



ANNUAL OF THE 2024 SOUTHERN BAPTIST CONVENTION

prepared for the

One Hundred Sixty-Sixth Session
One Hundred Seventy-Ninth Year

meeting in

Indianapolis, Indiana
June 11-12, 2024

FUTURE SBC ANNUAL MEETING SITES

Dallas, Texas – June 10-11, 2025 | Orlando, Florida – June 9–10, 2026
Salt Lake City, Utah – June 8–9, 2027

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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 reelection 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.
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 published 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 published 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 1st, but no later than twenty (20) days prior to the next SBC annual meeting; the initial report of the Committee on Resolutions shall be released no later than ten (10) days prior to the annual meeting of the Convention, and the final report shall be published in the first day's *Bulletin*,
- 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) Published 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 published 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.

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*.

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

Amended June 14, 2011. See *SBC Annual 2011*, pp. 64-68.

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

Amended June 15, 2022. See *SBC Annual 2022*, pp. 88-90.

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.

(ministry assignment information continues on next page)

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 appropriate committee 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

The International Mission Board of the Southern Baptist Convention
P.O. Box 6767, Richmond, VA 23230
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
200 Powell Place, Suite 100, Brentwood, TN 37027

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

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

Woman's Missionary Union, Auxiliary to Southern Baptist Convention
P.O. Box 830010, Birmingham, AL 35283
100 Missionary Ridge, Birmingham, AL 35242

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 40:16; 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 two scriptural offices are that of pastor/elder/overseer and deacon. While both men and women are gifted for service in the church, the office of pastor/elder/overseer 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 166TH SESSION, 179TH YEAR

PART 2



ONE MIND ONE VOICE

ROMANS 15:5-6

PROCEEDINGS OF THE SOUTHERN BAPTIST CONVENTION Indianapolis, Indiana, June 11–12, 2024

TUESDAY MORNING, JUNE 11, 2024

1. Joseph Crider (TX), Convention music director; dean, Southwestern Baptist Theological Seminary School of Church Music and Worship, Fort Worth, led congregational praise and worship.
2. Ryan Strother (IN), executive director, State Convention of Baptists in Indiana, Martinsville, led the Convention in prayer.
3. Jeff Iorg (TN), president and CEO, SBC Executive Committee, Nashville, presented the Bunyan Gavel to President Bart Barber (TX), pastor, First Baptist Church, Farmersville.
4. President Barber (TX) welcomed messengers to the one hundred sixty-sixth session of the Southern Baptist Convention in the one hundred seventy-ninth year of its history held at the Indianapolis Convention Center, Indianapolis, Indiana.
5. President Barber (TX) introduced the chief parliamentarian, Al Gage (AZ) along with the assistant parliamentarians Craig Culbreth (FL), Alex Ward (MS), and Barry Creamer (TX).
6. President Barber (TX) called attention to the Tuesday SBC *Bulletin* for instructions about motions, use of digital pre-filing of motions and the following appointments: Committee on Committees, Registration Committee, Committee on Resolutions, and Tellers.

2024 Committee on Committees: Adam Blosser, *chair*, VA; Elizabeth Graham, *vice chair*, TN; Buddy Champion, AL; Brad Doss, AL; Phillip Coleman, AK; Polly Rowell, AK; Marti Mitchell, AZ; Chris Boggus, AZ; Nathan Miller, AR; Harrison Noe, AR; Jocelyn Navarro, CA; David Yi, CA; John Howeth, CO; Josh Hargett, CO; Amy Anderson, FL; Lito Lucas, FL; Jacob Stewart, GA; Dallas White, GA; Yuko Nemoto, HI; Bob Gierhart, HI; Alyssa Caudill, IL; Mark Emerson, IL; Autumn Wall, IN; Mitch Tabla, IN; David Crook, KS (KS-NE); Jason Huebner, KS (KS-NE); Sara Robinson, KY; Charles Frazier, KY; James Pritchard, LA; Shane Terrebonne, LA; Thuam Cin Khai, MD (MD-DE); Mark Lashey, DE (MD-DE); Odelle Cadwell, MI; Jay Anderson, MI; Brandon Lynch, MS; Jonathan Greer, MS; Chad Hodges, MO; Shayla Hale, MO; David Fee, NV; Steve Witt, NV; Ademi Mirabal, NH (New England); Chap Bettis, RI (New England); Stephen Baum, NM; Milton Kornegay, NY; Michael Rubino, NY; Dave Cline, NC; Lee Callicutt, NC; Diane Hannay, OR (Northwest); Ricardo Barber, OR (Northwest); Jonathan Howard, OH; James Kerr, OH; Nathan Presley, OK; Trey Graham, OK; Daniel McCrosky,

PA (PA-S. Jersey); Ryan Day, PA (PA-S. Jersey); Michael Bryant, SC; Brad Vassey, SC; Joe Delph, TN; Wes Hinote, TX; Aaron Scarbrough, TX; Troy Walker, UT (UT2-ID); Kay Piper, ID (UT-ID); Melissa Futrell, VA; Seth Polk, WV; Cassie Eubank, WV; Matt Maestas, WY; Tyler Martin, WY

2024 Registration Committee: William Maxwell, *chair*, TN; Trent Broussard, AR; Zachary Grier, NC; Ben Curfman, NY; Billy Glover, OH; Jess Archer, SC; Brian Sherwood, SC; Jonathan Coleman, TX; Melody Hawks, CA; Rick Posey, MO; Delton Beall, MS; Kristen Svajda, TX; Riley Prather, CT; Russ Ponder, TX; Amber Mathis, SC; Victoria Awbrey, IL

2024 Committee on Resolutions: Kristen Ferguson, *chair*, CA; Victor Chayasirisobhon, CA; Rob Collingsworth, TX; Anthony Dockery, CA; Stacy Gaylord, MT; Eddie Lopez, TX; Byron McWilliams, TX; Noble Paddyaker, OK; Sarah Rogers, SC; Christopher Sanchez, GA

2024 Tellers: James Gardner, *chair*, GA; Shawn Aldredge, IA; Jemar Bahinting, TX; Katie Bennett, SC; Dwain Carter, GA; Richard Carwile, KY; Jerry Dockery, GA; Brandon Holiski, TX; Evens Jules, FL; Chad King, LA; Noah Leighton, TN; Travis Maclay, FL; Linda Diane Mardis, OK; Caleb Monaghan, MS; Kevin Moran, MO; Allen Nichols, MO; Carl Peyton, VA; Kirsten Peyton, VA; Jesse Rincones, TX; Matthew Sachitano, MS; Michael Shultz, KY; Victor Alfonso Solorzano, CA; Teddy W. Sorrells, TX; Jennifer Spencer, MI; Richard Stames, MO; J.D. Strouth, IN; Scott Talley, FL; Lee Tate, AL; Connie Taylor, MS; Daniel Taylor, MI; Mark Taylor, MS; Eric Trout, IA; Becky Turner, TX; Justin Villines, OK; Alicia Violante, TX; Brandon Watson, NC; Jadon Williams, OK; J.P. Williams, OK; Vicki Williams, OK; Lor Xiong, NC

7. President Barber (TX) introduced Don Currence (MO), SBC registration secretary; administrative pastor, First Baptist Church, Ozark, for the registration report and the constituting of the Annual Meeting. Currence reported that as of 8:17 a.m., there were 10,199 messengers. The report was adopted.
8. President Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business; senior pastor, Walk Church, Las Vegas. Ratner moved the adoption of the Convention standing rules and order of business. The standing rules (see page 91) and order of business (see pp. 92-94) were adopted.
9. President Barber (TX) recognized Adam Blosser (VA), chair, Committee on Committees; senior pastor, Goshen Baptist Church, Spotsylvania, for the Committee on Committees report. The report was adopted. (see pp. 95-96)
10. President Barber (TX) recognized Matt Capps (NC), chair, Committee on Nominations; senior pastor, Fairview Baptist Church, Apex, for the Committee on Nominations report. The report was adopted. (see pp. 97-104)
11. President Barber (TX) announced the time for the introduction of new motions and gave instructions.
12. Jon Ballard (SD) presented a motion: **To appoint a study team to consider how Southern Baptists from every cooperating state convention can serve on SBC boards, committees, commissions, and institutions.**

That the president of the Southern Baptist Convention appoint a study team which shall report to the 2025 Convention Annual Meeting any changes to the Southern Baptist Convention Bylaws they might recommend to allow Southern Baptist in every cooperating state convention the opportunity to serve as representatives on Convention boards, committees, commissions, and institutions unless otherwise provided in the entity's charter. This team will report all its findings to the Convention. At least half

of this team shall be composed of members from emerging regions of the Southern Baptist work currently excluded from full entity representation. (see item 90)

13. Benjamin Cole (TX) presented a motion: **To allow the Ethics & Religious Liberty Commission to raise funds from outside the Southern Baptist Convention.**

That this Convention permit the Ethics & Religious Liberty Commission, under Section VI(A) of the SBC Business and Financial Plan, to raise funds as needed from sources other than Southern Baptist churches, provided that a monthly statement of fund-raising activities and receipts is provided to the SBC Executive Committee; that the SBC Executive Committee reduces the CP allocations to ERLC for that same amount in the succeeding month; that permission to raise funds as limited above shall expire on June 9, 2025; and that permission granted hereby does not exclude ERLC from compliance with all other provisions of the SBC governing documents. (see item 128)

14. Andy Brown (MS) presented a motion: **To ask messengers to affirm the Nicene Creed.**

That the messengers of this Annual Meeting of the Southern Baptist Convention affirm the Nicene Creed. The creed states, “We believe in one God the Father Almighty, Maker of heaven and earth, of all things visible and invisible. We believe in one Lord, Jesus Christ, the only begotten Son of God, begotten of the Father before all ages, God from God, Light from Light, true God from true God, begotten not made, being of one substance with the Father. By him all things were made. For us and for our salvation he descended from heaven and was incarnate by the Holy Spirit of the virgin Mary, and was made man. He was crucified for us under Pontius Pilate; he suffered death and was buried. On the third day he rose again, in accordance with the Scriptures, and ascended into heaven, and sits at the right hand of the Father. And he shall come again, in glory, to judge the living and the dead, and his Kingdom shall have no end. We believe in the Holy Spirit, the Lord and Giver of Life, who proceeds from the Father and the Son, and who with the Father and the Son together is worshiped and glorified. He spoke through the prophets. And in one holy universal and apostolic Church. We acknowledge one baptism for the remission of sins, and we look forward to the resurrection of the dead, and the life of the world to come. Amen.” (see item 119)

15. Paul Montgomery (OK) presented a motion: **To only use outside legal counsel whose values reflect the *Baptist Faith and Message 2000* on gender and sexuality.**

That every entity be requested to only utilize outside legal counsel whose firms’ corporate commitments do not conflict with the Convention’s long-standing values as reflected in the *Baptist Faith and Message* regarding gender and sexuality. (see item 85)

16. Rhett Burns (SC) presented a motion: **To amend the SBC Business and Financial Plan to require all Convention entities to disclose all financial information included in Form 990.**

That the Business and Financial Plan be amended as follows: Financial Reports, Paragraph 3 be added, to state, “In addition to the foregoing, within six months of the close of each financial year, each entity and the Executive Committee will publish information in the same detail, scope, and quality as would be required to be disclosed to the public in the informational Return of Organization Exempt From Income Tax, or Form 990, and all applicable schedules and attachments thereto. An officer of the entity must attest that the information is true, accurate, and complete to the best of its knowledge. Unless otherwise provided, the entity or committee will

use the definitions applicable by law. This does not require any entity or committee to file a 990 with the IRS or to disclose information that is not normally available to the public, such as the Schedule B. An entity or committee may use pseudonyms or note the withholding of information to the extent the majority of its trustees or committee members determines that disclosing such information would pose a threat to the life, safety, or effectiveness of international missionaries.” (see item 87)

17. John Michael LaRue (OH) presented a motion: **To direct the President to appoint a task force to amend the *Baptist Faith and Message 2000* to include affirmation of the Nicene, Apostles’, and Athanasian Creeds in the preamble and include them in an appendix to the confession.**

That the messengers of the 2024 Southern Baptist Convention direct the newly elected President of this Convention to appoint a task force to study and bring a report to the 2025 Annual Meeting in Dallas on amending the *Baptist Faith and Message 2000* by expressing in its preamble an affirmation of the doctrinal truth of the three historic creeds of the universal church, specifically the Apostles’, Nicene, and Athanasius Creeds, and by providing the text of those creeds in an Appendix. The task force should include our six seminary presidents and members of the theological faculty from our seminaries along with Southern Baptist Convention partners from all regions of North America. (see item 90)

18. Michael Borghese (TX) presented a motion: **To request the resignation of Brent Leatherwood as President of the Ethics & Religious Liberty Commission.**

That the messengers to the SBC 2024 Annual Meeting request the resignation of Brent Leatherwood, president of the ERLC. (see item 91)

19. Megan Lively (NC) presented a motion: **To amend the ministry assignment of the Ethics & Religious Liberty Commission to address sexual abuse awareness and prevention or request the Executive Committee to create a new entity to address sexual abuse awareness and prevention.**

That the ministry assignment of the Ethics & Religious Liberty Commission be amended to add this responsibility: “To assist churches and entities by promoting abuse awareness and providing resources and assistance in sexual abuse prevention and response,” or if the ERLC declines this assignment that the Executive Committee create a new entity to assist churches by promoting abuse awareness and providing resources and assistance in sexual abuse prevention and response. (see item 87)

20. Tim Overton (IN) presented a motion: **To request Lifeway Christian Resources publish textbooks for homeschool students.**

That a request be made of Lifeway Christian Resources to embrace anew Dr. Jimmy Draper’s vision and publish a line of textbooks for homeschooling students. (see item 85)

21. Wally Contreras (OH) presented a motion: **To request the Executive Committee form a task force to study the feasibility of remote participation in the SBC Annual Meeting.**

That the messengers to the 2024 SBC Annual Meeting in Indianapolis request the Executive Committee to form or task a committee to study methods that may be used that would guarantee that all churches who are in friendly cooperation with the Convention are able to, through approved messengers, remotely and securely present and vote on all nominations, amendments, and motions brought before the Convention for consideration during its Annual Meetings, and report back to the Convention at the 2025 Annual Meeting in Dallas. (see item 90)

22. Kenny Cody (TN) presented a motion: **To reallocate all Cooperative Program funds from the Ethics & Religious Liberty Commission to the International Mission Board.**

That we messengers to the SBC meeting in Indianapolis, Indiana, June 11-12, 2024, reallocate all CP dollars from the ERLC to the IMB. (see item 128)

23. Kristen Ferguson (CA) presented a motion: **To amend Bylaw 20 to allow for timely access to submitted resolutions.**

That the messengers of this Convention amend Bylaw 20 regarding the Resolutions Committee in order to preserve the Convention's ability to access proposed resolutions in a timely manner ahead of the Annual Meeting and also allow flexibility for the Executive Committee and the Resolutions Committee to coordinate and schedule the in-person work of the committee. The amended section one (1) under the requirements for properly submitted resolutions shall be amended to read, "1. Be submitted to the Committee for review and consideration as early as March 15 but no later than May 15; the initial report of the Committee on Resolutions shall be released no later than seven (7) days prior to the Annual Meeting of the Convention, and the final report shall be published in the first day's *Bulletin*." (see item 87)

24. Tyler Pearce (FL) presented a motion: **To request the Executive Committee prioritize funds to update SBC.net.**

That this Convention request the Executive Committee to prioritize funds necessary to implement strategic website adaptations and improvements for SBC.net [In order to facilitate greater accessibility and transparency of Convention and entity reports, as well as task force updates, for the benefit of SBC churches and their messengers]. (see item 90)

25. Jonathan Raffini (TX) presented a motion: **To amend Bylaw 8 regarding the Credentials Committee process.**

That the messengers of the 2024 Annual Meeting in Indianapolis, amend Bylaw 8, Section C, Item 3, subsection (a), concerning the Credentials Committee. I move that the sentence that currently begins, "The Executive Committee shall," would now read, "The Executive Committee shall, at its next meeting, consider the report of the Credentials Committee and should immediately notify the chair of the Committee on Order of Business to schedule a vote for the messengers at the next Annual Meeting to determine if a church is not in friendly cooperation with the Convention."

I further move that the sentence that begins, "The Executive Committee's decision," would now read, "The vote of the messengers shall be final other than the reconsideration of the church's status, as outlined in [an amended] Bylaw 8, Section C, Item 4."

I further move to strike subsections (b), (c), and (d).

I further move that Item 4 now read, "If a church which has been found to not 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 messengers at the next Annual Meeting that the church be once again considered a cooperating church. The chair of the Committee on Order of Business shall be immediately notified of this Credentials Committee action in order to schedule a vote of the messengers at the next Annual Meeting." (see item 87)

26. Parker Roberts (GA) presented a motion: **To request the North American Mission Board to submit to a forensic audit from the previous fiscal year and publish the results expeditiously.**

That the 2024 Southern Baptist Convention meeting in Indianapolis, Indiana, issue a formal request for the North American Mission Board to submit to a thorough and comprehensive financial, forensic, compliance, and value-for-money audit for the previous fiscal year, with the results being expediently publicized upon completion of these audits. (see item 85)

27. Scott Talley (FL) presented a motion: **To appoint a task force to study how churches can be more effective in evangelism and baptisms.**

That a task force/committee be established to study how the churches within the Southern Baptist Convention can get back to seeing an increase in evangelism, salvation, and baptisms in our local churches. This taskforce/committee will gather information, conduct research, and provide recommendations regarding a plan or initiative for evangelism, salvation, and baptisms within the local churches within the Southern Baptist Convention. The committee shall consist of members that are made up of various churches of all sizes. The committee's tasks and responsibilities shall include but are not limited to:

1. Conducting a thorough review and analysis of what churches within our Convention are doing in lieu of evangelism, outreach, and to see more people come to Christ. Also, what our churches are doing to help people move from salvation response to baptism.
 2. Collect relevant data, information, and expert opinions.
 3. Examining potential impacts and benefits if we have an evangelism, gospel-centered focused, and baptism mindset.
 4. Identifying best practices, innovative approaches, or alternative solutions related to the gospel presentations, salvation, and baptism.
 5. Drafting a comprehensive report detailing their findings, conclusions, and recommendations.
 6. Present the report to the 2025 Southern Baptist Convention in Dallas with their findings or updates. (see item 90)
28. Brandon Booth (CA) presented a motion: **To enable remote participation by messengers to the SBC Annual Meeting.**

That the Southern Baptist Executive Committee hereby adopts the following measures to enable remote participation and voting for messengers at the Annual Meeting:

1. Implementation of a secure online platform that allows registered messengers to remotely access live streams of meeting proceedings, participate in discussions, make motions, and cast votes.
2. Development and implementation of robust identity verification measures to ensure that only authorized messengers are able to access the remote voting platform.
3. Adoption of procedures to safeguard the integrity and confidentiality of remote votes, including encryption protocols, audit trails, and measures to prevent tampering or unauthorized access.
4. Provision of technical support and assistance to help messengers navigate the remote participation and voting process, including training sessions and user guides.

5. Establish clear guidelines and protocols for remote participation and voting, including deadlines for registration and resolution of technical issues.
6. Regular evaluation and refinement of remote voting procedures to address any identified shortcomings and ensure continuous improvement in the integrity and effectiveness of the process.
7. Communication and promotion of remote participation options to cooperating churches to maximize inclusivity, encourage broader participation in the Annual Meeting, and allow for a messenger body that is more reflective of the SBC as a whole.

Be it further resolved that the SBC Executive Committee is authorized and directed to take all necessary actions to implement the provisions of this motion, including the allocation of resources, the development of policies and procedures, and the selection of appropriate technology vendors or partners. The Executive Committee should also assess the impact that remote participation will have on in-person attendance at the next Annual Meeting. (see item 90)

29. President Barber (TX) passed the gavel to first vice president Jay Adkins (LA) to preside for the remainder of the session.
30. Major General Chaplain Doug Carver (GA), U.S. Army retired; executive director of chaplaincy, North American Mission Board, Alpharetta, led in a time of celebrating American freedom.
31. Carver (GA) recognized Chaplain Rick Curtis (CA), Oceanside Police Department, to lead the Pledge of Allegiance and Chaplain Major General Randy Kitchen (VA) to lead in prayer.
32. On behalf of the North American Mission Board, Tim Dowdy (GA) presented the Crossover report. Dowdy reported that 44 churches and 1,469 volunteers participated in the event, visiting 9,211 homes and making 5,939 gospel conversations with 185 professions of faith made.
33. Kevin Ezell (GA), president, North American Mission Board, Alpharetta, invited Jeff Christopherson, executive director, Canadian National Baptist Convention and Tim Patterson (MI), executive director, Baptist State Convention of Michigan, to join him for a Send Network presentation.
34. Ezell (GA) was joined by Bryant Wright (GA), president, Send Relief, Alpharetta, and Paul Chitwood (VA), president, International Mission Board, Richmond, for a Send Relief presentation.
35. Joseph Crider (TX) led congregational praise and worship.
36. Paul Chitwood (VA), president, International Mission Board, Richmond, introduced the Sending Celebration, during which 83 new missionaries were commissioned.
37. Joseph Crider (TX) led congregational praise and worship.
38. President Barber (TX) delivered the 2024 SBC President's Address: "One Mind, One Voice." (see p. 138)
39. First Vice President Jay Adkins (LA) recognized John Montgomery (CA), associate vice president for student services, California Baptist University, Riverside, who closed the session in prayer.

TUESDAY AFTERNOON, JUNE 11, 2024

40. Joseph Crider (TX), Convention music director, led congregational praise and worship.
41. Keith Myer (MD) pastor, Harvest Baptist Church, Salisbury, led in prayer.
42. President Barber (TX) announced the time for the election of recording secretary. Tony Wolfe (SC) nominated Nathan A. Finn (SC). There were no other nominations. Barber called on Don Currence (MO), registration secretary, to cast the ballot for the Convention. Barber declared **Nathan Finn (SC) as recording secretary-elect**.
43. President Barber (TX) announced the last opportunity for the introduction of new motions and gave instructions.
44. Zack Reno (AL) presented a motion: **To request Pastors' Conference presidents set apart time for guided prayer during the event.**

That messengers of the 2024 Southern Baptist Convention request that every elected president of the Pastors' Conference henceforth be required by the messengers to give at least one time slot of the Pastors' Conference typically used for preaching on the Monday schedule to a moment of guided prayer and intercession. (see item 119)

45. Ethan Jago (FL) raised a point of order which Barber (TX) ruled not well taken.
46. Louis Cook (NC) presented a motion: **To censure Albert Mohler, Ben Mandrell, and Bart Barber for signing on to an amicus brief related to sexual abuse.**

That the messengers censure Albert Mohler, Ben Mandrell and Bart Barber for their roles in approving an amicus brief in the state of Kentucky that prevented an abuse survivor from having their day in court and in direct opposition to the expressed will of the messengers of the Southern Baptist Convention through multiple resolutions passed regarding sexual abuse. (see items 120, 135)

47. James Briggs (MO) presented a motion: **To request that the North American Mission Board put together a task force to study the need for Christian schools in impoverished and rural communities.**

That the 2024 Southern Baptist Convention request that the North American Mission Board put together a task force to study the addition of founding and supporting Christian schools to their mission focus; supporting the practice of Christian education focusing especially on neglected and impoverished rural communities. (see item 116)

48. Allen Featherstone (UT) presented a motion: **To appoint a blue ribbon committee to review the *Baptist Faith and Message 2000* and come back with proposed revisions.**

That the newly elected president of the Southern Baptist Convention, appoint a blue-ribbon committee to review the *Baptist Faith and Message 2000* in order to consider the writing of an updated edition of the *Baptist Faith and Message* and to report back to the messengers at the 2025 SBC Annual Meeting with recommendation. (see items 130, 169)

49. Charles Johnson (KY) presented a motion: **To prohibit Cooperative Program funds being used to pay for entity personnel to attend the SBC Annual Meeting to serve as messengers.**

That the SBC prohibit the use of Cooperative Program funds to transport SBC entity, board, and institutional personnel to annual meetings where they can function as messengers. (see item 119)

50. Ethan Jago (FL) presented a motion: **To amend Article VI of the SBC Constitution related to qualifications for trustee service.**

That we the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, amend Article VI of the SBC Constitution by adding a Section 9, which I shall read as follows: “Conflicts. No trustee or director of a board, institution, or commission, or a member of the Executive Committee shall be eligible to serve if such trustee or director is employed by any entity, commission, or the Executive Committee.” (see item 117)

51. Joe Sneed (TX) presented a motion: **To direct the Ethics & Religious Liberty Commission to issue a formal apology to the Executive Committee for accusations of covering up sexual abuse.**

That the ERLC issue a formal apology to the Executive Committee after their former head made allegations of sexual abuse and sexual cover-up by the Executive Committee which were shown to be false after \$14 million worth of tithes and offerings were used to investigate those allegations. And I further move that the Abuse Reform Implementation Task Force proposal for a national database of pastors who have been accused of wrongdoing but have been convicted of nothing be abandoned because it violates the scriptural principle in 1 Timothy 5:19 and opens up the SBC to be sued for millions of more dollars. (see item 116)

52. Brian Dembowczyk (TN) presented a motion: **To amend Bylaw 26 to allow additional time for questions during entity reports.**

That the messengers of this Convention amend Bylaw 26.3 to allow additional time for questions during entity reports. The amended language would read, “Limitations: After consideration of every entity report before the Convention, no less than eight minutes, shall be reserved for discussion from the floor.” (see item 117)

53. Benjamin Hankin (NJ) presented a motion: **To request that the Executive Committee create a task force to study how best to minister to the special needs community.**

That the Executive Committee create a study group or task force that would study how churches are engaging the special needs community. This group or task force would also research and compile resources that would be recommended as tools for churches in the SBC to utilize in reaching individuals and families in this often overlooked community. This group or task force would report back to the Convention in 2025 at the Annual Meeting in Dallas, Texas. This report would also include recommendations on how SBC churches could implement processes and procedures to help them start special needs ministries, further equip churches for special needs ministries, and also provide encouragement for those already engaged in special needs ministries as well as those seeking to begin special needs ministries. (see item 118)

54. Sean Dennis (KY) presented a motion: **To request the SBC President form a fact-finding committee to review the work of the Abuse Reform Implementation Task Force.**

That the president elected at this Annual Meeting appoint a fact-finding committee, hereafter “the committee,” of five persons to conduct a factual review of the Convention’s implementation of the sexual abuse reforms passed in Anaheim in June 2022. The messengers of this Convention shall fully vest the committee with the authority to remotely interview members of the Abuse Reform Implementation Task Force (ARITF), as well as agents, employees, and contractors of any SBC entity or organization as the committee deems relevant. No party shall be required to speak to

members of the committee. No budget shall be provided for this volunteer committee. The committee shall present a report to the Convention at next year's Annual Meeting in Dallas, TX. The report shall contain information but not recommendations. The committee shall include two or three members from the 2021 Sexual Abuse Task Force, and two or three members from the SBC Executive Committee's legal strategy subcommittee, for a total of five members. (see items 130, 170)

55. Clay Hall (KY) presented a motion: **To amend Article VI of the SBC Constitution to require all entities to publish their conflict-of-interest policies.**

That we the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, amend Article VI of the SBC Constitution by adding a new Article VII, which shall read as follows, "Conflicts of Interest Policy. Each entity shall maintain a publicly-available conflicts of interest policy for its trustees or directors, requiring public disclosure of any actual or potential conflicts of interest." (see item 117)

56. Casey Fender (NC) presented a motion: **To direct the Executive Committee to publish a schedule of all money spent on legal matters between 2021 and 2024.**

That the messengers of the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, direct the Executive Committee to publish a schedule of all amounts spent on legal fees, legal costs, fines, settlement payments, or retention paid by or on behalf of the Executive Committee with respect to each matter of litigation involving the Executive Committee for the years 2021-2024 and publish 6 months from today. (see item 118)

57. David Miller (NE) presented a motion: **To request the Executive Committee to publish the names of messengers on both sides of the name tag.**

That the Executive Committee for the sake of us elderly people who cannot remember names put the names on front and back of our nametags. (see item 118)

58. Joel Breidenbaugh (FL) presented a motion: **To request the SBC President to appoint a task force to examine all legal matters related to NAMB between 2017 and 2024.**

That the messengers of the 2024 Southern Baptist Convention direct the newly elected President of this Convention to appoint a study task force by October 1, 2024 if the Executive Committee of the SBC has not completed a similar study and report by the end of their September 2024 Committee meeting.

