida: *Amy Pettway, 1041 Piccadilly St.,
Palm Beach Gardens 33418Georgia: Jimmy D. Patterson, 15 West Washington
St., Newnan 30263Nevada: Janeé England, 2450 Chukar Dr.,
Washoe Valley 89704South Carolina: Tony L. Beam, 207 Belue Rd.,
Greer 29651**At-Large Members****Term Expiring 2022**David E. Prince, 601 Applegrove Dr.,
Nicholasville, KY 40356Kevin L. Smith, 1910 Towne Centre Blvd.,
Unit 923, Annapolis, MD 21401**Term Expiring 2024***Kelly Hancock, P. O. Box 821349,
North Richland Hills, TX 76182**Term Expiring 2025***Jonathan R. Whitehead, 229 SE Douglas St.,
Ste. 210, Lee's Summit, MO 64063

COMMITTEE ON NOMINATIONS**(to report at 2022 SBC Annual Meeting)****Leah Finn, Chair***Committee Meeting: March 17-18, 2022**Standard term of service - 1 year*Alabama: *Guy Phillips, 1223 Glenn Ave.,
Florence 35630Brett Pittman, 103 Caroline Way, Muscle Shoals
35661Alaska:*Napoleon Fernandez, 2050 Courage Cir.,
Anchorage 99507William Graham, 2600A Berryman Ln.,
Anchorage 99502Arizona:*Jared Nelson, 501 E. Behrend Dr.,
Phoenix 85024

*Rex Piper, 1731 E. Quail Ave., Phoenix 85024

Arkansas: Emily Watson, 2209 S. 65th St.,
Fort Smith 72903*Hunter Bramlitt, 295 Pickwicket Dr., Conway
72034California: Loren Chong, 5527 Old Westbury Way,
Dublin 94568*Candice Rimestad, 11478 Duenda Rd., San Diego
92127Colorado: *Tyann DeClue, 5620 S. Washington St.,
Littleton 80121Mike Routt, 9435 Sand Myrtle Dr., Colorado Springs
80925Florida: *Marta Treumann da Silva, 331 Spring
Haven Ln., Spring Hill 34608Terry Moore, 6564 River Point Dr., Fleming Island
32003Georgia: Mike McKee, 2146 Caneridge Dr., SW,
Marietta 30064*Clay Kitchings, 240 Glen Meadow Ct., Athens
30601Hawaii-Pacific: *Wes Higuchi, 383 Palama Dr.,
Kahului 86732Jon Elliff, 91-1356 Kailecola Dr., Ewa Beach
96706Illinois: *Bonnie Mootry, 6257 Kallsen Dr.,
Unit 2, Tinley Park 60477Elmo Randle, 521 Barrington Ct., University Park
50484Indiana: Reginald Fletcher, 4934 E. 21st St.,
Indianapolis 46218*Cory Bledsoe, 10012 Marion Martin Rd.,
Charlestown 47111Kansas-Nebraska: *Melissa Oursler, 17580 S.
Brockway St., Olathe, KS 66062*Donnovan Karber, 2538 S. Teton Cir., Wichita,
KS 67215Kentucky: *Gabriela Salazar, 4516 Brittany Ln.,
Crestwood 40014;Nuno Norberto, 416 Perry Dr., Nicholasville
40356Louisiana: *Larry Johnson, 16824 Highland Heights
Dr., Covington 70435

Jay Adkins, 640 Avenue C, Westwego 70094

Maryland-Delaware-District of Columbia:Barnard Fuller, 11010 Forestgate Pl., Glenn Dale,
MD 20769*Richard Dillard, 13710 Loree Ln., Rockville, MD
20853Michigan: Antonio Wimberly, 28961 Cherryhill,
Inkster 48141*Rebecca Nobles, 1400 N. Jenison Ave., Lansing
48915Mississippi: *Candi Crawford, 1801 Edna Dr.,
Vicksburg 39180

Rob Armstrong, 102 Sequoia Cir., Tupelo 38801

Missouri: *Jason Davis, 913 Pine St., Sikeston
63801Michael Hubbard, 3859 Fee Fee Rd., St. Louis
63033Nevada: *Jonathan Garboski, 4304 Hatch Bend
Ave., North Las Vegas 89013

Jamin Ogle, 850 E. Cactus Ave., Las Vegas 89183

New England: *Paul Choi, 180 Beech St.,

Belmont, MA 02478

Tanner Turley, 57 Cobb St., Medford, MA 02155

New Mexico: Joel Gunn, 1311 Plumtree Cir.,
Bloomfield 87413*Deanna Spriggs, 9524 Granite Ridge Dr., NW,
Albuquerque 87114New York: *Anthony Ramirez, 2435 Devoe Terr.
3A, Bronx 10468

*Elaine Oneill, 727 Lake Ave., Lyndhurst, NJ 07071

North Carolina: *Taylor Owens, 8408 Summerfield
Ln., Huntersville 28078Chris Griggs, 3223 Mountain Creek Dr.,
Sherrills Ford 28673Northwest: *Sako Pak, 3621 212th Pl., SE,
Bothell, WA 98021Matthew Young, 903 S. Hayes St., Moscow, ID
82843Ohio: *Linda Locy, 5171 Vinings Rdg., Dublin
43016

*Alex Stevens, 3733 Furlong Dr., Grove City 43123

COMMITTEE ON NOMINATIONS - *continued*

Oklahoma: *Kellye Fuchs, 11093 N. 1940 Rd.,
Elk City 73644

Rusty McMullen, 100 E. Washington Ave.,
McAlester 74501

Pa-S. Jersey: Noel Geniza, 2972 Rockwood Dr.,
Pottstown, PA 19464

*Randy Guevara, 122 Wedgewood Dr., Egg Harbor
Twsp., NJ 08234

South Carolina: *Leah Finn, 48 Blackwell Rd.,
Travelers Rest 29690

Craig Tuck, 1126 John Tugledge Ave., Hanahan
29410

Tennessee: *Kelly Parkison, 1035 E. 6th St.,
Cookeville 38501

*Chris Martin, 3238 Bilbrey Dr., Murfreesboro
37128

Texas: Damon Halliday, 8308 Fall Crest Dr., Hurst
76053

*Holly Sanders, 2526 Gerol Cir., Galveston 77551

Utah-Idaho: *Josiah Walker, 950 N. Cutler Dr.,
Apt. 238, North Salt Lake, UT 84054

Daniel Savage, 3980 Raymond Ave., South Ogden,
UT 84403

Virginia: Pat Fiordelise, 8801 Perrymont Rd.,
Richmond 23237

*Laurie Harrison, 21019 Skinquarter Rd., Moseley
23120

West Virginia: *Katie Persinger, 813 Cedar Rd.,
Charleston 25314

Jonathan Eubank, 2206 East Dupont Ave., Belle
25015

Wyoming: *Wesley Avent, 8000 E. Bull Run,
Evansville 82636

Rob Peterson, 3150 Industrial Way, Casper 82604

STANDING COMMITTEES

COMMITTEE ON ORDER OF BUSINESS

TBD, Chair

Committee Meetings: September 20, 2021; June 14-15, 2022

Standard term of service - 3 years

Convention President: Ed Litton, 1251 Industrial Pkwy., Saraland, AL 36571

Term Expiring 2022

§*Steven F. Bates, 203 N. Abel St., Winnfield, LA 71483

§*C. Joyce Hall, 508 Smith Carr Rd., Canton, MS 39046

Term Expiring 2023

Spencer C. (Spence) Shelton, 7030 Hyde Park Dr., Charlotte, NC 28079

Dennis L. Garcia, 7536 Vista de Oeste Pl., Las Cruces, NM 88012

Term Expiring 2024

Allyson M. Todd, 5111 Carey Ct., Apt. 2, Kansas City, MO 64116

Heiden Ratner, 4120 W. Windmill Ln., Ste. 104, Las Vegas, NV 89139

CREDENTIALS COMMITTEE

Roger Spradlin, Chair

Committee Meetings: TBD

Standard term of service - 3 years

Ex Officio Members

Executive Committee Chairman: Rolland Slade, 660 South 3rd St., El Cajon 92019

Registration Secretary: Don Currence, 1400 W. Jackson St., Ozark, MO 65721

Term Expiring 2022

§Roger Spradlin, 4800 Fruitvale Ave., Bakersfield, CA 93308

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- Rhyné Putman, BA, MDiv, ThM, PhD, Associate Professor of Theology and Culture (Special Contract)
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- Kathryn A. Steele, BA, MAMFC, PhD, LPC, LMFT, Approved Supervisor, Professor of Psychology and Counseling, occupying the James H. and Susan E. Brown Christian Counseling Chair; Director of Clinical Training
- Gerald L. Stevens, BS, MDiv, PhD, Distinguished Professor of New Testament and Greek
- M. Hal Stewart, Jr., BS, MEd, MDiv, ThM, PhD, Associate Professor of Discipleship, Ministry-Based; Director, Center for Discipleship and Spiritual Formation
- Robert B. Stewart, BA, MDiv, PhD, Professor of Philosophy and Theology, occupying the Greer-Heard Chair of Faith and Culture; Director of the Institute for Christian Apologetics
- Randall L. Stone, BS, MRE, ThM, PhD, Professor of Christian Education; Director, Doctor of Educational Ministry Program; Director, Doctor of Education Program
- L. Thomas Strong III, BA, MDiv, PhD, Professor of New Testament and Greek in Leavell College; Dean, Leavell College
- Kenneth B. Taylor, Jr., BS, JD, MDiv, PhD, MLIS, Professor of Urban Missions, occupying the Chester L. Quarles Chair of Missions
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- Sandra F. Vandercook, BA, MEd, MA, PhD, Professor of English and Education in Leavell College; Associate Dean of Leavell College; Associate Director for Accreditation
- William F. Warren, Jr., AA, BS, MDiv, PhD, Professor of New Testament and Greek, occupying the Landrum P. Leavell II Chair of New Testament and Greek; Director of the Milton Haggard Center for New Testament Textual Studies
- Laurie Watts, BA, MDivCE, PhD, Professor of Educational Technology in Leavell College, Associate Vice President for information Technology
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- Robert E. Wilson, Sr., AA, BA, MACE, MDiv, DMin, Associate Professor of Christian Ministry in Leavell College, Ministry-Based
- Tyler Wittman, BA, MDiv, ThM, PhD, Assistant Professor of Theology
- Gregory A. Woodward, AA, BME, MME, PhD, Associate Professor of Conducting and Worship, occupying the Lallage-Feazel Chair of Church Music; Director of Choral Programs

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

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- Ronjour Locke, BA, MDiv, PhD in progress, Director of Center for Pastoral Leadership and Preaching, Instructor of Preaching and Urban Ministry
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- Benjamin L. Merkle, BRE, MDiv, PhD, Professor of New Testament and Greek, Editor of the *Southeastern Theological Review Journal*

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- Dwayne Milioni, BA, MA, PhD, Director of the PhD Preaching Program, Associate Professor of Preaching
- N. Allan Moseley, BA, MDiv, ThD, Professor of Old Testament and Hebrew
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- Stuart W. Scott, BA, MDiv, DMin, Associate Professor of Biblical Counseling
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- Denny R. Burk, BA, ThM, PhD, Professor of Biblical Studies
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- Jeffrey W. Hunter, BA, MDiv, DMin, Assistant Professor of Christian Ministry; Dean of Students, Boyce College
- Barry C. Joslin, BA, ThM, PhD, Professor of Christian Theology
- John Klaassen, BA, MDiv, PhD, Associate Professor of Global Studies
- Jason E. Leverett, BS, MA, PhD, Associate Professor of Communication
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- Melissa Tucker, BS, MEd, EdD, Associate Professor of Teacher Education; Director of the Teacher Education Program

FULL-TIME ADMINISTRATIVE STAFF

R. Albert Mohler, Jr, BA, MDiv, PhD, President; Professor of Christian Theology

Matthew J. Hall, BA, MDiv, ThM, MA, PhD, Senior Vice President for Academic Administration and Provost; Associate Professor of Church History

Jonathan B. Austin, BS, MA, JD, Senior Vice President for Institutional Administration; Assistant Professor of Law

Justin Abercrombie, BS, MBA, MDiv, DEdMin, Director of Development & Major Gifts

Jonathan Ahlgren, BS, Online Instructional Course Designer

Ben Aho, BFA, MDiv, Graphic Designer

Ellen Akin, BS, Admissions Counselor

Paul M. Akin, BA, MDiv, PhD, Dean, Billy Graham School of Missions, Evangelism and Ministry; Assistant Professor of Christian Missions

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Anna Arrastia, BS, Executive Administrative Assistant to the President

John Baker, BA, MDiv, Online Instructional Course Designer

Andrew Baron, BS, Software Engineer

Richard Bargas, Campus Police Officer

Ryan Bayer, BSED, MDiv, Director of Software Development

Eric Berman, Campus Police Officer

Alisha Biler, BS, MA, PhD, Coordinator of the Writing Center

Tianna Bowden, Senior Event Planner

Dustin Bruce, BS, MDiv, ThM, PhD, Dean, Boyce College; Assistant Professor of Christian Theology and Church History

Roberto Carrera, BA, MDiv, Director of Online Hispanic Programs

Sandra Carwile, BA, TEP & Dual Enrollment Coordinator

Felipe A. Castro, BA, Director of Hispanic Initiatives

Steven Christy, BS, MA, Information Systems Engineer

Norman K. Chung, BS, MDiv, Registrar

Joshua E. Cottrell, BA, Software Engineer

Frank DeTalente, BS, Campus Police Officer

Leo Dattilo, Campus Police Officer

C. Berry Driver, Jr., BA, MDiv, MSLS, PhD, Associate Vice President for Academic Resources/Seminary Librarian; Professor of Church History

Caleb Dye, BS, Director of Campus Housing and Legacy Hotel

Dylan Eagle, BS, MDiv, Director of Event Productions & Event Technology

Leia Edwards, BFA, Payroll Accountant

Amber Elliott, BS, MA, Resident Director for Boyce College

Kristin Ellis, BS, MA, Assistant Director for Visit Experience

Natalie Enarson, ALS, Senior Accounting Specialist

Graham Faulkner, M.Div., Director of Communications for President's Office

Chris Fenner, Digital Archivist

Lee Florence, Campus Police Officer

Mark Fulmore, Campus Police Officer

John Gardner, ERP Systems Analyst

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Matthew Graf, BA, Assistant Director of Production for Online Learning Video

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Garry Gupton, BA, MA, Marketing Director

Michael Hampshire, BA, Police Lieutenant

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Jeanne Kennedy, BS, MLS, Director of Technical Services

Aaron Kiefer, BS, Desktop and Network Support Manager

Timothy Kleiser, BS, MA, MDiv, Executive Assistant to the Dean of Boyce College

Bryan Lilly, BS, MDiv, Software Developer

Rachel Lohnes, BA, Admissions Counselor

Kenneth Lovett, BA, MDiv, PhD, Director of Network Services

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Jared Mays, BS, Admissions Counselor

Michael McCarty, BS, MA, Director of the Health and Recreation Center

Alexis McDowell, BS, Assistant Director of Digital Communications

Jacinda Melson, BA, Assistant Director of Student Life at Boyce College

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D. Forrest Mills, BA, MDiv, ThM, PhD, Online Instructional Course Designer

Matthew R. Minier, BA, MPA, Associate Vice President for Enrollment Management

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Hana Mower, BA, Assistant Manager of The Bookstore

Albert Oh, BS, Associate Director of Southern Productions

Michael O'Neill, BS, CPA, Vice President of Accounting & Finance

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Kimberly Osborne, BS, Manager of Accounting Operations
Maya Parsons, BS, Event Planner
R. Craig Parker, BA, MBA, Special Advisor to the President
Jeremy Pelton, BS, Director of Admissions
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Telephone (817) 923-1921 | swbts.edu

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- Nathan Burggraaf, BA, MM, MA, PhD, Associate Professor of Music Theory
- Ben Caston, AA, BM, MMCM, DMA, Professor of Voice
- Jon Duncan, BM, MEd, MM, DMin, Senior Professor of Church Music and Worship
- R. Allen Lott, BM, MPhil, PhD, Professor of Music History
- Tom Keumsup Song, BM, MCM, DMA (Cand.), DFA (Hon.), Senior Professor of Church Music

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Organized 1951

*A Ministry of the Southern Baptist Convention**Incorporated under the Council of Seminary Presidents***901 Commerce Street, Suite 500, Nashville, TN 37203-3631****Telephone: (615) 242-2453 | Fax: (615) 782-4822 | Email: se@seminaryextension.org****RANDAL A. WILLIAMS, Executive Director**

Carmen Parker, Student Services and Office Manager

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Steve Gateley, Librarian

Connie Collins, Library Clerk

Bev League, Accountant

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Chartered in 1947

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Established 1913

901 Commerce St., Suite 500, Nashville, TN 37203 | 505 Second St. NE, Washington, D.C. 20002

Phone: 615-244-2495 | Fax: 615-244-0065 | erlc.com

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Tom Strode, Baptist Press Washington Correspondent

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Organized 1888

Highway 280, East, 100 Missionary Ridge, Birmingham, AL 35242-5235

Telephone: (205) 991-8100 | wmu.com

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Woman's Missionary Union Foundation

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PART 7

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STATE CONVENTION DIRECTORY

ALABAMA

ALABAMA BAPTIST STATE CONVENTION
founded 1823

Executive Director: Rick Lance
Associate Director: Mike Jackson

CONVENTION OFFICE
1404 Fairview Avenue
Prattville, AL 36066-5243
P. O. Box 681970 (36068-1970)
1-800-264-1225 | alsbom.org

CONVENTION MEETING*
November 16-17

Whitesburg Baptist Church, Huntsville

CONVENTION OFFICERS
Tim Cox, *president*

Billie Davis, *recording secretary*
Mike Jackson, *registration secretary*

CONVENTION NEWSPAPER
The Alabama Baptist (weekly)
founded 1843

3310 Independence Drive; Birmingham, 35209
Editor: Jennifer Rash

Associate Editor: Carrie McWhorter
thealabambaptist.org | 174,000 readers
individual: \$34.95 | church: \$16.25

ALASKA

ALASKA BAPTIST RESOURCE NETWORK
founded 1946

Executive Director: Randy Covington

CONVENTION OFFICE
1750 O'Malley Road
Anchorage, AK 99507
(800) 883-9627 | alaskabrn.com

CONVENTION MEETING*
September 27-29

First Baptist Church, North Pole

CONVENTION OFFICERS
Tom Hoffman, *president*

Jody Winquist, *recording secretary*

CONVENTION NEWSPAPER
Alaska Baptist Milepost (monthly)
founded 1946

Editor: Randy Covington
www.alaskabrn.com/newsletter
1,500 readers | free

ARIZONA

ARIZONA SOUTHERN BAPTIST
CONVENTION
founded 1928

Executive Director: David Johnson

CONVENTION OFFICE
12801 N. 28th Drive, Suite 1
Phoenix, AZ 85029
(602) 843-1030 | azsbc.org

CONVENTION MEETING*
November 12

Calvary Baptist Church, Lake Havasu City

CONVENTION OFFICERS
Jack Marslender, *president*

Amy Medley, *recording secretary*
Jessica Parrow, *registration secretary*

CONVENTION NEWSPAPER
Portraits (quarterly)
founded 1997

Editor: Elizabeth Young
azsbc.org/portraits | 20,000 readers | \$10.00

ARKANSAS

ARKANSAS BAPTIST STATE CONVENTION
founded 1848

Executive Director: J. D. "Sonny" Tucker

CONVENTION OFFICE
10 Remington Drive
Little Rock, AR 72204
(501) 376-4791 | absoc.org

CONVENTION MEETING*
October 26-27

First Baptist Church, Cabot

CONVENTION OFFICERS
Manley Beasley, Jr., *president*

Connie McCall, *recording secretary*
Gwen McCallister, *registration secretary*

CONVENTION NEWSPAPER
Arkansas Baptist News (biweekly)
founded 1901

Editor: Craig Jenkins
arkansasbaptist.org | 5,500 readers | free

CALIFORNIA

CALIFORNIA SOUTHERN
BAPTIST CONVENTION
founded 1940

Executive Director: Bill Agee
Associate Director: Pete Ramirez

CONVENTION OFFICE
678 East Shaw Avenue
Fresno, CA 93710-7704
(559) 229-9533 | csbc.com

CONVENTION MEETING*
October 26-27

Clovis Hills Community Church, Clovis

CONVENTION OFFICERS
Shawn Beaty, *president*

Beth Ketcheside, *recording secretary*
Steve Foss, *registration secretary*

CONVENTION NEWSPAPER
None provided

COLORADO

COLORADO BAPTIST
GENERAL CONVENTION
founded 1956

Executive Director:
Douglas B. Lohrey, *interim*

CONVENTION OFFICE
7393 South Alton Way
Centennial, CO 80112-2302
(303) 771-2480 | coloradobaptists.org

CONVENTION MEETING*
October 11-12
Fort Collins

CONVENTION OFFICERS
John Moreland, *president*
Jan Loser, *recording secretary*

CONVENTION NEWSPAPER
Momentum (quarterly)
founded 1956

Editor: Tim Corbin
Associate Editor: Alaina Young
coloradobaptists.org/momentum-magazine
2,500 readers | free

DAKOTAS

DAKOTA BAPTIST CONVENTION
founded 1984

Executive Director: Fred MacDonald

CONVENTION OFFICE
330 E. Anamosa St, Ste 2
Rapid City, SD 57701
P.O. Box 549 (57709)
(605) 716-0130 | dakotabaptist.com

CONVENTION MEETING*
October 7-8
Mandan, ND

CONVENTION OFFICERS
Paul Young, *president*

Karen Holmes, *recording secretary*

CONVENTION NEWSPAPER
Dakota Happenings (monthly)
founded 2014

Editor: Fred MacDonald
Associate Editor: Joann Liddell
dakotabaptist.com/dakota-happenings
254 readers | free

FLORIDA

FLORIDA BAPTIST CONVENTION
founded 1854

Executive Director: J. Thomas Green

Associate Director: Stephens L. Baumgardner, Jr.

CONVENTION OFFICE
6850 Belfort Oaks Place
Jacksonville, FL 32216
(904) 396-2351 | flbaptist.org

CONVENTION MEETING*
November 8-9
Lakes Church, Lakeland

CONVENTION OFFICERS
Erik Cummings, *president*

Randy Huckabee, *recording secretary*

CONVENTION NEWSPAPER
Florida Baptist Witness (online)
founded 1884

Editor: Micah Ferguson
flbaptist.org/stories | free

GEORGIA

EXECUTIVE COMMITTEE OF THE BAPTIST
CONVENTION OF THE STATE OF GEORGIA
founded 1822

Executive Director: W. Thomas Hammond, Jr.
Associate Director: Mark Marshall

CONVENTION OFFICE
6405 Sugarloaf Parkway
Duluth, GA 30097-4092
(770) 455-0404 | gabaptist.org

CONVENTION MEETING*
November 8-9

First Baptist Church, Jonesboro

CONVENTION OFFICERS
Kevin Williams, *president*

Tom Vann, *recording secretary*

CONVENTION NEWSPAPER
The Christian Index (weekly)
founded 1822

Editor: Roger Alford
christianindex.org | free

STATE CONVENTION DIRECTORY

HAWAII

HAWAII PACIFIC BAPTIST CONVENTION
founded 1942

Executive Director: Christopher Martin
Associate Directors:
Craig Webb, Brian Smart, Mike Martin

CONVENTION OFFICE

2042 Vancouver Drive
Honolulu, HI 96822
(808) 946-9581 | hpbaptist.net

CONVENTION MEETING*

November 4-5
Virtual

CONVENTION OFFICERS

Steve Irvin, *president*
Grace Poei, *recording secretary*

CONVENTION NEWSPAPER

Pacific Connector (bimonthly)
founded 1943

Editor: Craig Webb
Associate Editor: Dawn Akutagawa
hpbaptist.net/pacificconnector
2,600 readers | free

ILLINOIS

ILLINOIS BAPTIST STATE ASSOCIATION
founded 1907

Executive Director: Nate Adams
Associate Director: Mark Emerson

CONVENTION OFFICE

3085 Stevenson Drive
Springfield, IL 62703-4440
(217) 786-2600 | ibsa.org

CONVENTION MEETING*

November 3-4
Crowne Plaza, Springfield

CONVENTION OFFICERS

Heath Tibbetts, *president*
Sharon Carty, *recording secretary*

CONVENTION NEWSPAPER

Illinois Baptist (monthly)
founded 1906

Editor: Eric Reed
Associate Editors: Meredith Flynn, Lisa Misner
illinoisbaptist.org | 8,341 readers | free

INDIANA

STATE CONVENTION
OF BAPTISTS IN INDIANA
founded 1958

Executive Director: Bobby Pell, *interim*

CONVENTION OFFICE

7805 State Road 39
Martinsville, IN 46151
(317) 481-2400 | scbi.org

CONVENTION MEETING*

October 25
Calvary Church, West Lafayette

CONVENTION OFFICERS

Josh Goepfrich, *president*
Steve Taylor, *recording secretary*
Alison Blankenship, *registration secretary*

CONVENTION NEWSPAPER

Indiana Baptist Magazine (monthly)
founded 1958

Editor: Bobby Pell, *interim*
Associate Editor: Alison Blankenship
indianabaptist.com | free

IOWA

BAPTIST CONVENTION OF IOWA
founded 1969

Executive Director: Tim Lubinus
Associate Director: Chris Eller

CONVENTION OFFICE

P. O. Box 619
Ankeny, IA 50021
(515) 809-2819 | bciowa.org

CONVENTION MEETING*

November 5-6
Grace Church, Des Moines

CONVENTION OFFICERS

Michael Felkins, *president*
Mandy Stenberg, *recording & registration secretary*

CONVENTION NEWSPAPER

Iowa Baptist News (weekly)
founded 1969

Editor: Ben Bradley
bciowa.org/news | 712 readers | free

KANSAS-NEBRASKA

KANSAS-NEBRASKA CONVENTION
OF SOUTHERN BAPTISTS
founded 1945

Executive Director: David Manner

CONVENTION OFFICE

5410 SW 7th Street
Topeka, KS 66606
(785) 228-6800 | knesb.org

CONVENTION MEETING*

October 11-12
Webster Conference Center, Salina, KS

CONVENTION OFFICERS

Voyt Lynn, *president*
Bryan Jones, *recording secretary*

CONVENTION NEWSPAPER

Baptist Digest (online)
founded 1956

Associate Editor: Eva Wilson
baptistdigest.com | 6,900 readers | free

KENTUCKY

KENTUCKY BAPTIST CONVENTION
founded 1837

Executive Director: Todd Gray
Associate Director: Jim Donnell

CONVENTION OFFICE

13420 Eastpoint Centre Drive
Louisville, KY 40223-4160
(800) 266-6477 | kybaptist.org

CONVENTION MEETING*

November 15-16
Saverns Valley Baptist Church, Elizabethtown

CONVENTION OFFICERS

Wes Fowler, *president*
Wilma Simmons, *recording secretary*
Pat Reaves, *registration secretary*

CONVENTION NEWSPAPER

Western Recorder (monthly)
founded 1825

Editor: Chip Hutcheson
westernrecorder.org | 8,000 readers
print: \$18.00 | digital: \$11.00

LOUISIANA

LOUISIANA BAPTIST CONVENTION
founded 1848

Executive Director: Steve Horn
Associate Director: Dale Lingenfelter

CONVENTION OFFICE

1250 MacArthur Drive
Alexandria, LA 71303
(318) 448-3402 | louisianabaptists.org

CONVENTION MEETING*

November 16
North Monroe Baptist Church, Monroe

CONVENTION OFFICERS

David Cranford, *president*
Jeannie Saylor, *recording secretary*
Shana Johnson, *registration secretary*

CONVENTION NEWSPAPER

Baptist Message (biweekly)
founded 1886

Editor: Will Hall
Associate Editor: Philip Timothy
baptistmessage.com | 35,000 readers | \$14.00

MARYLAND/DELAWARE

BAPTIST CONVENTION OF
MARYLAND/DELAWARE
founded 1836

Executive Director: Kevin Smith
Associate Director: Tom Stolle

CONVENTION OFFICE

10255 Old Columbia Road
Columbia, MD 21046-1736
800-466-5290 | bcmnd.org

CONVENTION MEETING*

November 15
First Baptist Church, Laurel, MD

CONVENTION OFFICERS

Harold Phillips, *president*
Stephanie Greer, *recording secretary*

CONVENTION NEWSPAPER

BaptistLIFE (quarterly)
founded 1849

Editor: Kris Buckman, *interim*
Associate Editor: Rosalie Chesley
baptistlifeonline.org | 1,099 readers | free

MICHIGAN

BAPTIST STATE CONVENTION
OF MICHIGAN
founded 1957

Executive Director: Timothy Patterson

CONVENTION OFFICE

41100 Plymouth Road, Building 1, Suite 315
Plymouth, MI 48170
(810) 714-1907 | bscm.org

CONVENTION MEETING*

November 5
Mile City Church, Plymouth

CONVENTION OFFICERS

Roy Henry, *president*
Jerome Taylor, *recording secretary*

CONVENTION NEWSPAPER

Baptist Beacon (monthly)
founded 1957

Editor: Timothy Patterson
Associate Editor: Jamie Lynn
baptistbeacon.net | 2,000 readers | free

STATE CONVENTION DIRECTORY

MINNESOTA-WISCONSIN

MINNESOTA-WISCONSIN
BAPTIST CONVENTION
founded 1983

Executive Director: Leo Endel

CONVENTION OFFICE

519 16th Street SE
Rochester, MN 55904
(507) 282-3636 | mwbc.org

CONVENTION MEETING*

October 22-23

Ebenezer Community Church, Brooklyn Park, MN

CONVENTION OFFICERS

Chris Heng, *president*

Wes Shemwell, Jim Gress, *recording secretary*

CONVENTION NEWSPAPER

The Minnesota Wisconsin Baptist (bi-monthly; online)
founded 1985

Editor: David Williams
mwbc.org/newspaper | 800 readers | free

MISSISSIPPI

MISSISSIPPI BAPTIST CONVENTION
founded 1836

Executive Director: Shawn Parker

Associate Directors:

Michael Lee, Barri A. Shirley

CONVENTION OFFICE

515 Mississippi Street | P.O. Box 530
Jackson, MS 39205-0530
(601) 968-3800 | mbc.org

CONVENTION MEETING*

October 26-27

First Baptist Church, Jackson

CONVENTION OFFICERS

Ken Hester, *president*

Michael Weeks, *recording secretary*

CONVENTION NEWSPAPER

The Baptist Record (weekly, online)
founded 1877

Editor: William H. Perkins
Associate Editor: Tony Martin
thebaptistrecord.org | free

MISSOURI

MISSOURI BAPTIST CONVENTION
founded 1834

Executive Director: John L. Yeats

CONVENTION OFFICE

400 East High Street
Jefferson City, MO 65101-3253
(573) 636-0400 | mobaptist.org

CONVENTION MEETING*

October 25-26

Branson Convention Center, Branson

CONVENTION OFFICERS

Jon Nelson, *president*

Jason Marlin, *recording secretary*

CONVENTION NEWSPAPER

The Pathway (biweekly)

founded 2002

Editor: Don Hinkle

Associate Editor: Ben Hawkins
mbcpathway.com | 29,800 readers
subscription included in contribution

MONTANA

MONTANA SOUTHERN BAPTIST
CONVENTION
founded 2002

Executive Director: Barrett Duke

CONVENTION OFFICE

1130 Cerise Road
Billings, MT 59101-7336
(406) 252-7537 | mtsbc.org

CONVENTION MEETING*

October 7-8

Missoula

CONVENTION OFFICERS

KJ Ellington, *president*

CONVENTION NEWSPAPER

Montana Baptist E-News (monthly)
founded 1988

Editor: Barrett Duke

Associate Editor: Jeannie Hayes
mtsbc.org/category/enews | 400 readers | free

NEVADA

NEVADA BAPTIST CONVENTION
founded 1978

Executive Director: Damian Cirincione

CONVENTION OFFICE

406 California Avenue
Reno, NV 89509-1520
(775) 786-0406 | nevadabaptistconvention.org

CONVENTION MEETING*

October 18-19

Life Baptist Church, Las Vegas

CONVENTION OFFICERS

Tim Royal, *vice president*

Reesa Scott, *recording secretary*

CONVENTION NEWSPAPER

The Nevada Baptist (monthly; online)
founded 1978

Editor: Damian Cirincione
nevadabaptistconvention.org | 620 readers | free

NEW ENGLAND

BAPTIST CONVENTION OF NEW ENGLAND
founded 1982

Executive Director: Terry Dorsett

Associate Director: Hal Haller

CONVENTION OFFICE

87 Lincoln Street
Northborough, MA 01532
(508) 393-6013 | bcne.net

CONVENTION MEETING*

November 5-6

South Shore Baptist Church, Hingham MA

CONVENTION OFFICERS

Dong Rodina, *president*

Sandra Coelho, *recording secretary*

Karen Dorsett, *registration secretary*

CONVENTION NEWSPAPER

BCNE News Journal (monthly)
founded 2008

Editor: Kimber Ross

Associate Editor: Elyssa Wright
bcne.net/news | 5,980 readers | free

NEW MEXICO

THE BAPTIST CONVENTION
OF NEW MEXICO
founded 1912

Executive Director: Steve Ballew

CONVENTION OFFICE

P.O. Box 94485
Albuquerque, NM 87199
(505) 924-2300 | bcnm.com

CONVENTION MEETING*

October 26-27

First Baptist Church, Roswell

CONVENTION OFFICERS

Ronny Cooksey, *president*

Nancy Faucett, *recording & registration secretary*

CONVENTION NEWSPAPER

Baptist New Mexican (weekly)
founded 1912

Editor: Kevin Parker
gobnm.com | 9,000 readers | \$5.50

NEW YORK

BAPTIST CONVENTION OF NEW YORK
founded 1969

Executive Director: Terry Robertson

CONVENTION OFFICE

5885 East Circle Drive, Suite 235
Cicero, NY 13039
(315) 433-1001 | benysbc.org

CONVENTION MEETING*

September 25

Driver's Village, Cicero

CONVENTION OFFICERS

Albert Camacho, *president*

Matt Evans, *recording secretary*

Beverly Flannery, *registration secretary*

CONVENTION NEWSPAPER

None provided

NORTH CAROLINA

BAPTIST STATE CONVENTION
OF NORTH CAROLINA
founded 1830

Executive Director: Todd Unzicker

Associate Director: Chuck Register

CONVENTION OFFICE

205 Convention Drive
Cary, NC 27511
(919) 459-5500 | ncbaptist.org

CONVENTION MEETING*

November 8-9

Koury Convention Center, Greensboro

CONVENTION OFFICERS

Micheal Pardue, *president*

Angela Kilby, *recording secretary*

Ron Rasberry, *registration secretary*

CONVENTION NEWSPAPER

Biblical Recorder (monthly)

founded 1833

Editor: Seth Brown

Associate Editors: Liz Tablazon
bmow.org | 11,449 readers | \$19.99

* State Convention meetings, including their dates and locations, are subject to change.

STATE CONVENTION DIRECTORY

NORTHWEST

NORTHWEST BAPTIST CONVENTION
founded 1948

Executive Director: Randy Adams

CONVENTION OFFICE

3200 NE 109th Avenue
Vancouver, WA 98682
(360) 882-2100 | nwbaptist.org

CONVENTION MEETING*

November 9-10
Great Wolf Lodge, Grand Mound, WA

CONVENTION OFFICERS

Barry Campbell, *president*
Kristen Johnson, *recording secretary*
Leigh Ann Stark, *registration secretary*

CONVENTION NEWSPAPER

Northwest Baptist Witness (bimonthly)
founded 1931

Editor: Cameron Crabtree
Associate Editor: Sheila Allen
gonbw.org | 8,000 readers

OHIO

STATE CONVENTION OF BAPTISTS IN OHIO
founded 1954

Executive Director: Jeremy Westbrook

Associate Director: Bruce Smith

CONVENTION OFFICE

9000 Antares Avenue
Columbus, OH 43240
(614) 601-6789 | scbo.org

CONVENTION MEETING*

November 16
Violet Baptist Church, Pickerington

CONVENTION OFFICERS

Reginald Hayes, *president*
Faye Rodgers, *recording secretary*

CONVENTION NEWSPAPER

Ohio Baptist Messenger (bimonthly)
founded 1954

Editor: Jeremy Westbrook
scbo.org/content/ohio-baptist-messenger
free

OKLAHOMA

BAPTIST GENERAL CONVENTION
OF OKLAHOMA
founded 1906

Executive Director: Joe Ligon, *interim*

CONVENTION OFFICE

3800 North May Avenue
Oklahoma City, OK 73112
(405) 942-3800 | oklahomabaptists.org

CONVENTION MEETING*

November 15-16
Southern Hills Baptist Church, Oklahoma City

CONVENTION OFFICERS

Todd Fisher, *president*

CONVENTION NEWSPAPER

Baptist Messenger (biweekly)
founded 1912

Editor: Brian Hobbs
Associate Editor: Chris Doyle, managing
baptistmessenger.com | 41,811 readers

PENNSYLVANIA-SOUTH JERSEY

BAPTIST RESOURCE NETWORK
OF PENNSYLVANIA-SOUTH JERSEY
founded 1970

Executive Director: Barry Whitworth

CONVENTION OFFICE

4620 Fritchey Street
Harrisburg, PA 17109
(717) 652-5856 | brnunited.org

CONVENTION MEETING*

October 5
Sheraton Harrisburg, Harrisburg, PA

CONVENTION OFFICERS

Buff McNickle, *president*
Jennifer Musser, *recording secretary*

CONVENTION NEWSPAPER

BRNUnited (weekly)
founded 1970

Editor: Shannon Baker
brnunited.org/news | 1,964 readers

PUERTO RICO

CONVENCIÓN DE IGLESIAS BAPTISTAS
DEL SUR EN PUERTO RICO
(CONVENTION OF SOUTHERN BAPTIST
CHURCHES IN PUERTO RICO)
founded 2000

Executive Director: Félix Cabrera

CONVENTION OFFICE

P. O. Box 194726
San Juan, PR 00919-4726
(939) 464-2427 | cibspuertorico.org

CONVENTION MEETING*

February 5, 2022
TBD

CONVENTION OFFICERS

David Colón, *president*
Denisse Candelaria, *registration secretary*

CONVENTION NEWSPAPER

None provided

SOUTH CAROLINA

SOUTH CAROLINA BAPTIST CONVENTION
founded 1821

Executive Director: Gary Hollingsworth

CONVENTION OFFICE

190 Stoneridge Drive
Columbia, SC 29210-8254
(803) 765-0030 | scbaptist.org

CONVENTION MEETING*

November 8-9
First Baptist Church, Columbia

CONVENTION OFFICERS

Alex Sands, *president*
Kelli Funderburk, *recording secretary*
Keith Lancaster, *registration secretary*

CONVENTION NEWSPAPER

The Baptist Courier (monthly)
founded 1869

100 Manly St., Greenville, 29601
Editor: James Rudy Gray
Associate Editor: Todd Deaton
baptistcourier.com | 32,000+ readers
individual: \$21.00 | church group: \$17.40
church family: \$10.20

TENNESSEE

TENNESSEE BAPTIST CONVENTION
founded 1874

Executive Director: Randy C. Davis

CONVENTION OFFICE

4017 Rural Plains Circle
Franklin, TN 37064
(615) 373-2255 | tnbaptist.org

CONVENTION MEETING*

November 16-17
Brentwood Baptist Church, Brentwood

CONVENTION OFFICERS

Bruce Chesser, *president*
Bernie Baker, *recording secretary*
Dan Ferrell, *registration secretary*

CONVENTION NEWSPAPER

Baptist & Reflector (biweekly)
founded 1835

P. O. Box 682789; Franklin, 37068
Editor: Lonnie Wilkey
Associate Editor: David Dawson
baptistandreflector.org | 38,000 readers | \$15.00

TEXAS (BGCT)

THE BAPTIST GENERAL
CONVENTION OF TEXAS
founded 1885

Executive Director: David W. Hardage

Associate Director: Craig Christina

CONVENTION OFFICE

7557 Rambler Road, Suite 1200
Dallas, TX 75231-2388
(214) 828-5300 | texasbaptists.org

CONVENTION MEETING*

November 14-16
Galveston Convention Center, Galveston

CONVENTION OFFICERS

Jason Burden, *president*
Ward Hayes, *recording secretary*
David Cozart, *registration secretary*

CONVENTION NEWSPAPER

The Baptist Standard (monthly)
founded 1888

5151 Headquarters Dr.; Suite 175; Plano, 75024
Editor: Eric Black
Associate Editor: Ken Camp
baptiststandard.com

TEXAS (SBTC)

SOUTHERN BAPTISTS OF TEXAS CONVENTION
founded 1998

Executive Director: Nathan Lorick

Associate Director: Tony Wolfe

CONVENTION OFFICE

P.O. Box 1988
Grapevine, TX 76099-1988
(817) 552-2500 | sbtexas.com

CONVENTION MEETING*

November 8-9
Flint Baptist Church, Flint

CONVENTION OFFICERS

Kie Bowman, *president*
Francis Garcia, *recording secretary*

CONVENTION NEWSPAPER

Southern Baptist Texan (monthly)
founded 1999

Editor: Gary Ledbetter
Associate Editor: Jane Rodgers
texanonline.net | 54,173 readers | free

* State Convention meetings, including their dates and locations, are subject to change.