The study task force shall examine all relevant public court findings and oral arguments submitted by the North American Mission Board (NAMB) since 2017 to determine if NAMB's representations are consistent with SBC governing documents, Baptist polity, or create new risks for churches or other Baptist bodies associated with the Convention's EC or its entities. Additionally, the task force shall assess any possible new threat created to Baptist ministers and/or Baptist mission gifts entrusted to the SBC. This examination of court materials does not include NAMB's internal operation but its external effects on Baptist bodies, ministers, missions, and partnerships.

The Task force should consult with at least one Baptist attorney familiar with SBC distinctives who is not currently representing the Convention, the EC, one of its entities or involved in a current lawsuit involving the SBC or one of its entities.

Due to the urgency created by the numerous current lawsuits involving the SBC and its entities, the task force is urged to complete the study prior to the February 2025 Executive Committee meeting or sooner, if possible. Its report should be made available to Baptists. (see items 120, 144)

59. Jim Gregory (ID) raised a point of order which Barber (TX) ruled not well taken.
60. Griffin Gullede (GA) made a parliamentary inquiry to which Barber (TX) responded.
61. Heiden Ratner (NV), chair, Committee on Order of Business, moved that the time for the introduction of new business be extended by 10 minutes. The motion was approved.
62. Jonathan Parramore (CA) presented a motion: **To request that all Convention entities revise their codes of conducts related to alcohol.**

That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse, similar to the policy outlined in Southwestern Baptist Theological Seminary's student handbook. (see item 116)

63. Gregg Kite (KS) presented a motion: **To direct the Executive Committee to publish a schedule of all money spent on legal matters between 2021 and 2024.**

That the messengers to the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, direct the Executive Committee to publish a schedule of all amounts spent on legal fees, legal costs, fines, settlement payments, or retention paid by or on behalf of the Executive Committee with respect to each matter of litigation involving the Executive Committee for the years 2021-2024 and publish 6 months from today. (see item 118)

64. Aaron Decker (WI) presented a motion: **To unseat messengers from First Baptist Church of Alexandria, Virginia.**

That the messengers to this Convention unseat the messengers from First Baptist Church, Alexandria, Virginia, on the grounds of their public endorsement of egalitarianism. (see items 95, 106)

65. Curtis Kentmer (KY) presented a motion: **To request entity trustees explain how Calvinism/Reformed theology is compatible with the *Baptist Faith and Message 2000* and consider not promoting those beliefs in their entities.**

That the messengers of the 2024 Annual Meeting request that the trustees of our entities including our seminaries and all our boards and commissions explain how Calvinist/Reformed theology is compatible with the *Baptist Faith and Message 2000* and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting action steps to the 2025 SBC Annual Meeting. (see item 116)

66. Jonathan Clayton (NC) made a motion to bring a submitted resolution to the floor. Barber (TX) ruled the motion not in order.

67. Matt Dunn (MO) presented a motion: **To request all Convention entities release a statement supporting the nation of Israel.**

That our entities, especially the ERLC, will reissue the October 11, 2023, statement after the Hamas attack in Israel. It simply says this: (1) Evangelical support of Israel (2) Israel has the right to exist. (3) It has the right to defend itself. (see item 119)

68. John Boquist (VA) presented a motion: **To form an ad-hoc committee to study elders and deacons in local churches.**

That we form and ad hoc committee to consider these two questions: (1) Is it advisable and practical to have a plurality of elders in a local church (2) What is the role and composition of a deacon body in a local church which has a plurality of elders; and bring its report with recommendations to the 2025 Annual Meeting in Dallas, Texas. (see item 128)

69. Chelsea McReynolds (OK) presented a motion: **To require a two-thirds vote from messengers to approve all alterations to the *Baptist Faith and Message 2000*.**

That any alterations made to the *Baptist Faith and Message* at any Annual Meeting of the Convention be approved by a vote of two-thirds of the messengers present and voting at the time the vote is taken. (see item 127)

70. Ethan Hester (NC) presented a motion: **To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.**

That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the Executive Committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this Convention, its pastors, or their spouses, or associational missionaries or their spouses. (see item 116)

71. Stephen Lorange (NC) presented a motion: **To amend the *Baptist Faith and Message 2000* to include the Nicene Creed.**

That the Southern Baptist Convention amend the *Baptist Faith and Message* to add the following article, "Article XIX: The Creed." [We believe in one God the Father Almighty, Maker of heaven and earth, of all things visible and invisible. We believe in one Lord, Jesus Christ, the only begotten Son of God, begotten of the Father before all ages, God from God, Light from Light, true God from true God, begotten not made, being of one substance with the Father. By him all things were made. For us and for our salvation He descended from heaven and was incarnate by the Holy Spirit of the virgin Mary and was made man. He was crucified for us under Pontius Pilate; he suffered death and was buried. On the third day he rose again, in accordance with the Scriptures, and ascended into heaven, and sits at the right hand of the Father. And he shall come again, in glory, to judge the living and the dead, and his Kingdom shall have no end. We believe in the Holy Spirit, the Lord and Giver of Life, who proceeds from the Father [and the Son], and who with the Father and the Son together is worshiped and glorified. He spoke through the Prophets. And in one holy universal and apostolic Church. We acknowledge one baptism for the remission of sins, and we look forward to the resurrection of the dead, and the life of the world to come. Amen.] (see item 117)

72. Kenneth Cavey (MD) presented a motion: **To request the Executive Committee examine all North American Mission Board court documents since 2017.**

That the messengers of the 2024 Southern Baptist Convention, as the sole member of each SBC entity, request the Executive Committee examine all relevant public court filings and oral arguments submitted by NAMB since 2017 to determine if NAMB's representations are consistent with the SBC governing documents, Baptist polity, or create new risks for churches or other Baptist bodies associating with the Convention's EC or its entities. Additionally, the Executive Committee shall assess any possible new threat created to Baptist ministers and/or Baptist mission gifts entrusted to the SBC. This examination of the court materials does not include NAMB's internal operations but its external effects on Baptist bodies, ministers, missions, and partnerships. The committee should consult with at least one Baptist attorney familiar with SBC

distinctives who is not currently representing the Convention, the EC, one of its entities, or is involved in a current lawsuit involving the SBC or one of its entities. Due to the urgency created by the numerous current lawsuits involving the SBC and its entities, the Committee is urged to complete the study prior to their September 2024 meeting and its report should be made available to Baptists. (see item 129)

73. Talmadge Fogg (FL) presented a motion: **To request the SBC President appoint a task force to study Philippine indigenous Baptist pastors.**

That the newly elected president of the SBC appoint a task force to study the addition of a new IMB program to train and support Philippine indigenous Baptist pastors and report back to the 2025 SBC Annual Meeting. (see item 118)

74. Wesley Russell (KY) presented a motion: **To direct the Executive Committee to publish the contact information for all entity trustees.**

That the Executive Committee create or collect pertinent contact information such as names, positions, and email addresses for all trustees of all Southern Baptist entities and publish a directory on SBC.net. (see item 118)

75. Jared Burdick (KS) presented a motion: **To direct the Executive Committee to form a task force to study the long-term effects of vaccine mandates on International Mission Board missionaries.**

That the Executive Committee form a task force to study the long-term effects of the IMB's COVID-19 vaccine mandate on the health of its missionaries and future financial repercussions. (see item 118)

76. David Morrill (CO) presented a motion: **To request the SBC President appoint a task force to investigate how Southern Baptists have responded to sexual abuse.**

That the Southern Baptist Convention, meeting June 11-12, 2024 in Indianapolis, ask the newly elected president of the SBC to appoint a task force within 30 days of the date of this Convention that shall be comprised of members of Baptist churches cooperating with this Convention, experts in law and legal investigation, and not to include church members who have previously served on the Sexual Abuse Task Force or the Abuse Reform Implementation Task Force. This task force shall either assume investigative duties or commission a third-party investigation, the goal of which is to provide a report to the 2025 SBC Annual Meeting that answers the following questions:

1. What is the total of church-provided giving that has been spent so far by the Southern Baptist Convention related to sex abuse investigations, reporting websites and hotlines, and legal expenses and settlements?
2. What is the nature and financial scale of the legal risk presented to the Convention and its member churches resulting from the Executive Committee waiving attorney-client privilege and the current lawsuits filed against the Convention that have resulted from the Guidepost report?
3. What has been the official role of sex abuse advocate Rachel Denhollander, who has been reported to be advising the Convention's sex abuse response, legally representing plaintiffs against the Convention, and reportedly directing alleged sex abuse victims calling into the SBC abuse hotline to lawyers interested in suing the Convention?

With the current SBC president publicly claiming in 2022 that the Executive Committee ignored and attacked abuse survivors only to later reveal that the Executive Committee had done nothing for which it should be held legally

accountable, and with the U.S. Justice Department closing its investigation into the Executive Committee with no action, what potential apology should be made by this Convention to churches that have been forced to defend their reputations against false accusations of sin they did not commit?

This investigation shall be funded by allocations from the Cooperative Program. (see item 129)

77. Benjamin Cole (TX) made a motion to extend time for introduction of new business by two minutes. The motion passed.
78. Joshua Claibourn (TX) raised a point of order which Barber ruled well-taken.
79. Michael Sherwood (MS) presented a motion: **To direct the Convention to remove pledges of allegiance to earthly kingdoms from all Convention activities.**

That the Southern Baptist Convention remove pledges of allegiance to any earthly kingdom from all Convention activities. (see items 130, 171)

80. Ken Rucker (GA) presented a motion: **To direct the Executive Committee to disallow any politicians from speaking or being advertised at the SBC Annual Meeting during election years.**

That the messengers direct the Executive Committee or appropriate committee to disallow any political candidate from being a speaker at the Annual Meeting during the twelve months leading up to their election and not to advertise any outside events that do. (see item 129)

81. Tom Ascol (FL) presented a motion: **To abolish the Ethics & Religious Liberty Commission.**

That, in accordance with Bylaw 25, for the abolishing of the ERLC. (see items 120, 139)

82. Wade Thomas (OH) presented a motion: **To amend the Business and Financial Plan to ensure greater financial transparency.**

That the Business and Financial Plan be amended as follows: Financial Reports, Paragraph 2, be amended to add, "Further, that the Executive Committee's published financial reports should be supplemented to provide an accurate statement of the activities undertaken by the Southern Baptist Convention, its officers, committees, task forces, and agents, such that messengers receive an accurate statement of the financial position, activities, cash flows, and investments, if any, of each the Southern Baptist Convention, its officers, committees, task forces, and agents." (see item 127)

83. President Barber (TX) recognized Philip Robertson (LA), chair of the SBC Executive Committee, who introduced Jeff Iorg (TN), president and CEO, SBC Executive Committee, Nashville, to present part one of the Executive Committee's report. Iorg delivered a brief address and challenged Southern Baptists to unify around our shared mission.
84. President Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business, to give the second report of the Committee on Order of Business.
85. Chairman Ratner (NV) reported that the Committee on Order of Business determined that the following motions deal with the internal operations or ministries of the Convention entities, which under **SBC Bylaw 26B** shall be referred to the appropriate SBC entities for consideration and report to the 2025 Southern Baptist Convention in Dallas, Texas. **To the North American Mission Board:** Parker Roberts (GA), to request NAMB submit to a forensic audit from the previous fiscal year and publish the results expediently. **To Lifeway Christian Resources:** Tim Overton (IN), to request Lifeway publish textbooks

for homeschool students. **To all entities:** Paul Montgomery (OK), to request all entities only use outside legal counsel whose values reflect the *Baptist Faith and Message 2000* on gender and sexuality. The motions were referred.

86. Randy Mann (NC) made a parliamentary inquiry to which Barber (TX) responded.
87. Ratner (NV) moved on behalf of the Committee that under the standing rules of the Convention, the following motions dealing with amendments to the statement of faith or governing documents be automatically **referred to the SBC Executive Committee** for consideration and a report to the 2025 Southern Baptist Convention in Dallas, Texas: Rhett Burns (SC), to amend the SBC Business and Financial Plan to require all Convention entities to disclose all financial information included in Form 990; Kristen Ferguson (CA), to amend Bylaw 20 to allow for timely access to submitted resolutions; Jonathan Raffini (TX), to amend Bylaw 8 regarding the Credentials Committee process; Megan Lively (NC), to amend the ministry assignment of the Ethics & Religious Liberty Commission to address sexual abuse awareness and prevention or request the Executive Committee to create a new entity to address sexual abuse awareness and prevention. The motions were referred under the Convention's standing rules.
88. Parker Roberts (GA) asked a question about his motion to which Barber (TX) and Ratner (NV) both responded.
89. Rhett Burns (SC) made a motion that the rules be suspended, and that his motion be put before the messengers for a vote. The motion failed.
90. Ratner (NV) moved on behalf of the Committee that the following motions shall be referred to the appropriate SBC entities for consideration and report to the 2025 Southern Baptist Convention in Dallas, Texas. **To the North American Mission Board:** Scott Talley (FL), to appoint a task force to study how churches can be more effective in evangelism and baptisms. **To the Executive Committee:** Jon Ballard (SD), to appoint a study team to consider how Southern Baptists from every cooperating state convention can serve on SBC boards, committees, commissions, and institutions; John Michael LaRue (OH), to direct the President to appoint a task force to amend the *Baptist Faith and Message 2000* to include affirmation of the Nicene, Apostles', and Athanasian Creeds in the preamble and include them in an Appendix to the confession; Wally Contreras (OH), to request the Executive Committee form a task force to study the feasibility of remote participation in the SBC Annual Meeting; Tyler Pearce (FL), to request the Executive Committee prioritize funds to update SBC.net; Brandon Booth (CA), to enable remote participation by messengers to the SBC Annual Meeting. The motion was referred.
91. Ratner (NV) requested on behalf of the Committee on Order of Business that the chair rule the following motion **not in order** as it would direct an entity; request an officer of the Convention to act outside the scope of their duties; or is in conflict with the Convention's governing documents. Michael Borghese (TX): To request the resignation of Brent Leatherwood as President of the Ethics & Religious Liberty Commission. President Barber (TX) ruled the motion not in order.
92. Randy Mann (NC) made a motion that the schedule be changed to move up the time for the presidential election to Tuesday afternoon. Jim Gregory (ID) spoke against the motion. Heiden Ratner (NV) spoke against the motion on behalf of the Committee on Order of Business. Kevin Short (KY) spoke against the motion. Joshua Lancaster (GA) spoke for the motion. Darrell Reneau (FL) spoke against the motion and called the question. The motion failed.

93. President Barber (TX) introduced Josh Wester (NC), chair, Abuse Reform Implementation Task Force (ARITF); pastor, Cornerstone Baptist Church, Greensboro, to bring the ARITF report. Jonathan Whitehead (MO) made a motion to amend Recommendation 1 to add, “But the Convention does not require the use of any particular organization outside the Convention entities or commissions to accomplish these objectives.” Wester responded the ARITF received the amendment as friendly. The amendment was adopted. Keith Myer (MD) asked the ARITF a question. Wester (NC) responded. Heiden Ratner (NV), chair of the Committee on Order of Business, moved to extend discussion for five additional minutes. The motion passed. Rich Starnes (MO) asked the ARITF a question. Wester (NC) responded. Dean Scoular (MO) made a parliamentary inquiry to which Barber (TX) responded. The report and recommendations were adopted as amended. (see pp. 107-115)

Recommendation 1:

That the messengers of the 2024 Southern Baptist Convention affirm the objectives outlined in the 2024 Report of the Abuse Reform Implementation Task Force, in particular, 1) the expansion of the Ministry Toolkit, 2) the establishment of the Ministry Check website, and 3) the creation of a permanent home for abuse prevention and response, but the Convention does not require the use of any particular organization outside the Convention entities or commissions to accomplish these objectives.

Recommendation 2:

That the messengers of the 2024 Southern Baptist Convention urge the Executive Committee to work earnestly to complete the implementation of these objectives by recommending a structure adequate to support these objectives, by recommending the allocation of funds sufficient for the effective accomplishment of them, and to report back to the messengers to the 2025 SBC Annual Meeting on actions taken in response.

94. President Barber (TX) recognized Jonathan Sams (GA), chair, Credentials Committee, for a report.
95. Sams reported that the Credentials Committee recommends the Convention deem First Baptist Church of Alexandria, Virginia to not be in friendly cooperation. Robert Stephens (VA), senior pastor of First Baptist Church of Alexandria, spoke against the recommendation. Sams responded on behalf of the Credentials Committee. Colin Smothers (KY) asked a question, which Barber ruled not in order. Barber recognized Don Currence (MO), registration secretary, for ballot instructions. Ballots were cast.
96. President Barber (TX) announced the time for the election of registration secretary. Dale Lingenfelter (LA) nominated Don Currence (MO). There were no other nominations. Barber called on Nathan Finn (SC), recording secretary, to cast the ballot for the Convention. Barber declared **Don Currence (MO) as registration secretary-elect**.
97. John Cook (AR) raised a point of inquiry. Barber responded.
98. President Barber (TX) recognized Kristen Ferguson (CA), vice president of student services & enrollment; associate professor of educational leadership for Gateway Seminary, and chair of the Resolutions Committee to give their report.
99. Byron McWilliams (TX), pastor, First Baptist, Odessa, presented **Resolution 1: On Integrity in SBC Leadership**. Steven Owensby (SC) offered an amendment. McWilliams responded that the committee received the amendment as friendly. The amendment was adopted. Jolee Sisney (MO) offered an amendment. McWilliams responded that the committee did not receive the amendment as friendly and spoke against the amendment. Sisney spoke in favor of the amendment. The amendment failed. The resolution was adopted as amended.

RESOLUTION 1: ON INTEGRITY IN SBC LEADERSHIP

WHEREAS, Integrity in leadership is consequential to the furtherance of God's mission and the health of the flock of God, whether the authority is over the family, the church, the state, or private institutions, (Psalm 78:72; Proverbs 10:9, 11:3); and

WHEREAS, Scripture teaches that leaders must uphold the highest standards of integrity, live above reproach (1 Timothy 3:1-7; Titus 1:5-9), serve others (Matthew 20:26), walk in a manner worthy of imitation (Hebrews 13:7), set an example in godly speech and doctrine (Titus 2:7-8), remain faithful (1 Corinthians 4:2), fear God, be trustworthy, hate a bribe (Exodus 18:21), feed the sheep (John 21:15-17), model humility (James 4:10), be honest (Proverbs 11:3), love from a pure heart (1 Timothy 1:5-6), and continually practice genuine repentance and sincere faith (Psalm 51; Luke 3:8; 1 Timothy 1:5-6); and

WHEREAS, Scripture also reminds leaders that they must pay careful attention to themselves (Acts 20:28) because they will give an account to God (Romans 14:12), who will expose the deeds done in darkness and judge more strictly those who lead (Ephesians 5:11-14; Hebrews 13:17; James 3:1); and

WHEREAS, The apostle Paul models for leaders how to biblically acknowledge imperfections through confessing pride, pleading with the Lord for help, trusting His grace to be sufficient in weakness, and proclaiming God's strength even as we are weak (2 Cor 12:7-10).

WHEREAS, God also pronounces woes and warnings to those leaders who fail to uphold the highest standards of integrity, destroy and scatter the sheep (Jeremiah 23:1), set their heart on gain (Ezekiel 33:31), neglect the hurting (Ezekiel 34:4), rule with harshness (Mark 10:24), lead others to stumble (1 Corinthians 8:9), and demonstrate false piety (Matthew 23:1-36); and

WHEREAS, Southern Baptists have been blessed with countless leaders who have walked in integrity of heart in individual churches, local associations, state conventions, national entities, and other ministries to cooperate for the sake of the Great Commission (Psalm 101:2; Matthew 28:19-20); and

WHEREAS, We celebrate the legacy of faithful leaders who bolster the faith of others, model holiness that others strive to imitate (1 Corinthians 11:1), and call others to salvation in Jesus, who is able to keep us from stumbling and present us blameless before the presence of his glory with great joy (Jude 1:24); and

WHEREAS, The legacy of faithful leadership in the Southern Baptist Convention has been tarnished by public failures of leadership that have exposed private sin, indifference to abuse, financial impropriety, sexual scandals, deceptive practices, and abuse of power; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, affirm and thank God for the righteous and godly leaders within this Convention, acknowledging the faithful service of those, many in obscurity, who are worthy of double honor (1 Timothy 5:17); and be it further

RESOLVED, That we call to repentance leaders who have engaged in public or private sin, abused their power, misused Convention funds, committed crimes, engaged in deception, covered for the sin of others, resisted God-ordained authority, or violated trust; and be it further

RESOLVED, That we reject the notion that giftedness, charisma, or influence supersede character and qualification, knowing that “man looks on the outward appearance, but the LORD looks on the heart” (1 Samuel 16:7); and be it further

RESOLVED, That we reaffirm our 2018 Resolution “On The Holiness and Integrity of Ministry Leaders,” which states that “leaders are to be examples by their faith in Christ and their lives of ongoing repentance of sin” and should be “held to a high standard for their doctrine, speech, and conduct, the standard being the very character and example of Jesus Christ”; and be it further

RESOLVED, That we urge leaders to cultivate a sincere dependence on Jesus, imitating him in servanthood, humility, and obedience, and to resist prioritizing results over character; and be it further

RESOLVED, That we implore leaders who are in disqualifying sin to examine themselves, call upon the Lord in repentance, and voluntarily remove themselves from their position in order to pursue conciliation, knowing that they might be permanently disqualified; and be it further

RESOLVED, That we entreat Southern Baptist churches to call their leaders to be above reproach, subject those in unrepentant sin to church discipline, and remove those who have disqualified themselves, understanding that accountability by the church is a grace from God (Matthew 18; Galatians 6:1; 1 Timothy 1:19-20); and be it finally

RESOLVED, That we call on all leaders to cultivate integrity as they “Pursue righteousness, godliness, faith, love, steadfastness, gentleness. Fight the good fight of the faith. Take hold of the eternal life to which you were called” (1 Timothy 6:11-12), knowing that “the tested genuineness of your faith—more precious than gold that perishes though it is tested by fire—may be found to result in praise and glory and honor at the revelation of Jesus Christ” (1 Peter 1:7).

100. Stacy Gaylord (MT), vice chair; pastor, LifeWay Church, Billings, presented **Resolution 2: On Defending Religious Liberty**. Justin Ramey (KY) spoke against the resolution. Gaylord responded on behalf of the committee. Jonathan Knight (IN) offered an amendment. Gaylord responded that the committee did not receive the amendment as friendly and spoke against the amendment. Luke Holmes (OK) spoke against the amendment. Kevin Short (KY) spoke against the amendment. The amendment failed. David Mitzenmacher (FL) offered an amendment. Gaylord responded that the committee did not receive the amendment as friendly. Jeff Wright (TN) spoke in favor of the amendment. The amendment failed. Dusty Deevers (OK) made a motion calling to divide the room. The motion failed. Deevers (OK) moved for a ballot vote. The motion failed. Deevers (OK) made a parliamentary inquiry to which Parliamentarian Gage (AZ) responded. Justin Clary (NC) called the question. The motion was ruled not in order. Jacob Smith (TX) spoke for the resolution and called the question. The resolution was adopted.

RESOLUTION 2: ON DEFENDING RELIGIOUS LIBERTY

WHEREAS, The Lord Jesus Christ drew a clear distinction between his church and the governments of this world (Matthew 22:15-22) and reserved the judgment between believers and unbelievers for himself alone (Matthew 13:36-43); the Apostle Paul urged Timothy to pray for religious liberty (1 Timothy 2:1-5) and demonstrated that religious belief is subject to personal persuasion (Acts 17:22-31); and the Apostle John revealed “each one” will be judged “according to their works” (Revelation 20:12-13); and

WHEREAS, Baptists in America have consistently championed Constitutional protections against the establishment of state religion and for the free exercise of religion, believing the importance of religious liberty necessarily made it the “first freedom” to be articulated in the Bill of Rights; and

WHEREAS, Messengers to the meetings of the Southern Baptist Convention, from its inception in 1845, have adopted numerous resolutions advocating religious liberty and recognized that true faith cannot be legislated, coerced, or inherited; and

WHEREAS, When adopting the *Baptist Faith and Message* in 1925, Southern Baptists saw a need to emphasize religious liberty by adding Article XVIII on “Religious Liberty” (subsequently Article XVII in the 1963 and 2000 editions), thereby affirming the lordship of Christ, the separation of church and state, that “a free church in a free state is the Christian ideal,” and that “the state has no right to impose penalties for religious opinions of any kind”; and

WHEREAS, Through nature and conscience, others have come to recognize that our natural rights and responsibilities derive from our Creator, an open truth that the founders of the American nation also explicitly recognized; and

WHEREAS, Baptists have historically affirmed that nothing in the public square is truly neutral and have promoted active and holistic participation in society which should reflect biblical values as outlined in Article XV of the *Baptist Faith and Message*, “The Christian and the Social Order”; and

WHEREAS, Our Christian witness is better preserved by the separation of church and state, and Scripture and history have shown that true revival comes through the Spirit of God by means of fervent prayer, gospel evangelism, and biblical discipleship; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, boldly affirm that God has endowed every human with religious liberty, for “God alone is Lord of the conscience” (Article XVII); and that “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” (Article XVII); and be it further

RESOLVED, That we encourage and support robust Christian engagement in the public square, including individual Christians who pursue elected or appointed office in order to influence government by living out their Christian worldview while advocating Christian morals with respect for the consciences of all people; and be it further

RESOLVED, That we reaffirm the 2023 resolution “On Christ’s Sole Lordship over Every Human Conscience” in its declaration that “we decry any effort which seeks to supplant the sole lordship of Christ over consciences through confusing the separate covenants and responsibilities of the church and the state”; and be it further

RESOLVED, That we reaffirm Article XVII of the *Baptist Faith and Message*, which states that “the gospel of Christ contemplates spiritual means alone for the pursuit of its ends” and “the state has no right to impose penalties for religious opinions of any kind,” along with numerous Southern Baptist resolutions throughout our history which reject government restriction of religious opinion and limit government infringement of religious expression; and be it further

RESOLVED, That we oppose any effort to establish a state religion of any nation, including the United States of America; that we refute the idea that God has commanded any state to establish any religion or any denomination; and we reject any government coercion or enforcement of religious belief, including blasphemy laws; and be it further

RESOLVED, That we oppose any effort to use the people and the churches of the Southern Baptist Convention to establish Christianity as the state religion of the United States of America; and be it finally

RESOLVED, That we object to any suggestion that our historic, God-given distinctive of religious liberty should be abandoned in favor of a state-mandated religion.

101. Tony Dockery (CA), pastor, St. Stephen Baptist, Upland, presented **Resolution 3: On Just War and the Pursuit of Peace**. James Ng (OH) offered an amendment. Dockery responded that the committee received one part of the amendment as friendly and considered the other parts as unfriendly. Jarib Burnett (KY) spoke against the amendment. Toby Frost (SC) spoke against the amendment. The amendment failed. James Gilchrist (AZ) offered an amendment. Dockery spoke against the amendment. The amendment failed. The resolution was adopted.

RESOLUTION 3: ON JUST WAR AND THE PURSUIT OF PEACE

WHEREAS, The Lord Jesus Christ is the Prince of Peace (Isaiah 9:6), his followers are called to be peacemakers (Romans 12:18), and we eagerly anticipate the perfect peace of eternity with him (Isaiah 11:6); and

WHEREAS, Jesus assured us that “wars and rumors of wars . . . must take place,” teaching us that war is a sadly recurrent reality in this fallen world (Matthew 24:6); and

WHEREAS, Scripture teaches that the government has been “instituted by God” and “does not bear the sword in vain” but is a “servant of God, an avenger who carries out God’s wrath on the wrongdoer” (Romans 13:1-7); and

WHEREAS, The historic Christian stance on war and peace has traditionally been defined by the just war tradition; and

WHEREAS, Southern Baptists have lamented war as a “sorrowful calamity” (“Resolution on Peace,” 1917) and declared our “abhorrence of war,” yet we have simultaneously concluded that “some things are worth dying for; and if they are worth dying for they are worth living for; and if they are worth living for they are worth defending even unto the death” (“Resolution on Peace,” 1941); and

WHEREAS, Southern Baptists have served in the United States government and armed forces during World War II that called for a “just and righteous peace” after the war (“Resolution on Peace,” 1943), and called on all nations to seek an “honorable solution that will bring a just and durable peace that recognizes the dignity and values of human personality and the inalienable right of all men to be free” during the Vietnam War (“Resolution on Peace,” 1968); and

WHEREAS, Southern Baptists have previously condemned al-Qaeda’s attack on the United States affirming America’s right of self-defense (“On the War on Terrorism,” 2002), argued that the 2003 War in Iraq was “a warranted action based upon historic principles of just war” (“On the Liberation of Iraq,” 2003), and condemned Russia’s invasion of Ukraine affirming Ukraine’s right of self-defense (“On the War in Ukraine,” 2022); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, affirm the historic, Christian principles of the just war tradition; and be it further

RESOLVED, That war must be fought for a just cause, to defend, vindicate, and restore public order, peace, and justice when they have come under attack; and be it further

RESOLVED, That war must be fought by right authority, a duly constituted sovereign government; and be it further

RESOLVED, That war must be fought with right intention and love for our enemies, truly intending to achieve peace and justice for ourselves, our enemies, and the world; that an otherwise just war may not be used as pretext to fight for glory, profit, revenge, or conquest; and be it further

RESOLVED, That war, so far as possible, must be waged only as a last resort and only if there is a reasonable chance for success, though we give allowance for the great uncertainty inherent in such prudential judgments; and be it further

RESOLVED, That war must be fought with proper discrimination between combatants and civilians, civilians may not be deliberately targeted for attack, and war is not an excuse for murder or terrorism; and be it further

RESOLVED, That war must be fought with proper proportionality and the scale of death and destruction must be proportional to the scale of peace and justice at stake in the conflict; and be it further

RESOLVED, That military personnel should adhere to the principle of military necessity and are permitted to use the degree of force necessary to achieve military goals, no more and no less; and be it further

RESOLVED, That policymakers' obligation is not discharged once the fighting stops; that wartime leaders must pursue order, justice, and conciliation in the aftermath of war; that war plans that take no heed of war's aftermath are fundamentally unjust; that an otherwise just war that fails to consolidate order, justice, and conciliation in its wake is not a fully just war; and be it further

RESOLVED, That Southern Baptists reaffirm our stance on the freedom of the conscience and on conscientious objection, that "those who for reasons of religious conviction are opposed to military service should be exempted from forced military conscription" ("Resolution on Conscientious Objectors," 1969); and be it finally

RESOLVED, That Christians everywhere should pray for our brothers and sisters serving in the armed forces, for their safety and the state of their hearts as they serve; for Christians and non-Christians alike caught in conflict zones or living under threat of political violence, for their safety; for our leaders, that they would discern wisely and govern righteously, especially in times of war; and for the world, that God would show mercy and bless us with a just and lasting peace among nations, as far as possible in this sinful world.

102. President Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business, who moved that the remainder of the resolutions and other miscellaneous business be scheduled for the Tuesday evening session. The motion was approved.
103. President Barber (TX) recognized Connie Saffle (AK), wife to Rabbi Mike Saffle; church secretary, Sabbath Peace Fellowship, Eagle River, to lead in a closing prayer.

TUESDAY EVENING, JUNE 11, 2024

104. Joseph Crider (TX), Convention music director, led congregational praise and worship.
105. Matt Brady (MO), pastor, First Baptist Church, Richland, led in prayer.
106. President Barber (TX) recognized Don Currence (MO), registration secretary, who reported the results of the recommendation to deem First Baptist Church of Alexandria, VA to be no longer in friendly cooperation with the Convention. Currence reported 6,759 votes in favor of the recommendation (91.78%); 563 votes (7.65%) against the recommendation; and 42 (0.57%) disallowed votes. The recommendation was adopted.
107. President Barber (TX) introduced SBC first vice president, Jay Adkins (LA), chair, Great Commission Task Force; pastor, First Baptist, Westwego, to present the Great Commission Task Force report. Adkins moved the adoption of the report. Jonathan Greer (MS) offered an amendment to Recommendation 2. Adkins responded that the task force did not receive it as friendly. Kenny Moore (SC) spoke in favor of the amendment. Ethan Jago (FL) offered a second amendment. Adkins offered an amendment to the amendment from Greer which was adopted by general acclamation. Jim Gregory (ID) asked a question that was ruled not in order. Jago (FL) raised a point of order that was not well taken. The amendment passed. The report and recommendations were adopted as amended. (see pp. 118-136)

Recommendation 1:

We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024, request that State Conventions and Lifeway Christian Resources cease using the category of, and any language related to, “Great Commission Giving” while continuing to retain the language from Article III, Number 3 regarding gifts “through the Cooperative Program, and/or through the Convention’s Executive Committee for Convention causes, and/or to any Convention entity” in an effort to reaffirm the Cooperative Program as the primary method of giving for Southern Baptist Churches.

Recommendation 2:

We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024, request that State Conventions and Lifeway Christian Resources restructure and simplify the ACP in an effort to effect more participation from churches, limiting the SBC requested information to a total number of [7] categories and 2 questions. The information requested would include the following:

- (a) Total Church Membership
 - (b) Total Number of Baptisms
 - (c) Average Worship Attendance
 - (d) Average Sunday School / Small Group Attendance
 - (e) Total Undesignated Receipts
 - (f) Total Designated Receipts
 - (g) Total Cooperative Program Giving
- 1.) *Does your congregation employ a screening process for staff and volunteers interacting with children and students (e.g. background checks, references, personal interviews)?*
 - 2.) *Currently, does your congregation train staff and volunteers?*

Recommendation 3:

We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024, request that the North American

Mission Board conduct an annual survey of the status of churches planted, revitalized, or otherwise assisted using CP funds 10 years out from their launch, specifically to include data regarding: 1) the % of churches which are still in existence, and 2) the % of churches still connected to the SBC in CP giving & ACP reporting, and include that information each year in its report to the messengers at the Annual Meeting and publish this data in the *Book of Reports*.

Recommendation 4:

We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024, strongly request the Executive Committee to increase the CP Allocation Percentage designated to the IMB to 51% beginning with the 2026-27 budgeted year. This will bring the International Mission Board and Executive Committee CP allocation budget percentages into alignment with the vote of the messengers at the 2010 Annual Meeting. This will finally correct the Executive Committee's lack of responsiveness to the will of the messengers.

Recommendation 5:

We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024, request that the Council of Seminary Presidents direct the staff of the Historical Library and Archives, under the supervision of the Director and Archivist, to begin the process of indexing the audio recordings of the original GCR compact disc collection (titled AR 913) for publication on June 16th, 2025, so that interested parties may have navigable access from the first day of public access.

Recommendation 6:

We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024, request that the Executive Committee consider and propose changes in the appropriate governing documents to be brought to the 2025 Annual Meeting for consideration in order to require entities, institutions, committees, or commissions of the Convention to report on the action they have taken on messenger approved recommendations coming from special work groups or task forces. We encourage that these reports be included in the *Book of Reports*. We would suggest something similar to the following:

26. Procedures, 1. Method of Procedure for Entities. 4. "All recommendations adopted by the messengers to the Annual Meeting that are made by special committees approved by messengers of previous conventions, the referred entity, institution, committee, or commission shall take action on those recommendations and a report on that action shall be submitted by the appropriate entity, institution, committee, or commission to the Executive Committee within two years of adoption by the messengers. This report shall be included in the Book of Reports and a part of the entity's report from the platform at the subsequent Annual Meeting."

108. President Barber (TX) announced the time for election for SBC president. Dusty Deevers (OK) nominated Jared Moore (TN) for president. John Mark Harrison (TN) nominated Bruce Frank (NC) for president. Danny Forshee (TX) nominated David Allen (TX) for president. Chris Kendall (TN) nominated Dan Spencer (TN) for president. Victor Chayasirisobhon (CA) nominated Mike Keahbone (OK) for president. Chris Justice (NC) nominated Clint Pressley (NC) for president. President Barber (TX) recognized Don Currence (MO), registration secretary, to give balloting instructions. Currence (MO) announced 10,892 messengers were registered. Ballots were cast.

109. Joseph Crider (TX) led in congregational praise and worship.

110. President Barber (TX) recognized Jared Wellman (TX), chair, Cooperation Group; pastor, Tate Springs Baptist Church, Arlington, to bring the Cooperation Group report. Wellman was joined by Trevin Wax (TN), Greg Perkins (CA), Travis Kerns (SC), and Tara Dew (LA) to present the four recommendations. Glenn LaRue (OH) offered an amendment to recommendation 2. Wellman responded that the committee did not receive the amendment as friendly. John Michael LaRue (OH) spoke in favor of the amendment. The amendment failed. Timothy Faber (MO) made a motion to divide the recommendations for individual consideration. The motion failed. Paul Taylor (TX) offered an amendment to recommendation 3. Wellman responded that the committee did not receive the amendment as friendly. The amendment failed. The report and recommendations were adopted. (see pp. 116-117)

Recommendation 1:

To ensure that edits or amendments to the *Baptist Faith and Message* follow the same process as amendments to the Constitution (two-thirds vote, two consecutive years), we recommend the Executive Committee propose changes to our governing documents for the Convention’s consideration at the 2025 Annual Meeting.

Recommendation 2:

To ensure that the sole authority for seating messengers is vested in the messenger body, we recommend the Executive Committee propose changes to our governing documents for the Convention’s consideration at the 2025 Annual Meeting. We also recommend celebrating churches seating messengers for the first time.

Recommendation 3:

To ensure the fidelity of our trustees to our doctrinal confession, we recommend the Executive Committee propose changes to our governing documents for the Convention’s consideration at the 2025 Annual Meeting to require the Committee on Nominations to nominate as entity trustees and standing committee members only those candidates who affirm the Convention’s adopted statement of faith.

Recommendation 4:

To clarify our cooperative unity, we recommend the Executive Committee evaluate the usefulness and accuracy of a public list of churches and report their updates at the 2025 Annual Meeting.

111. President Barber (TX) recognized Kristen Ferguson (CA), chair of the Committee on Resolutions, who moved that the Convention adopt resolutions 7, 8, 9, and 10 by general acclamation. Dean Scouler (MO) objected to Resolution 8 being approved by acclamation. Scott Myers (TX) also objected to Resolution 8 being approved by acclamation. Resolutions 7, 9, and 10 were adopted by general acclamation.

RESOLUTION 7: ON THE GOD-GIVEN RIGHTS AND RESPONSIBILITIES OF PARENTS

WHEREAS, God has created all people in his image, male and female, with inherent dignity and value (Genesis 1:26-28; Psalm 139:13); and

WHEREAS, God has established the family as the first and most foundational institution of society that existed prior to the state, and the relationship between parent and child, whether biological or legal, is a unique bond in society (Genesis 1:27-28; Psalm 24:1); and

WHEREAS, God possesses sovereign authority over all (Ezekiel 18:4; Colossians 1:16; Hebrews 1:2) and has entrusted to parents certain rights and responsibilities as the primary stewards of their children (Deuteronomy 6:6-7; Proverbs 22:6; Ephesians

6:4), teaching them “spiritual and moral values and to lead them, through consistent lifestyle example and loving discipline, to make choices based on biblical truth” (*Baptist Faith and Message* Article XVIII); and

WHEREAS, God has ordained the state to promote good and restrain evil, thereby cultivating the conditions necessary for the flourishing of children and families which are not defined by arbitrary or subjective moral claims, but by basic moral goods rooted in the character of God (1 Peter 2:14); and

WHEREAS, The United States Supreme Court in the 1925 *Pierce v. Society of Sisters* decision rightly stated that parents have the right “to direct the upbringing and education of children under their control”; and

WHEREAS, Parental rights are not absolute, and the state has a compelling interest to intervene in certain situations where children are being abused, neglected, or endangered; and

WHEREAS, It is becoming increasingly common for some in the medical, educational, business, and legal sectors to encroach upon and attempt to supersede these God-given rights and responsibilities of parents in the name of autonomy and expressive individualism; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, affirm that parents are the primary stewards of and decision-makers for their children, rather than teachers, doctors, or the state; and be it further

RESOLVED, That we honor God’s good design for the family and the flourishing of children, and desire to see a culture that embraces and celebrates the formation of families; and be it further

RESOLVED, That we call upon parents to exercise their rights and responsibilities to make decisions regarding the upbringing of their children, under the authority of God, recognizing that they will be held responsible for their choices (Matthew 25:14-30); and be it further

RESOLVED, That we encourage the state to partner with, rather than act contrary to, the family unit, enacting legislation that protects and upholds parental rights, ensuring that parents have the freedom to make decisions regarding the upbringing, education, and healthcare of their children without undue interference, recognizing that parents are the primary arbiters of a child’s moral and spiritual formation; and be it finally

RESOLVED, That we call upon churches, pastors, and all Southern Baptists to advocate for policies and practices that support and strengthen the family unit, recognizing it as the primary institution for the nurturing and upbringing of children.

RESOLUTION 9: ON EVANGELISM AND THE GREAT COMMISSION

WHEREAS, The Father desires all people to come to repentance and saving faith, Jesus commands his followers to go and make disciples of all nations, and the Holy Spirit empowers his witnesses in local and global contexts (Matthew 24:14, 28:19-20; Acts 1:8; 2 Corinthians 5:20; 2 Peter 3:9; Revelation 7:9); and

WHEREAS, The *Baptist Faith and Message* states that “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” (Article IX); and

WHEREAS, More than 174,000 people die daily without Christ, over 3,000 people groups are not only unreached but unengaged, and 59% of the world's population has little or no access to the gospel; and

WHEREAS, The Southern Baptist Convention is a family of churches—consisting of people from many different ethnicities, cultures, and nations—that cooperate for the propagation of the gospel (Matthew 12:48-50); and

WHEREAS, The North American Mission Board is commissioned to “equip Southern Baptists for faithful evangelism, encourage churches in evangelism and discipleship, implement direct evangelism projects, prioritize spiritual awakening, and develop an evangelism strategy for reaching North America with the gospel”; and

WHEREAS, The International Mission Board is commissioned to “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”; and

WHEREAS, Christ gives some as evangelists to equip the Body of Christ to share the gospel and accomplish the Great Commission (Ephesians 4:11); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, commit to make every effort as a witness to share the gospel message of Jesus Christ, his life, his death, his resurrection, and his second coming; and be it further

RESOLVED, That we celebrate and support the work of the North American Mission Board, the International Mission Board, and our other Southern Baptist entities which empower and assist churches in the work of evangelism, church planting, and missions; and be it further,

RESOLVED, That we call churches to evangelistic cooperation through all means possible, including joint mission trips, the sharing of church buildings, school release time programs, Vacation Bible School, student conferences, community ministries, sports evangelism, special evangelistic services, and other efforts, building a lasting legacy to hand off the mission to the next generation; and be it further

RESOLVED, That we urge Southern Baptists to pray for those around the world who are persecuted because of their evangelistic efforts and nevertheless pursue the mission of God through great sacrifice; and be it further

RESOLVED, That we call Southern Baptists to evangelize underreached people groups in their local communities including the deaf, migrant workers, and refugees who have come to live in the United States; and be it further

RESOLVED, That we charge Southern Baptist churches to call out the called, praying for, supporting, and sending those the Spirit has led to serve as evangelists, associational missionaries, urban and rural church planters, Journeymen, and short- and long-term missionaries as they take the gospel to the ends of the earth and sacrifice all for the sake of the mission; and be it finally

RESOLVED, We pray for boldness and discernment to seize each evangelistic opportunity as we seek to be obedient to the Great Commission of our Lord Jesus Christ.

RESOLUTION 10: ON APPRECIATION FOR INDIANAPOLIS

WHEREAS, The messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, have gathered in the name of Jesus Christ to cooperate, fellowship, and worship together for his honor and glory; and

WHEREAS, We have gathered to celebrate in one mind and one voice our Great Commission mandate to take the gospel to the nations by commissioning and sending missionaries to the ends of the earth; and

WHEREAS, We have enjoyed the gracious hospitality of the city of Indianapolis and are grateful for it accommodating this large group of messengers, exhibitors, and guests; and

WHEREAS, We acknowledge, celebrate, and honor the work of our local associations, state convention, local churches, and the hundreds of volunteers for making our annual gathering possible; and

WHEREAS, We commend the servant-like commitment and work of our Southern Baptist Convention president, officers, committee members, musicians, and other personnel to conduct the affairs of this meeting; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, express our profound gratitude to the Lord for allowing us to meet together in Christian unity and service to him and our deepest appreciation to the city of Indianapolis for hosting the 2024 Annual Meeting and Pastors' Conference.

112. Chris Sanchez (GA), Palmetto Baptist, Palmetto, presented **Resolution 4: On Justice and Peace in the Aftermath of the October 7 Attack on Israel**. Matt McCraw (FL) offered an amendment. Sanchez responded that the committee received the amendment as friendly and it was adopted by general acclamation. Brayden Hotchkiss (FL) offered an amendment. Sanchez responded that the committee received the amendment as friendly. Messengers objected. Stephen Feinstein (CA) spoke against the amendment. Kevin Short (KY) spoke against the amendment. Aaron Decker (WI) spoke in favor of the amendment. Travis Tyler (TN) moved to call the question. The amendment failed. The resolution was adopted.

RESOLUTION 4: ON JUSTICE AND PEACE IN THE AFTERMATH OF THE OCTOBER 7 ATTACK ON ISRAEL

WHEREAS, On October 7, 2023, the nation of Israel was attacked by Hamas, an organization designated by the United States Department of State as a Foreign Terrorist Organization, which committed unspeakable atrocities such as the murder of 1,200 people, the abduction of 253 people, and the rape, torture, and other cruel and inhumane treatment of countless others including children, women, and the elderly, with nearly half of the hostages being foreign nationals or having multiple citizenships; and

WHEREAS, While no modern nation-state is above reasonable critique, Hamas unequivocally bears responsibility for the atrocities committed and the devastating repercussions that have affected the Jewish people, Palestinians living under the tyranny of this terrorist organization, our Christian brothers and sisters in the region, and all neighboring people; and

WHEREAS, Hamas' leadership openly declared that they will repeat such attacks until Israel ceases to exist as a nation; and

WHEREAS, Incidents of antisemitism have dramatically increased both domestically and abroad since the terrorist attack on October 7; and

WHEREAS, While theological perspectives on Israel and the Church vary within the Southern Baptist Convention, we are unified in calling current antisemitic attacks against Jewish people especially heinous, as the Jewish people have often been targeted by their neighbors since God called them as his people in the days of Abraham; and

WHEREAS, True peace will not be achieved until the return of Jesus Christ (Revelation 21:4); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, condemn Hamas' terrorist attacks of October 7, commit to standing with the Jewish people and those suffering in the region, and oppose all forms of antisemitism; and be it further

RESOLVED, That we deny assertions of moral equivalence between Israel and Hamas; and be it further

RESOLVED, That we are appalled by anti-Israel and pro-Hamas activities on university campuses, within professional associations, and in the culture at large; and be it further

RESOLVED, That we commit to supporting biblical solutions to the conflict, advocating for principles of justice, mercy, and humility in all actions taken by Israel in its pursuit of a just peace (Micah 6:8); and be it further

RESOLVED, That we oppose calls for the nation of Israel to lay down its arms, repudiating any calls for a permanent ceasefire that do not also result in the immediate release of all hostages; and be it further

RESOLVED, That we call for the international community to redouble its efforts to support the nation of Israel toward a just and lasting peace, addressing underlying issues such as terrorism, human rights violations, and regional instability, consistent with biblical calls to defend the oppressed and promote justice, especially among non-combatants and civilians (Psalm 82:3-4; Isaiah 1:17); and be it further

RESOLVED, That we recognize the dignity and personhood of all people living in the Middle East and affirm God's love and offer of salvation to them through Jesus Christ, honoring the difficult ministry of Jewish and Palestinian believers who labor for the gospel as we pray for their protection and ministry; and be it finally

RESOLVED, That we encourage Southern Baptists to pray diligently for a peaceful resolution to the war and all affected by warfare, petitioning God for wisdom, protection, and the ultimate blessing of a just and lasting peace among nations (1 Timothy 2:1-2).

113. President Barber (TX) recognized Don Currence (MO), registration secretary, to give ballot results for the election of president (ballot 1). Currence reported that at the time of the ballot, there were 10,892 registered messengers; 8,970 ballots were cast: Jared Moore (TN) received 921 votes (10.27%); Bruce Frank (NC) received 1,396 votes (15.56%); David Allen (TX) received 1,896 votes (21.14%); Dan Spencer (TN) received 1,585 votes (17.67%); Mike Keahbone (OK) received 868 votes (9.68%); Clint Pressley (NC) received 2,289 votes (25.52%); there were 15 disallowed ballots (0.16%).

114. President Barber (TX) announced a run-off ballot. Currence announced that a vote would be taken for a run-off between nominees that received the top 50% of the first vote. Clint Pressley (NC); David Allen (TX); Dan Spencer (TN). Currence announced that there were 10,895 registered messengers and gave balloting instructions. Ballots were cast.
115. President Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business, to give their third report.
116. Chairman Ratner (NV) reported that the Committee on Order of Business determined that the following motions deal with the internal operations or ministries of the Convention entities, which under **SBC Bylaw 26B** shall be referred to the appropriate SBC entities for consideration and report to the 2025 Southern Baptist Convention in Dallas, Texas. **To the North American Mission Board:** James Briggs (MO): To request that the North American Mission Board put together a task force to study the need for Christian schools in impoverished and rural communities. **To the Ethics & Religious Liberty Commission:** Joe Sneed (TX): To direct the Ethics & Religious Liberty Commission to issue a formal apology to the Executive Committee for accusations of covering up sexual abuse. **To all entities:** Jonathan Parramore (CA): To request that all Convention entities revise their codes of conducts related to alcohol; Curtis Kentmer (KY): To request entity trustees explain how Calvinism / Reformed theology is compatible with the *Baptist Faith and Message 2000* and consider not promoting those beliefs in their entities; Ethan Hester (NC): To publish a schedule of payments of more than \$5,000 paid to another entity. The motions were referred.
117. Ratner (NV) moved on behalf of the Committee that under the standing rules of the Convention, the following motions dealing with amendments to the statement of faith or governing documents be automatically **referred to the SBC Executive Committee** for consideration and a report to the 2025 Southern Baptist Convention in Dallas, Texas. Ethan Jago (FL): To amend Article VI of the SBC Constitution related to qualifications for trustee service; Brian Dembowczyk (TN): To amend Bylaw 26 to allow additional time for questions during entity reports; Clay Hall (KY): To amend Article VI of the SBC Constitution to require all entities to publish their conflict-of-interest policies; Stephen Lorange (NC): To amend the *Baptist Faith and Message 2000* to include the Nicene Creed. Rich Starnes (MO) made a motion to suspend the standing rules so messengers could consider the Lorange motion. The motion to suspend the standing rules was defeated. The motions were referred.
118. Ratner (NV) moved on behalf of the Committee that the following motions shall be referred to the appropriate SBC entities for consideration and report to the 2025 Southern Baptist Convention in Dallas, Texas. **To the International Mission Board:** Talmadge Fogg (FL): To request the SBC President appoint a task force to study Philippine indigenous Baptist pastors. **To the Executive Committee:** Benjamin Hankin (NJ): To request that the Executive Committee create a task force to study how best to minister to the special needs community; Casey Fender (NC): To direct the Executive Committee to publish a schedule of all money spent on legal matters between 2021 and 2024; David Miller (NE): To request the Executive Committee to publish the names of messengers on both sides of the name tag; Gregg Kite (KS): To direct the Executive Committee to publish a schedule of all money spent on legal matters between 2021 and 2024; Wesley Russell (KY): To direct the Executive Committee to publish the contact information for all entity trustees; Jared Burdick (KS): To direct the Executive Committee to form a task force to study the long-term effects of vaccine mandates on International Mission Board missionaries. The motions were referred.

119. Ratner (NV) on behalf of the Committee on Order of Business requested that the chair rule the following motions **not in order** as they would direct an entity; request an officer of the Convention to act outside the scope of their duties; or are in conflict with the Convention's governing documents: Andy Brown (MS): To ask messengers to affirm the Nicene Creed; Zack Reno (AL): To request Pastors' Conference presidents set apart time for guided prayer during the event; Charles Johnson (KY): To prohibit Cooperative Program funds being used to pay for entity personnel to attend the SBC Annual Meeting to serve as messengers; Matt Dunn (MO): To request all Convention entities release a statement supporting the nation of Israel. President Barber (TX) ruled the motions not in order.
120. Ratner (NV) announced that the Committee on Order of Business scheduled the following motions for consideration during the previously scheduled business time on Wednesday morning. Louis Cook (NC): To censure Albert Mohler, Ben Mandrell, and Bart Barber for signing on to an amicus brief related to sexual abuse; Joel Breidenbaugh (FL): To request the SBC President to appoint a task force to examine all legal matters related to NAMB between 2017 and 2024; Tom Ascol (FL): To abolish the Ethics & Religious Liberty Commission.
121. John Michael LaRue (OH) made a parliamentary inquiry and Barber (TX) responded that the point was not well taken.
122. John Boquist (VA) asked a question of the chair and Barber (TX) responded.
123. Ben Lacey (TX), lead pastor, Trinity River Baptist, Fort Worth, closed the session in prayer.

WEDNESDAY MORNING, JUNE 12, 2024

124. Joseph Crider (TX), Convention music director, led congregational praise and worship.
125. Eric Patrick (TX), lead pastor, Harvest Ministries, Cross Roads, led in prayer.
126. President Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business to give their fourth report.
127. Ratner (NV) moved on behalf of the Committee that under the standing rules of the Convention, the following motions dealing with amendments to the statement of faith or governing documents be automatically **referred to the SBC Executive Committee** for consideration and a report to the 2025 Southern Baptist Convention in Dallas, Texas. Wade Thomas (OH): To amend the Business and Financial Plan to ensure greater financial transparency; Chelsea McReynolds (OK): To require a two-thirds vote from messengers to approve all alterations to the *Baptist Faith and Message* 2000. The motions were referred.
128. Ratner (NV) moved on behalf of the Committee that the following motions shall be referred to the appropriate SBC entities for consideration and report to the 2025 Southern Baptist Convention in Dallas, Texas. **To the Executive Committee:** Benjamin Cole (TX): To allow the Ethics & Religious Liberty Commission to raise funds from outside the Southern Baptist Convention; Kenny Cody (TN): To reallocate all Cooperative Program funds from the Ethics & Religious Liberty Commission to the International Mission Board; John Boquist (VA): To form an ad-hoc committee to study elders and deacons in local churches. The motions were referred.
129. Ratner (NV) on behalf of the Committee on Order of Business requested that the chair rule the following motions **not in order** as they would direct an entity; request an officer of the Convention to act outside the scope of their duties; or are in conflict with the Convention's governing documents. David Morrill (CO): To request the SBC President appoint a task

force to investigate how Southern Baptists have responded to sexual abuse; Ken Rucker (GA): To direct the Executive Committee to disallow any politicians from speaking at or being advertised at the SBC Annual Meeting during election years; Kenneth Cavey (MD): To request the Executive Committee examine all North American Mission Board court documents since 2017. President Barber (TX) ruled the motions not in order.