STATE CONVENTION DIRECTORY

UTAH-IDAHO

UTAH-IDAHO
SOUTHERN BAPTIST CONVENTION
founded 1964

Executive Director: Rob Lee

CONVENTION OFFICE
12401 South 450 East, G-1
Draper, UT 84020
(801) 572-5350 | uisbc.org

CONVENTION MEETING*

October 29

Central Valley Baptist Church, Meridian, ID

CONVENTION OFFICERS

Bryan Catherman, *president*
Roger Naylor, *recording secretary*

CONVENTION NEWSPAPER

UISBC eNews (bimonthly)

Editor: Rob Lee

Associate Editor: Brittany McNair
uisbc.org/news | free

VIRGINIA (BGAV)

BAPTIST GENERAL ASSOCIATION
OF VIRGINIA
founded 1823

Executive Director: John V. Upton, Jr.

Associate Director: Glenn Akins

CONVENTION OFFICE
2828 Emerywood Parkway
Henrico, VA 23294
(804) 915-5000 | bgav.org

CONVENTION MEETING*

November 9-10

Eagle Eyrie Conference Center, Lynchburg

CONVENTION OFFICERS

J. Adam Tyler, *president*
Herbert L. Ponder, *recording & registration secretary*

CONVENTION NEWSPAPER

None provided

VIRGINIA (SBCV)

SOUTHERN BAPTIST CONVENTION
OF VIRGINIA
founded 1996

Executive Director: Brian Autry

Associate Director: Brandon Pickett

CONVENTION OFFICE
4956 Dominion Boulevard
Glen Allen, VA 23060
(804) 270-1848 | sbcv.org

CONVENTION MEETING*

November 7-9

Liberty Baptist Church, Hampton

CONVENTION OFFICERS

Allen McFarland, *president*
Jim Drake, *recording secretary*

CONVENTION NEWSPAPER

Proclaimer (quarterly)

founded 1996

Editor: Brandon Pickett
sbcv.org/proclaimer | 17,000 readers | free

WEST VIRGINIA

WEST VIRGINIA CONVENTION
OF SOUTHERN BAPTISTS
founded 1970

Executive Director: Eric W. Ramsey

CONVENTION OFFICE
28 Mission Way
Scott Depot, WV 25560
(304) 757-0944 | wvcsb.org

CONVENTION MEETING*

November 4-5

Fairfield Inn & Suites Conference Center,
Triadelphia

CONVENTION OFFICERS

Mason Ballard, *president*
Chuck Morrow, *recording & registration secretary*

CONVENTION NEWSPAPER

None provided

WYOMING

WYOMING SOUTHERN BAPTIST
MISSION NETWORK
founded 1984

Executive Director: Quin Williams

CONVENTION OFFICE
3925 Casper Mountain Road, Suite 101
Casper, WY 82601
(307) 472-4087 | wyomingsbc.org

CONVENTION MEETING*

November 4-5

College Heights Baptist Church, Casper

CONVENTION OFFICERS

John Larramendy, *president*
Cheri Mickelson, *recording secretary*
Pam Hans, *registration secretary*

CONVENTION NEWSPAPER

WSBC Horizons (quarterly; online)

founded 1984

Editor: Quin Williams
Associate Editor: Pam Hans
wyomingsbc.org/horizons | free

STATE-BY-STATE CONVENTION STAFF COMPARISONS

State	ACP Contact (Annual Church Profile)	Assistant to Exec. Director	Business	Church-Minister Relations	Church Planting and Revitalization	Collegiate Ministries
Alabama	Mickey Crawford	Billie Davis	Jo Ellen Johnson	Ken Allen	R. Barnhart, R. Jackson	Mike Nuss
Alaska	Debra Long	Sylvia Rylander	Debra Long	-	Jae McKee	Jimmy Stewart
Arizona	Amy Medley	Jessica Parrow	Kathy Keller	-	Keith Durham	Marc Hill
Arkansas	Gwen McCallister	Vera Clancy	David Bond	-	V. Blubaugh, W. McKay	Bruce Venable
California	Steve Foss	Beth Ketcheside	Marc Tempesta	Ralph Neighbour	R. Shepherd R. Neighbour	Jason Blankenship
Colorado	Jan Loser	Jan Loser	T. Corbin, D. Lohrey	Charles Boswell	Frank Cornelius	D. Gregory, K. Slack
Dakotas	Karen Holmes	-	Joann Liddell	E. Hornbostel, S. Donnelly, J. Musgrave	B. Hill, S. Carson, T. Green	-
Florida	Lonnie Wright	Patty Vasant	Steve Baumgardner	-	-	Nathan Schneider
Georgia	Tom Crites	Mark Marshall	David Melber	Tim Dowdy	Rolando Castro	Joe Graham
Hawaii	Dawn Akutagawa	Lisa Tabudlo	Mike Martin	C. Webb, R. Miller	Sean Lathrop	Arjay Gruspe
Illinois	Drew Heironimus	Barb Troeger	Jeff Deasy	Mark Emerson	S. Harris, S. Foshie	Kevin Jones
Indiana	Carol Houpt	Alison Blankenship	Kyle Brennan	John Horn	Nathan Millican	John Horn
Iowa	Mandy Stenberg	Mandy Stenberg	Chris Eller	E. Gregory, C. McRae, B. Allen	Chase Abner	Chase Abner
Kansas-Nebraska	Peg Davis	Peg Davis	Becky Holt	D. Manner, B. Mills, J. Shields	Ryan Johnston	Robbie Nutter
Kentucky	Rick Pryor	Karen Martin	Jim Donnell	Steve Rice	Carlos De la Barra	Carlos De la Barra
Louisiana	Shana Johnson	Jeannie Saylor	Dale Lingenfelter	Ray Swift	James Jenkins	Mark Robinson
Maryland-Delaware	Iris White	Rosalie Chesley	Tom Stolle	Mark Dooley	M. Crawford, M. Dooley, R. Millwood	N. Walters, J. Senasack
Michigan	Mike Durbin	Jamie Lynn	-	-	Tony Lynn	Tony Lynn
Minnesota-Wisconsin	Clint Calvert	Julie Sundeen	Julie Sundeen	S. Melvin, S. Dyess, C. Calvert	J. Whetstone (NAMB) S. Melvin	Bob Smith
Mississippi	Vesta Clary	Maria Teel	Barri A. Shirley	Greg Barker	Johnny Ervin	Lloyd Lunceford
Missouri	Pam Jeffries	Carla Stegeman	Paula Earls	Jim Misloski	Rick Hedger	Gene Austin
Montana	Jeannie Hayes	Jeannie Hayes	-	Darren Hales	Lee Merck	-
Nevada	Reesa Scott	Reesa Scott	Janice Trotter	-	Paul Harwood	-
New England	Sandy Coelho	Karen Dorsett	Terry Dorsett	Joe Souza	H. Haller, G. Moritz	Andy Haynes
New Mexico	Nancy Faucett	Nancy Faucett	Gerald Farley	-	Tar Henderson	David Englehart
New York	Cathy Meyer	Cathy Meyer	-	-	-	D. Bartholomew
North Carolina	Russell Schwab	Hannah Nelson	John Butler	Eddie Thompson	C. Register, S. Marks	Tom Knight
Northwest	Leigh Ann Stark	Kristen Johnson	Pamela Brock	-	Gary Irby	Ken Harmon
Ohio	Charlotte Barbo	Katrina Umphrey	Jeremy Westbrook	Steve Hopkins	B. Smith; S. Hopkins	Matt Pardi
Oklahoma	Kdie Nix	Lori Warren	Leslie Osborn	James Swain	Alan Quigley	Cris Lowery
Pennsylvania-S. Jersey	Elizabeth Benge	Elizabeth Benge	Andy Weber	-	Cliff Jenkins	Robert Turner
Puerto Rico	Denisse Candelaria	Denisse Candelaria	-	-	Junior Martinez	Marcos Reversat
South Carolina	Lisa Coley	Kim Yates	Bryan Holley	Steve Rohrlack	Cliff Marshall	Chad Stillwell
Tennessee	Libby Eaton	Cynthia Proctor	William Maxwell	Steve Holt	W. Burton, K. Minchey	Bill Choate
Texas (BGCT)	Jerry Bell	Becky Brown	Ward Hayes	D. Loftis, P. Miller	C. Jacobson, D. Payne T. Revilla, J. Silva, T. Howe	Mark Jones
Texas (SBTC)	Tony Wolfé	Randi Kent	Joe Davis	Jeff Lynn	D. Hixson, J. Lynn	Mitch Tidwell
Utah-Idaho	Sally Teny	Debbie Chidester	Janice Trotter	-	Rob Lee	Ben Neiser
Virginia (BGAV)	Melody Fowler	Marilee White	Leslie Straw	Susan McBride	JR Woodward	Welford Orrock
Virginia (SBCV)	Steve Bradshaw	Tami Walker	-	Steve Bradshaw	J. Turner; R. Small	Mike Camire
West Virginia	Michelle Harris	Michelle Harris	Michelle Harris	Eric Ramsey	Eric Ramsey	Tim Turner
Wyoming	Pam Hans	Pam Hans	Janice Trotter	-	Don Whalen	Don Whalen

STATE-BY-STATE CONVENTION STAFF COMPARISONS

State	Communications	Conference Center(s)	Cooperative Program	Disaster Relief	Evangelism	Foundation
Alabama	Doug Rogers	Russell Klinner	Jim Swedenburg	Mark Wakefield	Daniel Wilson	John Ashworth
Alaska	-	-	Randy Covington	Gary Bearce	Jimmy Stewart	Randy Covington
Arizona	Elizabeth Young	-	David Johnson	Patty Kirchner	Edward Pearson	-
Arkansas	Nick Burt	-	Craig Jenkins	Randy Garrett	Will McKay	Bobby Thomas
California	Terry Barone	-	P. Ramirez, T. Barone	Mike Bivins	Jason Blankenship	Jonathan Jarboe
Colorado	Tim Corbin	-	-	Dennis Belz	Tim Corbin	Douglas Lohrey
Dakotas	Joann Liddell	-	Fred MacDonald	B. Hill, J. Ward	Fred MacDonald	-
Florida	Micah Ferguson	Jeff Yant	Micah Ferguson	David Coggins	Wayne Briant	Richard Wheeler
Georgia	John Courtney	Michael Flowers	Buck Burch	-	J.J. Washington	Jonathan Gray
Hawaii	Craig Webb	Mike Martin	Mike Martin	J. & G. Williams	Brian Smart	Matt Sanders
Illinois	Eric Reed	-	Jeff Deasy	Butch Porter	Scott Harris	Doug Morrow
Indiana	Bobby Pell	Jim Shields	Bobby Pell	Jim Shields	-	Jennifer Hall
Iowa	Ben Bradley	-	Tim Lubinus	-	Tim Lubinus	Ben Bradley
Kansas-Nebraska	David Manner	Mari Parker	David Manner	Frank McCrary	Andy Addis	Rex Lindsay
Kentucky	Brandon Porter	Lance Howerton	Curtis Woods	Ron Crow	Rob Patterson	French Harmon
Louisiana	John Kyle	Josh Bumgardner	Stacy Morgan	Stan Statham	Keith Manuel	Jeff Steed
Maryland-Delaware	Reginald Davis	Emily Reedy	Tom Stolle	Ellen Udovich	Mark Dooley	Tom Stolle
Michigan	Jamie Lynn	Mick Schatz	-	Bob Kiger	Mike Durbin	Mike Wigle
Minnesota-Wisconsin	Julie Sundeen	-	Leo Endel	Ben Seamans	Leo Endel	Leo Endel
Mississippi	Tanner Cade	R. Reed, S. Thrash	Rick Blythe	Hubert Yates	Don Lum	Daniel Hall
Missouri	Rob Phillips	-	Rob Phillips	Gaylon Moss	Brad Bennett	Neil Franks
Montana	Jeannie Hayes	Bree Jones	Barrett Duke	-	Barrett Duke	-
Nevada	-	-	Damian Cirincione	Ron Barney	Paul Harwood	Damian Cirincione
New England	Kimber Huff	Allyson Clark	Terry Dorsett	Tim Brown	Terry Dorsett	Terry Dorsett
New Mexico	Kevin Parker	-	Steve Ballew	-	Tar Henderson	Rick Breedon
New York	Cathy Meyer	-	Terry Robertson	Michael Flannery	-	Terry Robertson
North Carolina	Kathryn Carson	K. Adcock, B. Hemphill, J. Huffman	Will Taylor	Tom Beam	M. Johnson, C. Markland, J. Reed, M. Smith	Clay Warf
Northwest	Cameron Crabtree	-	-	Gary Floyd	Joe Flegal	Clint Overall
Ohio	Dan Stupakewicz	Scott Seder	Jeremy Westbrook	John Heading	Jack Helton	Jack Helton
Oklahoma	Brian Hobbs	Andy Harrison	Chris Forbes	Don Williams	Alan Quigley	Robert Kellogg
Pennsylvania-S. Jersey	Shannon Baker	-	Barry Whitworth	Kenton Hunt	Larry Anderson	-
Puerto Rico	-	-	-	Jonathan Santiago	-	-
South Carolina	-	T. Coates, M. Allen	Gary Anderson	Randy Creamer	Michael Pigg	Nathan McCarthy
Tennessee	Chris Turner	Mark Proctor	Matt Tullos	Wes Jones	Roc Collins	Bill Gruenewald
Texas (BGCT)	Joshua Minatrea	-	Bruce McCoy	Mickey Lenamon	Leighton Flowers	Jerry Carlisle
Texas (SBTC)	Lance Crowell	-	Tony Wolfe	Scottie Stice	Tony Mathews	Bart McDonald
Utah-Idaho	-	-	Rob Lee	Russel Hohmann	-	-
Virginia (BGAV)	Gary Long	Rod Miller	David Washburn	Glenn Maddox	Wayne Faison	Ron Hall
Virginia (SBCV)	Ishmael LaBiosa	-	Eddie Urbine	Shawn Ames	Steve Bradshaw	Eddie Urbine
West Virginia	Cleve Persinger	-	Eric Ramsey	-	Tim Turner	Terrie Hannah
Wyoming	-	-	Quin Williams	-	-	-

STATE-BY-STATE CONVENTION STAFF COMPARISONS

Men's Ministry	Missions	Multicultural Ministries	Music	Stewardship	Sunday School/Discipleship	WMU
Larry Hyche	Scotty Goldman	R. Barnhart, S. Goldman	Karen Gosselin	Jim Swedenburg	Daniel Edmonds	Candace McIntosh
-	Jae McKee	-	-	-	Jimmy Stewart	-
-	David Johnson	-	-	-	Edward Pearson	-
Travis McCormick	Bob Harper	Jamie Naramore	-	-	Bob Johnson	Debbie Moore
Mike Bivins	Jason Blankenship	-	Roger Byrd	Ralph Neighbour	Jason Blankenship	-
-	-	-	-	-	-	Claudean Boatman
-	Buck Hill	-	-	Fred MacDonald	Jeff Musgrave	-
-	Myles Dowdy	Patrick Coats	Terry Williams	-	-	Cindy Bradley
-	Buck Burch	Tim Dowdy	Rhon Carter	-	Scott Sullivan	Beth Ann Williams
-	Brian Smart	-	-	-	Craig Webb	Diana Ventura
Fran Trascritti	Brad Lovin	-	-	Mark Emerson	Fran Trascritti	Carmen Halsey
Jim Shields	Bobby Pell	John Horn	Sarah Bohrer	Kyle Brennan	John Horn	Allison Kinion
Chris McRae	Tim Lubinus	-	-	Tim Lubinus	Chris McRae	Joni Wilkinson
Mari Parker	Mari Parker	David Martinez	David Manner	David Manner	Ken Beckner	Mari Parker
Ron Crow	Eric Allen	Carlos De la Barra	Jason Stewart	Steve Rice	Darryl Wilson	Liz Encinia
Stan Statham	John Hebert	James Jenkins	-	Stacy Morgan	Sean Keith	Janie Wise
-	Michael Crawford	-	-	Tom Stolle	Mark Dooley	Melody Knox
-	Tony Lynn	-	-	-	-	Susan Hodnett
-	Na Herr	Na Herr	Clint Calvert	Leo Endel	Clint Calvert	Gwendolyn Sutton
Jon Martin	Mike Ray	Michael Lee	Slater Murphy	Rick Blythe	Dwayne Parker	Tammy Anderson
Gaylon Moss	Rick Hedger	Omar Segovia	-	Rob Phillips	Brent Longenecker	Chryl Stahlman
-	-	-	-	-	-	Sharon Ellington
-	-	-	-	-	Paul Harwood	-
-	Kimber Ross	Joe Souza	-	Terry Dorsett	Sandy Coelho	Katie Loveday
-	-	-	-	Steve Ballew	-	-
-	-	-	-	-	-	Cathy Meyer
J. Reed, M. Abernathy	Chuck Register	S. Joo, W. Ortega, A. Santos R. Garay	Kenny Lamm	Davis Blount	Lynn Sasser	Amy Boone
-	Gary Irby	-	-	-	-	Nancy Hall
Duane Floro	Bruce Smith	Duane Floro	Dwayne Lee	Jeremy Westbrook	Dwayne Lee	Duane Floro
Bubba Burcham	Amy Cordova	E. Borunda, E. Falls, W. Wilson	Randy Lind	-	-	Amy Cordova
-	-	-	-	David Ludwig	David Ludwig	Buff McNickle
-	Wendy Ortiz	Wendy Ortiz	-	-	-	Wendy Ortiz
Randy Creamer	Ken Owens	-	Matt Freeman	-	Steve Rohrlack	Laurie Register
Wes Jones	Steve Holt	William Burton	Scott Shepherd	Matt Tullios	Mark Miller	Vickie Anderson
Mickey Lenamon	Josue Valerio	Gus Reyes	Tom Tillman	-	David Adams	Tamiko Jones
-	Tony Mathews	Tony Mathews	Jeff Lynn	Bart McDonald	J. Lynn, T. Wolfe	-
-	-	-	-	Rob Lee	Jason McNair	Mary McFarling
Dean Miller	Dean Miller	Wayne Faison	-	David Washburn	Tony Brooks	Valerie Carter Smith
Steve Bradshaw	Brad Russell	Brandon Pickett	-	Eddie Urbine	Steve Bradshaw	-
Tim Turner	-	-	-	Eric Ramsey	Tim Turner	Linda Davis
-	-	-	-	Quin Williams	Fred Creason	-

ADDITIONAL STATE CONVENTION STAFF MEMBERS *(alphabetized by position)*

Brian Harper	Associational Missions & Church Planting, Associate	Teresa "Bit" Stephens	ARKANSAS - <i>continued</i>
Kristy Kennedy	Associational Missions & Church Planting, Associate	Tim Wicker	International Student Ministry Consultant
Scotter Kellum	Collegiate & Student Ministries, Associate	Jennifer Allbritton	Lead Strategist, Northwest Arkansas
Chris Mills	Collegiate & Student Ministries, Associate	Bob Fielding	Missions (Medical/Dental) Coordinator
Jesse Conte	Communications & Cooperative Program, Associate		Missions (National and International)
Mickey Crawford	Communications & Cooperative Program, Associate	Leah Jo Wilson	Mobilization and Chaplaincy
Keith Hinson	Communications & Cooperative Program, Associate	Emily Smith	Preschool and Children's Ministry Consultant
Scott Whittington	Communications & Cooperative Program, Associate	Warren Gasaway	Preschool and Children's Ministry Specialist
Terry Long	Evangelism, Associate, Part-time		Student Ministry Specialist, Super Summer
Jo Ellen Johnson	Financial Services and HR, Director	Bob Johnson	Arkansas Director
Larry Hyche	Global Missions, Associate		Sunday School & Discipleship Specialist,
Mark Wakefield	Global Missions, Associate	Andrea Lennon	Associational Missionary Liaison
Lee Wright	LeaderCare & Church Health, Associate		Women's Ministry Consultant
Steve Layton	Sunday School & Discipleship, Associate	Max Herr	CALIFORNIA
Belinda Stroud	Sunday School & Discipleship, Associate	Sally Cook	Church Compliance
Mark Gainey	Sunday School & Discipleship, Associate	Anthony Beaird	Controller
Brittany Gardner	WMU, Communications Specialist	Oscar Sanchez	Marketing
Pat Ingram	WMU, Missions & Ministry Consultant for Adults		Migrant Ministries
Karen Gosselin	Worship Resources, Coordinator		COLORADO
		Tim Corbin	Chief Operations Officer; Convention Strategies
			Director
Tom Hoffman	Alaska Baptist Foundation, Chairman	Frank Cornelius	Church Planting Catalyst Lead
Marge Cutting	Alaska Baptist Foundation, Recording Secretary	Charles Boswell	Pastoral Care Director
Bruce Rowell	Alaska Baptist Foundation, Vice President	Steve Hoekstra	Western Colorado Director
Sarah Cambridge	Birchwood Behavioral Health (Alaska Baptist Family Services), Director		DAKOTAS
Don Shannon	Birchwood Behavioral Health (Alaska Baptist Family Services), President		<i>None provided</i>
Barbara Sandberg	Birchwood Behavioral Health (Alaska Baptist Family Services), Recording Secretary		FLORIDA
Blake Hart	Birchwood Behavioral Health (Alaska Baptist Family Services), Vice President	Charles Staton	Accounting, Director
Heather Mount	Evangelism and Church Development, Church Planting and Missions, Administrative Assistant	Patrick Coats	Black Multicultural, Church Catalyst
Jimmy Stewart	Evangelism and Church Development, Director	Lance Beauchamp	Collegiate Ministries, Baptist Campus Minister
Randy Covington	Executive Director	Ben Braly	Collegiate Ministries, Baptist Campus Minister
Sylvia Rylander	Executive Director's Administrative Assistant; Receptionist	Brad Crawford	Collegiate Ministries, Baptist Campus Minister
Rob Scott	First Vice President	Andrew Fernandez	Collegiate Ministries, Baptist Campus Minister
Jae McKeel	Missions and Church Planting, Director	Eddie L. Gilley	Collegiate Ministries, Baptist Campus Minister
Debra Long	Office Manager/Bookkeeper	Quinton Englebright	Collegiate Ministries, Baptist Campus Minister
Keith Longo	Second Vice President	Jay Sanders	Collegiate Ministries, Baptist Campus Minister
		Barry Sproles	Collegiate Ministries, Baptist Campus Minister
		Marc Johnston	Community Ministries, Catalyst
		David Coggins	Disaster Relief and Recovery, Catalyst
		John Voltaire	Haitian Church, Catalyst
		Emanuel Roque	Hispanic Church, Catalyst
		Lonnie D. Wright	Information Support Services, Director
		Misael Castillo	Migrant Ministries, Catalyst
		Terry Williams	Music/Worship, Consultant
		Nathan Schneider	Next Generation Ministries, Catalyst
		Jeffery Singletary	Regional Catalyst, Central Florida
		Craig Culbreth	Regional Catalyst, East Florida
		Gary Townsend	Regional Catalyst, North Florida
		Al Fernandez	Regional Catalyst, Southeast Florida
		R. Wayne Briant	Regional Catalyst, Southwest Florida
		Lewis Miller	Regional Catalyst, West Florida
		Micah Ferguson	Strategic Initiatives, Director
			GEORGIA
Jackie James	Baptist Builders, State Missions Project Coordinator	Ricky Thrasher	Associational Missions & Convention Planning
Kevin Alley	Camp Paron Director	Ed Barnes	Camp Pinnacle Consultant
Neal Scoggins	Church Health Consultant, Delta Institute Theological Education Director	David Melber	Chief Operating Officer
Chanson Newborn	Church Planter Strategist	Levi Skipper	Church Strengthening, Lead Strategist
Roger Gaunt	Church Planter Strategist	Joe Graham	Collegiate Catalyst
Willie Jacobs	Church Planter Strategist, Director of New Church Affiliations	Clarissa Morrison	Collegiate Consultant
Francisco Gomez	Church Planter Strategist, Hispanic	Michael Flowers	Conference Center Director (Camp Kaleo)
Laramie LeQuieu	Church Revitalization & Leadership Specialist	Kenneth Aycock	Discipleship
Travis McCormick	Churchwide Missions, Men and Boys Missions Discipleship Strategist	P J Dunn	Discipleship
Chris Kohlman	College + Young Leaders Assistant Team Leader	Michael Gibbs	Discipleship
Lynn Loyd	College + Young Leaders Missions Consultant	Ray Sullivan	Discipleship
Nick Burt	Communication, Director	Mike Taylor	Discipleship
Clint Ritchie	Community Missions Mobilization Strategist, Missions Team	Scott Sullivan	Discipleship Catalyst
Sam Roberts	Community Missions Strategist, Missions Team	Roger Alford	Editor, The Christian Index
Justin Hall	Computer Services	Rick Biesiadecki	Evangelism
Sarah Vaughn	Content Creator	Richard Bumpers	Evangelism
Marcus Brown	Convention Administration, Director	Steve Foster	Evangelism
Craig Jenkins	Convention Advancement and News, Director	Brad Marchman	Evangelism
David Bond	Convention Business, Director	J. J. Washington	Evangelism Catalyst
Ethan Dial	Digital Media Manager	Marie Still	Finance Office, Accounts Payable
Randy Garrett	Disaster Relief Director	Shea Elrod	Finance Office, Staff Accountant
Jimmie Sheffield	Executive Team Assistant	Tom Duvall	General Counsel, Office of Executive Director
Jamie Naramore	International Church Strategist	Tabitha Ferrell	Georgia Baptist Women, Camp Pinnacle

ADDITIONAL STATE CONVENTION STAFF MEMBERS *(alphabetized by position)*

GEORGIA - continued
 Beth Ann Williams Georgia Baptist Women, Lead Strategist
 Karen Pace Georgia Baptist Women, Leadership & Children's Missions
 Lorna Bius Georgia Baptist Women, Mission Georgia
 Beverly Skinner Georgia Baptist Women, Women's Ministry & Young Women's Missions
 Ovidio Cabrera Hispanic Ministry Consultant
 David Cardoza Hispanic Ministry Consultant
 Alicia Hollis Information Technology
 Bryan Nowak Information Technology
 Kevin Wilson Information Technology
 Samuel Ayala Missions
 Rolando Castro Missions
 Keith Ivey Missions
 Chuck Johnson Missions
 Buck Burch Missions Catalyst
 Mike Ricks Next Gen
 Cameron Wilkins Next Gen
 Jenni Carter Next Gen Consultant
 Jeff Gongwer Pastor Wellness
 Chris Reynolds Pastor Wellness
 Tim Dowdy Pastor Wellness, Lead Strategist
 Mary Cox Pastors Wives Consultant
 Cindy Lodzinski Payroll and Benefits Manager
 Mike Griffin Public Affairs
 Tom Crites Research & Development
 Mark Strange Research & Development, Communications
 Linda Wilkins Research & Development, Content Consultant
 John Courtney Research & Development, Lead Strategist
 Scott Smith Research & Development, Research Design
 Jon Graham Research & Development, Video Production
 Dennis Rivera Strategic Church Planting

HAWAII*None provided***ILLINOIS**

Ashley Parsons Accountant
 Carole Doom Administrative Coordinator
 Eric Reed Administrative Director, Communications
 Jeff Deasy Administrative Director, Operations
 Brock Vandever Baptist Camp Manager, Lake Sallateaska
 Jacob Kimbrough Baptist Camp Manager, Streator
 Kendra Jackson Bookkeeper
 Bryan Price Church Consultant - Zone 1
 Brian McWethy Church Consultant - Zone 4
 Joe Gardner Church Consultant - Zone 5
 Cliff Woodman Church Consultant - Zone 6
 Roger Marshall Church Consultant - Zone 7
 Larry Rhodes Church Consultant - Zone 8
 Steve Neill Church Consultant - Zone 9
 Ashby Tillery Church Consultant - Zone 10
 Jorge Melendez Church Planting Catalyst
 Tim Bailey Church Planting Catalyst Northeast Region (Suburban)
 John Yi Church Planting Catalyst, Northeast Region (2nd Generation)
 Ken Wilson Church Planting South Region, Director
 Eddie Pullen Church Planting, Director
 Kevin Jones Church Planting, Director
 John Carruthers Church Relationships Manager
 Nate Adams Executive Director
 Denny Hydrick Executive Director of Baptist Children's Home and Family Services
 Drew Heironimus Information Systems, Director
 Ben Jones Leadership Development, Director
 Carmen Halsey Leadership Development, Director
 Jack Lucas Leadership Development, Director
 Brad Lovin Missions Director
 Kris Kell Production Manager
 Scott Foshie Revitalization, Director
 Lisa Misner Social Media and Public Policy Manager

INDIANA

Carol Houpt Business Services Ministry Assistant
 Sarah Wickersham Camp, Office Manager
 Rick Porter Camp, Operations Director
 Jim Shields Camp, Team Leader
 Carol Houpt Church Planting, Assistant
 John Horn Church Planting Catalyst, Church/Leader Development
 Doug Jividen Church Planting Catalyst, Church/Leader Development

Jesus Pacheco
 Terah Adams
 Greg Cooper

Donovan Santamaria
 Todd Stiles
 Israel Becerra
 Ben Bradley
 Shane Kelley

John Shields

Tonya Penick
 Becky Harris
 Jim Donnell

Matt Flanagan
 Steve Rice
 Andy McDonald
 Don Spencer
 Heriberto Torres
 Job Juarez
 Toby DeHay
 Alan Witham

Paul Badgett
 Rob Patterson
 Alan Dodson
 Larry Purcell
 Rick Pryor
 Rob Patterson

Shari Rogers
 Troy Fulkerson
 Michael Hendricks
 Robin Cornet
 Larry Brannin
 Doug Williams
 John Barnett
 Teresa Parrett
 Eric Allen
 Darryl Wilson
 Peggy Berry
 Jason Stewart

Jeff Ingram
 David Anderson
 Jess Archer
 Carlos Schmidt
 Lane Corley
 Gavin Stevens
 Jeff Cook
 Jessica Fontenot
 Shana Johnson
 Mike Shumock
 Brandon Lewis

Denise DuBois

Michael Mattar
 Iris White

Sharon Mager
 Jamie Caldwell
 Dan Hyun
 Alejandro Molero
 John Gauger
 David Hall
 Randy Millwood
 Michael Trammell
 Demetra Bennett
 Ellen Udovich
 Reginald Davis
 Margot Painter

INDIANA - continued

Church Planting Catalyst, Hispanic
 Church/Leader Development, Assistant
 Graphic Design Specialist

IOWA

Church Based Church Planting Catalyst
 Church Based Church Planting Catalyst
 Church Planter Developer, Hispanic
 Communications and Outreach Director
 Leadership Development Coordinator

KANSAS/NEBRASKA

Church Health Strategist (Town & Country)

KENTUCKY

Accountant
 Accounting Services Director, Controller
 Associate Executive Director, Convention Operations; Executive Office Team Leader
 Children & Student Ministry, Consultant
 Church Consulting & Revitalization, Team Leader
 Church Evangelism, Strategist
 Church Financial Benefits, Consultant
 Church Planting & Development, Associate
 Church Planting & Development, Associate
 Church Planting & Development, Associate
 Consultant, Central Region; Regional Consultant
 Group Leader
 Consultant, East Region
 Consultant, North Central Region
 Consultant, South Region
 Consultant, West Region
 Data Management, Manager
 Evangelism, Church Planting & Campus Ministry, Team Leader
 HR & Administration, Manager
 Information Technology, Director
 LAN Manager
 Marketing & Media Relations, Associate
 Media Production, Associate
 Mission Strategies & Partnerships, Consultant
 Missions Mobilization, Consultant
 Missions Mobilization, Coordinator
 Missions Mobilization, Team Leader
 Sunday School/Discipleship, Consultant
 Women and Transition, Associate
 Worship/Music Ministry, Consultant

LOUISIANA

Adult Ministry, Strategist
 Childhood Ministry, Strategist
 Children/Youth Missions Education, Strategist
 Church Planting, Strategist
 Church Planting, Strategist
 Digital Media, Strategist
 Evangelism, Strategist
 Human Resources, Specialist
 Information Services Support, Supervisor
 Mission Builder, Strategist
 Youth Ministry, Strategist

MARYLAND/DELAWARE

Accountant, Senior Staff; Church Planting
 Financial Analyst
 African American Church Consultant
 Assistant to the Associate Executive Director;
 Finance Office Coordinator
 BaptistLIFE Correspondent
 Church Planting Catalyst
 Church Planting Catalyst
 Church Planting Catalyst
 Church Services Consultant
 Church Services Consultant
 Church Services Consultant
 Church Services Consultant
 Church Services Support Assistant
 Community Engagement Consultant
 Creative Director
 Facility Manager; Church Planting Coordinator;
 Information Technology Coordinator

ADDITIONAL STATE CONVENTION STAFF MEMBERS (alphabetized by position)**NORTH CAROLINA - continued**

Eddie Thompson Pastoral Ministries, Church Administration, Evangelism & Discipleship
 Payroll Coordinator
 Shannon Simons Print & Digital Communications Coordinator
 Caleb Shipman Revitalization Consultant, Evangelism & Discipleship
 Terry Long Strategic Focus Team Leader, CPMP
 Stephen Harris Strategy Coordinator, Blue Ridge/Asheville, CPMP
 Michael Boarts Strategy Coordinator, Fayetteville and South Coastal, CPMP
 Dennis Conner Strategy Coordinator, Greenville, CPMP
 Eric Mullis Strategy Coordinator, Metro Charlotte, CPMP
 Russ Reaves Strategy Coordinator, Triad, CPMP
 Chuck Campbell Strategy Coordinator, Unifour/Hickory, CPMP
 Russell Schwab Systems Administrator
 K Brown Video Services Consultant
 Lai Salmonson Webmaster
 Amy Boone WMU NC Executive Director-Treasurer
 Kenny Lamm Worship & Music Consultant, Evangelism & Discipleship
 Merrie Johnson Youth Consultant, Evangelism & Discipleship

NORTHWEST

Leigh Ann Stark Childhood Ministry
 Gary Floyd Disaster Relief Coordinator
 Lance Logue Student Ministry

OHIO

None provided

OKLAHOMA

Walter Wilson African American Ministry Partner
 Chris Forbes Branding and Marketing
 Leslie Osborn Chief Financial Officer
 Charlie Gatton Children's/CrossTimbers, Program Director
 Thomas Jordan Church & Employee Benefit Services
 James Swain Church Relations, Associate Executive Director
 Alan Quigley Church Resources, Associate Executive Director
 Cris Lowery Collegiate Ministries; Emerging Generations
 Evangelism, Director
 Andy Harrison Conference Centers, Director
 Walter Johnson Creative and Print Services
 Don Williams Disaster Relief, Director; Chaplaincy and Community Ministries
 Everardo Borunda Hispanic Ministry Partner
 Will Wright Information Technology, Director
 Amy Peterson Ministry Wives' Ministry Partner
 Amy Cordova Missions and Women's Ministries
 Emerson Falls Native American Ministry Partner
 Todd Sanders Program Director, Falls Creek
 Brett Selby Regional Ministry Partner
 Buddy Hunt Regional Ministry Partner
 Griff Henderson Regional Ministry Partner
 Mark Dance Regional Ministry Partner
 Joe Ligon Senior Associate Executive Director
 Brian Baldwin Student Evangelism & Missions

PENNSYLVANIA/ SOUTH JERSEY

Elizabeth Benge Assistant to Executive Director; Hub Coordinator
 David Ludwig Associate Director of Healthy Churches
 Hal Hopkins Church Planting Catalyst
 Ken Cordray Church Planting Catalyst
 Michael Nergler Church Planting Catalyst
 Todd Beel Church Planting Catalyst
 Eric Reiber Collegiate Ministries Coordinator, Central Region
 Stanley Williams Collegiate Ministries Coordinator, PA/SJ Regions
 LaVeta Jones Communications Consultant
 Robert Turner Director of BRN Next Collegiate Ministry
 Shannon Baker Director of Communications; Editor, BRN United
 Andy Weber Director of Finance and Operations
 Larry Anderson Director of Healthy Churches
 Cliff Jenkins Director of Multiplying Churches
 Buff McNickle Director of Network Development & Compassion Ministries
 Barry Whitworth Executive Director-Treasurer
 Debbie Toone Hub Support; Bookkeeper
 Laurel Grimes Hub Support; Events Coordinator
 Lori Zeppuhar Hub Support; Help Desk
 Beth Whitworth Minister's Wives Consultant
 Kenton Hunt PA/SJ Director of Disaster Relief