130. Ratner (NV) announced that the Committee on Order of Business scheduled the following motion for consideration during the previously scheduled business time on Wednesday afternoon. Allen Featherstone (UT): To appoint a blue ribbon committee to review the *Baptist Faith and Message 2000* and come back with proposed revisions; Sean Dennis (KY): To request the SBC President form a fact-finding committee to review the work of the Abuse Reform and Implementation Task Force; Michael Sherwood (MS): To direct the Convention to remove pledges of allegiance to earthly kingdoms from all Convention activities.
131. David Morrill (CO) appealed the decision of the chair. The decision of the chair was sustained.
132. Kenneth Cavey (MD) appealed the decision of the chair. The decision of the chair was sustained.
133. President Barber (TX) announced the time for nominations for first vice president. Brad Whitt (GA) nominated Brad Graves (OK) for first vice president. Jared Moore (TN) nominated Michael Clary (OH) for first vice president.
134. President Barber (TX) called on Don Currence, registration secretary, to give balloting instructions to the messengers. Currence announced 10,908 messengers were registered. Ballots were cast.
135. President Barber (TX) recused himself and recognized Jay Adkins (LA), first vice president, to preside. Adkins (LA) announced the time for previously scheduled business and consideration of the motion by Louis Cook (NC). Tyler Pearce (FL) moved to amend the motion. Wes Church (SC) called the question. The amendment passed. Ben Mandrell (TN) was granted a point of personal privilege by the chair and spoke against the motion. R. Albert Mohler (KY) was granted a point of personal privilege by the chair and spoke against the motion. Juan Sanchez (TX) made a parliamentary inquiry to which the chief parliamentarian, Al Gage (AZ), responded. Louis Cook (NC) made a parliamentary inquiry to which Adkins (LA) responded. Sanchez (TX) appealed the ruling of the chair. The appeal was deemed to be not timely. Adkins (LA) offered an alternative motion to suspend the rules. The motion passed. Louis Cook (NC) raised a point of order to which Adkins responded. Sanchez (TX) made a parliamentary inquiry to which Adkins responded. Karen Welborn (CT) made a parliamentary inquiry to which Adkins (LA) responded. The ruling of the chair was overturned and the motion to censure was ruled not in order by the Convention.
136. Adkins (LA) recognized Bart Barber (TX) to preside. Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business, who moved to extend the time for discussion by 10 minutes. The motion was approved.
137. President Barber (TX) recognized Don Currence (MO), registration secretary, to give results for the second ballot for president. Currence reported that at the time of the ballot, there were 10,895 registered messengers; 8,537 ballots were cast: David Allen (TX) received 2,577 votes (30.19%); Dan Spencer (TN) received 2,600 (30.46%); Clint Pressley (NC) received 3,330 votes (39.01%); there were 30 (0.34%) disallowed ballots.

138. Currence announced that a vote would be taken for a run-off between Clint Pressley (NC) and Dan Spencer (TN). Currence announced that there were 10,917 registered messengers and gave balloting instructions. Ballots were cast.
139. President Barber (TX) resumed previously scheduled business and recognized Tom Ascol (FL) to speak in favor of his motion. Brent Leatherwood (TN) spoke against the motion. Luke Holmes (OK) spoke against the motion. Tom Ascol (FL) raised a point of order. Barber responded the point of order was not well taken. Kyle Hamby (MO) moved to call the question, which Barber ruled out of order. The motion was defeated.
140. Heiden Ratner (NV), chair, Committee on Order of Business, moved to extend the time for discussion by 6 minutes. The motion was approved.
141. Benjamin Cole (TX) made a parliamentary inquiry to appeal his previously referred motion. Barber announced it would be considered in the last session.
142. President Barber (TX) recognized Don Currence (MO), registration secretary, to give ballot results for the election of first vice president. Currence reported that at the time of the ballot, there were 10,908 registered messengers; 5,898 ballots were cast: Brad Graves (AR) received 4,072 votes (69.04%); Michael Clary (OH) received 1,812 (30.72%); there were 14 (0.24%) disallowed ballots.
143. Barber declared **Brad Graves as first vice president-elect**.
144. President Barber (TX) resumed previously scheduled business and recognized Joel Breidenbaugh (FL) to speak in favor of his motion. Josh Reavis (FL) spoke against the motion. Jonathan Jarboe (CA) spoke against the motion. The motion failed.
145. President Barber (TX) recognized Kason Branch (TX), second vice president, to preside.
146. Joseph Crider (TX) led congregational praise and worship.
147. President Barber (TX) introduced Dean Inserra (FL), lead pastor, City Church, Tallahassee, to deliver the Convention Sermon. (see p. 144)
148. Kason Branch (TX) recognized Bart Barber (TX) to preside.
149. President Barber (TX) recognized Don Currence (MO), registration secretary, to give ballot results for the election of president. Currence reported that at the time of the ballot, there were 10,917 registered messengers; 7,562 ballots were cast: Dan Spencer (TN) received 3,305 votes (43.71%); Clint Pressley (NC) received 4,244 votes (56.12%); there were 13 (0.17%) disallowed ballots.
150. Barber declared **Clint Pressley as president-elect**.
151. President Barber (TX) recognized Jeff Iorg (TN), president and CEO, SBC Executive Committee, Nashville, for part two of the Executive Committee's report. Iorg (TN) introduced Philip J. Robertson (LA), chair, SBC Executive Committee, to bring the recommendations.
152. Robertson (LA) recognized Adam Wyatt (MS), chair for the Committee on Convention Finances and Stewardship Development. Wyatt (MS) moved the adoption of **Recommendation 1: 2024-2025 SBC Cooperative Program Allocation Budget**. The recommendation was adopted.

Recommendation 1: 2024-2025 SBC Cooperative Program Allocation Budget

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, adopt the 2024-2025 SBC Cooperative Program Allocation Budget in the amount of \$190,250,000 as follows:

2024-2025 SBC COOPERATIVE PROGRAM ALLOCATION BUDGET PROPOSAL

	2024-2025 Budget Allocation	2024-2025 % of Total Allocation
<u>World Mission Ministries</u>		
International Mission Board	\$ 95,779,000	50.41%
North American Mission Board	<u>43,301,000</u>	<u>22.79%</u>
Total: World Missions Ministries	<u>139,080,000</u>	<u>73.20%</u>
<u>Theological Education Ministries</u>		
Seminaries:		
Gateway	3,813,856	2.01%
Midwestern	8,739,624	4.60%
New Orleans	6,461,596	3.40%
Southeastern	6,267,437	3.30%
Southern	10,118,853	5.33%
Southwestern	<u>6,246,634</u>	<u>3.29%</u>
Total Seminaries	41,648,000	21.92%
Historical Library and Archives	<u>456,000</u>	<u>0.24%</u>
Total: Theological Education Ministries	<u>42,104,000</u>	<u>22.16%</u>
<u>Christian Ethics & Religious Liberty Ministries</u>		
Ethics & Religious Liberty Commission	<u>3,135,000</u>	<u>1.65%</u>
<u>Facilitating Ministries</u>		
SBCEC & SBC Operating Budget	<u>5,681,000</u>	<u>2.99%</u>
Total: Facilitating Ministries	<u>5,681,000</u>	<u>2.99%</u>
Total: 2024-2025 Program Allocation Budget	<u>\$ 190,000,000</u>	<u>100.00%</u>
Special Priority Allocation:		
SBC Vision 2025 Initiative*	<u>\$ 250,000</u>	
Total	<u>\$ 190,250,000</u>	

*Priority will be given to Vision 2025 Strategic Action #6 with anticipation of receiving a request and recommendation from the Abuse Reform Implementation Task Force.

Any overage of gifts received above the Cooperative Program Allocation Budget will be distributed to the 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.

153. Wyatt (MS) moved the adoption of **Recommendation 2: 2024-2025 Executive Committee and SBC Operating Budget**. Mark Jones (VA) made a parliamentary inquiry to which Barber responded. The recommendation was adopted.

Recommendation 2: 2024-2025 Executive Committee and SBC Operating Budget

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, adopt the 2024-2025 SBC Executive Committee and SBC Operating Budget in the amount of \$10,235,000 as follows:

PART 2

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

I. STATEMENT OF INCOME	<u>2024-2025</u>	<u>2023-2024**</u>	<u>2022-2023*</u>
Cooperative Program	\$ 5,681,000	\$ 5,830,500	\$ 5,730,393
Designations	300,000	325,000	278,735
Vision 2025 & CP Centennial	250,000	250,000	200,000
Interest/Dividends	275,000	300,000	435,710
Cost Recovery (Annual Meeting, Sponsorships, etc.)	2,000,000	1,500,000	2,210,397
Other Income	100,000	100,000	879,699
TOTAL INCOME	<u>\$ 8,606,000</u>	<u>\$ 8,305,500</u>	<u>\$ 9,734,934</u>
II. SUMMARY OPERATING BUDGET	<u>2024-2025</u>	<u>2023-2024**</u>	<u>2022-2023*</u>
Convention Administration Expenses			
SBC General Operations		\$ 1,561,650	\$ 1,466,358
SBC Committees		60,000	57,510
SBC Annual Meeting		2,100,000	2,290,542
SBC Building Management		670,000	742,643
Guidepost Indemnification & Investigation		500,000	730,508
DOJ & US Attorney Investigations		600,000	1,617,044
ARITF Hotline		250,000	290,336
Outside Funding Source		(250,000)	(290,336)
SUBTOTAL	<u>\$ 5,600,000</u>	<u>\$ 5,491,650</u>	<u>\$ 6,904,605</u>
Executive Committee Operations Expenses			
Administration & Financial Operations		\$ 1,350,000	\$ 1,308,677
EC Other Legal Expenses & Litigation Management		700,000	763,664
Executive Committee Meetings		250,000	374,857
Great Commission Relations & Mobilization		483,000	1,225,182
Convention Communications		1,625,350	1,931,858
Other Designated Expenditures		100,000	305,104
SUBTOTAL	<u>\$ 4,635,000</u>	<u>\$ 4,508,350</u>	<u>\$ 5,909,342</u>
TOTAL EXPENSES	<u>\$ 10,235,000</u>	<u>\$ 10,000,000</u>	<u>\$ 12,813,947</u>
Unbudgeted Noncash Items			
Investment Gains			543,136
Depreciation Expense			<u>(342,065)</u>
NET SURPLUS (Deficit)	<u>\$ (1,629,000)</u>	<u>\$ (1,694,500)</u>	<u>\$ (2,877,942)</u>

* Source: Actual 2022-2023 Year-End Financial Statements

** Source: Budget Approved by Executive Committee September 2023 with reclassification for new line items

154. Iorg (TN) spoke to the 100th anniversary of the Cooperative Program coming in 2025.
155. Robertson (LA) presented **Recommendation 3: Amendment of SBC Constitution Article III. Composition, Section 1, to Expand the Definition of a Cooperating Church Regarding the Affirmation, Appointment, or Employment of Only Men as Any Kind of Pastor or Elder** (see p. 168). Ryan Fullerton (KY) spoke in favor of the recommendation. Spence Shelton (NC) spoke against the recommendation. Mike Law (VA) spoke in favor of the recommendation and called the question. The motion was approved. Barber (TX) called for a ballot vote. The motion was approved. Barber (TX) recognized Don Currence (MO), registration secretary, who gave balloting instructions to the Convention. Ballots were cast.
156. President Barber (TX) announced the time for nominations for second vice president. Matt Kendrick (TX) nominated Eddie Lopez (TX) for second vice president. Allen Murray (NC) nominated Micheal Pardue (NC) for second vice president. Michael Clary (OH) nominated Wesley Russell (KY) for second vice president.
157. President Barber (TX) called on Don Currence, registration secretary, to give balloting instructions to the messengers. Currence announced 10,942 messengers were registered. Ballots were cast.
158. President Barber (TX) recognized Sandra Wisdom-Martin (AL), executive director/treasurer, Woman's Missionary Union, Birmingham, for their report. Wisdom-Martin recognized Connie Dixon (NM), president, Woman's Missionary Union, to assist with the report.
159. Asa Greear (FL) raised a point of order. Barber responded the question was not in order.
160. President Barber (TX) recognized Kevin Ezell (GA), president, North American Mission Board, Alpharetta, for their report. Ezell recognized state Baptist convention executives to assist with the report, which focused on increased baptisms. Dustin Slaton (TX) asked Ezell a question. Ezell responded.
161. President Barber (TX) recognized Paul Chitwood (VA), president, International Mission Board, Richmond, for their report. Don McAllister (AZ) asked Chitwood a question. Chitwood responded. John Cook (AR) asked Chitwood a question. Chitwood responded.
162. President Barber (TX) referenced an earlier point of parliamentary inquiry from Mark Jones (VA) and offered messengers the opportunity to revisit the earlier vote. The messengers affirmed their earlier vote by unanimous consent. (see item 153)
163. Leanne Jamieson (TX), executive director, Prestonwood Pregnancy Center, Dallas, led the closing prayer.
164. President Barber (TX) asked messengers to remain in the hall. Barber recognized Don Currence (MO), registration secretary, to give the results of Executive Committee Recommendation 3: Amendment of SBC Constitution Article III. Composition, Section 1, to Expand the Definition of a Cooperating Church Regarding the Affirmation, Appointment, or Employment of Only Men as Any Kind of Pastor or Elder (Final Vote). Currence (MO) reported that at the time of the ballot 10,941 messengers were registered and 8,298 ballots were cast: 5,099 votes in favor (61.45%); 3,185 votes against (38.38%); 14 (0.17%) disallowed ballots. The recommendation failed.

WEDNESDAY AFTERNOON, JUNE 12, 2024

165. Joseph Crider (TX), Convention music director, led congregational praise and worship.
166. Roger Kinion (IN), pastor, Calvary Baptist Church, Greenfield, opened the session in prayer.
167. President Barber (TX) announced the time for previously scheduled business.
168. President Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business, who moved to extend the time for business by 15 minutes and to limit debate to 6 minutes for each item. The motion was approved by general acclamation.
169. President Barber (TX) recognized Allen Featherstone (UT) to speak to his motion. The motion failed.
170. Barber (TX) recognized Sean Dennis (KY) to speak to his motion. Shane Dismuke (TX) moved to amend the motion. Barber ruled the motion not in order. Kevin Short (KY) spoke against the motion. The motion failed.
171. Barber (TX) recognized Michael Sherwood (MS) to speak to his motion. Jon Boccarossa (MD) spoke against the motion. Chris Garner (TN) raised a question. Barber (TX) responded. The motion failed.
172. Barber (TX) recognized Benjamin Cole (TX) to speak to his appeal to consider his previously referred motion. Tony Beam (SC) spoke against the motion. The appeal failed, and the referral was sustained.
173. Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business, who moved to extend the time for business by 10 minutes for the Resolution Committee to continue their report. The motion was approved.
174. Barber (TX) recognized Kristen Ferguson (CA), chair, Committee on Resolutions, for a report.
175. Kristen Ferguson (CA), chair, presented **Resolution 6: On the Ethical Realities of Reproductive Technologies and the Dignity of the Human Embryo**. Daniel Taylor (MI) proposed an amendment. Ferguson responded that the committee did not receive the amendment as friendly. Monica Hall (KY) spoke against the amendment. Zachary Sahadak (OH) spoke in favor of the amendment. The amendment failed. The resolution was adopted.

RESOLUTION 6: ON THE ETHICAL REALITIES OF REPRODUCTIVE TECHNOLOGIES AND THE DIGNITY OF THE HUMAN EMBRYO

WHEREAS, Every human being is made in God's image (Genesis 1:27-28) and is thus to be respected and protected from the moment of fertilization until natural death, without regard to developmental stage or location; and

WHEREAS, Human beings possess an inherent right to life and the opportunity to reach their full developmental maturity (Exodus 20:13); and

WHEREAS, Governments are ordained by God to safeguard human dignity and promote human flourishing at all stages of life (Genesis 9:5-6; Romans 13:1-7); and

WHEREAS, Biblical creation order portrays the embodied union of husband and wife as the singular normative expression for procreation (Genesis 1:27-28); and

WHEREAS, Infertility affects many married couples who have the good and godly desire to bring children into the world; and

WHEREAS, Couples who experience the searing pain of infertility can turn to God, look to Scripture for numerous examples of infertility, and know that their lament is heard by the Lord, who offers compassion and grace to those deeply afflicted by such realities (Genesis 16:1-16, 25:21; Judges 13:2; 1 Samuel 1:11; Luke 1:5-13); and

WHEREAS, All children are a gift from the Lord regardless of the circumstances of their conception (Psalm 127:3); and

WHEREAS, Though all children are to be fully respected and protected, not all technological means of assisting human reproduction are equally God-honoring or morally justified; and

WHEREAS, Southern Baptists have historically affirmed the value of every human life and opposed the use of technology that disregards the sanctity of human life; and

WHEREAS, The In Vitro Fertilization process routinely generates more embryos than can be safely implanted, thus resulting in the continued freezing, stockpiling, and ultimate destruction of human embryos, some of whom may also be subjected to medical experimentation; and

WHEREAS, In Vitro Fertilization most often participates in the destruction of embryonic human life and increasingly engages in dehumanizing methods for determining suitability for life and genetic sorting, based on notions of genetic fitness and parental preferences; and

WHEREAS, Estimates suggest that between 1 million and 1.5 million human beings are currently stored in cryogenic freezers in an embryonic state throughout the United States, with most unquestionably destined for eventual destruction; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, call on Southern Baptists to reaffirm the unconditional value and right to life of every human being, including those in an embryonic stage, and to only utilize reproductive technologies consistent with that affirmation especially in the number of embryos generated in the IVF process; and be it further

RESOLVED, That we affirm all children, no matter the circumstances of their conception, are gifts from God and loved by him; and be it further

RESOLVED, That we call on Southern Baptists to love all of their neighbors in accordance with their God-given dignity as image bearers and to advocate for the government to restrain actions inconsistent with the dignity and value of every human being, which necessarily includes frozen embryonic human beings; and be it further

RESOLVED, That we encourage Southern Baptists to continue to promote adoption as one way God may call upon couples to grow their families and to consider adopting frozen embryos in order to rescue those who are eventually to be destroyed (Proverbs 24:11-12); and be it further

RESOLVED, That we grieve alongside couples who have been diagnosed with infertility or are currently struggling to conceive, affirm their godly desire for children, and encourage them to consider the ethical implications of assisted reproductive technologies as they look to God for hope, grace, and wisdom amid suffering; and be it further

RESOLVED, That we commend couples who at great cost have earnestly sought to only utilize infertility treatments and reproductive technologies in ways consistent with the dignity of the human embryo as well as those who have adopted frozen embryos; and be it finally

RESOLVED, That we commit to pray to our God who hears, sees, and remembers on behalf of those couples struggling with infertility (1 Samuel 1:11-20).

176. James Ng (OH) raised a point of order which Barber (TX) ruled as not well taken.
177. Barber (TX) called upon Don Currence (MO), registration secretary, for a run-off election for second vice president. Currence (MO) reported that at the time of the ballot, there were 10,942 registered messengers; 5,976 ballots were cast: Eddie Lopez (TX) received 2,304 votes (38.55%); Micheal Pardue (NC) received 2,269 votes (37.97%); Wesley Russell (KY) received 1,382 votes (23.13%); there were 21 (0.35%) disallowed ballots.
178. Currence (MO) announced that a vote would be taken for a run-off between Eddie Lopez (TX) and Micheal Pardue (NC). Currence (MO) gave balloting instructions to the Convention. Ballots were cast.
179. President Barber (TX) recognized Adam P. Groza (CA), president, Gateway Seminary, Ontario, for their report. Lewis Richerson (LA) asked a question. Groza (CA) responded.
180. President Barber (TX) recognized Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary, Kansas City, for their report. Jared Burdick (KS) asked a question. Allen responded. John Boquist (VA) asked a question. Allen (MO) responded.
181. President Barber (TX) recognized James K. Dew Jr. (LA), president, New Orleans Baptist Theological Seminary, New Orleans, for their report. Shannon Davis (MS) asked a question. Dew (LA) responded.
182. President Barber (TX) recognized Daniel L. Akin (NC), president, Southeastern Baptist Theological Seminary, Wake Forest, for their report.
183. President Barber (TX) recognized R. Albert Mohler Jr. (KY), president, The Southern Baptist Theological Seminary, Louisville, for their report. Andrew Wencil (OH) asked a question. Mohler (KY) responded.
184. President Barber (TX) recognized David S. Dockery (TX), president, Southwestern Baptist Theological Seminary, Fort Worth, for their report. Kyle Sullivan (KY) asked a question. Dockery (TX) responded.
185. President Barber (TX) recognized Don Currence (MO), registration secretary, for the results of the run-off for second vice president. Currence (MO) reported that at the time of the ballot, 10,946 were registered messengers and 3,980 ballots were cast: Eddie Lopez (TX) received 2,074 votes (52.11%); Micheal Pardue (NC) received 1,886 votes (47.39%); there were 20 (0.5%) disallowed ballots.
186. Barber declared **Eddie Lopez as second vice president-elect**.
187. Parker Roberts (GA) made a motion to amend the schedule. The motion failed.
188. President Barber (TX) recognized Ben Mandrell (TN), president and CEO, Lifeway Christian Resources, Brentwood, for their report. Ben Posey (AL) asked a question. Mandrell (TN) responded. Kevin Short (KY) asked a question. Mandrell (TN) responded.
189. President Barber (TX) recognized Brent Leatherwood (TN), president, The Ethics & Religious Liberty Commission, Nashville, for their report. Brian Gunter (LA) asked a question. Leatherwood (TN) responded.

190. President Barber (TX) recognized D. Hance Dilbeck Jr. (TX), president and CEO, GuideStone Financial Resources, Dallas, for their report. Jerry Richardson (GA) asked a question. Dilbeck (TX) responded.
191. President Barber (TX) recognized Heiden Ratner (NV), chair, Committee on Order of Business, to give their fifth report.
192. Jordan Finley (NC) raised a point of order which Barber ruled as not well taken.
193. Chairman Ratner (NV), recognized the members of the Committee on Order of Business and thanked Convention officers and other platform leaders for their work during the Annual Meeting. Ratner (NV) recognized Beth Holmes (KY), vice chair, Committee on Order of Business. Holmes (KY) announced the nominees for Convention preacher, alternate preacher, and Convention music director. The committee nominated Tony Wolfe (SC) as the 2025 Convention Preacher; Jarrett Stephens (TX) as the 2025 Alternate Preacher; and John Stegemerten (NC) as the 2025 Convention Music Director. The motion was adopted.
194. President Barber (TX) recognized Jeff Iorg (TN), president and CEO, SBC Executive Committee, to honor the outgoing officers. Recognized for their service were: Kason Branch (TX), second vice president, along with his wife Shanea; Jay Adkins (LA), first vice president, along with his wife, Michelle; Bart Barber (TX), president, along with his wife, Tracy.
195. Jeff Iorg (TN), president and CEO, SBC Executive Committee, introduced the newly elected SBC officers: Nathan Finn (SC), SBC recording secretary, along with his wife, Leah; Don Currence (MO), SBC registration secretary, along with his wife, Cheta; Eddie Lopez (TX), SBC second vice president, along with his wife, Zoila; Brad Graves (AR), SBC first vice president, along with his wife, Becky; Clint Pressley (NC), SBC president, along with his wife, Connie.
196. President Bart Barber (TX) pronounced the 166th Annual Meeting session of the Southern Baptist Convention adjourned.