PENNSYLVANIA/ SOUTH JERSEY - continued

Corey Mitchell Regional Consultant, Central
 Robert Fontell Regional Consultant, Philadelphia
 Greg Drayer Regional Consultant, West
 D. Kyle Canty Send City Missionary Philadelphia
 Rob Wilson Send City Missionary Pittsburgh
 Joseph Velarde Send Network PA/SJ Missionary
 Mary Landis Women's Ministry Consultant

PUERTO RICO

Accountant
 Chaplaincy Director

SOUTH CAROLINA

Accounting, Director
 Adult/Generations, Director
 Associational Liaison
 Benefits, Manager
 Building Services, Manager
 Camp McCall, Director
 Chief Administrative Officer
 Chief Strategic Officer
 Childhood/Generations, Associate Director
 Church & Community Ministries, Director
 Leadership, Associate Director
 Church Strategies
 Disaster Relief, Operations Manager
 Evangelism, Strategist
 Executive Assistant
 Executive Office Assistant
 Human Resources, Manager
 Mission Partnership, Director
 Technology Services, Manager
 WMU, Accountant and Human Resource Director
 WMU, Associate (Adults/Growth)
 WMU, Associate (Children/Camp Program)
 WMU, Associate (Students/BNF)
 WMU/Camp La Vida, Business/Maintenance Manager
 Youth/Generations, Associate Director

INSTITUTIONAL MINISTRY PARTNERS

Evans Whitaker Anderson University, President
 Rudy Gray Baptist Courier, Editor
 Nathan McCarthy Baptist Foundation, President & CEO
 Dondi Costin Charleston Southern University, President
 Danny Nicholson Connie Maxwell Children's Ministries, President/CEO
 North Greenville University, President
 Tom Turner SCBMA, President & Chief Executive Officer

TENNESSEE

Thomas Bester African American Church Relations Specialist
 Roger Britton Bi-Vocational Ministry Specialist
 Brad Anderson Carson Springs Assistant Manager
 Kevin Perrigan Carson Springs Manager
 Donna Blaydes Childhood Specialist
 Vicki Hulsey Childhood Specialist
 Lewis McMullen Church Planting Specialist
 Larry Murphy Church Revitalization Specialist
 Phil Taylor Church Revitalization Specialist
 Kevin Minchey Church Revitalization Team Leader
 Beth Moore Compassion Ministries Specialist
 Rick Workman Controller
 Lonnie Wilkey Editor, Baptist & Reflector
 Steve Pearson Evangelism Specialist, Harvest Field #5 Team Leader
 Mark Miller Evangelism Team Leader
 Lucyara Userly Executive Assistant
 Danny Sinquefield Harvest Field #1 Team Leader
 Randy Pressnell Harvest Field #7 Team Leader
 Joe Sorah Harvest Field Ministry Team Leader
 Mark LeMay HF Special Ambassador
 Shelia Darden Human Resources Manager
 Steven Clark Linden Valley Assistant Manager
 Jimmy Tucker Linden Valley Manager
 Nicki Brooks Marketing Specialist
 Mike Salva Media Specialist
 Gary Rickman Minister Finances
 Kim Cruse Missions/Discipleship Specialist, WMU
 David Kaufmann New Church Catalyst (Anglo)
 Daniel Tuez New Church Catalyst (Ethnic)
 Gustavo Baez Duran New Church Catalyst (Ethnic)

ADDITIONAL STATE CONVENTION STAFF MEMBERS (alphabetized by position)

Sing Oldham	TENNESSEE - continued	Shawn Kemp	TEXAS (SBTC) - continued
Royce DeGrie	Pastor Engagement Director	Doug Hixson	Church Planting
Matt Tullios	Senior Graphic Designer	Aaron Sanders	Church Planting Director
Jay Barbier, III	Special Assistant to the Executive Director	Eric Perkins	Church Planting, Consultant
	Youth Specialist	Russ Barksdale	Church Planting, Consultant
	TEXAS (BGCT)	Austin Cooper	Church Planting, Specialist
Oza Jones	African American Ministry, Director	Michael Landry	Church Revitalization, Consultant
Eric Hernandez	Apologetics Lead/Millennial Specialist, Evangelism	Leon Moore	Church Revitalization-AAF Churches, Specialist
Fred Ater	Area Representative	Harvey Letcher	Church Security, Specialist
Danny Curry	Area Representative	Mike Gurley	Church Security, Specialist
Ernest Dagohoy	Area Representative	Mitch Tidwell	Collegiate Ministry
Daniel DeLeon	Area Representative	Jane Rodgers	Communications
Steve Dominy	Area Representative	Ronnie Yarber	Consultant
Tim Marrow	Area Representative	Michael Clayton	Cooperative Program & Grant Pursuits, Consultant
Noe Trevino	Area Representative	Richard Taylor	DFW Regional Catalyst, Church Health & Leadership Associate
Tim Watson	Area Representative, Lead		Digital Media
Bob Billups	BaptistWay Press Publisher	Caleb Lasater	Disaster Relief
Ira Antoine	Bivocational Pastor Ministry, Director	Daniel White	Disaster Relief
David Scott	BOUNCE! Disaster Recovery/Missions, Director	Wally Leyerle	Disaster Relief Media, Consultant
Tammy Tijerina	Center for Financial Health, Director	William (Bill) Bumpas	Editor
James Brown	Chaplaincy Calling & Endorsement, Associate Endorser	Gary Ledbetter	Editor, Consultant
Eric Whitmore	Chaplaincy Calling & Endorsement, Associate Endorser	Amy Crider	El Paso Church Planting
Bobby Smith	Chaplaincy, Director	Jorge Diaz	Empower, Consultant
Karl Fickling	Church Services, Interim Director	Ryan Fontenot	EQUIP & Church Health, Consultant
Clay Jacobson	Church Starting	Mark Yoakum	Executive Director Emeritus
Dustin Payne	Church Starting	Jim Richards	Facilities, Specialist
Thomas Revilla	Church Starting	Bryce Greene	Facilities, Specialist
Johnny Silva	Church Starting	Lawrence Foxworth	Facilities, Specialist
Tom Howe	Church Starting/Urban Missions, Director	Mark Todd	Field Representative
Jim Reed	Controller, Assistant Treasurer	Danny Bristow	Field Representative
Katie Swafford	Counseling, Director	David Loyola	Field Representative
Carlos Frances	Evangelism Associate Lead, African American Specialist, Evangelism	Dennis Parish	Field Representative
	Evangelism Lead / Apologetics, Specialist	Gilbert Chavez	Field Representative
	Events & Conferences, Director	Glen Pearce	Field Representative
	Go Now Missions, Associate Director	JC Rio	Field Representative
	Hispanic Evangelism, Specialist	John McGuire	Field Representative
	Hispanic Ministries, Director	Mitch Kolonovsky	Field Representative
	Human Resources, Director	Roy Ford	Field Representative
	IMT Manager	T. Wayne Livingston	Field Representative
	Information Technology, Director	Russell Lightner	Graphic Design, Consultant
	Intercultural Ministries, Director	Allen Sutton	Graphic Designer
	Missionary Adoption Program, Director	Chris Enright	IT Director
	Multi-housing/House Congregations, Director	Hyoung Min Kim	Korean Ministry, Consultant
	River Ministry/Mexico, Director	Bruno Molina	Language Evangelism
	Super Summer Program, Coordinator	Cindy Asmussen	Legislative
	Texas Baptist Historical Collection, Associate Director	Shane Kendrix	NWTX Regional Catalyst
	Texas Baptist Historical Collection, Director	Dan Acharya	People Groups
	Texas Baptist Missions Foundation, Vice President	Martin González	People Groups Church Planting
	Texas Baptist Missions Foundation, Vice President	Keeney Dickenson	Prayer, Consultant
	Texas BSM, Associate State, Director	Karen Kennemer	Preschool/Children Ministry
	Theological Education, Director	Steve Cochran	Reach Texas-Austin
	Western Heritage, Consultant	Benjamin Hays	Reach Texas-Houston
	Youth Ministry/Bible Study	David Ortega	Rio Grande Church Planting Associate
		Jesse Contreras	SBTC en Español
		Mike Gonzales	SBTC en Español
		Chuy Avila	SBTC en Español Lead Associate
		Sandra Peoples	Special Needs, Consultant
		Nathaniel Kuhns	Student Ministry
		Tammi Ledbetter	Texas Advertising, Specialist
		Caleb Ann	Translator - Korean, Specialist
		Arlene Sanabria	Translator - Spanish, Specialist
		Laura Taylor	Women's & Pastors' Wives Ministry
		Ray Jones	Worship Ministries, Consultant
		Paul Stohler	WTX Regional Catalyst
		Spencer Plumlee	Young Pastors, Consultant
			UTAH/IDAHO
		Russ Hohmann	Disaster Relief
		Gary & Naomi McKeon	Mission Service Corp Volunteers/Baptist Builders/ Camps on Mission
			State Missionary Strengthening Churches
		Jason McNair	Women's Missions & Ministries Contact
		Mary McFarling	
			VIRGINIA (BGAV)
		Dawn Lee	Accountant
		Jerome Lee	African American/African Churches Coordinator
		Meghan Wilson	Art Director
		Sang Shin	Asian Churches Coordinator
		Donna Carlson	Bookkeeper

ADDITIONAL STATE CONVENTION STAFF MEMBERS *(alphabetized by position)***VIRGINIA (BGAV) - continued**

Steven Gourley
Niki Gourley
James Turner
Jacob Ryan
Todd Combee
Eddie Stratton
Kirk Walker
Staci Calkin
Jeff Cranford
Ken Kessler
Welford Orrock
Lore Lynch
Travis Gallahan
Matthew Combee
Kristen Curtis
Karl Heilman
Skip Wallace
Jody Faig
Bob Moore
Steve Collins
Jon Davis
Cheryl McCarthy
Sarah Keasler
Shannon Kiser
Wendy Chinn
Jeanette C. Staats
Gannon Sims
Deanna Stokes
Verlon Fosner
J.R. Briggs
Chris Backert
Taylor Terrill
Habacuc Diaz Lopez, Sr.
Jennifer Law
Cynthia Shackelford
Helen Lee
Lisa Watson
Mikayla Barnes
Butch Meredith
Craig Waddell
Tammy Williams
Karin Goude
Noah Rogers
Leslie Straw
Brian Williams
Eddie Heath
Paul Maconochie
John Chandler
Laura McDaniel
Sonya Habimana
JR Woodward
Lori Ruffin
Dan White
Michael Pumphrey

VIRGINIA (SBCV)

Eddie Urbine
Cindy Middaugh
Charles Shannon
Milton Harding
Brian Collison
Steve Gentry
Jeff Mingee

Chief Financial Officer; Foundation Vice-President
Children's Ministry Strategist
Church and Pastor Relations
Church and Pastor Relations
Church Planting Associate
Church Planting Associate
Church Planting Strategist

Raul Santamaria
Matt Gregory
Josh Turner
Ishmael LaBiosa
Steve Bradshaw
Sergio Guardia
Sarah DeJarnette
Shawn Ames
Brad Russell
David Bounds
Darrell Webb
Mark Custalow
Travis Ingle
Don Cokes
Rusty Small
Dolly Mink
Donna Paulk

Don Whalen
Quin Williams
Fred Creason
David Schroeder
Dale Bascue

VIRGINIA (SBCV) - continued

Church Planting Strategist (Hispanic Ministries)
Church Planting Strategist (People Groups)
Church Planting Team Leader and Strategist
Communications Director
Evangelism and Strategic Initiatives Director;
Regional Catalyst (Central)
Hispanic Leadership Catalyst & Church and
Pastor Relations Associate
Missions Mobilization Associate
Mobilization Consultant for Relief Ministries;
Regional Catalyst (Central-West/Southside);
Mobilization Strategist
Regional Associate (Southeast)
Regional Catalyst (North)
Regional Catalyst (Southeast)
Regional Catalyst (Southwest)
Regional Catalyst (Valley)
Revitalization Strategist
Women's Ministry Coordinator
Women's Ministry Leader

WEST VIRGINIA*None provided***WYOMING**

Church Planting Strategist
Executive Director
Missionary, Northeast Region
Missionary, South Region
Missionary, West Region

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE *(alphabetized by school)***ALABAMA**

Zach Beasley Alabama State University, Montgomery;
Tuskegee University, Tuskegee

Ben Crocker Auburn University at Montgomery, Montgomery

Sean Thornton Auburn University, Auburn

Stephen Thompson Auburn University, Auburn

Gary Brittain Jacksonville State University, Jacksonville

Brad Benninger Troy University, Troy

Bill Morrison University of Alabama at Birmingham, Birmingham

Craig Hawkins University of Alabama at Birmingham, Birmingham;
Birmingham-Southern College, Birmingham

Edwin Hocutt University of Alabama at Huntsville, Huntsville;
Calhoun Community College, Huntsville

Kim Andrews University of Alabama, Tuscaloosa;
Shelton State Community College, Tuscaloosa

Kyle Bryant University of Alabama, Tuscaloosa;
Shelton State Community College, Tuscaloosa

Jacob Freeman University of Montevallo, Montevallo

Matt Daniels University of North Alabama, Florence

Jerrod Brown University of South Alabama, Mobile;
Bishop State Community College, Mobile

Beth Gardner University of South Alabama, Mobile;
Spring Hill College, Mobile

Jake Duke West Central Alabama Area, Demopolis;
Costal Alabama Community College, Bay Minette

ALASKA

Jimmy Stewart Collegiate Director, Alaska Baptist Resource Network

Scott Belmore University of Alaska, Anchorage;
University of Alaska, Fairbanks;
University of Alaska, Southeast

ARIZONA

Marc Hill State Collegiate Director

Adam Smalley Arizona Christian University, Glendale

Noah Jaeger Arizona State University - Downtown, Phoenix

Caleb Martinez Arizona State University - Polytechnic, Mesa

Sylvia Miller Arizona State University - West, Glendale

Erik Naylor Arizona State University, Tempe

Brandon Reimus Arizona State University, Tempe

Madison Reimus Arizona State University, Tempe

Isabel Han Arizona State University, Tempe

Jason Graham Arizona Western College, Yuma

Chris Baker Central Arizona College, Apache Junction, City

Steve Dokka Central Arizona College, Casa Grande

Victoria White Chandler-Gilbert Community College, Chandler

Kirstie Alderman Chandler-Gilbert Community College, Chandler

Gabe Rey Embry-Riddle Aeronautical University, Prescott

Cameron Ford Estrella Mountain Community College, Avondale

Caitlin Marchbanks Glendale Community College, Glendale

Andrew Marchbanks Glendale Community College, Glendale;
Arizona Christian University, Glendale

Josh Matteson Grand Canyon University, Phoenix

Lainee Pegelow Northern Arizona University, Flagstaff

Clark Burau Paradise Valley Community College, Paradise Valley

Trevor Bush Regional Catalyst - Central Region, Phoenix

Jeff Mashaw Regional Catalyst - Southern Region, Tucson

Justin Akine Scottsdale Community College, Scottsdale

Scott Winter South Mountain Community College, Phoenix

Amy Winter South Mountain Community College, Phoenix

Jonathan Chan University of Arizona, Tucson

Rob Gaschler University of Arizona, Tucson

Julie Newsted University of Arizona, Tucson

Autumn Stump University of Arizona, Tucson

ARKANSAS*Arkansas Baptist State Convention*

Bruce Venable College + Young Leaders Team Leader

Chris Kohlman College + Young Leaders Assistant Team Leader

Lynn Loyd College + Young Leaders Missions Consultant

Teresa "Bit" Stephens College + Young Leaders International
Student Ministry Consultant

Collegiate Directors

Brandon Moore Arkansas State University, Beebe; Conway BCM,
Conway; University of Arkansas Community
College, Morrilton

Jeff Crow Arkansas State University, Heber Springs

Tyler Hoffpauir Arkansas State University, Jonesboro

Bill Hughes Arkansas State University, Mountain Home

Michael Clayton

Jared Farley

Dawn Reed

Adam Venters

Talon Brandon

James Taylor

Joyce Tillery

Mike Sandusky

Janie Hall

Sherry Baker, interim

Ryan Scantling

Jeremy Woodall

Khaleel Jones, interim

Tim Moore

Rhyné Putman, interim

Milt Hughes

David Clark

Jeff Jimerson

Kevin Thorsell

Neil Walker

Erin Gullim

Robby & Mary Pruett

Wade & Carol Pacheco

Josh & Jennifer Story

Darrin Crow

Bill & Kelly Gandy

Derrick & Julee Gregory

Bethany Pruett

Bobby & Gayle Pruett

Kent & Elizabeth Stack

Ricky Ketchum

John Mark & Sue Perdue

Ginger & Dave Walcker

Joe & Angela Ricks

Lance Beauchamp

Barry Sproles

Brad Crawford

Eddie Gilley

Andrew Fernandez

Ben Braly

Jay Sanders

Quinton Englebright

Penny Chesnut

Rick Jenkins

Daniel Compton

David Kirkland

Eric Swensen

Marty Youngblood

Chris Bryan

Emily Aldrich

Brian Puckett

Teresa Royall

Jason Teal

Ken Jones

Amy Williams

Tommy Fountain

Keith Wade

ARKANSAS - continued

Arkansas State University-Three Rivers, Malvern;
National Park College, Hot Springs

Henderson State University, Arkadelphia

Lyon College, Batesville

Metro BCM, Little Rock

Northwest Arkansas Community College, Rogers

Ouachita Baptist University, Arkadelphia

Southern Arkansas University, Camden

Southern Arkansas University, Magnolia

University of Arkansas Community College,
Batesville

University of Arkansas Community College-Rich
Mountain, Mena

University of Arkansas, Fayetteville

University of Arkansas, Monticello

University of Arkansas, Pine Bluff

University of the Ozarks, Clarksville

Williams Baptist University, Walnut Ridge

CALIFORNIA

Cal State, San Marcos

Chico State, Chico

Fresno State University, Fresno

San Diego State, San Diego

University of Southern California, Los Angeles

University of Southern California, Los Angeles

COLORADO

Colorado School of Mines, Golden

Colorado State University, Ft. Collins

Ft. Lewis College, Durango

Mesa State College, Grand Junction

United States Air Force Academy, Colorado Springs

University of Colorado, Boulder

University of Colorado, Boulder

University of Colorado, Boulder

University of Colorado, Colorado Springs

University of Denver, Denver

University of Northern Colorado, Greeley

University of Northern Colorado, Greeley

Western State College of Colorado, Gunnison

DAKOTAS*None provided***FLORIDA**

Baptist College of Florida, Graceville

Florida State University, Tallahassee

University of Central Florida, Orlando

University of Florida, Gainesville

University of Miami, Miami;
Florida International University, Miami

University of North Florida, Jacksonville

University of South Florida, Tampa

University of West Florida, Pensacola

GEORGIA

Abraham Baldwin Agricultural College, Tifton

Andrew College, Cuthbert; LaGrange College,
LaGrange

Clayton State University, Morrow

Georgia College & State University, Milledgeville;
Georgia Military College, Milledgeville