CONVENTION STANDING RULES

1. A messenger may seek recognition in one of 5 ways:
 - a. **For**—Allows a messenger to debate in favor of a motion or make any motion in order.
 - b. **Against**—Allows a messenger to debate in opposition to a motion or make any motion in order.
 - c. **Motion/Amendment**—Allows a messenger to make a new main motion, an amendment or other secondary motion such as the previous question.
 - d. **Urgent Request**—Allows a messenger to raise a point of order or appeal the ruling of the chair and may only be used when a rule has been broken or the chair has made a ruling on an item.
 - e. **Other**—Allows a messenger to make a motion that would normally interrupt a speaker such as a request for information, parliamentary inquiry, or question of privilege. If a messenger wishes to make one of these interrupting motions, they must relay to the page their intent to receive priority in recognition. A messenger recognized for preference may not debate or offer any other secondary motion. This may not be used to circumvent the line for debate. Please note that a request for information is a request to receive not give factual information.
2. In the Southern Baptist Convention, a *motion* shall be defined as calling for specific action by the Southern Baptist Convention or requesting specific action by one or more of its entities.
3. In the Southern Baptist Convention, a *resolution* is defined as an expression of opinion or concern at the time of adoption. Resolutions adopted by messengers during a previous Annual Meeting cannot be amended or rescinded by messengers at a subsequent Annual Meeting. However, messengers are free to adopt a new resolution to express their opinion on a given issue, including a resolution that may be contrary to one adopted by a prior Convention.
4. The time limits in the adopted program are enforceable. The start times in the adopted program do not constitute special orders for a specific time and are for guidance only.
5. A motion to call for the previous question is not in order until at least one (1) speaker “for” and one (1) speaker “against” a pending motion have been recognized.¹
6. All motions to amend the governing documents² of the Southern Baptist Convention or the *Baptist Faith and Message* 2000 not placed before the Convention by the Executive Committee shall be automatically referred to the Executive Committee for review and report back to the following Convention.³

1 This rule may be suspended by a majority vote

2 SBC governing documents include the SBC Constitution, Bylaws, and Business Financial Plan

3 This rule may be suspended by a majority vote

ORDER OF BUSINESS, 2024 SOUTHERN BAPTIST CONVENTION

TUESDAY MORNING, JUNE 11, 2024

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| <p>8:00 Worship • Joseph Crider, Convention music director; dean, School of Church Music and Worship, Southwestern Baptist Theological Seminary</p> <p>8:10 Opening Prayer • Ryan Strother, executive director, State Convention of Baptists in Indiana, Martinsville, Indiana</p> <p>8:15 Welcome and Call to Order
Bart Barber, SBC president; pastor, First Baptist Church, Farmersville, Texas</p> <p>8:25 Registration Report and Constitution of Convention
Don Currence, SBC registration secretary; administrative pastor, First Baptist Church, Ozark, Missouri</p> <p>8:30 Committee on Order of Business Report (First) • Heiden Ratner, chair; senior pastor, Walk Church, Las Vegas, Nevada</p> <p>8:35 Committee on Committees Report • Adam Blosser, chair; senior pastor, Goshen Baptist Church, Spotsylvania, Virginia</p> | <p>8:45 Committee on Nominations Report • Matt Capps, chair; lead pastor, Fairview Baptist Church, Apex, North Carolina</p> <p>9:00 Introduction for New Motions (First)</p> <p>9:20 North American Mission Board Honoring our Chaplains • Chaplain Major General Doug Carver, U.S. Army retired, executive director of chaplaincy North American Mission Board, Alpharetta, Georgia</p> <p>9:30 North American Mission Board Presentation • Kevin Ezell, president, North American Mission Board, Alpharetta, Georgia</p> <p>10:00 International Mission Board Sending Celebration • Paul Chitwood, president, International Mission Board, Richmond, Virginia</p> <p>10:40 Worship • Joseph Crider</p> <p>10:50 President's Address • Bart Barber</p> <p>11:30 Closing Prayer • John Montgomery, associate vice president for student services, California Baptist University, Riverside, California</p> |
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TUESDAY AFTERNOON, JUNE 11, 2024

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| <p>1:30 Worship • Joseph Crider, Convention music director; dean, School of Church Music and Worship, Southwestern Baptist Theological Seminary</p> <p>1:40 Opening Prayer • Keith Myer, pastor, Harvest Baptist Church, Salisbury, Maryland</p> <p>1:45 Election of Recording Secretary</p> <p>1:55 Introduction for New Motions (Last Opportunity)</p> | <p>2:15 SBC Executive Committee Report (Part 1) • Jeff Iorg, president and CEO, SBC Executive Committee, Nashville, Tennessee</p> <p>2:55 Committee on Order of Business Report (Second) • Heiden Ratner, chair; senior pastor, Walk Church, Las Vegas, Nevada</p> <p>3:15 Abuse Reform Implementation Task Force Report • Josh Wester, chair; pastor, Cornerstone Baptist Church, Greensboro, North Carolina</p> |
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TUESDAY AFTERNOON, JUNE 11, 2024 (continued)

- 3:40** **Miscellaneous Business**
- 4:00** **Election of Registration Secretary**
- 4:10** **Committee on Resolutions Report**
Kristen Ferguson, chair; vice president of enrollment and student services, Gateway Seminary, Ontario, California

- 4:55** **Closing Prayer** • Connie Saffle, wife of Rabbi; church secretary, Sabbath Peace Fellowship, Eagle River, Alaska

TUESDAY EVENING, JUNE 11, 2024

- 6:30** **Worship** • Joseph Crider, Convention music director; dean, School of Church Music and Worship, Southwestern Baptist Theological Seminary
- 6:45** **Opening Prayer** • Matt Brady, pastor, First Baptist Church, Richland, Missouri
- 6:50** **Great Commission Task Force Report** • Jay Adkins, chair; pastor, First Baptist Church, Westwego, Louisiana
- 7:05** **Election of President**
- 7:35** **Worship** • Joseph Crider

- 7:45** **Cooperation Group Report** • Jared Wellman, chair; pastor, Tate Springs Baptist Church, Arlington, Texas
- 8:15** **Previously Scheduled Business**
Bart Barber, SBC president; pastor, First Baptist Church, Farmersville, Texas
- 8:30** **Committee on Order of Business Report (Third)** • Heiden Ratner, chair; senior pastor, Walk Church, Las Vegas, Nevada
- 8:45** **Closing Prayer** • Ben Lacey, lead pastor, Trinity River Baptist, Fort Worth, Texas

WEDNESDAY MORNING, JUNE 12, 2024

- 8:00** **Worship** • Joseph Crider, Convention music director; dean, School of Church Music and Worship, Southwestern Baptist Theological Seminary
- 8:15** **Opening Prayer** • Eric Patrick, lead pastor, Harvest Ministries, Little Elm, Texas
- 8:20** **Committee on Order of Business Report (Fourth)** • Heiden Ratner, chair; senior pastor, Walk Church, Las Vegas, Nevada
- 8:40** **Election of First Vice President**
- 8:50** **Previously Scheduled Business**
Bart Barber, SBC president; pastor, First Baptist Church, Farmersville, Texas

- 9:15** **Worship** • Joseph Crider
- 9:25** **Convention Sermon**
Dean Inserra, lead pastor, City Church, Tallahassee, Florida
- 10:05** **SBC Executive Committee Report (Part 2)** • Jeff Iorg, president and CEO, SBC Executive Committee, Nashville, Tennessee
- 10:40** **Election of Second Vice President**
- 10:53** **Woman’s Missionary Union Report** • Sandra Wisdom-Martin, executive director-treasurer, Woman’s Missionary Union, Birmingham, Alabama
- 11:01** **North American Mission Board Report** • Kevin Ezell, president, North American Mission Board, Alpharetta, Georgia

WEDNESDAY MORNING, JUNE 12, 2024 (continued)

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| <p>11:13 International Mission Board Sending Report • Paul Chitwood, president, International Mission Board, Richmond, Virginia</p> | <p>11:25 Closing Prayer • Leanne Jamieson, executive director, Prestonwood Pregnancy Center, Dallas, Texas</p> |
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WEDNESDAY AFTERNOON, JUNE 12, 2024

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| <p>2:00 Worship • Joseph Crider, Convention music director; dean, School of Church Music and Worship, Southwestern Baptist Theological Seminary</p> <p>2:10 Opening Prayer • Roger Kinion, pastor, Calvary Baptist Church, Greenfield, Indiana</p> <p>2:15 Previously Scheduled Business
Bart Barber, SBC president; pastor, First Baptist Church, Farmersville, Texas</p> <p>2:30 Joint Seminary Reports</p> <p>Adam P. Groza, president, Gateway Seminary, Ontario, California</p> <p>Jason K. Allen, president, Midwestern Baptist Theological Seminary, Kansas City, Missouri</p> <p>James K. Dew Jr., president, New Orleans Baptist Theological Seminary, New Orleans, Louisiana</p> <p>Daniel L. Akin, president, Southeastern Baptist Theological Seminary, Wake Forest, North Carolina</p> <p>R. Albert Mohler Jr., president, The Southern Baptist Theological Seminary, Louisville, Kentucky</p> <p>David S. Dockery, president, Southwestern Baptist Theological Seminary, Fort Worth, Texas</p> | <p>3:45 Lifeway Christian Resources Report • Ben Mandrell, president and CEO, Lifeway Christian Resources, Brentwood, Tennessee</p> <p>3:57 The Ethics & Religious Liberty Commission Report
Brent Leatherwood, president, The Ethics & Religious Liberty Commission, Nashville, Tennessee</p> <p>4:09 GuideStone Financial Resources Report • D. Hance Dilbeck Jr., president and CEO, GuideStone Financial Resources, Dallas, Texas</p> <p>4:21 Committee on Order of Business Report (Fifth) • Heiden Ratner, chair; senior pastor, Walk Church, Las Vegas, Nevada</p> <p>Election of 2025 Convention Preacher, Alternate Preacher, and Music Director</p> <p>4:35 Presentation of Officers</p> <p>4:45 Closing Prayer • Nathan Lorick, executive director, Southern Baptists of Texas Convention, Grapevine, Texas</p> |
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REPORT OF THE 2024 SBC COMMITTEE ON COMMITTEES

Adam Blosser, VA, *chair*

(2024–2025 *Committee on Nominations*)

(State Convention/Name/Church Membership)

* indicates layperson from each state or region

Alabama

Jim Graham
Coosada Baptist,
Coosada

*Mark Brown
Southside Baptist,
Fayette

Alaska

Tracy Simmons
Christ Community,
Anchorage

*Lee Phillips
First Baptist,
Willow

Arizona

Eric Stephens
Black Mountain Baptist,
Cave Creek

*Silvia Stanley
First Baptist,
Show Low

Arkansas

Paul Williams
First Baptist,
Whitehall

*Samuel Knecht
University Baptist,
Fayetteville

California

Terrence Shay, *vice chair*
First Chinese Baptist,
Walnut

*Joe Lam
First Southern Baptist,
Anaheim

Colorado

Zack Thurman
Overland,
Fort Collins

*Joseph Salmoiraghi
First Southern Baptist,
Colorado Springs

Florida

Vener Rafael
Filipino American
Christian,
Miami Shores

*Nicki Glenn
Stetson Baptist,
DeLand

Georgia

Chris Renfro
Hope Union Hill,
John’s Creek

*Kayla Norman
First Baptist,
Woodstock

Hawaii-Pacific

Jeremy Kaneshiro
Palisades Baptist,
Pearl City

*Sam Nonaka
Nuuanu Baptist,
Honolulu

Illinois

Stephen Freels
First Baptist,
Mt. Carmel

*Kathy Stanford
Liberty Baptist,
Pekin

Indiana

Jim Bohrer
Hope Community,
Brownsburg

*Curtis Crum
Barrington Ridge Baptist,
Hobart

Kansas-Nebraska

Jay Hale
First Baptist,
Burlington

*Kevin Doel
First Southern Baptist,
Topeka (KS)

Kentucky

Michael Cabell
Versailles Baptist,
Versailles

*Bradley McElroy
First Baptist,
Paducah

Louisiana

Shawn Ostoj
First Baptist,
Greensburg

*Christopher Saucier
First Baptist,
Haughton

Maryland-Delaware-DC

Jamie Caldwell
South Shore,
Crownsville (MD)

*Nathan Umberger
LifeHouse,
Townsend (DE)

Michigan

Scott Slater
Monroe Missionary Baptist,
Monroe

*Torion Bridges
Commonwealth of Faith,
Redford

Mississippi

Zachary Kilpatrick
Mt. Zion Baptist,
Brookhaven

*Donald Martin
Scooba Baptist,
Scooba

Missouri

Brad Delaughter
First Baptist,
DeSoto

*Savannah Stepp
Ridgecrest Baptist,
Springfield

Nevada

*Eric Schmidt
Summerlin Community,
Las Vegas

*Cathy McAdoo
Calvary Baptist,
Elko

New England

Joel Sedam
Mount Hope,
Bristol (RI)

*Robert Walsh
Christ Memorial,
Williston

New Mexico

Gregory Elder
Hoffmantown,
Albuquerque

*Karen Pilgreen
First Baptist,
Ruidoso

New York

Taylor Drenzyk
Joy,
Shirley

*Joseph Salvagni
Northside,
Liverpool

North Carolina

Travis Bodine
Mt Olive Baptist,
Pittsboro

*Steve Evans
Theresa Baptist,
Roxboro

Northwest

Barry Campbell
Highland Baptist,
Redmond (OR)

*Leslie Toll
Garden,
Portland

Ohio

David Coppedge
Clough Pike Baptist,
Cincinnati

*Spencer Walters
Grace Point Fellowship,
Franklin

Oklahoma

Michael Taylor
First Baptist,
Ponca City

*Caleb Scott
Trinity Baptist,
Pauls Valley

Pennsylvania- South Jersey

John Toone
East Shore Baptist,
Harrisburg (PA)

*Keith Brown
Wrightsdale Baptist,
Peach Bottom (PA)

South Carolina

Josh McClendon
Philippi Baptist,
Johnston

*Frank Reeder
Northwood Baptist,
North Charleston

Tennessee

Lindsay Nicolet
Grace Baptist,
Franklin

*William Seale
First Baptist,
Morristown

Texas

Aaron Kahler, *chair*
Hays Hills Baptist,
Buda

*Amber Mena
Emmanuel Baptist,
New Caney

Utah-Idaho

Allen Featherstone
Mosaic,
Provo

*David Michael
Grace At Riverside
Baptist, Blackfoot

Virginia

Terence Kim
Impact Northern Virginia,
Chantilly

*Corey Martin
Parkway Baptist,
Mosley

West Virginia

Matt Magness
Freedom Southern
Baptist, Nutter Fort

*Kelli Harrah
Huntington Community,
Huntington

Wyoming

Chris Furl
Memorial Baptist,
Wheatland

*Seth Tubbs
Mountain View Baptist,
Mills

2024 REPORT OF SBC COMMITTEE ON NOMINATIONS

Matt Capps, NC, *chair*

SBC EXECUTIVE COMMITTEE

Term Expiring 2026

Kentucky: Brian R. Horton, LifeSong, Russell, KY;*replacing* John A. Lucas^R, First, Pikeville, KY**Mississippi:** Lloyd Sweatt, Meadowood, Armory, MS;*replacing* Daniel L. (Dan) Lanier^R, Northcrest, Meridian, MS

Term Expiring 2027

Pennsylvania-South Jersey: Timothy J. Boger, Big Woods, Lock Haven, PA;*replacing* Fred J. Neal, Jr.^R, Harvest, Kittanning, PA

Term Expiring 2028

Dakotas: Joseph J. (Jon) Ballard, Connection, Spearfish, SD;*replacing* Joshua D. (Josh) Bonner^L, Calvary, Rapid City, SD**Florida:** James Ross, Church on Bayshore, Niceville, FL;*replacing* Erik D. Cummings^{DS}, New Life, Miami, FL**Georgia:** Darey D. Kittle, Salem, Dalton, GA;*replacing* Jeremy D. Morton^{DS}, First, Woodstock, GA**Missouri:** *Kevin M. Roberson, South Haven, Belton, MO;*replacing* Daniel E. Carr^L, Canaan, St. Louis, MO**Nevada:** Gregory L. Fields, Nellis, Las Vegas, NV;*replacing* Hoyt A. Savage^L, Foothills, Las Vegas, NV**Northwest:** Michael W. Crisp, Chehalem Valley, Newbert, OR;*replacing* John W. Batts, IV^R, First, Clear Lake, WA**Ohio:** *Neisha S. Grubaugh, Jersey, New Albany, OH;*replacing* Erik Spohr^{DS}, Centerville Christian, Centerville, OH**Tennessee:** David Evans, Springfield, Springfield, TN;*replacing* *Stacy S. Bramlett^L, First, Collierville, TN**Wyoming:** John G. Larramendy, Alcova, Alcova, WY;*replacing* Edward A. (Ed) Tharp^{DS}, Boyd Avenue, Casper, WY

Eligible to Serve Another Term

Expiring 2028

Alabama: *Dana H. McCain, First, Dothan, AL**Florida:** Thomas D. (Dean) Inserra, City, Tallahassee, FL**Kentucky:** Nick W. Sandefur, Porter Memorial, Lexington, KY**Louisiana:** *Carolyn J. Fountain, Franklin Avenue, New Orleans, LA**Maryland-Delaware-DC:** Harold M. Phillips, Pleasant View, Port Deposit, MD**Michigan:** *Nancy W. Spalding, Cornerstone, Roseville, MI**Mississippi:** *Brian A. Cloys, Bayou View, Gulfport, MS**North Carolina:** *Jana J. White, Freedom, Lincolnton, NC**Oklahoma:** Michael P. (Mike) Keahbone, First, Lawton, OK**South Carolina:** David H. Sons, Lake Murray, Lexington, SC**Virginia:** *Joshua A. (Josh) Hetzler, Colonial Heights, South Chesterfield, VA

GUIDESTONE FINANCIAL RESOURCES

Term Expiring 2027

Kentucky: †Wesley Noss, Buck Run, Frankfort, KY;
replacing *Margaret Gibson^R, Christ, Goshen, KY

Term Expiring 2028

Colorado: *Keith A. Powell, Monument Hill, Monument, CO;
replacing *Robert J. (Bob) Bachman^l, Arapahoe Road, Centennial, CO

Louisiana: *Glenn Emfinger, First, Lafayette, LA;
replacing *John (Johnny) Hoychick, Jr.^l, First, Rayville, LA

Maryland-Delaware-DC: *William H. (Bill) Peacock, Elvaton, Millersville, MD;
replacing Randall T. Blackmon^l, Faith, Cambridge, MD

North Carolina: *James C. (Jimmy) Adams, II, Cornerstone, Greensboro, NC;
replacing Deborah Jefferson^R, Crosslink Community, Mebane, NC

Northwest: †*Steven D. (Steve) Bryant, Highland, Redmond, OR;
replacing *Ronald L. (Ron) Bryant^R, Highland, Redmond, OR

Virginia: *Susan B. Parris, Franklin Heights, Rocky Mount, VA;
replacing Kevin B. Cummings^l, Fincastle, Fincastle, VA

Eligible to Serve Another Term Expiring 2028

California: *Patrick J. (Pat) Pavlian, Immanuel, Highland, CA

Illinois: *Michael N. Allen, Uptown, Chicago, IL

Mississippi: Shawn Parker, First, Madison, MS

Tennessee: John T. (Chuck) Herring, First, Collierville, TN

Texas: *K. Wayne Lee, First, Dallas, TX

INTERNATIONAL MISSION BOARD

Term Expiring 2025

Kansas-Nebraska: Steve D. Holdaway, LifeSpring, Bellevue, NE;
replacing Mari Parker^R, First, Abilene, KS

Term Expiring 2028

Florida: Timothy J. Hill, Sheridan Hills, Hollywood, FL;
replacing *Jenna L. Cobb^l, First, Melbourne, FL

Indiana: *Lyndy D. Stewart, Southside, South Bend, IN;
replacing Max R. (Ray) Deeter^l, Grace, Evansville, IN

Kentucky: Nicholas R. (Nick) Clark, Oak Grove, Cadiz, KY;
replacing *Mercedes Lopez^{DS}, Living Hope, Bowling Green, KY

Louisiana: *Joy G. Regan, First, West Monroe, LA;
replacing Joel G. Williams^l, First, St. Francisville, LA

New York: *Jangbae Jeon, Vassar Road, Poughkeepsie, NY;
replacing Michael J. (Mike) McMahon^{DS}, Lakeshore, Cicero, NY

Tennessee: Scott C. Parkison, Stevens Street, Cookeville, TN;
replacing Edward D. (David) Coombs, Jr.^l, Bellevue, Memphis, TN

Virginia: Ryan T. Brice, Nansemond River, Suffolk, VA;
replacing Thurman R. Hayes^l, First, Suffolk, VA

Virginia: Wendell D. Horton, Sky View Missionary, Fancy Gap, VA;
 filling New Position

Eligible to Serve Another Term**Expiring 2028**

Alabama: *Donna L. Garner, Woodmont, Florence, AL
Alaska: Thomas A. (Tom) Hoffman, Fairview Loop, Wasilla, AK
Arizona: Stephen P. Hayes, North Phoenix, Phoenix, AZ
Florida: David E. Beauchamp, Crescent Beach, St. Augustine, FL
Georgia: Kevin C. Williams, First, Villa Rica, GA
Mississippi: Jeffery D. Holeman, First, Oxford, MS
Missouri: Gary R. (Rick) Hedger, Freshwater, Jefferson City, MO
North Carolina: *Lori Accordini, Summit, Durham, NC
Oklahoma: *William E. (Willie) Smith, Henderson Hills, Edmond, OK
South Carolina: Trudy H. Crittendon, Concord, Anderson, SC
Texas: *Jamie L. Crutchfield, Emmanuel, New Caney, TX
Texas: Jason E. Gray, Redeemer, Abilene, TX
Texas: *Carolina Pfeiffer, Southview, Rosharon, TX

Not to Be Replaced:

Texas: James C. (Cliff) Mayton^R, Memorial, Spring, TX

LIFEWAY CHRISTIAN RESOURCES**Term Expiring 2026**

New Mexico: *Randy M. Egan, First, Santa Fe, NM;
replacing Mike O. Napier, Sr.^R, First, Aztec, NM

Term Expiring 2028

Alabama: Michael C. Gentry, First, Decatur, AL;
replacing Clayton K. Speed^I, First, Hartselle, AL
Georgia: Bryan C. Myers, Central, Americus, GA;
replacing *Michaelyn M. Rozar^{DS}, First, Watkinsville, GA
Maryland-Delaware-DC: *Gail Roberta Tucker, Sharon, Lanham, MD;
replacing Stephanie Greer^{DS}, The Garden Church, Baltimore, MD
Missouri: Kenneth J. Parker, First, Kearney, MO;
replacing *Jose L. Ruiz^I, Fellowship, Greenwood, MO
New England: Joseph Han, Antioch, Cambridge, MA;
replacing Daniel S. (Dan) Cho^I, Antioch, Cambridge, MA
Tennessee: *Kimberly H. Boatwright, First, Millington, TN;
replacing *Luther D. McDaniel^I, First, Hendersonville, TN

Eligible to Serve Another Term**Expiring 2028**

California: Ross Kwong, Bethany, Bellflower, CA
New York: *Arnaldo J. Castillo, Fordham Community, Bronx, NY
North Carolina: *Joshua Benfield, Fairview, Apex, NC
Northwest: *Caleb Iorg, Garden, Portland, OR
Virginia: *Elaine D. Hanger, Parkway, Moseley, VA

Not to Be Replaced:

Texas: Bob Pearle^I, Birchman, Fort Worth, TX

NORTH AMERICAN MISSION BOARD

Term Expiring 2025

Arizona: Chris S. Stull, Wellspring, Goodyear, AZ;
replacing Jackie Allen^R, Cross, Surprise, AZ

Term Expiring 2028

Michigan: Stan D. Turner, New City, Lincoln Park, MI;
replacing Roy Henry^l, Faith, Battle Creek, MI

North Carolina: Ronnie Parrott, Christ Community, Huntersville, NC;
replacing *Mark S. Gilbert^l, Calvary, Winston-Salem, NC

Tennessee: John Mark Harrison, First Concord, Knoxville, TN;
replacing Grant Gaines^l, Belle Aire, Murfreesboro, TN

Virginia: *Jennifer L. Clifton, Pillar, Dumfries, VA;
replacing Eric J. Thomas^l, First, Norfolk, VA

Georgia: TJ Mauldin, First, Tifton, GA;
replacing *George L. Falldine^l, Second, Warner Robins, GA

Eligible to Serve Another Term

Expiring 2028

California: Jonathan W. Jarboe, Pathway, Redlands, CA

Georgia: David Mills, Beallwood, Columbus, GA

Georgia: *David J. Younker, Johnson Ferry, Marietta, GA

Illinois: David C. Seaton, Heights Community, Collinsville, IL

Maryland-Delaware-DC: *Warner Aldridge, Temple Hills, Temple Hills, MD

Nevada: *Keith W. Brown, South Reno, Reno, NV

Virginia: *Matt M. King, Remnant, Richmond, VA

GATEWAY SEMINARY

Term Expiring 2025

Virginia: Doug S. Echols, Bethel, Yorktown, VA;
replacing Don L. Paxton^R, Rosedale, Abingdon, VA

Term Expiring 2029

Ohio: *Erin M. Shaw, Centerville, Centerville, OH;
replacing David G. Hill^R, Northside, Springfield, OH

At Large: Samuel Noh, Grace Redeemer, Anaheim, CA;
replacing *Barbara E. Smith^l, Immanuel, Highland, CA

At Large: Nam Park, Immanuel, North Hills, CA;
replacing *Vincent Hayes^l, New Seasons, Spring Valley, CA

Florida: David K. Tarkington, First, Orange Park, FL;
replacing Louis Egipciano^{DS}, Elevate, Miami Lakes, FL

Kentucky: *Denis Philip Tocci, Highland, Shelbyville, KY;
replacing Andrew Dyer^l, Corinth, London, KY

North Carolina: *D. Neal Hopper, Jr., Eastern Hills, Charlotte, NC;
replacing *Arthur A. (Rally) deLeon^l, Providence, Raleigh, NC

Eligible to Serve Another Term

Expiring 2029

Alabama: Daniel Atkins, Taylor Road, Montgomery, AL

West Virginia: Kyle D. Neal, Fairlawn, Parkersburg, WV

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

Term Expiring 2025

Kansas-Nebraska: Brenda E. White, River Community, Wichita, KS;
replacing Ralph B. Lassiter^R, Mt. Moriah, Omaha, NE

Term Expiring 2027

Local: ^{S†}Collin Coffee, Calvary, Inola, OK;
replacing ^{*}Wade R. Pruitt^R, First, Clinton, OK

Term Expiring 2029

Arizona: Jeff Vanderford, Authentic Life, Tucson, AZ;
replacing Charles S. Wesner^l, First, Wellton, AZ

California: (HaHyung) John Lee, First, Artesia, CA;
replacing Darrow Perkins, Jr.^{DS}, Mesa View, Poway, CA

Local: ^{*}Josh T. Brown, Emmaus, Kansas City, MO;
replacing Jon L. Sapp^l, Western Hills, Topeka, KS

Maryland-Delaware-DC: ^{*}Stephen J. (Joel) Wellum, Jr., Capitol Hill, Washington, DC,
replacing ^{*}Phyllis J. Mason^l, Colonial, Randallstown, MD

Eligible to Serve Another Term

Expiring 2029

Arkansas: Jeffrey L. Dial, Life Line, Little Rock, AR

Local: Jason R. Gentry, Hallsville, Hallsville, MO

Mississippi: ^{*}Ashley R. Thompson, Gaston, Booneville, MS

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

Term Expiring 2029

California: ^{*}Kevin N. Cho, First Chinese, Los Angeles, CA;
replacing Sung Kyo Wee^{DS}, New Life, Fremont, CA

Eligible to Serve Another Term

Expiring 2029

Arizona: Daniel Martin, Tempe Christian, Tempe, AZ

Georgia: Nolan S. Wood, Life, Athens, GA

Illinois: ^{*}Dana L. Keating, Dorrisville, Harrisburg, IL

Local: ^{*}Amanda T. Walker, Temple, Ruston, LA

Tennessee: Roc Collins, Judson, Nashville, TN

Not to Be Replaced:

Pennsylvania-South Jersey: ^{*}Charles D. (Toby) Stewart^l, First, Williamsport, PA

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

Term Expiring 2027

Florida: [†]Bob Block, First, Tampa, FL;
replacing Aaron D. Burgner^R, Lakes, Lakeland, FL

Term Expiring 2029

Michigan: Dustin Rudolph, Del Cerro, La Mesa, CA;

replacing Arthur E. (Art) Werry^l, New Life, Fraser, MI

Northwest: Travis Southern, Sola, Kennewick, WA;

replacing Boris Alfaro^R, Comunidad, Salem, OR

(report continues on next page)

Eligible to Serve Another Term**Expiring 2029**

Georgia: *Ingrid T. Reynolds, Eagle's Landing First, McDonough, GA

Local: Michael Cummings, Deep Branch, Lumberton, NC

Local: *Mary E. Wooten, Beulaville, Beulaville, NC

Louisiana: Charles (Stewart) Holloway, First, Pineville, LA

West Virginia: Thomas D. (Danny) Rumble, Cross Lanes, Cross Lanes, WV

SOUTHERN BAPTIST THEOLOGICAL SEMINARY**Term Expiring 2029**

Florida: Lucas Almeida, Central, Melbourne, FL;

replacing James B. (Jim) Henry¹, Downtown, Orlando, FL

Georgia: Clay T. Smith, Johnson Ferry, Marietta, GA;

replacing Thomas E. Rush¹, Liberty, Hartwell, GA

Local: *David S. Beck, Hurstbourne, Louisville, KY;

replacing *Richard L. Staab¹, Highview, Louisville, KY

Eligible to Serve Another Term**Expiring 2029**

Louisiana: James O. Jenkins, Baptist Bible, Shreveport, LA

Maryland-Delaware-DC: Christopher B. Davis, Northwest, Reisterstown, MD

Missouri: James E. Briggs, First, Fayette, MO

South Carolina: Richard H. (Ricky) Stark, III, Wellford, Wellford, SC

Tennessee: Bruce G. Chesser, First, Hendersonville, TN

Virginia: Robert W. Pochek, First, Charlottesville, VA

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**Term Expiring 2027**

Georgia: Lee Lacey, First, Sandersville, GA;

replacing *Andrew Bunnell^R, Prince Avenue, Bogart, GA

Term Expiring 2029

California: Michael Cordich, First, Glendora, CA;

replacing Demetric Felton, Sr., Beyond The Walls, Temecula, CA

Kansas-Nebraska: *Sylvana M. Airan, Southview, Lincoln, NE;

replacing Ron J. Pracht¹, Olivet, Wichita, KS

Maryland-Delaware-DC: James Jinsuk Choi, New Covenant, Rockville, MD;

replacing Michael L. (Mike) Trammell, Paramount, Hagerstown, MD

At Large: *Nancy J. Rivera, Primera, Grand Prairie, TX;

replacing *John M. Rayburn¹, Fellowship of the Parks, Keller, TX

West Virginia: §Andrew Maynor, First, Princeton, WV;

replacing Aaron Sligar, Living River, Sutton, WV

Eligible to Serve Another Term**Expiring 2029**

At Large: Jonathan T. Hewet, First, Carrizo Springs, TX

South Carolina: Tim G. Williams, Roebuck, Roebuck, SC

Not to Be Replaced:

Pennsylvania-South Jersey: Darius Nable^E, The Church of the Good Shepherd, Cherry Hill, NJ

ETHICS & RELIGIOUS LIBERTY COMMISSION

Term Expiring 2028

- At Large:** *Thomas P. Kakadelis, First, Aberdeen, NC;
replacing *Kelly Hancock^l, North Richland Hills, North Richland Hills, TX
- New Mexico:** *George Kevin Norwood, Bethel, Alamogordo, NM;
replacing *Lori A. Bova^l, Taylor Memorial, Hobbs, NM
- Northwest:** Michael O. Lerma, First, Castle Rock, WA;
replacing Alan E. Gayle^l, Fairfield, Eugene, OR
- West Virginia:** §Joseph N. Giles, Jr., Berkeley, Berkeley Springs, WV;
replacing *Preston T. White^l, Immanuel, Princeton, WV

**Eligible to Serve Another Term
Expiring 2028**

- Arizona:** Anthony J. Cox, Mercy Hill, Phoenix, AZ
- Louisiana:** *Hannah Hunter Pounds, First, New Orleans, LA
- Maryland-Delaware-DC:** *Lennox A. Graham, Colonial, Randallstown, MD

Not to Be Replaced:

- Michigan:** Michael S. Guyer^E, Treasuring Christ, Ann Arbor, MI

COMMITTEE ON ORDER OF BUSINESS

Term Expiring 2025

- At Large:** Myles Adamson, Favor City, Las Vegas, NV;
replacing *Narri R. Cooper^P, New Seasons, Spring Valley, CA

Term Expiring 2027

- At Large:** Andrew J. Bailey, Cross, Phoenix, AZ;
replacing Heiden Ratner^l, Walk, Las Vegas, NV
- At Large:** Paul T. Davis, Northcrest, Meridian, MS;
replacing Palmer Williams^l, Redemption City, Franklin, TN

CREDENTIALS COMMITTEE

Term Expiring 2027

- At Large:** §*Arthur (Rally) de Leon, Cornerstone, Raleigh, NC;
replacing *James W. (Jim) Averett^{ECN}, Dawson Memorial, Birmingham, AL

Term Expiring 2027

- At Large:** *Jonathan Sams, Image, Marietta, GA

PART 2

SYMBOL DESCRIPTIONS

- D - Deceased | DS - Declined to Serve | ECN - Executive Committee Nominee
- I - Ineligible for Second Term | R - Resigned
- * - Non-Church/Denominational-Related (Vocation)
- † - Interim Trustee
- § - Changes reflected since published *Baptist Press* article (April 28, 2023)

**2024 SBC ANNUAL MEETING STATISTICS
INDIANAPOLIS, INDIANA, JUNE 11–12, 2024**

(Administered to SBC Annual Meeting messengers and attendees via email with 1,996 responses)

Age Breakdown

Over 60	32.5%
50-59	23.6%
40-49	22.1%
30-39	16.3%
18-29	4.9%
Under 18	<u>0.5%</u>
Total	<u>99.9%</u>

Travel Mode

Automobile	66.4%
Plane	32.8%
Bus	0.6%
Train	<u>0.2%</u>
Total	<u>100%</u>

Your Vocation

Church Staff	53.6%
Secular Employee	21.2%
Homemaker	12.4%
Associational Missionary (DOM)	4.8%
State Convention Employee	4.4%
National Entity Employee	2.7%
Seminary Student	<u>0.8%</u>
Total	<u>100%</u>

Your Position in the Local Church

(only includes those who noted church staff for employment)

Senior Pastor	60.0%
Associate Pastor	10.5%
Executive Pastor	6.0%
Administrative Staff	4.9%
Music Ministry	3.6%
Student Ministry	2.2%
Children's Ministry	1.1%
Preschool Ministry	0.5%
Other	<u>11.2%</u>
Total	<u>100%</u>

Number of meetings attended

1	25.5%
2-5	38.9%
6-10	16.4%
11-20	11.2%
20+	<u>8.0%</u>
Total	<u>100%</u>

Number of unique churches that sent messengers

Number of churches	3,988
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Number of states (and territories) that sent messengers

States + DC + PR	52
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2024 SBC ANNUAL MEETING REGISTRATION OF MESSENGERS BY LOCATION
 INDIANAPOLIS, INDIANA, JUNE 11-12, 2024

US State or Territory	Number of Messengers	Percent of Messengers	Churches with Messengers	Rank (1-25)
TN	974	8.90%	322	1
TX	958	8.75%	341	2
KY	856	7.82%	301	3
FL	761	6.95%	261	4
GA	733	6.70%	259	5
NC	700	6.40%	259	6
AL	637	5.82%	221	7
MO	489	4.47%	185	8
IN	474	4.33%	122	9
SC	439	4.01%	184	10
OH	418	3.82%	122	11
MS	417	3.81%	185	12
OK	380	3.47%	132	13
VA	346	3.16%	134	14
AR	339	3.10%	127	15
IL	318	2.91%	114	16
LA	310	2.83%	117	17
CA	226	2.06%	107	18
MI	144	1.32%	48	19
KS	118	1.08%	47	20
MD	107	0.98%	50	21
CO	83	0.76%	30	22
AZ	78	0.71%	42	23
PA	69	0.63%	28	24
NV	63	0.58%	20	25
WV	63	0.58%	22	25
NY	50	0.46%	26	
NM	46	0.42%	22	
IA	39	0.36%	15	
MA	35	0.32%	14	
AK	30	0.27%	14	
DC	24	0.22%	6	
HI	22	0.20%	10	
NJ	22	0.20%	10	
WA	22	0.20%	13	
UT	20	0.18%	8	
MT	18	0.16%	8	
WI	18	0.16%	7	
SD	16	0.15%	6	
NE	15	0.14%	9	
OR	11	0.10%	7	
WY	11	0.10%	6	
ID	9	0.08%	5	
CT	7	0.06%	3	
MN	7	0.06%	5	
PR	6	0.05%	2	
DE	5	0.05%	3	
ME	4	0.04%	3	
RI	3	0.03%	2	
NH	2	0.02%	2	
ND	2	0.02%	1	
VT	2	0.02%	1	
Total	10,946	100.00%	3,988	

PART 2



TASK FORCE REPORTS

Abuse Reform Implementation Task Force

Josh Wester, NC, *chair*

PART 2

THE FUTURE OF ABUSE REFORM IN THE SBC:

The ARITF's 2024 Report & Recommendations

For nearly two years, the Abuse Reform Implementation Task Force (“task force”) has worked aggressively toward the implementation of meaningful and lasting abuse reform within the Southern Baptist Convention (SBC) in response to the expressed will of messengers at the 2022 and 2023 Annual Meetings.¹

Since being reauthorized by the messengers and reappointed by Dr. Barber following last year’s Annual Meeting in New Orleans, the task force has vigorously pursued three key priorities :

1. Expansion of the Ministry Toolkit
2. Establishment of the Ministry Check website
3. Creation of a permanent home for abuse prevention and response.

In the last 10 months, the task force has made substantial progress toward each of these priorities. This report details our progress and includes our unanimous recommendation concerning the future of the SBC’s abuse reform efforts.

REPORT

Messengers have sought to advance sexual abuse reform at every SBC Annual Meeting since we gathered in Dallas in 2018. During this time, both the Houston Chronicle’s “Abuse of Faith” series (2019) as well as the Guidepost Solutions report (2022) have brought the issue of sexual abuse to the foreground for Southern Baptists.

Over the last two years, the task force has worked to serve the churches of the SBC by implementing abuse reform measures as directed by the messengers. This has been a tremendous and daunting undertaking. Before providing an update on the status of the three key priorities noted above, we share the following information on our work and progress.

The task force has always believed that sexual abuse reform is about helping churches. Some have disputed whether the SBC ever faced an abuse crisis at all. Regardless of the appropriate description, the primary issue we’ve confronted is the fact that up until very recently, the largest Protestant body in the United States had no meaningful plan to help its churches prevent or respond to sexual abuse.

The churches we’ve engaged with were not seeking to avoid the responsibility of caring for and protecting the vulnerable. In almost every case they were simply looking for help. They needed expert guidance to take the right steps in responding to abuse. They needed assurance

¹ Messengers have recognized the biblical warrant for abuse reform from the outset of these efforts. Scripture is replete with instruction to care for and protect the vulnerable: Mt. 18:6; Prov. 31:8-9; 3:13-14; 2:11; Ps. 147:3; 9:9; Mic. 6:8.

that someone was there to walk alongside them. And they were relieved to know they no longer had to confront the greatest crisis in their ministries alone.²

The church should be the last place abuse occurs and the first place people turn to for safety and care. We pray and long for SBC churches to be the safest places possible for the vulnerable and those who have experienced abuse. Turning this vision into a reality, however, requires intentional prayer and deliberate action.

For two years our task force has sought to listen and learn from pastors, lay people, ministry leaders, survivors, denominational leaders, counselors, attorneys, and countless other experts to shape our understanding of the needs of our Convention and the possibilities for abuse reform within the SBC. All of this has left us with a much clearer perspective about the way forward.

This way forward can best be summed up through an insight shared with the task force by an Associational Missions Strategist, “Our churches don’t want to hear what you are going to do to them; they want to hear what you are prepared to do with them and for them.” We believe the future of abuse reform depends upon providing this kind of help for churches seeking to prevent and respond to sexual abuse and to offer care for those who are hurting.

Thankfully, we’ve been experiencing a culture change in the SBC when it comes to abuse. For too long, abuse was overlooked. In some cases, it was simply ignored. But our Convention, through its messengers, has repeatedly demonstrated a resolve to write a new story when it comes to abuse. We believe Southern Baptists are resolved to see the kind of change where every church in our Convention can be equipped to protect and care well for every person.

The needs of the SBC are vast when it comes to abuse reform. Our task force offers this report as a marker of our Convention’s progress and a roadmap for the future of these efforts. We could have certainly channeled our energy in many different directions to do this work, but we intentionally chose the three key priorities below because we believe they are critical building blocks for abuse reform.

1. Expanding the Ministry Toolkit

In the SBC, abuse reform begins with the local church. No church is intentionally unprepared to prevent or respond to sexual abuse. However, a significant number of SBC churches lack the tools and resources to ensure that sufficient policies, procedures, and training are in place to protect and care for the vulnerable.³

From the hundreds of pastors and ministry leaders we’ve engaged on this topic, we’ve repeatedly heard one consistent message: **Local churches need resources for abuse prevention and response that are simple, accessible, and easy to implement.**

To address this critical need, the task force is incredibly excited to release a new curriculum at this year’s Annual Meeting.⁴ The Essentials: Sexual Abuse Prevention and Response Training curriculum is designed to assist local churches of all sizes (with particular benefit for small and medium-sized churches which represent the overwhelming majority of the SBC) to walk step-by-step through five sessions that will help them establish or evaluate their abuse prevention and response plan.

² The task force has been deeply fortunate to develop a network of professionals to consult, guide, and assist our efforts to help churches navigate various instances of sexual abuse.

³ 2023 ACP Data: Of the churches that responded to the additional questions, 58% perform background checks, only 36% are trained in reporting abuse, and only 16% are trained in caring for sexual abuse survivors.

⁴ The Essentials curriculum serves as a precursor to the Becoming a Church that Cares Well for the Abused. Churches in need of further assistance in caring for survivors of sexual abuse may visit churchcares.com.

For more than 14 months, the task force has worked alongside an amazing team of experts and creative professionals to produce the Essentials curriculum. Its contents have already been tested and implemented in multiple SBC churches. We are confident it will be an invaluable resource for thousands of local churches by providing simple, practical, and effective steps for abuse prevention and response.

Through the *Essentials* curriculum, churches will learn to Train, Screen, Protect, Report, & Care. We recommend local churches gather at least **5 key leaders** to complete each of the **5 sessions** over **5 months** (e.g. pastor, deacon, children’s leader, youth leader, parent, etc.).

The *Essentials* curriculum will be available in multiple formats at the Annual Meeting (print and USB drive) from the ARITF booth in the exhibit hall. It will also be accessible online as a free resource via the Ministry Toolkit .

2. Establishing Ministry Check

The Ministry Check website represents 50% of the mandate given to the task force by the messengers to the 2022 and 2023 Annual Meetings. In truth, no part of our work has been more difficult for myriad reasons. For more than 12 months, the task force has worked to clear legal, logistical, technological, and insurance hurdles related to Ministry Check.

Over the last two decades, the SBC has faced repeated calls to establish an online database of known sexual offenders connected to Southern Baptist churches and entities. In 2022, the Sexual Abuse Task Force (SATF) brought a recommendation that was overwhelmingly adopted by the messengers calling for the establishment of Ministry Check to address this concern.

Since that time, some have questioned the purpose of Ministry Check. Simply put, **the goal of establishing an online database of known sexual offenders is to help keep dangerous people away from vulnerable people in our churches.**

The rationale for Ministry Check dates back at least to 2006, when the SBC’s former legal counsel notified SBC Executive Committee (EC) leaders that an online offender database was:

“ . . . something the EC could consider: Having a national ‘bad list’ would eliminate the opportunity for ministers to ‘hide’ in states that did not keep lists. It would also keep churches from having to check lists in many different states.”⁵

Every member of the task force is a dedicated member of a Southern Baptist church. Each of us loves and respects our unique polity as Southern Baptists. Each of us also believes that an online offender database like Ministry Check will inhibit sexual predators from taking advantage of the SBC’s unique polity of autonomy to prey upon the vulnerable by moving from church to church.

Because of concerns raised by the EC, the task force determined (in consultation with the SBC Executive Committee’s interim president, chairman of the board, legal counsel, and the president of the SBC) to initially launch the Ministry Check website through the newly established Abuse Response Commission (ARC) to allow for insurance and liability coverage that is fully independent of the Convention.⁶ The initial version of the Ministry Check website will include two categories of sexual offenders associated with Southern Baptist churches or entities, individuals:

⁵ See page 185 of the Guidepost Report . This remains a relevant concern as certain states have sunset provisions for individuals on their sex offender registry, while registration requirements vary in significant ways from state to state.

⁶ See below for information regarding ARC. Internal objections to the database included concerns about the availability and cost of insurance as well as the legal viability of operating such an online resource. In response to those concerns ARC identified and consulted with similar public databases currently in operation and secured multiple bids for cost-effective fully independent insurance to cover Ministry Check.

- Convicted of sexual abuse in criminal court
- Found liable for sexual abuse in civil court.⁷

At present, ARC has secured multiple affordable insurance bids and successfully completed the vetting and legal review of nearly 100 names for inclusion on Ministry Check at our own expense with additional names to be vetted pending the successful launch of the website.⁸ However, ARC is working with the EC to address any remaining concerns regarding legal liability and insurance coverage prior to its publication.

In the last year, the task force has repeatedly gone to painstaking lengths to accommodate requests from SBC leaders and legal counsel concerning the Ministry Check website. We have worked tirelessly to address a multitude of concerns and objections while remaining in steadfast pursuit of this directive from the messengers. We are confident that the concerns surrounding Ministry Check can ultimately be satisfied.

ARC is prepared to launch Ministry Check pending the resolution of the concerns noted above.

3. Creating a Permanent Home for Abuse Prevention and Response

The SBC is made up of almost 50,000 churches. For the last two years, the task force has sought to serve as many churches as possible by providing information and assistance in responding to instances of sexual abuse. As a group of volunteers, we've provided assistance to multiple dozens of SBC churches, which have either made direct contact with us or been referred by local associations, state conventions, or entities.

The task force was tasked by the messengers to the 2022 and 2023 Annual Meetings to consider recommending the creation of a "permanent committee or entity" to lead the Convention's abuse prevention and response efforts. After nearly two years of working alongside Baptist state conventions, associations, networks, and local churches, the task force has reached the clear and unanimous conclusion that their significant needs require a permanent means of addressing abuse prevention and response at the national level of the SBC.

Though these needs are complex and multifaceted, the items below represent five of the SBC's most significant needs related to abuse prevention and response:

- **Local churches need expert and cost-free assistance in times of crisis.**

As mentioned, the task force has engaged directly with several dozen churches from numerous states facing a range of issues related to sexual abuse. Some of these churches had questions that were simple or fairly straightforward. Others were in the midst of significant crises requiring the termination of personnel, reporting to Child Protective Services or law enforcement, interfacing with media, and providing critical care for victims of abuse. **These interactions represent the single most important reason the SBC requires a permanent means of addressing abuse prevention and response.**

Allegations of abuse surface in multiple Southern Baptist churches each month.⁹ In almost every case, an instance of abuse in a local church sets off a crisis for the victim, the church, and its

⁷ These categories are based on public records as they pertain to cases previously adjudicated through the legal system. As such, they severely curtail any subjectivity concerning entries to the database and also significantly diminish potential liability associated with such an online database.

⁸ ARC has obtained these bids by working with the insurance professionals representing the ministry division of a highly reputable insurance brokerage whose clients include many of the largest Christian organizations in the United States. To date, the SBC has contributed zero funding toward the vetting of names for Ministry Check.

leadership.¹⁰ The task force has repeatedly found that when a local church is in the midst of a crisis, its leaders will either quickly gain access to good information and qualified expertise or they will often unintentionally begin making mistakes that compound the trauma and difficulty of the situation.

As one expert in this field shared with the task force, **the single most important step the SBC can take toward reform is establishing one source any pastor or church leader can reach out to for help** should the unthinkable happen in their church. It is our fervent belief that the vast majority of churches in the SBC *desire to do the right thing* when it comes to abuse, but they are often unsure where to turn to receive such assistance.

Based on the volume and frequency of our interactions with churches seeking assistance, we believe the SBC should immediately establish one source with experts and professionals capable of providing cost-free assistance to churches as they seek to navigate various and divergent instances of abuse.¹¹ Any SBC church facing a crisis involving sexual abuse should have direct access to trauma-informed experts capable of providing cost-free assistance to respond appropriately.

• **Local churches need accessible and effective resources to prevent abuse.**

There are numerous companies and organizations dedicated to assisting churches with abuse prevention. However, there are at least two compelling reasons the SBC cannot merely recommend the “outsourcing” of this issue.

First, while many larger and midsize SBC churches utilize the services of external vendors for assistance with abuse prevention, doing so can be cost-prohibitive for the overwhelming majority of small and medium-sized SBC churches.¹² The SBC should identify a means of continually providing the vital tools and resources for cooperating churches to be proactive in abuse prevention at little or no cost.

Secondly, the task force has repeatedly observed that even among churches taking specific preventative measures (e.g. written policies & procedures, background checks, abuse awareness training, etc.), a significant number of these churches are only utilizing a limited portion of their recommended resources for abuse prevention while others are employing a patchwork of services from multiple vendors. This is often driven by efforts to control costs or accommodate the limitations of specific vendors but leaves obvious and sometimes critical gaps in their readiness to prevent abuse.

It is essential for the SBC to maintain a source for local churches to access the tools and services needed for abuse prevention at low or no cost. Such offerings would potentially include the *Essentials: Sexual Abuse Prevention and Response Training* curriculum developed by the task force, online abuse awareness training, consultations and audits of specific prevention policies and procedures, and the updating, development and distribution of such resources.

9 Confirmation is available through public media reports, direct contact between the task force and local churches and/or survivors and their advocates, as well as (confidential) submission data from the SBC crisis hotline.

10 Pastors we’ve engaged with navigating instances of sexual abuse have reported feeling underprepared and overwhelmed by the challenge of leading their churches through such crises.

11 See “Supplement 1.” After two years of research, coupled with mission and vision planning with Auxano, the task force has drafted a detailed and extensive blueprint to meet this need.

12 A critical aspect of the task force’s work has included engagement with numerous AMS leaders via SBCAL as well as direct engagement with multiple Associational Mission Strategists around the country. These leaders estimate that among the small and medium size churches they represent only 20-30% are presently taking *any meaningful* steps toward abuse prevention.

- **The Credentials Committee requires assistance in addressing sexual abuse claims.**

Approximately 80% of the cases before the Credentials Committee relate to sexual abuse. Though the Credentials Committee was designed to help churches, it is not equipped to advise churches addressing instances of sexual abuse. This often leaves the Credentials Committee in a difficult position when local churches are requesting guidance or assistance in sexual abuse cases before their committee. Both the Credentials Committee and the churches of the SBC would benefit immeasurably from having professionals with deep knowledge of Baptist polity and robust expertise in addressing sexual abuse available to call upon or refer churches to for cost-free assistance.

It is important to underscore that the SBC deliberately has no mechanism for coercing local churches. Every local church is autonomous. A local church's connection to the SBC is solely based on voluntary cooperation. Providing cost-free, professional assistance to churches as well as counsel to the Credentials Committee would significantly strengthen the SBC's ability to address the complex nature of abuse, while doing nothing to strongarm or compel local churches to take or refrain from taking specific actions.

- **The SBC needs to provide compassionate care for survivors.**

Send Relief recognized the need to provide compassionate and trauma-informed care for survivors of sexual abuse in 2022 when it designated \$1,000,000 for "a survivor care fund, providing trauma counseling for survivors of sexual abuse in the SBC, as well as for trauma-informed training for SBC pastors, churches, local associations and state conventions."

Survivors of sexual abuse regularly reach out to SBC leaders and entities for information and assistance. A dedicated survivor advocate could ensure survivors have access to counseling and helpful information about the SBC and its processes for addressing sexual abuse. A survivor advocate could also provide resources and guidance to survivors and churches to promote survivors' healing and well-being.¹³

- **State conventions and local associations need expert assistance to help their churches navigate sexual abuse.**

Many state conventions have acted aggressively to advance abuse reform in their states. The task force recently surveyed 23 of our state conventions about their sexual abuse response efforts. Of the conventions surveyed, 84% have a designated staff member responsible for dealing with abuse-related issues. However, only two of these conventions have a full-time, trained professional leading their efforts in this area.

The majority of respondents indicated a significant need and desire for further assistance with abuse prevention and response at the national level. The specific needs identified include resources for abuse prevention, crisis response assistance, ongoing prevention and awareness training, as well as legal and professional expertise.¹⁴

¹³ To our knowledge, the entire balance of these funds remain available. It was the task force's intention to preserve these funds for allocation for survivor care by the leadership of the SBC's permanent home for abuse reform.

¹⁴ The task force has met multiple times with state convention executive director-treasurers (EDTs), facilitated two in-person gatherings with leaders for abuse reform from our state conventions, and participated in numerous Zoom meetings with AMS leaders across the nation. The desire for significant assistance with abuse-related issues at the national level has been expressed by the overwhelming majority of these leaders, often on multiple occasions or forums.

The SBC should identify a means of providing such resources and expert assistance to state conventions and local associations. It should work toward establishing a voluntary network of trained individuals from various states capable of assisting local churches in crisis response.¹⁵

Conclusion

It has been our honor to serve the churches of our Convention by seeking to advance the cause of abuse reform within the SBC. The process has been more difficult than we could have imagined. And in truth, we made less progress than we desired due to the myriad obstacles and challenges we encountered in the course of our work. Nevertheless, we remain thankful for the progress reflected in this report and hopeful that the messengers will remain steadfast in demanding that the SBC provide the help our churches have requested and deserve.

RECOMMENDATIONS

The SBC has made meaningful progress toward abuse reform over the last six years. However, if the collective efforts of Southern Baptists toward these goals are to bring about the lasting change we have sought, they require more permanence than the temporary efforts of a volunteer task force. In light of this, the task force recommends the following action for approval by the messengers:

Recommendation One

That the messengers of the 2024 Southern Baptist Convention affirm the objectives outlined in the 2024 Report of the Abuse Reform Implementation Task Force, in particular, 1) the expansion of the Ministry Toolkit, 2) the establishment of the Ministry Check website, and 3) the creation of a permanent home for abuse prevention and response.

Recommendation Two

That the messengers of the 2024 Southern Baptist Convention urge the Executive Committee to work earnestly to complete the implementation of these objectives by recommending a structure adequate to support these objectives, by recommending the allocation of funds sufficient for the effective accomplishment of them, and to report back to the messengers to the 2025 SBC Annual Meeting on actions taken in response.¹⁶

Rationale

As a task force of the Convention, we have done our best to advance the work of abuse reform as far as possible. We believe the SBC is ready to see the work of abuse reform result in lasting change. With the task force's work coming to an end, we believe our churches need help urgently. Since the day he was elected President of the Executive Committee, Dr. Jeff Iorg has called for meaningful and robust abuse reform within the SBC. Given Dr. Iorg's strong support for abuse reform and the EC's unique role of assisting the Convention by coordinating the work of the SBC's various entities, the task force believes the EC under Dr. Iorg's leadership should review and implement the findings of this report—consulting with members of the task force as necessary—and report back to the messengers on the actions taken to ensure meaningful and lasting abuse reform.¹⁷

¹⁵ A significant number of states have individuals, whether staff or volunteer, responsible for abuse prevention and response who eagerly desire to partner and network through a coordinated effort at the national level.

¹⁶ We would suggest considering the options of an office, division, subsidiary, or entity dedicated to abuse prevention and response.

¹⁷ To be clear, this recommendation would not task the Executive Committee with the responsibilities noted above. Instead, these recommendations request that the Executive Committee perform its intended function of coordinating the ministry assignments of the Southern Baptist Convention's various entities and ensure these duties are appropriately assigned and fulfilled.

ADDENDUM

The Abuse Response Commission

The Abuse Response Commission (ARC) was created by current and past members of the ARITF (in consultation with the SBC Executive Committee’s interim president, chairman of the board, legal counsel, and the president of the SBC) in response to challenges to abuse reform within the SBC and concerns about liability and insurance surrounding Ministry Check.¹⁸ At that time, the leadership of the task force was informed that there was no viable pathway for robust abuse reform within the SBC due to pressing insurance concerns. As a last resort, the task force determined to establish an independent nonprofit rather than halting our efforts to serve Southern Baptists by seeking to fulfill the will of the messengers.

In February of 2024, the task force announced plans for ARC to lead the SBC’s efforts in abuse reform. However, as mentioned in the task force’s report, Dr. Jeff Iorg has strongly supported the goal of robust abuse reform since the day he was elected as president of the Executive Committee in March of 2024. And since assuming his role, Dr. Iorg has worked aggressively to re-open multiple avenues to advance meaningful and robust abuse reform *within the SBC*—a goal the task force has always shared.

The task force has always been convinced that the churches of our Convention would be best served if a substantial portion of the SBC’s abuse prevention and response efforts reside within the SBC. ARC remains prepared to launch and maintain the Ministry Check website and assist churches as necessary.¹⁹ However, it is our hope and belief that the SBC should establish a robust means of abuse prevention and response within the Convention to assist churches.

The task force believes Ministry Check represents a vital tool in the SBC’s efforts to combat sexual abuse, as it provides a critical means of preventing known predators moving from church to church seeking to prey upon additional victims. The leadership of ARC is prepared to work collaboratively with the Executive Committee regarding long term plans for Ministry Check and any other abuse reform efforts.

Supplement 1

For five months, the task force has engaged in a strategic planning process to identify and define the essential roles and functions of a permanent home for abuse reform.²⁰ To this end, we offer the following suggestions for consideration concerning the structure of a permanent home:

Key Positions:

- (1) Director or VP for Abuse Prevention and Response
- (1+) Church Response Experts
- (1) Victim Advocate
- (1+) Communications and Administrative Support
- (3-5) Board of Advisors

¹⁸ ARC is a nonprofit organization incorporated in the state of South Carolina.

¹⁹ Pending the resolution of outstanding challenges. See “(2) Establishing Ministry Check” above for more information.