Georgia Institute of Technology, Atlanta

Georgia Southern University - Armstrong Campus,
Savannah

Georgia Southern University - Statesboro;
East Georgia State College, Swainsboro

Georgia Southern University, Statesboro

Georgia Southwestern State, Americus;
Albany State University, Albany

Georgia State University, Atlanta; Georgia State
University, Clarkston

Gordon State, Barnesville

Kennesaw State University, Kennesaw

Middle Georgia State University, Macon

University of Georgia, Athens

University of North Georgia, Dahlonega;
University of North Georgia, Gainesville

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE *(alphabetized by school)***MISSOURI - continued**

Blake Scarmes Missouri State University, Springfield;
Ozark Technical College, Springfield

David Stone Missouri State University, Springfield;
Ozark Technical College, Springfield

Bruce Wade Missouri University of Science & Technology, Rolla

Scott Westfall Missouri Valley College, Marshall

Paul Damery Missouri Western University, St. Joseph

Christina Boatright North Central College, Trenton

Jason Yarnell Northwest Missouri State University, Maryville

Joseph Ransom Ozarks Technical Community College,
Richwood Valley Campus, Springfield

Reese Hammond Southeast Missouri State University, Cape Girardeau

Brad Russell St. Louis University, St. Louis;
Washington University, St. Louis

James Mohler Three Rivers College, Poplar Bluff

Greg Xander Truman State University, Kirksville

Jerome Stockert University of Central Missouri, Warrensburg

Travis Hamm University of Missouri, Kansas City

Kale Uzzle University of Missouri, St. Louis

Heather Murray Washington University, St. Louis

Tricia Alberts William Woods University, Fulton;
Westminster College, Fulton

MONTANA

Mark Arbaugh Montana Tech, Butte

NEVADA

None provided

NEW ENGLAND

Mandy McKamie Boston College, Brighton, MA

Tyler Speck Boston University & Northeastern University,
Boston, MA

Travis Rymer Brown University, Providence, RI

TJ Chesnut Framingham State University, Framingham, MA

Molly Peele Johnson and Wales University, Providence, RI

Dan DeCuhna Johnson and Wales University, Providence, RI

Michael Dean Massachusetts Institute of Technology,
Cambridge, MA

David Um Massachusetts Institute of Technology,
Cambridge, MA

Kevin Henderson Northeastern University, Boston, MA

Andy Haynes Quinsigamond Community College, Worcester, MA

Dexley Dorcelly Rhode Island College, Providence, RI

Shane Carvalho Roger Williams University, Bristol, RI

Monica Stotyn St. Michael's, Burlington, VT

Gary Knighton University of Hartford, Hartford, CT

Kevin Young University of Maine, Orono, ME

Chris James University of Massachusetts-Lowell, Lowell, MA

Robbie Merkosky University of Massachusetts-Lowell, Lowell, MA

Lissy Sandoval University of Massachusetts-Lowell, Lowell, MA

Kim Campelli University of Massachusetts, Amherst, MA

Meghan Berry University of Massachusetts, Amherst, MA

Vi Tran University of Southern Maine, Gorham, ME

Marilyn McClendon University of Southern Maine, Portland, ME

Shaun Stotyn University of Vermont, Burlington, VT

Kevin Cox Worcester State University, Worcester, MA;
Clark University, Worcester, MA

NEW MEXICO

David Englehart Collegiate Minister, New Mexico Baptist Convention,
Albuquerque; New Mexico State University,
Las Cruces

Dag Sewell Eastern New Mexico University, Portales

Jonathan Bull Highlands University, Las Vegas

Garrett Price New Mexico Junior College, Hobbs;
University of the Southwest, Hobbs

Randi Lash San Juan Community College, Farmington

Steve Timmons Western New Mexico University, Silver City

NEW YORK

Susan Field Columbia University, New York City

David Buschman Princeton University, Princeton, NJ

Devon Bartholomew Syracuse University, Syracuse

Paul Walker West Point, West Point

NORTH CAROLINA

Evan Blackerby State-wide

Tom Knight State-wide

Darrick Smith State-wide

Alex Hugo State-wide

NORTHWEST

Ken Harmon State Director; University of Western States,
Portland, OR

Jeremy Johnson Central Washington University, Ellensburg, WA

Lacey Myers Central Washington University, Ellensburg, WA

Ryan Sidhom Clark College, Vancouver, WA

Michael Crisp George Fox University, Newberg, OR

Turner Barnes Mount Hood Community College, Gresham, OR

Caylea Vessels Mount Hood Community College, Gresham, OR

Becca Johnson Oregon State University, Corvallis OR

Lisa Ridinger Oregon State University, Corvallis OR

Luke Johnson Oregon State University, Corvallis OR

Christina Windom Portland Community College - Sylvania,
Portland, OR

Jeremiah Goosen Portland State University

Miriam Rainwater Portland State University, Portland, OR

Jordan Crow Southern Oregon University, Ashland, OR

Ashley Marshall University of Oregon, Eugene, OR

Tyler Martinez University of Oregon, Eugene, OR

Warren Davies University of Oregon, Eugene, OR

Garrett Harmon University of Oregon, Eugene, OR

Bernie Van Wei Washington State University, Pullman, WA

Adam Bonus Washington State University: Tri-Cities, WA

OHIO

Matthew McClure Bowling Green State University, Bowling Green, OH

Chad & Eva Frank Kent State University, Kent, OH

Jason & Lindsey Slack Kent State University, Kent, OH

Jon Shah Ohio State University, Columbus, OH

Ken & Mary Kay Dillard University of Cincinnati, Cincinnati, OH

Grant & Cassi Rohlfert University of Cincinnati, Cincinnati, OH

Matt Olszewski University of Toledo, Toledo, OH

Josh & Kari Ortega Wright State University, Dayton, OH

OKLAHOMA

Cris Lowery State Collegiate Ministries Director

Chad Coleman State Collegiate Ministries Associate Director

Carissa Jones State Collegiate Ministries Ministry Assistant

Joseph Quickle Bacone College, Muskogee

Danny Toombs Cameron University, Lawton

Jacey Franco Cameron University, Lawton

Clay Phillips Carl Albert State University, Poteau

Rowdy Morris Connors State College, Warner; Northwestern
Oklahoma State University, Alva; Oklahoma
Baptist University, Shawnee

Randy Townshend East Central University, Ada

Lance Burnett Eastern Oklahoma State College, Wilburton

Bertholomew Bailey Langston University, Langston

Phillip Ford Murray State College, Ardmore

Drake Bendabout Murray State College, Tishomingo; Oklahoma
State University, Stillwater

Kimily Emarthla Northeastern Oklahoma A&M College, Miami

Bryce Stafford Northeastern Oklahoma State University, Tahlequah

Justin Romaine Northern Oklahoma College, Enid

Kenny Thompson Northern Oklahoma College, Tonkawa

Pauline Boren Oklahoma City Community College, Oklahoma City

Matt Stewart Oklahoma City University, Oklahoma City

David Coffey Oklahoma Panhandle State University, Goodwell

Josh Donato Oklahoma State University - IT, Okmulgee

Jay Kindsvater Redlands Community College, El Reno

Shannon Cross Rogers State University, Claremore

Terry Thomas Rose State College, Midwest City

Steven Little Seminole State College, Seminole

Trey Hedrick Southeastern Oklahoma State University, Durant

Benny Lockler Southwestern Oklahoma State University, Sayre

Scott Hume Southwestern Oklahoma State University,
Weatherford

Kyle Thomas Tulsa Community College, Tulsa

Riley Sowell Tulsa Community College, Tulsa

Brandon Brister Tulsa University, Tulsa

Paul Lewis University of Central Oklahoma, Edmond

Mike Barnett University of Oklahoma Health Sciences Center,
Oklahoma City

Shane Kammerer University of Oklahoma, Norman

Andrew Scott University of Science & Arts of Oklahoma, Chickasha

Seth Bevers Western Oklahoma State College, Altus

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE *(alphabetized by school)***PENNSYLVANIA/SOUTH NEW JERSEY**

Robert & Brenda Turner Collegiate Ministries Director, BRN Next, Harrisburg, PA
 Kimberly & Dennis Carson California University of Pennsylvania, California, PA
 Scott & Briana Underhill Clarion University, Clarion, PA
 Brian & Jennifer Musser Drexel University, Philadelphia, PA
 Robbie Mays Edinboro University, Edinboro, PA
 Isaac & Beth Brady Lock Haven University, Lock Haven, PA
 Brady Rennix Montgomery County Community College, Blue Bell, PA
 Autumn Miller Penn State University, State College, PA
 Eric & Kate Reiber Penn State University, State College, PA
 Kayla Smith Penn State University, State College, PA
 Rudy & Molly Hartmann Penn State University, State College, PA
 Stanley & Trina Williams Temple University, Philadelphia, PA
 University of Pennsylvania, Philadelphia, PA; Rutgers University-Camden, Camden, NJ
 Zakk Roberts University of Pittsburgh, Pittsburgh, PA

PUERTO RICO

Marcos Reversat Unión Bautista Estudiantil
 Peter Hyatt Clemson University, Clemson
 David Neace Coastal Carolina University, Conway
 Bronson Baker College of Charleston/The Citadel, Charleston
 Suzanne Bachelor Converse/University of South Carolina Upstate, Spartanburg
 Kendal Danford Francis Marion University, Florence
 Scott Smith Lander University, Greenwood
 Jamie Rogers University of South Carolina, Columbia
 Jack Blankenship Winthrop University, Rock Hill

TENNESSEE

Bill Choate Collegiate Ministries Director
 Stacy Murphee Austin Peay State University, Clarksville
 Jeremiah Young Carson Newman University, Jefferson City
 Brittany Harwell Dyersburg State Community College, Dyersburg
 Jonathan Chapman East Tennessee State University, Johnson City
 Grace Johnson Lee University, Cleveland;
 Cleveland State Community College, Cleveland
 Haley Cowley Middle Tennessee State University, Murfreesboro
 Mark Whitt Middle Tennessee State University, Murfreesboro
 Travis Harmon Roane State Community College, Harriman
 Ben Maddox Tennessee Tech University, Cookeville
 Jeff Jones University of Memphis, Memphis
 Benjie Shaw University of Tennessee Health Sciences, Memphis
 Steven Johnston University of Tennessee, Chattanooga
 Rodney Norvell University of Tennessee, Knoxville
 Samantha Hawes University of Tennessee, Martin
 Morgan Owen Vanderbilt University, Nashville
 Tiffany Hudson Walters State Community College, Morristown
 Damon Billings

TEXAS (BGCT)

Melvin Cates Angelina College, Livingston
 Jessica Hill Angelina College, Lufkin
 Austin Lambert Austin College, Sherman; Grayson College, Denison
 Sahr Mbrwira Baylor University School of Nursing, Dallas
 Charley Ramsey Baylor University, Waco
 Matthew Glaze Blinn College, Brenham
 Barbara Little Central Texas College, Killeen
 Pete Martinez Cisco College, Cisco
 Austin Woodruff Collin College (Central Park), McKinney
 Eric Bean Dallas Baptist University, Dallas
 Marty Earls Dallas College Brookhaven Campus, Farmers Branch
 Irrayna Uribe Dallas College Eastfield, Mesquite
 Kyle Wilson Dallas College El Centro, Dallas
 George Dolak Dallas College Richland Campus, Dallas
 Beth Smith Dallas/Collin Metro
 David Griffin East Texas Baptist University, Marshall
 Tanner Clarke Hardin-Simmons University, Abilene
 Jeremy Beggs Hill College, Hillsboro
 Nathan Mahand Houston Baptist University, Houston
 Brya Pate Howard Payne University, Brownwood
 Jaymi Blankenship Kilgore College, Kilgore
 Darin Ford Lamar University, Beaumont; Lamar State College, Orange; Lamar State College, Port Arthur

TEXAS (BGCT) - continued

Tina Walsh Lee College, Baytown
 Andy Dennis McGovern Medical, Houston; Baylor College of Medicine, Houston; Rice University, Houston; Texas Medical, Houston; University of Texas Dental, Houston; University of Texas Nursing, Houston
 Keith Beanland Midwestern State University, Wichita Falls
 Jeff Turner Navarro College, Corsicana
 Cassidy Harris Northeast Texas College, Mount Pleasant
 Raashanda Kargou Prairie View A&M University, Prairie View
 Chris Smith Sam Houston State University, Huntsville
 Chuck Davenport San Jacinto College Central South, Houston; University of Houston-Clear Lake, Houston
 Matt Berry South Plains College, Levelland
 Grant Glover Southern Methodist University, Dallas
 James Walterhouse Southwestern Collegiate Institute for the Deaf, Big Spring
 Gary Davis Stephen F. Austin University, Nacogdoches
 Kyle Crim Sul Ross State University, Alpine
 Morgan Little Tarleton State University, Fort Worth, Tarrant County College - Trinity River, Fort Worth
 Megan Trotter Tarleton State University, Stephenville; Hill College, Hillsboro; Ranger College, Ranger
 Temple College, Temple
 Carl Love Texas A&M International University, Laredo
 Joel Barrera Texas A&M University Central Texas, Killeen
 Bobby Jones Sr Texas A&M University, College Station; Blinn College, Brenham
 Joe Schmidt Texas A&M University, Commerce
 Stephen Galarza Texas A&M University, Corpus Christi; Texas A&M University, Del Mar
 Joe Luna Texas A&M University, Kingsville
 Robert Rueda Texas A&M University, McAllen; University of Texas - Rio Grande Valley, Edinburg
 Meg Craig Texas A&M University, San Antonio, Baptist University of the Americas, San Antonio; Alamo Colleges District, San Antonio
 Heath Coston Texas A&M University, Texarkana; Texarkana College, Texarkana
 Warren Ethridge Texas Christian University, Fort Worth
 Jamie Russell Texas Southern University, Houston
 Ashley Barns Texas State Technical College, Sweetwater
 Katelyn Keeling Texas State Technical College, Waco
 Wayne Dillen Texas State University, San Marcos
 Jeff Kennon Texas Tech University, Lubbock
 Mika Sumpter Texas Woman's University, Denton
 Shannon Rutherford University of Houston, Houston
 Daniel McAfee University of Mary Hardin-Baylor, Belton
 Kevin Cross University of North Texas, Dallas
 Stephanie Gates University of North Texas, Denton
 Juan L. Albarran University of Texas - Rio Grande Valley, Brownsville
 Amy Wheeler Land University of Texas Medical Branch, Galveston
 Jake Graves University of Texas Permian Basin, Odessa
 Stan Kwan University of Texas Southwestern Medical Center, Dallas
 Gary Stidham University of Texas, Arlington; Tarrant County College South, Fort Worth
 Cody Shouse University of Texas, Austin; Austin Community College Highland, Austin; Austin Community College Northridge, Austin
 Mark Warrington University of Texas, Dallas; Collin College, McKinney
 Hunter Ballew University of Texas, El Paso
 Reid Burkett University of Texas, San Antonio
 Joe Osteen University of Texas, Tyler; Trinity Valley Community College, Athens
 JR Dunn Wayland Baptist University, Plainview
 Mar Nelson Weatherford College, Weatherford
 Ben Edfeldt West Texas A&M University, Canyon

TEXAS (SBCT)

Mitch Tidwell State Convention Collegiate Evangelism

(The SBCT partners with SBCT churches to employ a church-based ministry approach to reach students.)

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE *(alphabetized by school)***UTAH/IDAHO**

Morgan Brendle Boise State University, Boise, ID
 College of Western Idaho, Boise, ID
 Ben Neiser Brigham Young University, Provo, UT
 Utah Valley University, Provo, UT
 Paul Thompson College of Southern Idaho, Twin Falls, ID
 John Fields Dixie State University, St. George, UT
 Jessica Michael Southern Utah University, Cedar City, UT
 Tina Pelton University of Utah, Salt Lake City, UT
 Nathan Cross Weber State University, Ogden, UT

VIRGINIA (BGAV)

Skyler Daniel Averett University, Danville
 Robbie Gaines Bluefield College, Bluefield
 Jeffrey Buffkin College of William and Mary, Williamsburg
 Austin Williams Hampden-Sydney College, Farmville
 Scott Anderson James Madison University, Harrisonburg
 Austin Williams Longwood University, Farmville
 Caitlin Brown Old Dominion University, Norfolk
 Chris Leeper Radford University, Radford
 Katrina Brooks University of Lynchburg, Lynchburg
 Carey Sims University of Mary Washington, Fredericksburg
 Ryan Goude University of Richmond, Richmond
 David Petty University of Virginia, Charlottesville
 Wellford Orrock Virginia Commonwealth University, Richmond
 Darrell Cook Virginia Tech, Blacksburg

VIRGINIA (SBCV)*None provided***WEST VIRGINIA**

Kevin Howerton Bluefield State College, Bluefield
 Jordan Howerton Concord University, Athens
 Chris Priestley West Virginia University, Morgantown
 Luke Stevens WVU Tech, Beckley
 Mason Ballard University of Charleston, Charleston

WYOMING

Steven Schall Casper College, Casper
 Eric Reid Central Wyoming College, Riverton
 Shane Rosty Northern Wyoming College, Sheridan
 Scott Reekers Northwest College, Powell
 Doug Wookey University of Wyoming, Cheyenne
 Kevin King Western Wyoming Community College, Green River