²⁰ “Supplement 1” represents only a summary view of the work done through this strategic planning process. The ARITF is eager to share both our detailed work-product and additional insights with the Executive Committee.

Brief Description of Roles :**• Vice President for Abuse Prevention and Response**

The Vice President will lead the SBC's abuse prevention and response efforts, coordinate with state conventions and the Credentials Committee, and report annually to the Messengers of the SBC Annual Meeting.

• Church Response Experts

These experts will assist churches, local associations, and state conventions by conducting trainings, answering questions, and providing guidance in navigating instances of sexual abuse. They will also assist the Vice President in the creation and production of needed resources for abuse prevention and response.

• Victim Advocate

The victim advocate will be an employee or contract worker responsible for assisting survivors with securing trauma counseling as well as accurate information about the SBC and its processes for addressing sexual abuse.

• Communications and Administrative Support

These support roles will ensure the work of abuse prevention and response remains visible and accessible to Southern Baptists across our Convention.

• Board of Advisors

Given the complex and sensitive nature of this work, the task force recommends utilizing a voluntary Board of Advisors to assist and advise these leaders in their work. The board would not have governing authority but would provide insight, support, and wisdom to the Director/VP and staff in carrying out their assigned duties.

Essential Functions:

Ideally, this team will serve as the SBC's central hub for abuse prevention and response. Accordingly, it should primarily exist to assist local churches with abuse prevention and response. It should effectively communicate, promote and cultivate resources, and provide expert assistance to the churches of the SBC concerning sexual abuse.

The team should also provide needed assistance to state conventions and local associations including the development of a network of trained individuals from various states working together to address issues related to sexual abuse. Further, it should provide compassionate care for survivors through a trained survivor advocate. It should also provide needed assistance to the Credentials Committee regarding allegations of sexual abuse.

Finally, this team can also assist SBC churches by providing directions for churches to utilize the Ministry Check website as a part of their screening and reporting process for staff members and volunteers.

Conclusion

The SBC has endeavored to see lasting and meaningful abuse reform become a reality for the last half-decade. Establishing a permanent home for abuse prevention and response represents the realization of that long-sought goal. The task force stands in strong support of a robust and effective permanent home within the SBC dedicated to abuse prevention and response.²¹

21 The task force would also welcome the opportunity to provide further insight or counsel in this process.

Cooperation Group Report of Recommendations to the 2024 Southern Baptist Convention

Jared Wellman, TX, *chair*

PREFACE

At the 2023 Annual Meeting, messengers approved the following motion:

I move that the Convention authorize that the SBC president appoint a broadly representative task force from across our Convention to study the issue of how this Convention should deem churches to be in friendly cooperation of faith and practice, as laid out in Article III, Section 1 in the Constitution referencing our adopted statement of faith, and to bring back recommendations to the 2024 SBC Annual Meeting in Indianapolis for how we can move forward together in biblical fidelity, missional clarity, and cooperative unity.

After much prayer, study, and conversation, the Cooperation Group offers several recommendations to the Convention we hope will prioritize and emphasize the authority of messengers in defining the boundaries of our cooperation while clarifying and refining our structure.

STATEMENT ON ARTICLE III

We believe the Constitution’s language—“a church will only be deemed to be in friendly cooperation which has a faith and practice which *closely identifies with* the Convention’s adopted statement of faith”—is sufficient, together with any additional standards messengers have or may set forth in Article III, in setting the doctrinal parameters for the seating of messengers. The phrase “closely identifies with” recognizes the freedom of the messenger body to interpret its statement of faith and to apply doctrinal standards to the seating of messengers, as they so choose in accordance with the governing documents.

RECOMMENDATIONS

Recommendation 1: To ensure that edits or amendments to the *Baptist Faith and Message* follow the same process as amendments to the Constitution (two-thirds vote, two consecutive years), we recommend the Executive Committee propose changes to our governing documents for the Convention’s consideration at the 2025 Annual Meeting.

Rationale: Our adopted statement of faith plays a significant part in the Convention’s composition as it concerns “friendly cooperation.” Historically, the Convention has appointed a special committee to suggest revisions. The process of amending the *Baptist Faith and Message* should be robust.

Recommendation 2: To ensure that the sole authority for seating messengers is vested in the messenger body, we recommend the Executive Committee propose changes to our governing documents for the Convention’s consideration at the 2025 Annual Meeting. We also recommend celebrating churches seating messengers for the first time.

Rationale: In 2019, the Convention established a standing Credentials Committee to form an opinion on whether a church should be identified as a “cooperating church.” Currently, when the Committee concludes that a church should no longer be considered “in friendly cooperation,” it reports its recommendation to the Executive Committee to take action.

We believe it is best for messengers to have the sole authority to seat messengers, aided by the work of the Credentials Committee, in collaboration with the Executive Committee as needed. The Credentials Committee may consider recent votes of the Convention when forming an opinion regarding the seating of messengers.

We also believe the health of our Convention's culture would be improved if messengers celebrated churches that have sent messengers for the first time.

Recommendation 3: To ensure the fidelity of our trustees to our doctrinal confession, we recommend the Executive Committee propose changes to our governing documents for the Convention's consideration at the 2025 Annual Meeting to require the Committee on Nominations to nominate as entity trustees and standing committee members only those candidates who affirm the Convention's adopted statement of faith.

Rationale: Since 2000, the *Baptist Faith and Message* has established the doctrinal parameters for our entities. We commend the Convention's entities for prioritizing doctrinal accountability. This proposal for the Committee on Nominations aligns with the expectation of Southern Baptists that trustees will affirm and discharge their duties in agreement with the Convention's adopted statement of faith. We believe this recommendation will help us "move forward together in biblical fidelity, missional clarity, and cooperative unity."

Recommendation 4: To clarify our cooperative unity, we recommend the Executive Committee evaluate the usefulness and accuracy of a public list of churches and report their updates at the 2025 Annual Meeting.

Rationale: If the Executive Committee makes available a public list of churches, Southern Baptists would benefit from greater accuracy and transparency in order to gain a clearer picture of which churches are cooperating through the Convention. This list could include churches that seated messengers at the Annual Convention, completed an Annual Church Profile, and/or gave through the Cooperative Program.

ADDENDUM

As a point of clarification about Southern Baptist polity and cooperation, we encourage Southern Baptists to refrain from the language of "disfellowshipping" for churches that messengers determine no longer to be in friendly cooperation with the Convention. Instead, we suggest the constitutional language, "not in friendly cooperation."

Rationale: "Disfellowshipping" is not the best language to describe when the Convention determines that a church is no longer in friendly cooperation and cannot seat messengers.

- From a *biblical* standpoint, "disfellowship" suggests the withdrawal of the hand of fellowship, implying such churches have ceased to be Christian churches (Gal. 2:9; 2 Cor. 6:14; also Acts 2:42; 1 John 1:3,7), which may not always be the case.
- From a *polity* standpoint, the Southern Baptist Convention is not a denomination with a perpetual membership from which a church can be removed, but a voluntary convention of messengers from autonomous churches that choose to cooperate with other churches of like faith and practice.
- From a *confessional* standpoint, Article XIV of the *Baptist Faith and Message* encourages cooperation with like-minded churches that are not Southern Baptist. Autonomous churches might choose to continue to cooperate outside the Convention with other churches that have been determined no longer to be in friendly cooperation with the Convention.

Report of the Great Commission Resurgence Evaluation Task Force

June 2024—Indianapolis, Indiana

Jay Adkins, LA, *chair*

In June 2023 the messengers of the Southern Baptist Convention meeting in New Orleans, Louisiana passed the following motion from Randy Chestnut of Woodland Hills Baptist Church in Dayton, OH:

“I move that the messengers of the 2023 Southern Baptist Convention direct the newly elected President of this Convention to appoint a task force to study and bring a report to the 2024 Annual Meeting in Indianapolis on the impact that the adopted recommendations of the 2009 Great Commission Resurgence Report has had on, number one, the effectiveness of our North American gospel mission effort and #2, the impact on the relationships between SBC ministry partners. This task force should represent all SBC partners serving from all regions of North America. This task force report would also include any recommendations that would enhance and unify our cooperative mission’s effort to penetrate darkness in North America.”

Our Task:

Bart Barber, President of the Southern Baptist Convention, named the following individuals to this Great Commission Resurgence Evaluation Task Force: Jay Adkins (Chair), Robin Foster, Adam Groza, Luke Holmes, Chris Shaffer and Jeremy Westbrook.

The committee was composed of members who have extensive experience with doctoral level research and includes two Pastors, two Seminary Professors, an Associational Missions Strategist, and a State Convention Executive Director.

Upon selection, President Barber asked the Chair to write a white paper on his philosophy moving forward and a proposed methodology in order to prepare a robust and thorough report. That direction was affirmed, and the following is a short description of the process followed.

Our Methodology:

We understood the purpose of the GCR Evaluation Task Force was to examine all pertinent material regarding the 2010 Great Commission Resurgence Report and to execute an analysis of the implementation and impact of the adopted recommendations on our cooperative effort.

The methodology employed initiated an evaluation of the seven components and subsequent recommendations of the report with both quantitative and qualitative assessments made, as applicable, for the purpose of presenting a thorough report to the 2024 SBC Annual Meeting in Indianapolis, along with a brief list of recommendations, if necessary.

Content Review: To execute this effort the Task Force intended to proceed with a content review in the following areas:

- (1) A close reading of the original GCRTF Report and each of the subsequent recommendations.
- (2) A full viewing of the GCR proceedings from the 2010 Annual Meeting made available from the on-line archives of the Southern Baptist Historical Library and Archives (SBHLA).
- (3) Limited and confidential access, as may be needed, to the 57 audio CD’s (labeled AR 913 at the SBHLA) of recorded minutes from the proceedings of the original GCR Task Force meetings.¹

- (4) A thorough reading of any pertinent peripheral material, including *Baptist Press* articles, committee update reports, publications or external articles from leading Southern Baptists, and other significant pre and post-implementation assessments within the scope of our work.
- (5) Conduct any necessary formal and informal interviews which may be required for fact finding and clarification.

Some of the material reviewed included:

1. The Final Report of the GCR Task Force dated June 16th, 2010. (located at <http://www.baptist2baptist.net/PDF/PenetratingTheLostness.pdf> and included in this document)
2. All *Baptist Press* reporting regarding the actions of the GCRTF. Nearly 150 articles, updates, commentaries and counterpoints were filed on the *Baptist Press* website over the intervening year. An aggregate repository of these publications may be found at <https://www.baptistpress.com/resource-library/news/gcr-task-force-collection/>.
3. Numerous published and unpublished materials, including but not limited to all the open material in the Hunt Presidential Papers at the SBHLA (which held dozens of email correspondence between members of the original Task Force and other southern Baptists expressing their opinions and suggestions, and various assembled collections of material and articles), the initial paper calling for a “great commission resurgence” by Dr. Thom Ranier, 2 books from Dr. Chuck Kelley, a published transcript of an address presented by Dr. Danny Akin, a transcript of an address on behalf of State Convention Executive Directors from Dr. David Hankins, articles from Dr. Morris Chapman, an article from Dr. Ed Stetzer, a TF requested report from the North American Mission Board, articles from *SBC Life* magazine and dozens of other primary material pertinent to the proceedings of the Great Commission Resurgence report and intended implementation.
4. Significant social media engagement regarding the GCR activities.

Formal and Informal Interviews:

The Task Force conducted 12 formal interviews via a mixture of Zoom and In-Person formats with Southern Baptist leaders of that time including state convention leaders, entity heads, entity employees, entity trustees and a selection of 2010 GCRTF members. The formal interviews were conducted with the following guests with their roles at the time of the GCR adoption noted below:

1. Chuck Kelley, President of New Orleans Baptist Theological Seminary
2. Morris Chapman, President of the Executive Committee
3. Ed Stetzer, Director of Lifeway Research
4. Ronnie Floyd, Chair of the Great Commission Resurgence Task Force
5. Tim Patterson, Trustee for NAMB 10 years under three different leaders
6. Thomas Hammond, Senior Director of Church Evangelism at NAMB 1997-2012
7. Kevin Ezell, incoming President of the North American Mission Board
8. Randy Adams, Executive Director/Treasurer at Northwest Baptist Convention
9. Paul Chitwood, Chairman of the Board of the International Mission Board

1 The Task Force Chairman made one informal and two formal requests for limited access to this sealed material in case such access would be necessary for clarification. Ultimately our Task Force was denied access to that material being advised, “there is no provision in the donor file for access to the recordings before the open date.” The two formal requests and subsequent responses are included in the appendix on pages 27-31.

10. Danny Akin, President of SEBTS and member of original GCRTF
11. Al Mohler, President of SBTS and member of original GCRTF
12. JD Greear, Pastor Summit Church and member of original GCRTF

Members of the Task Force also conducted an untallied number of individual informal interviews with various Baptists from across our cooperative work and from varying roles of Convention life.

These interviews were extremely informative and paired with the thousands of pages of data and hours of videos we have digested over the previous 10 months, our Task Force believes we have done our due diligence, to the best of our ability, in research, data collection, assimilation, and report preparation to the glory of God and prayerfully, for the good of our Convention.

We would be remiss if we did not offer an expression of our sincere appreciation to Dr. Taffey Hall, Director of the SBHLA and to all her staff for their unflagging help and sacrificial assistance which made our task far easier than it would have been otherwise. The entire staff at the SBHLA are a treasure to the SBC and the SBHLA is itself a treasured repository of everything about who we are as Southern Baptists. This ministry ought to be wholeheartedly supported by Southern Baptists through robust encouragement and significant funding in order to continue the important work of collecting and collating our history. We know who we are by remembering who we've been, and the SBHLA is the organization tasked with holding that knowledge in trust.

Brief Introductory Commentary:

Even a cursory reference to the work of the original Great Commission Resurgence Task Force and its adopted recommendations engenders a wide spectrum of emotions and opinions from across the Southern Baptist Convention. Various groups of Baptists supported the effort for a multiplicity of reasons and others were opposed to the effort for their own array of objections.

What will likely be the key takeaway from this report and a surprise for many is that only 2 of the 7 Great Commission Resurgence recommendations which were passed in 2010, were ever fully implemented.

The North American Mission Board appears to have received the lion's share of attention in the intervening years, however, NAMB was only a part of the larger set of components. In fact, NAMB was the focus of only one of the seven ultimate recommendations and shared time with the IMB in one other component. These two components were the 2 of 7 which were ultimately implemented.

In many ways our task was a difficult one, not only due to the plethora of opinions, perspectives and positions represented but because there are no counterfactuals to assess what might have been had different directions been chosen.

From the very outset our hope was that this report would be a sort of healing "balm" and not a hurtful "bomb" to our cooperative work moving forward. However, as we navigated this process, we did discover a few "live ordinances" and we share them here in hopes of diffusion and resolution.

We intended to function with integrity and to be dispassionate in our approach, while seeking factual, and as much as possible, objectively verifiable data for our analysis. We resolved to refrain from blaming, finger pointing or charging anyone, any church, any state convention, or any entity for the negative statistical data of which we have all been made aware.

Regarding the simple question of whether or not the implementation of the work of the GCR Task Force reversed the decline of baptisms in the SBC, the answer is a clear and decisive, No.

To be sure, there is more than enough blame to go around for this continued downward trend. Ultimately, if the SBC has not realized a reverse in the decline in Baptisms, all the folks who make up the SBC are, in some way, culpable. Every Southern Baptist Christ-follower can and should, in the end, take responsibility for the current state of the Southern Baptist Convention.

Women's Missionary Union Executive Director, Sandy Wisdom-Martin may have best articulated how we ought to understand our role in this when, in an informal interview, she wrote:

“The Great Commission cannot be parceled and assigned to our boards. While the efforts of our boards are critical, it is incumbent on every Christ follower to proclaim the gospel. This responsibility cannot be abdicated. We have church members who get married in the church and get buried in the church and live their entire life without once sharing their faith. This is the greatest tragedy of our generation, that we would not personally take responsibility for the sacred task entrusted to each of us. It really doesn't matter what strategy we put into place if we don't change the culture of our community of faith. This has to be the foundation.”

We agree with Mrs. Sandy Wisdom-Martin's prophetic words and we encourage all our Southern Baptist brothers and sisters in Christ to take inventory of ourselves and be challenged by this encouragement.

Postscript: Our Task Force has been asked to offer recommendations based on our findings. Those recommendations will be published no later than a week before the Annual Meeting convenes.

Component One: Getting the Mission Right

Component One Original Recommendation:

“That the messengers to the Southern Baptist Convention, meeting in Orlando, Florida, June 15-16, 2010, adopt the following as the mission statement of the Southern Baptist Convention: As a convention of churches, our missional vision is to present the Gospel of Jesus Christ to every person in the world and to make disciples of all the nations.”

Evaluation of Component One's Implementation

An evaluation of the implementation of Component One included a survey of a selection of the SBC Annuals starting in 2011 as well as several formal and informal interviews.

There were no discernable references to the new “Missional Vision” statement presented and adopted through the Great Commission Resurgence Task Force recommendation from 2010 in the surveyed annuals.

Although it is possible there might have been some extant material published with this new mission statement, we were unable to locate any samples. Interviews, both formal and informal, presented a narrative in which there was no significant emphasis placed on platforming the new mission statement.

Observations on Component One's Implementation

Component One's “Getting the Mission Right” was well-meaning in its desire. Clearly, the emphasis of the text of the proposed mission statement was Gospel centered.

Unfortunately, and not unlike several GCR recommendations ratified in 2010, Component One appears to not have been implemented in any significant way. We spoke with numerous individuals involved with the Task Force as well as some who have served at the Executive Committee and there was not a recollection of any deliberate engagement with the implementation of Component One.

The chair of the GCR Task Force and then later as the President of the Executive Committee itself, expressed to us that several GCR items were never fully implemented. Even after Dr. Floyd came into office at the EC, no discernable attempt was made to re-engage the specific language used in the original recommendation, with one person testifying that they did not recall even a conversation about reengaging with the earlier recommendations from the GCR report.

In short, Component One was never implemented.

In the intervening years, other emphases have been set forth and with the adoption of the Vision 2025 initiative the attention of the Convention has moved on toward other foci. We do not recommend any further action on this matter.

Component Two: Making Our Values Transparent

Component Two Original Recommendation:

“That the messengers to the Southern Baptist Convention, meeting in Orlando, Florida, June 15-16, 2010, adopt the following as Core Values for our work together:

CHRIST-LIKENESS – We depend on the transforming power of the Holy Spirit, the Word of God and prayer to make us more like Jesus Christ.

TRUTH – *We stand together in the truth of God’s inerrant Word, celebrating the faith once for all delivered to the saints.*

UNITY – *We work together in love for the sake of the Gospel.*

RELATIONSHIPS – *We consider others more important than ourselves.*

TRUST – *We tell one another the truth in love and do what we say we will do.*

FUTURE – *We value Southern Baptists of all generations and embrace our responsibility to pass this charge to a rising generation in every age, faithful until Jesus comes.*

LOCAL CHURCH – *We believe the local church is given the authority, power, and responsibility to present the Gospel of Jesus Christ to every person in the world.*

KINGDOM – *We join other Christ-followers for the Gospel, the Kingdom of Christ, and the glory of God.”*

Evaluation of Component Two’s Implementation

Just as with Component One, an evaluation of the implementation of Component Two included a survey of a selection of SBC Annuals beginning in 2011 as well as several formal and informal interviews.

There were no references to this “Core Values” list from the Great Commission Resurgence Task Force recommendation from 2010 in the surveyed annuals. We also found no further official documentation regarding the adoption of or discussion related to the implementation of this core value list either as encouragement to churches or from the Executive Committee to model the items on this list in particular.

Once again, interviews, both formal and informal, presented a narrative in which there appeared to be no significant emphasis placed on platforming these core values.

Observations on Component Two’s Implementation

Component Two’s “Making our Values Transparent” was an attempt at creating “a new and

healthy culture” in the SBC and to “establish a culture of trust, transparency, and truth among all Southern Baptists.”

Unfortunately, we have determined that Component Two did not appear to have been implemented in any significant way. As noted, there is no discernable emphasis placed on publishing or branding any material enumerating these core values. Further, there is no objective evidence pointing toward a positive movement in this area as a whole. Admittedly a subjective observation, our SBC culture does not appear to have made positive movement in this area. In actuality, all discernable available evidence points to the contrary.

With that said, we recognize that all throughout our Convention an army of humble, Christ-following servants exist who do embody the values enumerated here. From those on the mission field overseas to faithful churches large and small here at home; from godly mothers to tired pastors; from passionate professors to humble Convention employees; from associational strategists to faithful custodians, God’s people are at work among us.

However, we can identify current objective evidence of a clear erosion of “trust, transparency and truth” from within our Convention which has ravaged our cooperative work over the intervening years. By example, such erosion has been witnessed in the Executive Committee stemming from arguable instances of entity overreach as well as, in some cases, dereliction of duty. There have been notable and numerous moral failures in pastors and other leaders. We have witnessed varying sorts of examples of dishonest and bereft leadership in the SBC at large leading to terminations and resignations. And as for transparency? Obfuscation and diversion have been evident at numerous points.

We have seen uncharitable and unChristlike behavior on social media where Christians have cast aspersions upon fellow brothers and sisters in Christ. This might be the most egregious trend yet in which much of our online activity is not commensurate with the heart of our Lord. We have noted significant political and even health-related embroilments among our numbers leading to division. Even now, irrespective of the earlier Calvinist/Traditionalist debates which divided us in the contemporaneous years surrounding the original GCR report, we have noted a rise in internal divisions of interpretive matters of ecclesiology and expressed suspicion of motives while leveling uncharitable charges at one another.

The onus is on us, each of us as individuals, to do better, to repent of those actions and to seek Christlikeness in our deportment toward one another and to love the lost around us, for Christ’s sake. All Southern Baptists must do better. Our only recommendation in this area is a call for each of us to take inventory of our own actions and attitudes, to repent if necessary, and to walk closer to Christ while living out a testimony which honors our Lord.

Component Three: Encouraging Cooperative Program Giving and Other Great Commission Giving

Component Three Original Recommendation:

“That the messengers to the Southern Baptist Convention, meeting in Orlando, Florida, June 15-16, 2010, request the Executive Committee of the Southern Baptist Convention to consider recommending to the Southern Baptist Convention the adoption of the language and structure of Great Commission Giving as described in this report in order to enhance and celebrate the Cooperative Program and the generous support of Southern Baptists channeled through their churches, and to continue to honor and affirm the Cooperative Program as the most effective means of mobilizing our churches and extending our outreach. We affirm that designated gifts to special causes are to be given as a supplement to the Cooperative Program and not as a

substitute for Cooperative Program giving. We further request that the boards of trustees of the International Mission Board and North American Mission Board, in consultation with the Woman's Missionary Union, consider the adoption of the Lottie Moon and Annie Armstrong offering goals as outlined in this report."

Evaluation of Component Three's Implementation

In an effort to both affirm a new designated category of giving called Great Commission Giving and at the same time re-affirm an existing un-designated category of financial cooperation named The Cooperative Program, Southern Baptists found themselves at a crossroads in 2010. Significant debate took place on the floor as this third recommendation was proposed and amendments were offered to help find clarity and bring about consensus.

The first amendment received says, Southern Baptists should "continue to honor and affirm the Cooperative Program as the most effective means of mobilizing our churches and extending our outreach." The second amendment adds the following sentence: "We affirm that designated giving to special causes is to be given as a supplement to the Cooperative Program and not as a substitute for Cooperative Program giving." The language regarding Great Commission Giving remained in the recommendation."²

In 2011, the newly approved designated category, "Great Commission Giving" was added to the Annual Church Profile. "The 2011 ACP included a new category called Great Commission Giving, which totaled \$695,694,322 (with four state conventions not reporting). The category was added following the approval of a recommendation brought before the SBC annual meeting in Phoenix on June 14, 2011, to add to the ACP each church's financial commitment to Southern Baptist mission enterprises."³

This new category would include contributions that any local church made to the Cooperative Program and/or Southern Baptist causes such as the Annie Armstrong or Lottie Moon offerings. It would also include designated giving to an individual seminary, any SBC local association or state convention mission offering.

Here is a summary of Great Commission Giving since its introduction in 2011:

Year	Great Commission Giving
2011	\$695,694,322
2012	\$744,043,625
2013	\$777,452,820
2014	\$637,498,179
2015	\$613,201,805
2016	\$646,017,306
2017	\$593,980,600
2018	\$572,281,994
2019	\$540,859,296
2020	\$409,835,470
2021	\$516,093,240
2022	* Not Counted on ACP *
2023	* Not Counted on ACP *

This chart was prepared from the Southern Baptist Convention Annuals 2011-2023

2 <https://www.baptistmessenger.com/sbc-messengers-approve-gcrtf-report/>

3 <https://news.lifeway.com/2012/06/12/sbc-baptisms-and-churches-increased-in-2011-membership-declined/>

Great Commission Giving had a robust beginning but has unfortunately observed a steady decline over the past decade among Southern Baptists.. Many attribute this to the combination of constant confusion as to its definition and the lack of unity as to its purpose.

The Cooperative Program had been in financial decline and a call to resurgence was made for local churches to make it priority once again in the churches, association, and ultimately the state conventions. Finally, the Great Commission Task Force urged state conventions to make significant strides to shift towards a 50-50 CP split, thus forwarding more on to the SBC national allocation budget.

Although the Cooperative Program has continued to decline, some state conventions have sacrificed and answered this call to give. “The national CP increase is largely attributable to CP gifts forwarded by cooperating state Baptist conventions (see chart A). The 41.49 percent to SBC causes is the highest in history and only the fourth time since 1925 the division has topped 40 percent.”⁷⁴ At the time of the 2010 passing of the GCR, state conventions were sending an average of 38.0-39.0 percent to the national CP allocation budget. We are thankful to report the percentage has increased to nearly 42.0 percent as of the 2023 budget year.

Summary of Cooperative Program giving since 2011:

Year	Total CP	State CP	National CP	State %	National %
2022-2023	\$449,190,469	\$260,613,239	\$188,577,230	58.02%	41.98%
2021-2022	\$455,169,949	\$263,890,608	\$191,279,341	57.98%	42.02%
2020-2021	\$457,928,996	\$270,153,074	\$187,775,922	58.99%	41.01%
2019-2020	\$455,553,027	\$267,746,391	\$187,806,636	58.77%	41.23%
2018-2019	\$458,273,239	\$267,305,836	\$190,967,403	58.33%	41.67%
2017-2018	\$463,077,368	\$271,832,409	\$191,244,959	58.70%	41.30%
2016-2017	\$462,662,332	\$270,713,506	\$191,948,826	58.51%	41.49%
2015-2016	\$475,212,293	\$284,743,512	\$190,468,781	59.92%	40.08%
2014-2015	\$474,272,984	\$290,501,682	\$183,771,302	61.25%	38.75%
2013-2014	\$478,700,850	\$297,729,271	\$180,971,579	62.20%	37.80%
2012-2013	\$482,279,059	\$298,859,256	\$183,419,803	61.97%	38.03%
2011-2012	\$481,409,086	\$294,768,603	\$186,640,483	61.23%	38.77%
2010-2011	\$487,884,065	\$301,498,029	\$186,386,036	61.80%	38.20%

** This chart was prepared from the Southern Baptist Convention Annuals 2011-2023 & SBC Executive Committee **

4 <https://www.baptistpress.com/resource-library/sbc-life-articles/state-conventions-lead-out-in-national-cooperative-program-mid-year-increase/>

An urgent call to increase both the Annie Armstrong Easter Offering supporting national missions and the Lottie Moon Christmas Offering supporting international missions was made. The recommendation asked for Southern Baptists to give no less than \$200 million annually to the Lottie Moon Christmas Offering and no less than \$100 million annually to the Annie Armstrong Easter Offering.