PART 8

HISTORICAL TABLE



ANNUAL MEETING INFORMATION of the Southern Baptist Convention Since 1845

Date/Place/Registration	President	Vice Presidents	Secretaries (Recording/Registration)	Convention Preacher
1845 Augusta, GA	293 ¹ William B. Johnson, SC	W. Lumpkin, GA; J.B. Taylor, VA	Jesse Hartwell, AL; James C. Crane, VA	Jesse Hartwell, AL; James C. Crane, VA
1846 Richmond, VA	162 William B. Johnson, SC	R.B.C. Howell, TN; J.B. Taylor, VA; T. Stocks, GA; W.C. Buck, KY	James C. Crane, VA; Basil Manly, Jr., AL	Richard Fuller, MD
1849 ² Charleston, SC	103 William B. Johnson, SC	R.B.C. Howell, TN; J.B. Taylor, VA; T. Stocks, GA; W.C. Buck, KY	James C. Crane, VA; William Carey Crane, MS	W.B. Johnson, SC
1851 ² Nashville, TN	124 R. B. C. Howell, VA	B. Manly, AL; J.B. Jeter, MO; W.C. Buck, KY; R. Fuller, MD	H. K. Ellison, VA; William Carey Crane, MS	J.B. Jeter, VA; J.L. Reynolds, SC
1853 ² Baltimore, MD	154 R. B. C. Howell, VA	R. Fuller, MD; W.C. Buck, KY; J.B. Jeter, MO; T. Stocks, GA	William Carey Crane, MS; James M. Watts, AL	R.B.C. Howell, VA; S. Baker, KY
1855 ² Montgomery, AL	235 R. B. C. Howell, VA	T. Stocks, GA; J.B. Jeter, VA; W.C. Buck, MS; W.P. Chilton, AL	William Carey Crane, MS; George B. Taylor, MD	A.D. Sears, KY
1857 ² Louisville, KY	184 R. B. C. Howell, VA	B. Manly, AL; J.B. Jeter, VA; W.C. Buck, AL; T. Stocks, GA	William Carey Crane, MS; George B. Taylor, MD	William Carey Crane, MS
1859 ² Richmond, VA	580 Richard Fuller, MD	J.B. Jeter, VA; B. Manly, SC; T. Stocks, GA; W.C. Buck, AL	William Carey Crane, MS; George B. Taylor, MD	Duncan R. Campbell, KY
1861 ² Savannah, GA	177 Richard Fuller, MD	Basil Manly, SC; Thomas Stocks, GA; R.B.C. Howell, TN; P.H. Mell, GA	William Carey Crane, MS; George B. Taylor, MD	William H. McIntosh, AL
1863 ² Augusta, GA	181 P. H. Mell, GA	J.B. Jeter, VA; B. Manly, AL; W. Williams, SC; J.L. Reynolds, SC	George B. Taylor, VA; Sylvanus Landrum, GA	J.L. Burrows, VA
1866 ³ Russellville, KY	244 P. H. Mell, GA	S.L. Helm, KY; A.P. Williams, MO; J.B. Jeter, VA; R.B.C. Howell, TN	George B. Taylor, VA; W. Pope Yeammann, KY	Richard Fuller, MD
1867 Memphis, TN	250 P. H. Mell, GA	A.P. Williams, MO; R. Fuller, MD; J.L. Burrows, VA; J.W.D. Creath, TX	A. Fuller Crane, MD; A.P. Abell, VA	W.T. Branley, MD
1868 Baltimore, MD	327 P. H. Mell, GA	J.L.M. Curry, AL; J.B. Jeter, VA; J.P. Boyce, SC; R. Fuller, MD	A.P. Abell, VA; A.F. Crane, MD	T.E. Skimer, TN
1869 Macon, GA	266 P. H. Mell, GA	R. Fuller, MD; J.L.M. Curry, AL; J.P. Boyce, SC; J.B. Link, TX	A.P. Abell, VA; A.F. Crane, MD	E.T. Winkler, SC
1870 Louisville, KY	399 P. H. Mell, GA	W.C. Crane, TX; J.S. Coleman, KY; J.P. Boyce, SC; A. Sherwood, MO	J. Russell Hawkins, KY; E.C. Williams, MD	J.L. Burrows, VA
1871 St. Louis, MO	360 P. H. Mell, GA	J.S. Coleman, KY; A. Sherwood, MO; J.L. Burrows, VA; J.W.M. Williams, MD	E. Calvin Williams, MD; Truman S. Sumner, AL	J.W.M. Williams, MD
1872 Raleigh, NC	304 James P. Boyce, SC	J.L.M. Curry, VA; A.P. Abell, GA; A.F. Crane, MD; N.K. Davis, KY	E. Calvin Williams, MD; Truman S. Sumner, AL	J.W.M. Williams, MD
1873 Mobile, AL	259 James P. Boyce, SC	M.P. Lowry, MS; J. Kerr, NC; H.H. Tucker, GA; S.L. Helm, KY	M.B. Wharton, KY; W.O. Tuggle, GA	T.G. Jones, TN
1874 Jefferson, TX	222 James P. Boyce, KY	J.L. Burrows, VA; W.C. Crane, TX; J.H. DeVôte, GA; P.G. Jones, TN	G.R. McCall, GA; W.O. Tuggle, GA	E.G. Taylor, LA
1875 Charleston, SC	302 James P. Boyce, KY	P.H. Mell, GA; J.L.M. Curry, VA; E.T. Winkler, AL; R. Fuller, MD	W.O. Tuggle, GA; G.R. McCall, GA	T.H. Pritchard, NC
1876 Richmond, VA	289 James P. Boyce, KY	P.H. Mell, GA; J.L.M. Curry, VA; H. Woods, MD; S. Landrum, TN	C.C. Bittng, VA; E. Calvin Williams, MD	George C. Lorimer, MA
1877 New Orleans, LA	164 James P. Boyce, KY	J.C. Furman, SC; T.G. Jones, TN; W.C. Crane, TX; T.J. Evans, VA	O.F. Gregory, AL; W.E. Tanner, VA	Henry McDonald, KY
1878 Nashville, TN	253 James P. Boyce, KY	J.B. Jeter, VA; E.T. Winkler, AL; W.C. Crane, TX; T.G. Jones, TN	C.E.W. Dobbs, KY; W.E. Tanner, VA	B.H. Carroll, TX
1879 Atlanta, GA	313 James P. Boyce, KY	J.B. Jeter, VA; J. Levering, MD; C.L. Cooke, VA; W.C. Crane, TX	C.E.W. Dobbs, KY; W.E. Tanner, VA	J.C. Furman, SC
1880 Lexington, KY	360 P. H. Mell, GA	J.E. Brown, GA; J. Levering, MD; J.C. Furman, SC; H.K. Ellison, VA	C.E.W. Dobbs, KY; O.F. Gregory, SC	PH. Mell, GA
1881 Columbus, MS	270 P. H. Mell, GA	E.T. Winkler, AL; J.L.M. Curry, VA; W.C. Crane, TX; S.D. Lee, MS	C.E.W. Dobbs, KY; O.F. Gregory, SC	Sylvanus Landrum, GA
1882 Greenville, SC	335 P. H. Mell, GA	J.E. Brown, GA; J. Levering, MD; J.C. Furman, SC; J.W.M. Williams, MD	Lansing Burrows, KY; O.F. Gregory, NC	T.T. Eaton, KY
1883 Waco, TX	612 P. H. Mell, GA	S.B. Maxey, TX; J.E. Brown, GA; J.C. Furman, SC; J.W.M. Williams, MD	Lansing Burrows, KY; O.F. Gregory, NC	John A. Broadus, KY
1884 Baltimore, MD	637 P. H. Mell, GA	R. Jones, VA; J.C. Furman, SC; R. Andrews, TX; H.C. Wallace, MO	Lansing Burrows, KY; O.F. Gregory, NC	Lansing Burrows, GA
1885 Augusta, GA	528 P. H. Mell, GA	B. Manly, KY; J.B. Hawthorne, GA; G.B. Taylor, VA; J.C. Furman, SC	Lansing Burrows, GA; O.F. Gregory, MD	J.L.M. Curry, VA; J.L. Burrows
1886 Montgomery, AL	488 P. H. Mell, GA	L.B. Ely, MO; J.A. Hoyt, SC; J. Haralson, AL; W.E. Hatcher, VA	Lansing Burrows, GA; O.F. Gregory, MD	J.B. Hawthorne, GA
1887 Louisville, KY	689 P. H. Mell, GA	L.B. Ely, MO; J. Pollard, VA; J.B. Hawthorne, GA; J. Haralson, AL	Lansing Burrows, GA; O.F. Gregory, MD	Francis M. Ellis, MD
1888 Richmond, VA	835 James P. Boyce, KY			

¹ See *History of Baptist Conventions*, page 29, footnote 35.

² The SBC held its second triennial meeting in 1849 in which they decided to begin meeting biennially at the conclusion of the meeting. After 1866, the SBC met annually.

³ The SBC biennial meeting was deferred due to war in 1864 and 1865.

ANNUAL MEETING INFORMATION
of the Southern Baptist Convention Since 1845

	Date/Place/Registration	President	Vice Presidents	Secretaries (Recording/Registration)	Convention Preacher
1889	Memphis, TN	706 Jonathan Haralson, AL	J.P. Eagle, AR; F.H. Kerfoot, MD; L.B. Ely, MO; H.K. Elysson, VA	Lansing Burrows, GA; O.F. Gregory, MD	J.P. Greene, MO
1890	Fort Worth, TX	801 Jonathan Haralson, AL	J.B. Hawthorne, GA; F.H. Kerfoot, KY; J.L.M. Curry, VA; L.B. Ely, MO	Lansing Burrows, GA; O.F. Gregory, MD	J.W. Carter, NC
1891	Birmingham, AL	915 Jonathan Haralson, AL	W.J. Northern, GA; C.L. Cocke, VA; J.A. Hoyt, SC; T.T. Eaton, KY	Lansing Burrows, GA; O.F. Gregory, MD	Carter H. Jones, TN
1892	Atlanta, GA	978 Jonathan Haralson, AL	J. Levering, MD; W.J. Northern, GA; J.P. Eagle, AR; L.L. Foster, TX	Lansing Burrows, GA; O.F. Gregory, MD	J.B. Gambrell, MS
1893	Nashville, TN	818 Jonathan Haralson, AL	W.J. Northern, GA; J. Levering, MD; W.H. Whitsitt, KY; S.H. Ford, MO	Lansing Burrows, GA; O.F. Gregory, MD	W.E. Hatcher, VA
1894	Dallas, TX	770 Jonathan Haralson, AL	F.M. Ellis, MD; J.W. Jones, VA; S.H. Ford, MO; W.J. Northern, GA	Lansing Burrows, GA; O.F. Gregory, MD	F.H. Kerfoot, KY
1895	Washington, DC	810 Jonathan Haralson, AL	J.T.S. Park, TX; J.H. Kilpatrick, GA; B.H. Carroll, TX; J.T. Elysson, VA	Lansing Burrows, GA; O.F. Gregory, MD	G.B. Eger, AL; W.H. Whitsitt, KY
1896	Chattanooga, TN	879 Jonathan Haralson, AL	J. Levering, MD; F.H. Kerfoot, KY; S.H. Ford, MO; W.J. Northern, GA	Lansing Burrows, GA; O.F. Gregory, MD	Chas. A. Stakely, DC
1897	Wilmington, NC	724 Jonathan Haralson, AL	W.J. Northern, GA; J. Levering, MD; R. Marsh, NC; J. Eagle, AR	Lansing Burrows, GA; O.F. Gregory, MD	R.A. Venable, MS
1898	Norfolk, VA	857 Jonathan Haralson, AL	H.H. Hickman, GA; C.C. Slaughter, TX; J. Levering, MD; J.T. Henderson, TN	Lansing Burrows, GA; O.F. Gregory, MD	B.L. Whitman, DC
1899	Louisville, KY	646 W. J. Northern, GA	J.P. Eagle, AR; R.C. Buckner, TX; F.H. Kerfoot, KY; C.L. Cocke, VA	Lansing Burrows, GA; O.F. Gregory, MD	Geo. W. Truett, TX
1900	Hot Springs, AR	869 W. J. Northern, GA	J.P. Eagle, AR; J. Levering, MD; R.C. Buckner, TX; S.H. Ford, MO	Lansing Burrows, GA; O.F. Gregory, MD	J.J. Taylor, VA
1901	New Orleans, LA	787 W. J. Northern, GA	J.P. Eagle, AR; W.W. Beard, LA; A.H. Longino, MS; J. Levering, MD	Lansing Burrows, TN; O.F. Gregory, MD	E.Y. Mullins, KY
1902	Asheville, NC	1,093 James P. Eagle, AR	E.W. Stephens, MO; J. Levering, MD; R.H. Marsh, NC; C.C. Meador, DC	Lansing Burrows, TN; O.F. Gregory, MD	F.C. McConnell, GA
1903	Savannah, GA	1,136 James P. Eagle, AR	G. Hillier, GA; E.W. Stephens, MO; A.E. Owen, VA; R.C. Buckner, TX	Lansing Burrows, TN; O.F. Gregory, AL	W.J. Williamson, MO
1904	Nashville, TN	1,095 James P. Eagle, AR	C.H. Willingham, GA; E.W. Stephens, MO; J.W. Thomas, TN; R.C. Buckner, TX	Lansing Burrows, TN; O.F. Gregory, AL	W.W. Landrum, GA
1905	Kansas City, MO	816 E. W. Stephens, MO	T.H. Elliott, VA; C.A. Smith, SC; J. Levering, MD; J.C. Stalcup, Indian Territory	Lansing Burrows, TN; O.F. Gregory, VA	W.H. Felix, KY
1906	Chattanooga, TN	1,451 E. W. Stephens, MO	H.R. Pollard, VA; C.A. Smith, SC; J.C. Stalcup, Indian Territory; J.J. Taylor, KY	Lansing Burrows, TN; O.F. Gregory, VA	W.R.L. Smith, VA
1907	Richmond, VA	1,411 E. W. Stephens, MO	H.R. Pollard, VA; J.B. Marvin, KY; J. Levering, MD; S.Y. Jameson, GA	Lansing Burrows, TN; O.F. Gregory, VA	A.J. Dickinson, AL
1908	Hot Springs, AR	1,258 Joshua Levering, MD	J.A. Scott, OK; W.E. Atkinson, AR; R.C. Buckner, TX; H.R. Pollard, VA	Lansing Burrows, TN; O.F. Gregory, VA	Henry W. Battle, NC
1909	Louisville, KY	1,547 Joshua Levering, MD	J.B. Marvin, KY; T.G. Bush, AL; B.F. Riley, TX; J.A. Scott, OK	Lansing Burrows, GA; O.F. Gregory, VA	Edwin C. Dargan, GA
1910	Baltimore, MD	1,641 Joshua Levering, MD	J.J. Darlington, DC; S.P. Brooks, TX; W. Elysson, VA; L.G. Hardman, GA	Lansing Burrows, GA; O.F. Gregory, VA	E.L. Pickard, GA
1911	Jacksonville, FL	1,558 Edwin C. Dargan, GA	J.D. Mell, GA; H.S. Mallory, AL; C.A. Carson, FL; W.M. Whittington, MS	Lansing Burrows, GA; O.F. Gregory, VA	C.S. Gardner, KY
1912	Oklahoma City, OK	1,228 Edwin C. Dargan, GA	J.P. Greene, MO; C.A. Smith, SC; J.P. Powers, TN; C.H. Jones, OK	Lansing Burrows, GA; O.F. Gregory, VA	Z.T. Coody, SC
1913	St. Louis, MO	1,403 Edwin C. Dargan, GA	M.H. Wolfe, TX; J.E. Powers, TX; A.G. Washburn, OK; W. Elysson, VA	Lansing Burrows, GA; O.F. Gregory, NC	T.W. O'Kelley, NC
1914	Nashville, TN	1,930 Lansing Burrows, GA	J.M. Pilecher, VA; W.E. Wolfe, TX; H.S.D. Mallory, AL	Lansing Burrows, GA; O.F. Gregory, NC	Geo. W. McDaniel, VA
1915	Houston, TX	1,408 Lansing Burrows, GA	B.C. Henning, NC; J.C. Hardy, TX; J.L. Gross, TX; P.C. Barton, AR	Lansing Burrows, GA; O.F. Gregory, NC	J.W. Porter, KY
1916	Asheville, NC	2,125 Lansing Burrows, GA	B.C. Henning, NC; J.D. Mell, GA; J.C. Stalcup, OK; J.B. Lawrence, MS	Lansing Burrows, GA; O.F. Gregory, NC	Chas. W. Daniel, GA
1917	New Orleans, LA	1,683 J.B. Gambrell, TX	J.D. Mell, GA; S.P. Brooks, TX; W.W. Landrum, KY; J.T. Henderson, TN	Lansing Burrows, GA; O.F. Gregory, NC	C.W. Duke, FL
1918	Hot Springs, AR	2,043 J.B. Gambrell, TX	C.H. Brough, AR; C. Moss, LA; J.D. Mell, GA; L. Johnson, NC	Lansing Burrows, GA; O.F. Gregory, NC	W.H. Geistweidt, MO
1919	Atlanta, GA	4,224 J.B. Gambrell, TX	L.L. Johnson, MS; J.D. Mell, GA; R.F. Manly, AL; G.C. Savage, TN	Lansing Burrows, GA; O.F. Gregory, NC	M.E. Dodd, LA
1920	Washington, DC	8,359 J.B. Gambrell, TX	D.H. Harris, MO; J.E. White, SC; W.W. Landrum, KY; J.H. Anderson, TN	Lansing Burrows, GA; O.F. Gregory, NC	John E. White, SC
1921	Chattanooga, TN	5,313 E. Y. Mullins, KY	B.F. Pankey, NM; J.R. Hobbs, AL; H.A. Tupper, DC; A.W. Chambliss, TN	Lansing Burrows, GA; O.F. Gregory, NC	H.L. Winburn, AR
1922	Jacksonville, FL	4,272 E. Y. Mullins, KY	R.M. Inlow, MO; W.W. Gaines, GA; J.J. Taylor, NC; W.D. Nowlin, KY	Lansing Burrows, GA; O.F. Gregory, NC	S.J. Porter, OK
1923	Kansas City, MO	4,193 E. Y. Mullins, KY	D.H. Harris, MO; W.D. Upshaw, GA; J.D. Sanderfer, TX; L.G. Broughton, VA	Lansing Burrows, GA; O.F. Gregory, NC	R.G. Bowers, TX

ANNUAL MEETING INFORMATION of the Southern Baptist Convention Since 1845

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1924	Atlanta, GA	Geo. W. McDaniel, VA	C.E. Dicken, AR; W.L. Pickard, TN; M. Jones, MO; A.A. Murphree, FL	Height C. Moore, TN; J. Henry Burnett, TN	F.F. Gibson, KY
1925	Memphis, TN	Geo. W. McDaniel, VA	L.J. Bristow, LA; A.U. Boone, TN; B.G. Lowrey, MS; J.L. White, FL	Height C. Moore, TN; J. Henry Burnett, TN	Len G. Broughton, FL
1926	Houston, TX	Geo. W. McDaniel, VA	O.S. Lattimore, TX; J.D. Mell, GA; A.M. Bennett, FL; L.J. Bristow, LA	Height C. Moore, TN; J. Henry Burnett, TN	F.F. Brown, TN
1927	Louisville, KY	Geo. W. Truett, TX	L.E. Barton, AL; W.D. Upshaw, GA; J.D. Mell, GA; R.J. Bateman, NC	Height C. Moore, TN; J. Henry Burnett, TN	Wallace Bassett, TX
1928	Chattanooga, TN	Geo. W. Truett, TX	W.A. Hagan, GA; G.E. Hays, KY; F.C. McCormell, GA; E. Levering, MD	Height C. Moore, TN; J. Henry Burnett, TN	J.R. Hobbs, AL
1929	Memphis, TN	3,999	W.A. Hewitt, MS; J.C. Hardy, TX; M.P.L. Love, MS; W.C. Reeves, AR	Height C. Moore, TN; J. Henry Burnett, GA	W.I. Ball, SC
1930	New Orleans, LA	3,342	M.E. Dodd, LA; J.E. White, GA; M.P.L. Love, MS; C.W. Daniel, VA	Height C. Moore, TN; J. Henry Burnett, GA	R.G. Lee, TN
1931	Birmingham, AL	3,195	A.J. Barton, NC; G.J. Burnett, TN; A.C. Cree, NC; J.J. Milford, AL	Height C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932	St. Petersburg, FL	2,178	W.J. McClothlin, SC	Height C. Moore, TN; J. Henry Burnett, GA	W. Marshall Craig, TX
1933	Washington, DC	2,765	F.F. Brown, TN	Height C. Moore, TN; J. Henry Burnett, GA	J.L. White, FL
1934	Fort Worth, TX	4,435	M.E. Dodd, LA	Height C. Moore, TN; J. Henry Burnett, GA	T.L. Holcomb, OK
1935	Memphis, TN	4,268	M.E. Dodd, LA	Height C. Moore, TN; J. Henry Burnett, GA	J.B. Weatherspoon, KY
1936	St. Louis, MO	3,702	John R. Sumpsey, KY	Height C. Moore, TN; J. Henry Burnett, GA	John A. Huff, LA
1937	New Orleans, LA	4,507	John R. Sumpsey, KY	Height C. Moore, TN; J. Henry Burnett, GA	Solon B. Cousins, VA
1938	Richmond, VA	5,785	John R. Sumpsey, KY	Height C. Moore, TN; J. Henry Burnett, GA	E.P.J. Garrett, AR
1939	Oklahoma City, OK	4,598	L. R. Scarborough, TX	Height C. Moore, TN; J. Henry Burnett, NC	Perry F. Webb, TX
1940	Baltimore, MD	3,776	L. R. Scarborough, TX	Height C. Moore, TN; J. Henry Burnett, NC	W.R. White, OK
1941	Birmingham, AL	5,884	W. W. Hamilton, LA	Height C. Moore, TN; J. Henry Burnett, NC	J. Clyde Turner, NC
1942	San Antonio, TX	4,774	W. W. Hamilton, LA	Height C. Moore, TN; J. Henry Burnett, NC	Ellis A. Fuller, GA
1944 ¹	Atlanta, GA	4,301	Pat M. Neff, TX	Height C. Moore, TN; J. Henry Burnett, NC	John H. Buchanan, AL
1946 ¹	Miami, FL	7,973	Pat M. Neff, TX	Height 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	Louie D. Newton, GA	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 Rollard, TN
1953	Houston, TX	12,976	J.D. Grey, LA	George B. Frazer, 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. Staag, 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

¹ The SBC Annual Meeting was deferred due to war in 1943 and 1945.

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1960	Miami Beach, FL 13,612	Ramsey Pollard, TN	William R. Pettigrew, KY; Bruce H. Price, VA	James W. Merritt, GA; Joe W. Burton, TN	Ralph A. Herring, NC
1961	St. Louis, MO 11,140	Ramsey Pollard, TN	W.O. Vaught, Jr., AR; John L. Slaughter, SC	James W. Merritt, GA; Joe W. Burton, TN	A. B. Van Arsdale, AL
1962	San Francisco, CA 9,396	Herschel H. Hobbs, OK	Roland Q. Leavell, MS; William H. Ford, TX	James W. Merritt, GA; Joe W. Burton, TN	H. Franklin Paschall, TN
1963	Kansas City, MO 12,971	Herschel H. Hobbs, OK	Grady C. Cothen, CA; Ewing S. James, TX	James W. Merritt, GA; Joe W. Burton, TN	Carl Bates, NC
1964	Atlantic City, NJ 13,136	K. Owen White, TX	Paul S. James, NY; R.L. Mathis, AL	James W. Merritt, GA; Joe W. Burton, TN	Enoch C. Brown, SC
1965	Dallas, TX 16,053	W. Wayne Dehoney, TN	Roy D. Gresham, MD; Gregory Walcott, CA	Joe W. Burton, TN; W. Fred Kendall, TN	John H. Haldeman, FL
1966	Detroit, MI 10,414	W. Wayne Dehoney, TN	Moyes B. Carroll, TX; Leobardo Estrado, NY	Clifton J. Allen, TN; W. Fred Kendall, TN	Ray E. Roberts, OH
1967	Miami Beach, FL 14,794	H. Franklin Paschall, TN	Fredrich D. Hubbs, MI; Howard H. Aultman, MS	Clifton J. Allen, TN; W. Fred Kendall, TN	Landrum P. Leavell II, TX
1968	Houston, TX 15,071	H. Franklin Paschall, TN	Landrum P. Leavell, TX; John A. Abernathy, AR	Clifton J. Allen, TN; W. Fred Kendall, TN	W. Douglas Hudgins, MS
1969	New Orleans, LA 16,678	W. A. Criswell, TX	Owen Cooper, MS; Lee Porter, TX	Clifton J. Allen, TN; W. Fred Kendall, TN	Scott L. Tatum, LA
1970	Denver, CO 13,692	W. A. Criswell, TX	Lee Porter, TX; Harper Shannon, AL	Clifton J. Allen, TN; W. Fred Kendall, TN	Grady C. Cothen, OK
1971	St. Louis, MO 13,716	Carl E. Bates, NC	Fred B. Rhodes, DC; Russell H. Dilday, Jr., GA	Clifton J. Allen, TN; W. Fred Kendall, TN	John R. Claypool, KY
1972	Philadelphia, PA 13,153	Carl E. Bates, NC	James H. Landes, TX; Warren C. Hudgren, OK	Clifton J. Allen, TN; W. Fred Kendall, TN	E. Hermond Westmoreland, TX
1973	Portland, OR 8,871	Owen Cooper, MS	James E. Coggm, TX; George W. Bullard, PA	Clifton J. Allen, TN; W. Fred Kendall, TN	Doison M. Nelson, Jr., AL
1974	Dallas, TX 18,190	Owen Cooper, MS	James G. Harris, TX; Clifford Brannon, TX	Clifton J. Allen, NC; Fred Kendall, TN	R. J. Robinson, GA
1975	Miami Beach, FL 16,421	Jaroy Weber, TX	Stewart B. Simms, SC; Charles N. King, KY	Clifton J. Allen, NC; Fred Kendall, TN	Jimmy Allen, TX
1976	Norfolk, VA 18,637	Jaroy Weber, TX	M. Hunter Riggins, Jr., VA; James L. Monroe, FL	Clifton J. Allen, NC; Fred Kendall, TN	Warren Hulgren, OK
1977	Kansas City, MO 16,271	Jimmy L. Sullivan, TN	Doison M. Nelson, Jr., AL; Mrs. Carl E. Bates, NC	Clifton J. Allen, NC; Fred Kendall, TN	William Self, GA
1978	Atlanta, GA 22,872	Jimmy L. Sullivan, TN	Olan H. Rummels, MO; Richard O. Sutton, KS	Marin B. Bradley, TN; Lee Porter, TN	Jesse Fletcher, TX
1979	Houston, TX 15,760	Jimmy R. Allen, TX	Aulton D. Waterson, Jr., TN; William L. Self, GA	Marin B. Bradley, TN; Lee Porter, TN	William Hinson, LA
1980	St. Louis, MO 13,844	Adrian P. Rogers, TN	Abner V. McCall, TX; A. Don Touchton, FL	Marin B. Bradley, TN; Lee Porter, TN	H. Edwin Young, TX
1981	Los Angeles, CA 13,529	Bailey E. Smith, OK	Jack R. Taylor, TX; C. Wade Freeman, TX	Marin B. Bradley, TN; Lee Porter, TN	James L. Monroe, FL
1982	New Orleans, LA 20,456	Bailey E. Smith, OK	Christine Gregory, VA; Don M. Kim, CA	Marin B. Bradley, TN; Lee Porter, TN	William E. Hull, LA
1983	Pittsburgh, PA 13,740	James T. Draper, Jr., TX	John Sullivan, LA; Gene Garrison, OK	Marin B. Bradley, TN; Lee Porter, TN	James L. Pleitz, TX
1984	Kansas City, MO 17,101	James T. Draper, Jr., TX	John Sullivan, LA; C. Edward Price, PA	Marin B. Bradley, TN; Lee Porter, TN	Russell H. Dilday, Jr., TX
1985	Dallas, TX 45,519	Charles F. Stanley, GA	Zig Ziglar, TX; Donald V. Wideaman, MO	Marin B. Bradley, TN; Lee Porter, TN	Charles G. Fuller, VA
1986	Atlanta, GA 40,987	Charles F. Stanley, GA	W. Winfred Moore, TX; Henry Huff, KY	Marin B. Bradley, TN; Lee Porter, TN	Adrian P. Rogers, TN
1987	St. Louis, MO 25,607	Adrian P. Rogers, TN	Jack Stanton, MO; Ray E. Roberts, NC	Marin B. Bradley, TN; Lee Porter, TN	Jerry Vines, FL
1988	San Antonio, TX 32,727	Adrian P. Rogers, TN	Jack Stanton, MO; Victor M. Kaneubee, AZ	Marin B. Bradley, TN; Lee Porter, TN	Joel Gregory, TX
1989	Las Vegas, NV 20,411	Jerry Vines, FL	Darrell W. Robinson, AL; Rudy Hernandez, TX	Marin B. Bradley, TN; Lee Porter, TN	Morris Chapman, TX
1990	New Orleans, LA 38,403	Jerry Vines, FL	Junior Hill, AL; Ernest B. Myers, NV	Marin B. Bradley, TN; Lee Porter, TN	Fred Wolfe, AL
1991	Atlanta, GA 23,465	Morris H. Chapman, TX	Douglas Knapp, FL; Fred Lowery, LA	David W. Atchison, TN; Lee Porter, TN	Tom D. Elliff, OK
1992	Indianapolis, IN 17,956	Morris H. Chapman, TX	Nelson Price, GA; Ed Harrison, Jr., AR	David W. Atchison, TN; Lee Porter, TN	Lewis A. Drummond, NC
1993	Houston, TX 17,768	H. Edwin Young, TX	Jay Strack, TX; Joe Aulds, LA	David W. Atchison, TN; Lee Porter, FL	Jack N. Graham, TX
1994	Orlando, FL 20,370	H. Edwin Young, TX	Jay Strack, TX; Bobby Welch, FL	David W. Atchison, TN; Lee Porter, FL	Bobby N. Boyles, OK

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1995	Atlanta, GA	20,654	James B. (Jim) Henry, FL	Simon H.L. Tsou, AZ; Gary L. Frost, OH	David W. Atchison, TN; Lee Porter, FL	R. Albert Mohler, Jr., KY		
1996	New Orleans, LA	13,706	James B. (Jim) Henry, FL	Larry W. Wynn, GA; Gary L. Frost, OH	David W. Atchison, TN; Lee Porter, GA	Ronnie Floyd, AR		
1997	Dallas, TX	12,420	Thomas D. (Tom) Elliff, OK	Robert E. (Bob) Anderson, LA; Fred Luter, Jr., LA	David W. Atchison, TN; Lee Porter, GA	Richard D. Land, TN		
1998	Salt Lake City, UT	8,582	Thomas D. (Tom) Elliff, OK	Miles Seaborn, TX; David Galvan, TX	John L. Yeats, OK; Lee Porter, GA	James G. Merritt, GA		
1999	Atlanta, GA	11,608	Paige Patterson, NC	Rick E. Ferguson, CO; Mike Grey, UT	John L. Yeats, OK; Lee Porter, GA	Ralph Smith, TX		
2000	Orlando, FL	11,951	Paige Patterson, NC	D. Franklin (Frank) Cox, GA; Jerry L. Spencer, AL	John L. Yeats, OK; Lee Porter, GA	Bailey E. Smith, GA		
2001	New Orleans, LA	9,584	James Merritt, GA	Ted H. Traylor, FL; Tommy French, LA	John L. Yeats, OK; Lee Porter, GA	Fred Luter, Jr., LA		
2002	St. Louis, MO	9,645	James Merritt, GA	Ed Litton, AL; T.C. Pincney, VA	John L. Yeats, OK; Lee Porter, GA	Claude Thomas, TX		
2003	Phoenix, AZ	7,077	Jack Graham, TX	Paul Pressler, TX; E.W. McCall, Sr., CA	John L. Yeats, OK; Jim Wells, MO	O.S. Hawkins, TX		
2004	Indianapolis, IN	8,600	Jack Graham, TX	Robb Zinn, CA; William (Bill) Wagner, CA	John L. Yeats, OK; Jim Wells, MO	Steve Gaines, AL		
2005	Nashville, TN	11,641	Bobby Welch, FL	Gerald Davidson, MO; David Gill, CA	John L. Yeats, OK; Jim Wells, MO	Ken Whitten, FL		
2006	Greensboro, NC	11,639	Bobby Welch, FL	Jerry Sutton, TN; Roy J. Fish, TX	John L. Yeats, LA; Jim Wells, MO	Donald Wilton, SC		
2007	San Antonio, TX	8,630	Frank Page, SC	Jimmy Jackson, AL; Wiley Drake, Sr., CA	John L. Yeats, LA; Jim Wells, MO	Rob Zinn, CA		
2008	Indianapolis, IN	7,277	Frank Page, SC	James W. (Jim) Richards, TX; Eric C. Redmond, MD	John L. Yeats, LA; Jim Wells, MO	Al Gilbert, NC		
2009	Louisville, KY	8,795	Johnny Hunt, GA	Bill Henard, KY; John D. Newland, IN	John L. Yeats, LA; Jim Wells, MO	John Marshall, MO		
2010	Orlando, FL	11,075	Johnny Hunt, GA	John Mark Toby, KY; Stephen N. Rummage, FL	John L. Yeats, LA; Jim Wells, MO	Mac Brunson, FL		
2011	Phoenix, AZ	4,852	Bryant Wright, GA	Ron Herrod, TN; Eric Moffett, AR	John L. Yeats, LA; Jim Wells, MO	David Platt, AL		
2012	New Orleans, LA	7,874	Bryant Wright, GA	Fred Luter, LA; Eric Thomas, VA	John L. Yeats, LA; Jim Wells, MO	David Uth, FL		
2013	Houston, TX	5,103	Fred Luter, Jr., LA	Nathan Lino, TX; Dave Miller, IA	John L. Yeats, MO; Jim Wells, MO	Danny Akin, NC		
2014	Baltimore, MD	5,298	Fred Luter, Jr., LA	Bart Barber, TX; Jared Moore, KY	John L. Yeats, MO; Jim Wells, MO	John Meador, TX		
2015	Columbus, OH	5,407	Ronnie Floyd, AR	Clint Pressley, NC; Hance Dilbeck, OK	John L. Yeats, MO; Jim Wells, MO	Eddie Bumpers, MO		
2016	St. Louis, MO	7,321	Ronnie Floyd, AR	Steve Dightton, KS; Chad Keek, OH	John L. Yeats, MO; Jim Wells, MO	Ted Traylor, FL		
2017	Phoenix, AZ	5,015	Steve Gaines, TN	Doug Munton, MO; Malachi O'Brien, MO	John L. Yeats, MO; Jim Wells, MO	Roger Spradlin, CA		
2018	Dallas, TX	9,632	Steve Gaines, TN	Walter Strickland, NC; Jose Abella, FL	John L. Yeats, MO; Don Currence, MO	Kie Bowman, TX		
2019	Birmingham, AL	8,183	J. D. Greear, NC	A.B. Vines, CA; Felix Cabrera, PR	John L. Yeats, MO; Don Currence, MO	Stephen Rummage, OK		
2020 ¹	Nashville, TN	15,726	J. D. Greear, NC	Marshall Ausbury, VA; Noe Garcia, AZ	John L. Yeats, MO; Don Currence, MO	Willy Rice, FL		
2022*	Anaheim, CA		Ed Litton, AL	Lee Brand, Jr., MS; Ramon Medina, TX	John L. Yeats, MO; Don Currence, MO	Juan Sanchez, TX		

The following persons were the treasurers of the Southern Baptist Convention for the year or years indicated: M. T. Mendenhall, SC (1845-52); B. C. Pressley, SC (1853-56); J. J. Toon, SC (1857-60); W. Y. Letch, SC (1861-62); C. Y. Ellford, SC (1863-66); George Washington Norton (KY) - 1866*-89; George Washington Norton II (KY) - 1890-1924; George Washington Norton III (KY) - 1925-28; Hight C. Moore (TN) - 1929-33; Walter M. Gilmore (TN) - 1934-46; Duke Kimbrough McCall (TN) - 1947-51; Porter Wroe Norton (TN) - 1952-79; Harold Clark Bennett (TN) - 1979-92; Morris H. Chapman (TN) - 1992-10; Frank S. Page (TN) - 2010-18; Ronnie W. Floyd - 2019-present.

¹ The 2020 SBC Annual Meeting was cancelled due to the COVID-19 global pandemic.

*Is adapted at the 2021 SBC Annual Meeting

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Dutton, Bob

To address Critical Race Theory

(Item 25, p. 58; Item 105, p. 84)

Gaines, Grant

To ask for an investigation of the Executive Committee

(Item 19, p. 57; Items 102 & 104, p. 83; Item 125, p. 104; Item 131, p. 106)

Hillard, Rick

To request that entities conduct certain audits and disclose financial details

(Item 78, p. 76; Item 102, p. 83)

Hoffman, Michael

Directing the Committee on Order of Business to provide more business time during the 2022 Annual Meeting

(Item 76, p. 75; Item 105, p. 84)

- Horan, Joseph
To direct the Committee on Order of Business to amend the order of business (Items 22-23, p. 58; Item 46, p. 67)
- Johnson, Charles
To address committee amendments to resolutions proposed by messengers (Item 63, p. 73; Item 103, p. 83)
- King, Brian
To have the SBC investigate claims in certain legal filings (Item 27, p. 59; Items 105-106, p. 84)
- LaRoy, Gary
To make Nashville the permanent site for annual SBC meetings (Item 71, p. 74; Item 102, p. 83)
- Longshore, Jared
To ask for an investigation of the ERLC (Item 17, p. 57; Item 102, p. 83)
- Lumpkins, Peter
To strike a portion of a report published in the 2021 *Book of Reports* (Item 21, p. 58; Item 107, p. 84)
- Magloughlin, Nate
To allow international missionaries to vote by proxy at SBC meetings (Item 65, p. 73; Item 103, p. 83)
- Murray, James Allen
To add a Fellowship Meal Sunday to the denominational calendar (Item 14, p. 57; Item 102, p. 83)
- Nelson, Allen
To place restrictions on Cooperative Program allocations to SBC entities (Item 13, p. 56; Item 105, p. 84)
- Nelson, Philip
To refer to the Convention as The Great Commission Baptist Convention (Item 74, p. 75; Item 103, p. 83)
- Patterson, Brad
To request Convention entities to examine the use of non-disclosure agreements. (Item 75, p. 75; Item 102, p. 83)
- Six, Jonathan
To rescind previous SBC Resolutions (Item 69, p. 74; Item 105, p. 84)
- Stinnett, Todd
To express the Convention's position on racism and doctrinal unity (Item 73, p. 75; Items 105-106, p. 84)
- Tibbs, Shad
To break fellowship with Saddleback Church (Item 68, p. 74)
- Traylor, Ted
To consider discontinuing the Committee on Resolutions (Item 18, p. 57; Item 103, p. 83)
- Walker, James
To ask the North American Mission Board to study the Enneagram (Item 20, p. 58; Item 103, p. 83)
- White, Robert
To provide messengers earlier access to proposed resolutions (Item 62, p. 72; Item 103, p. 83)
- Wing, Jason
To provide messengers earlier access to proposed resolutions (Item 66, p. 73; Item 103, p. 83)
- Youngblood, Roy
To add a Sunday of Repentance to the denominational calendar (Item 67, p. 73; Item 102, p. 83)
- Parliamentarians 2021**, (Item 4, p. 52)
- President Address – J. D. Greear**, (Item 44, p. 67; text: pp. 112-121)
- Recommendations:**
- Executive Committee:
- 1: Amendment of SBC Constitution Article III. Composition, Section 1, to Expand the Definition of a Cooperating Church Regarding Sexual Abuse and Racial Discrimination – Final Vote (Item 32, p. 59-60)
 - 2: Amendment of SBC Constitution, Article V, Section 2, Regarding Officer Election (Item 33, p. 61)

- 3: Amendment of SBC Bylaw 36.
Amendments, to Allow Voting in the
Final Session
(Item 34, p. 61)
- 4: SBC Executive Committee: Request
for Approval of Mission and Ministry
Statement Amendment
(Item 35, pp. 62-64)
- 5: 2021-22 SBC Cooperative Program
Allocation Budget
(Item 36, p. 65)
- 6: 2021-22 SBC Executive Committee and
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- 7: SBC Referral: To Request the SBC
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- 8: Lifeway Christian Resources: Request
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 - 2- On the Sufficiency of Scripture for
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