Here is a summary of the Annie Armstrong Easter Offering since 2011:

Year	Annie Armstrong
2011	\$56,161,275
2012	\$54,471,057
2013	\$57,004,211
2014	\$58,151,828
2015	\$58,019,374
2016	\$58,860,553
2017	\$59,668,080
2018	\$61,185,206
2019	\$61,600,104
2020	\$49,483,158
2021	\$66,515,422
2022	\$68,900,000
2023	\$70,388,000

** This chart was prepared from the Southern Baptist Convention Annuals 2011-2023 & NAMB **

Although the Annie Armstrong Easter Offering has never met the goal of \$100 million being received annually, it continues to increase and break records almost on an annual basis.

Here is a summary of the Lottie Moon Christmas Offering since 2011:

Year	Lottie Moon
2011	\$146,800,000
2012	\$149,300,000
2013	\$154,100,000
2014	\$153,000,000
2015	\$165,800,000
2016	\$153,000,000
2017	\$148,000,000
2018	\$158,900,000
2019	\$157,300,000
2020	\$159,500,000
2021	\$177,600,000
2022	\$203,700,000
2023	\$195,900,000

** This chart was prepared from the Southern Baptist Convention Annuals 2011-2023 & IMB **

The Lottie Moon Christmas Offering has reached the goal of \$200 million being received once, in 2022. Other than that year, it has fallen short of the recommended goal of \$200 million being given by Southern Baptists annually.

Observations on Component Three's Implementation

The new giving mechanism of Great Commission Giving was poorly defined and never fully adopted by the broader Southern Baptist family. At one point, as many as seven state conventions chose not to report Great Commission Giving on the Annual Church Profile. In 2022, Lifeway chose to no longer report Great Commission Giving on the ACP and changed the categorical name to Total SBC Mission Expenditures.

Unfortunately, most of our formal and informal interviewees were in agreement that the genesis for the newly named category ultimately came about due to the low Cooperative Program giving percentages of some of our largest churches. We were told that a few of our large church pastors wanted to put forth a higher percentage of giving numbers published in *Baptist Press*, so that the numerical value was more palatable when nominated to convention office or elected as an entity head.

In summary, both the Cooperative Program and Great Commission Giving continue to experience decline. While the Annie Armstrong and Lottie Moon offerings have not fully realized the goal of Component Three, we are grateful for the continual trend of upward giving. While Great Commission Giving did not necessarily hurt the Cooperative Program in any discernibly measurable way, it certainly did not help it, in any measurable way.

Component Four: Reaching North America

Component Four Original Recommendation

“That the messengers to the Southern Baptist Convention, meeting June 15-16, 2010, request the Executive Committee of the Southern Baptist Convention to consider any revision to the ministry assignment of the North American Mission Board that may be necessary in order to accomplish the redirection of NAMB as outlined in this report; and that the Board of Trustees of the North American Mission Board be asked to consider the encouragements found within this report in all matters under their purview.”

Since the implementation of Component Four of the Great Commission Resurgence (GCR), the effects of the restructuring of the North American Mission Board (NAMB) and the funds it allocates to states have been a major point of contention. In addition, many have pointed out the decline in certain numerical categories since 2010.

In spite of some disappointing numbers, there have also been good results. As a result of the GCR, NAMB unified the SBC's church planting efforts, and the two mission agencies have seen their highest-ever totals in Lottie Moon and Annie Armstrong Offerings.

NAMB was formed in 1997 after the restructuring that took place during “The Covenant for a New Century,” combining the Radio and Television Commission, Brotherhood, and the Home Mission Board. Before this, the Home Mission Board had a broad mission focus, and with the folding in of other entities, the areas of focus only grew. The reformed agency swelled in size, budget, and employees. There were over 450 employees in the home office. According to the 2006 SBC *Annual*, NAMB focused on ministries as varied as evangelism, church planting, collegiate ministries, disaster relief, men's ministry, revivals, ethnic ministries, volunteer missions like World Changers and Baptist Builders, Campers on Mission, missions education, “communication technologies,” and strengthening associations. As a result of these varied concentrations, NAMB lacked focus and direction and was compared by one person to “an octopus with all tentacles and no head.” By the end of the first decade of the 21st century, NAMB suffered under poor leadership at the highest levels, lacking united direction and focus. A long-time trustee of NAMB said the agency needed to be “radically reformed and streamlined.”

NAMB partnered with state conventions through long-standing “Cooperative Agreements” which outlined how states would spend the money they received from NAMB. Without intention to do so, over the years, NAMB adopted a “funding before strategy” model, which resulted in both good and bad results. It funded positions as diverse as associational Director of Mission’s (DOM), Baptist Collegiate Ministry (BCM) directors, secretaries in convention buildings, and in one case 7 urban strategists in Nebraska. NAMB was among the primary targets of the phrase “bloated bureaucracy,” which became a repeated phrase from the reports, although not the only target. Among those we interviewed, there was near unanimous agreement that NAMB desperately needed reorganization and refocusing on its primary tasks. In addition, most everyone agreed that Cooperative Agreements, in place for at least 40-50 years, needed retooling or replacement, and a new method for dispersing funds was required.

At the same time, the burgeoning church planting movement among broader evangelicalism was gaining traction with many strong voices, except for Southern Baptists. This was partly due to lacking a homogenous strategy for training, tracking, assessing, and reporting church plants across the SBC. Along with NAMB, each state, and even many local associations, had their own way of assessing planters, picking sites, funding planters, and reporting on their success. At one point, there were over 42 different assessments for church planters, with requirements varying depending on where one intended to plant. Before 2010, Annual Church Profile (ACP) statistics were reported to NAMB using different variables depending on the state convention, leading to confusion about how many new churches were actually planted each year.

One of the goals of GCR Component Four was “*liberating NAMB to conduct and direct a strategy of reaching the United States and Canada with the Gospel and planting Gospel churches.*” This was to be done partly through “a priority to reach metropolitan areas and underserved people groups.” In addition, NAMB was to “*reclaim its mission of assisting churches to make disciples.*” The goal of the GCR was to accomplish this through strategic partnerships with state conventions, resulting in a national strategy to “*mobilize Southern Baptists in a great effort to reach North America with the Gospel and plant thriving, reproducing churches.*” Part of this was also to be done through the “phasing out of Cooperative Agreements within seven years” to refocus the funds of NAMB and ministry assignments towards helping churches plant churches.

Evaluation of Component Four Implementation

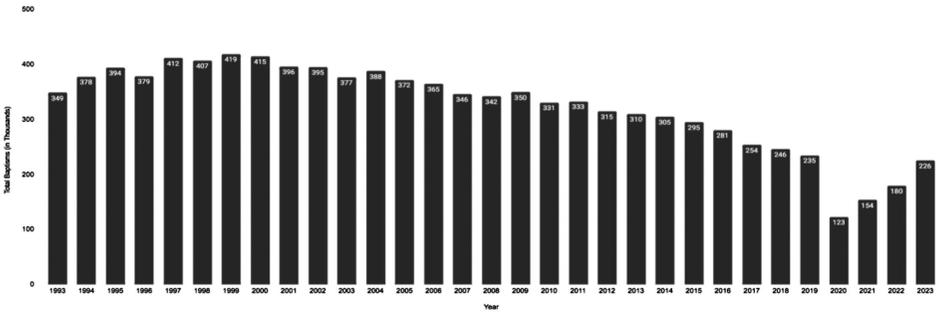
One writer has called Component Four the “true heart” of the GCR report. According to the document, the central concern was to liberate NAMB to enable them to conduct a direct strategy of reaching North America with the Gospel and planting churches. What follows is an evaluation of the critical aspects of Component Four of the GCR using statistics, interviews, and facts surrounding the NAMB culture and how it’s viewed in the SBC.

A. Baptismal Numbers and Evangelism

The overall number of baptisms in the SBC since the passage of the GCR is only part of the story, although it is a rather substantial part. Southern Baptists understand that the responsibility to make disciples, which includes sharing the good news and baptizing converts, falls directly at the feet of the local church. NAMB does not baptize people; churches do. However, in the past, NAMB has played a critical role in supporting, promoting, and equipping churches in the evangelistic endeavor of the Great Commission.

Before the GCR, evangelism was strengthened through Cooperative Agreements in a convention-wide network of state convention evangelism directors who partnered with NAMB to provide resources, training, and encouragement for local churches in their particular states to reach their communities. Also, pre-GCR, there was a convention-wide evangelism effort through

SBC Total Baptisms (in Thousands) by Year



PART 2

the “God’s Plan for Sharing” (GPS) initiative. The plan was to mobilize Southern Baptists to share the gospel with every person in North America by 2020 through various strategies and resources that had been “field-tested and approved.”⁵ The initiative had buy-in from all the state conventions and some associations. Yet, the GPS strategy, or any evangelistic strategy outside of church planting being prioritized, was seemingly ignored by the GCR report. With the arrival of new leadership at NAMB, who began to carry out the GCR recommendations from the messengers, many teams were dismantled, including the team for God’s Plan for Sharing, and the budgets and personnel for evangelism was reallocated. Without a leading voice for evangelism at the national level, state conventions, and associations were forced to pick up the slack, resulting in less success and effectiveness than before.

Promoting evangelism through different initiatives and keeping it front and center of SBC life over the years was considered integral to the Convention’s success regarding evangelizing the lost and church growth/planting. Baptisms have fluctuated over the years according to changing variables and emphases within the SBC and the broader culture. Still, during the first decade of the 2000s, there was a steady decline except for two years, ending the decade at approximately 350,000.⁶ The GCR strategy hoped to reverse what some saw as plateaued levels and others as a downward trend in baptismal numbers. Unfortunately, in the next decade, in a post-GCR Convention, there was an accelerated decrease in baptisms, falling to 235,748 by 2019.

It could be argued that the dismantling of the evangelistic support system and a lack of follow-through with the GPS initiative significantly impacted declining baptisms. However, it is impossible to know what the effect would have been otherwise without the counterfactual data on GPS being fully implemented through 2020. The most recent numbers from 2023 saw an increase in baptisms by 26% at 226,919, something certainly worth rejoicing. This makes three straight years, post-COVID, that baptism numbers have increased, though still below the baptismal numbers before Covid. It is hoped that NAMB will continue to expand and revise her strategy in helping and encouraging established churches to reach more people and move beyond previous high numbers of the past. But what can be said of the GCR report strategy of prioritizing the planting of churches to penetrate lostness in North America is that it did not see the rebound in baptisms as had been hoped. The total number of SBC churches increased, but the categories of members, baptisms, and worship attendance fell during that time.

As previously stated, churches of the SBC bear the brunt of responsibility concerning reaching the lost and baptizing believers. Still, the role of NAMB in supporting evangelism should not be overlooked. The purpose of NAMB, or any entity of the SBC, is a supporting role in the

5 Kelley, *The Best Intentions*, 174.

6 Since 1950 baptism fluctuation has ranged from approximately 350,000 to 435,000 with a steady decline since 1999. See chart on page 16.

church's mission to make disciples. Various factors could be argued concerning the drop, but in an honest assessment, NAMB's divesting of this evangelistic support system, with its lack of follow through and support of GPS to completion through 2020, could be seen as one of the factors in the diminished numbers on baptisms. The heart and soul of the SBC has always been cooperative evangelism, with NAMB playing a significant role in supporting the gospel cause at the state and local levels. The ending of Cooperative Agreements as a whole (as supported by the GCR and voted on by messengers in Orlando) with the dismantling of an evangelistic support network in favor of a sole-focused church planting priority helped (though not entirely) contribute to baptismal numbers not seen since WWII. A cooperative network where NAMB encourages and helps state conventions, associations, and churches to strategically invest evangelism dollars in collaborative efforts among churches reaching their neighbors appears to be critical if a baptismal turnaround is to be achieved.

But even with the challenges mentioned above, things are moving positively as the need for evangelistic support has not gone unnoticed by NAMB. In an internal comprehensive self-review presented to our task force by NAMB evaluating her ministry since the passage of GCR, it was noted that pastors wanted more hands-on support in evangelism. In February 2019, NAMB answered this call by launching the Who's Your One initiative that encouraged churches, in particular church members, to pray for and witness to people in their personal sphere of influence. While this has not rebuilt the previous cooperative network, it was an initial step in returning the SBC to her evangelistic roots. Other items would follow, including training, events, and new initiatives, under the broad categories of "inspiring and equipping." Also shown from the NAMB self-review were several new tools made available.⁷ In addition, several new hires are also seen as a positive change in direction concerning evangelism for NAMB targeting various people groups.

It is the hope of this task force that with this rebuilt evangelism team at NAMB, a network can be reconstructed connecting with state convention evangelism leaders and local associational mission strategists that would strategically strengthen the cooperative spirit at the local church level that has benefited the SBC in the past. Cooperative evangelism is integral to the SBC's DNA, along with church planting, and NAMB can play an even more significant part in helping SBC churches fulfill the Great Commission.

B. Church Planting and the Send City Strategy

According to the GCR recommendations and endorsed by a vote of the messengers, Cooperative Agreements were to be replaced by "*strategic partnerships*," though these new partnerships were not explicitly defined. NAMB (and before, the Home Mission Board) partnered with state conventions through the long-standing "Cooperative Agreements" that outlined how state conventions would spend money they received from NAMB for evangelism, church planting, and other ministries. Each state convention had its unique agreement with NAMB and had its own unique approach to church planter assessment and training. The pre-GCR NAMB had adopted a "funding before strategy" model, which led to subsidizing ministry initiatives that were widely dispersed rather than strategically focused. In the past NAMB provided a certain amount of dollars for evangelism to each state, and at the end of the year each state would report how those funds were spent. Reviews of those reports showed that millions were going unspent for the purposes of evangelism training and equipping for pastors.⁸

⁷ NAMB: *A Comprehensive Review*, 7.

⁸ *Ibid.*, 10.

Among those this evaluation task force interviewed, there was near unanimous consent that NAMB desperately needed reorganization and refocusing on its primary tasks. In addition, most everyone agreed that Cooperative Agreements, in place since the 1960s, needed rethinking or discontinuing and that a new or revised method of cooperation and dispersing funds was necessary.

One hope of GCR Component Four was “*liberating NAMB to conduct and direct a strategy of reaching the United States and Canada with the Gospel and planting Gospel churches.*” This was to be done partly through “*a priority to reach metropolitan areas and underserved people groups,*” as led by NAMB. In addition, NAMB was to “*reclaim its mission of assisting churches to make disciples.*” The result of this was the “Send City Strategy” adopted by NAMB to reach the “*metropolitan and underserved people*” as directed by the GCR.

The Send City Strategy was to replace the Cooperative Agreements with state conventions coming alongside NAMB’s leadership, who would “*conduct and direct a strategy*” to reach what was estimated to be 80% of the unreached people groups concentrated in metropolitan cities in North America. Thirty-two cities were identified in the Send City category, later expanded to include other underserved people groups.⁹ The SBC can rejoice that 27% of all baptisms in non-South states in 2022 came from churches started since 2010.¹⁰ Today more than half of SBC churches in Canada have been planted since 2010. Also, through the Send Network NAMB reported various new works in Puerto Rico, Canada, and New England.¹¹

According to the approved GCR report, at least 50% of the ministry efforts of NAMB would be focused on “*planting healthy, multiplying, and faithful Baptist congregations in the United States and Canada.*” The result of this standard was that the church planting budget grew by \$56,410,848 over time¹². This increase in funds did not result in a numerical increase in churches started, as the number of church plants in 2022 decreased by 364 plants compared to 2011.¹³ Nor were baptisms increased through the strategy of prioritizing church planting as hoped. While those interviewed agreed there needed to be a unified method for assessing planters, funding plants, and reporting church plants, as different states reported their church plants differently, the overall number of church starts dropped.

One indicator of whether the money and resources in church planting are bearing fruit is the survivability of those churches planted. According to NAMB’s internal comprehensive self-review, 90% of churches planted by the Send network have a four-year survival rate, which is worthy of praise. However, there are no published reports about the survivability rates of churches beyond these four years once funding ceases.

In the Send City strategy, the goal was to plant churches in selected major metropolitan cities. Many of these areas were outside the South, and with the focus on large cities, NAMB did not engage in rural areas. This loss of support in rural areas led to more distrust of NAMB and strained relationships in many states and associations. Through their Planting, Replant, and Revitalization initiatives, NAMB has begun to focus again on rural areas in both traditional southern states and pioneer areas.

⁹ Ibid., 4.

¹⁰ Ibid., 6.

¹¹ Ibid., 10.

¹² Taken from 2012 SBC *Annual*, 287. (\$24,325,678) and 2023 SBC *Annual*, 143. (\$80,736,526)

¹³ Taken from 2012 SBC *Annual*, 187. (1003 church starts) and 2023 SBC *Annual*, 213. (639 church starts) It should also be noted that church plants have increased each year since 2019 which reported 552 new church starts.

Observations on Component Four's Implementation

The North American Mission Board needed reorganization and refocus. Following the Covenant for a New Century, they had become a bloated, multi-focused organization and needed to be streamlined. In addition, Southern Baptists needed a unified voice in church planting. Throughout local associations and state conventions, there were too many varied standards, too many methods of counting, and too many funding methods. In those areas, the GCR was successful in that NAMB was able to reorganize from an overloaded organization and focus their ministry assignments on a few things they could do well. Today, many consider the North American Mission Board one of the leading voices in the country for church planting, with an extended network in almost all areas of the country through the Send Network, standardized methods of training and assessing, and as a guiding voice in the field. NAMB now provides a consistent method of assessment, training, endorsing, and funding for SBC church plants. Also, the North American Mission Board is a healthier organization than before implementing Component Four of the GCR and is no longer overstuffed or lacking focus. NAMB has become the leading voice for church planters among Southern Baptists and has begun redeveloping relationships with all states through the Send Network.

However, that is not to say that everything has been a success. Baptisms and church starts are down. There are still strained relationships and distrust of NAMB due to, in part, financial implications related to the dissolution of Cooperative Agreements. In many places NAMB jointly funded positions that states and associations were unable to fund fully by themselves. Under the new arrangement, NAMB now funds fewer roles, but the ones they do are focused on church planting and evangelism and they are fully funded by NAMB. The phasing out of the old model of Cooperative Agreements resulted in the elimination of many jobs across state conventions, further escalating tensions, but did free up money for church planting. For instance, within the first few years of the GCR all of the southern states had moved from the Cooperative Agreements to the “grant” model followed today, freeing up more than \$8 million for church planting in non-southern areas. It was not until 2020 that Cooperative Agreements were fully phased out across the SBC. In the midst of NAMB’s effort to penetrate lostness in the most underserved and under-reached parts of North America solely through church planting, they lost relationships with some state conventions, associations, and churches. This was an unintentional outcome, but it did affect how many pastors and leaders view the work of NAMB. By switching to a more sound “*strategy before funding*” or “grant” model, NAMB was able to ensure a plan was in place before funds were allocated. Through new partnerships of the Send Network with state conventions, they have worked to invest money back into states through church planting and evangelism, hoping to restore those relationships and trust. That strategy is being met with appreciation and excitement from a number of state conventions.

The messengers gave the North American Mission Board a clear mandate through the GCR. The result after 14 years is an organization that is streamlined in personnel and focused, but has fallen out of favor with some churches and pastors. By carrying out the recommendations of the GCR, they fulfilled the will of the messengers but ended up with a system with which many people are frustrated despite the many good things they have done. This tension is part of the paradox of Component Four of the GCR. The messengers called for change by approving the GCR, but many were left frustrated with the resulting changes, loss of funding for state and local positions, decrease in baptisms and church starts, and a realized loss of evangelism focus for established churches. Even though change at NAMB was the will of the messengers, that does not mean that every implementation of change was carried out perfectly, and recent efforts by NAMB to increase focus on evangelism prove their acknowledgment of that fact. There was a problem at NAMB that needed solving and the GCR was the solution that the messengers approved. The dilemma of the GCR is that while it solved some of those problems,

it also created new ones, including dismantling the evangelistic network between NAMB and state conventions that promoted and supported evangelism at the local church level. Many of the problems created were also relational in nature, though not all of them. Our Task Force is pleased to report NAMB is taking steps to correct those problems through a renewed focus on evangelism and continued efforts to partner with legacy states through the Send Network and we laud them for their efforts.

Component Five: Reaching Unreached and Underserved People Groups Within North America

Component Five Original Recommendation:

“That the messengers to the Southern Baptist Convention, meeting June 15-16, 2010, request that the Executive Committee of the Southern Baptist Convention and the International Mission Board of the Southern Baptist Convention consider a revised ministry assignment for the International Mission Board that would remove any geographical limitation on its mission to reach unreached and underserved people groups wherever they are found.”

Evaluation of Component Five’s Implementation

Through review of current and previous ministry assignments and various annuals of the SBC, the recommendation to revise the ministry assignment of the International Mission Board to encourage coordination between the IMB and NAMB as it related to assisting churches in the United States and Canada reach unreached and underserved people groups was implemented.

At the June 14-15, 2011 Annual Meeting of the Southern Baptist Convention in Phoenix, Arizona the messengers adopted a recommendation to change the ministry assignment of the IMB to include the statement:

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.***

The implementation of this change encouraged the IMB and NAMB to coordinate together as they deemed appropriate to develop opportunities for the IMB to serve unreached people groups in North America and Canada.

Today, the partnership between the entity heads of the IMB and NAMB, Paul Chitwood and Kevin Ezell respectively, is healthy and vibrant. The two entities have partnered together in various ways to support missions work in North America and around the globe. In particular, since 2017 the IMB and NAMB collaboration through Send Relief to support compassion ministries in North America and around the world seems to have been successful and continued the significant compassion ministry work of Southern Baptists. According to Send Relief, they have served 2.56 million people in 85 countries.

Additionally, NAMB has worked to serve unreached and underserved people through Send Cities and Send Networks as well as Send Network Español. According to NAMB research, more than half of new church plants identify as non-Anglo. Send Network Español serves potential Hispanic church planters in various contexts. Through Send Network in Puerto Rico, church planters in partnership with NAMB have planted 22 new congregations since 2016.

Observations on Component Five's Implementation

It appears that NAMB and IMB have found unique ways to partner together to serve underserved and unreached people groups. These areas have been primarily through Send Relief and Send Network opportunities.

Since the implementation of Component Five, the senior leadership of both IMB and NAMB have worked together to ensure the most effective outreach of the gospel in these areas. Present and past leaders of both organizations should be recognized for their willingness to work together. Still today, the positive interpersonal relationship between Dr. Chitwood and Dr. Ezell has contributed to greater collaboration between the two entities.

Component Six: Promoting the Cooperative Program and Elevating Stewardship

Component Six Original Recommendation:

“That the messengers to the Southern Baptist Convention, meeting June 15-16, 2010, request the Executive Committee of the Southern Baptist Convention to consider working with the leadership of the state conventions in developing a comprehensive program of Cooperative Program promotion and stewardship education in alignment with this report.”

Evaluation of Component Six's Implementation

In an unprecedented move, the Great Commission Task Force recommended that the primary responsibilities of promoting the “Cooperative Program” and “Stewardship Education” shift away from the SBC Executive Committee and toward the state conventions. One might assume that at one point in time the states oversaw this responsibility, gave it away, and were now assuming it once again. However, this is not the historical record within SBC documentation.

Note this excerpt from a 2010 article: “From the time the Cooperative Program was created and adopted by the Southern Baptist Convention (usually dated to 1925 when it was officially named), responsibility for promoting the Cooperative Program has been a joint venture of the Southern Baptist Convention and the states, with the responsibility for strategy development uniformly assigned to the SBC, and the “field” responsibilities consistently shared with our state convention ministry partners. At no time in its history has the Southern Baptists Convention failed to exercise its right and responsibility to promote the Cooperative Program and engage in stewardship education for the purpose of supporting the ministries of the Convention.”¹⁴

Upon interviewing former employees of the SBC Executive Committee, it was confirmed that the historical timeline reveals that while state conventions have helped share the responsibility of Cooperative Program promotion in the field, the sole responsibility and ministry assignment of CP promotion has been SBC driven and not state convention driven. After further evaluation, only one documented action has been observed regarding this recommendation.

At the February 21-22, 2011 meeting of the SBC Executive Committee in Nashville, action was taken in response to this recommendation from the GCR Task Force in 2010. Addressing another recommendation by the GCR task force involving the matter of CP/stewardship promotion, the Executive Committee voted to “pursue an enhanced relationship among and between the state conventions, associations, entities, and the Executive Committee for the purpose of developing

14 <http://www.baptist2baptist.net/gcr/articles/RSO-03-19-10.asp>

a holistic and unified approach in promoting the entire Cooperative Program and stewardship education across the Southern Baptist Convention.”¹⁵ Furthermore, this step of approval was reported and documented in the 2011 Annual of the Southern Baptist Convention.¹⁶

Observations on Component Six’s Implementation

While it appears there may have been good-faith attempts from the SBC Executive Committee to work with the Executive Directors of the state conventions, there was never a realized goal of creating, implementing, and sustaining a unified strategy between the Executive Committee and the state conventions of the Southern Baptist Convention. Dr. Frank Page introduced the “Great Commission Advance” initiative at the 2013 SBC Annual Meeting in Houston. This new campaign was a renewed emphasis on churches increasing their CP percentage annually by one percent until the one-hundred-year anniversary of the Cooperative Program in 2025. No allusion to Component Six from the Great Commission Task Force was directly mentioned, but some believe this new initiative was an indirect response to the proposal from 2010. Furthermore, it appears that the financial cost and burden for promoting the Cooperative Program and facilitating stewardship education was a price too steep which many were unable to pay. Several state conventions did not have the infrastructure nor the funding in place to adequately take this handoff successfully. After conducting a short survey via email with current Executive Directors from all forty-one state conventions, it was discovered that over two-thirds of the state conventions do not have a staff member in either a part-time or full-time capacity that is dedicated to promoting the Cooperative Program. The other one-third of the state conventions have a part-time or full-time staff member who is dedicated to the promotion of the Cooperative Program. Of those employees, the majority only have that role as a small portion of their job description. After conducting interviews with former employees of the SBC Executive Committee, it became clear that Component Six was at best a fumble, for the hand-off never quite happened. In summary, Component Six was approved by the messengers, but no plans were made to enact it and no action was taken to carry it out.

Component Seven: The Call of the Nations and the SBC Allocation Budget

Component Seven Original Recommendation:

“That the messengers to the Southern Baptist Convention, meeting June 15-16, 2010 in Orlando, Florida, request the Executive Committee of the Southern Baptist Convention to consider recommending an SBC Cooperative Program Allocation Budget that will increase the percentage allocated to the International Mission Board to 51 percent by decreasing the Executive Committee’s percentage of the SBC Allocation Budget by 1 percent.”

Evaluation of Component Seven’s Implementation

An evaluation of the annual *Book of Reports* since 2011 shows that the SBC CP Allocation Percentage budgeted to the IMB has not reached 51 percent. Between 2013 and 2023, the Program Allocation Percentage budgeted to the IMB has consistently been 50.41 percent.¹⁷

However, the annual *Book of Reports* for this same time period shows that the Percentage of SBC Share of Total CP to the IMB has consistently exceeded 51 percent.

15 <https://www.baptistpress.com/resource-library/news/exec-comm-responds-to-ger-proposals/>

16 http://media2.sbhla.org.s3.amazonaws.com/annuals/SBC_Annual_2011.pdf

17 http://media2.sbhla.org.s3.amazonaws.com/annuals/SBC_Annual_2011.pdf

While the IMB has received over 51 percent of the SBC Share of Total CP stemming from CP allocation budget overages, the allocation budget itself was not adjusted accordingly. Further, the rate of inflation increase exceeds that of the CP giving increase. Thus, while both the SBC share of total CP and the percentage of CP given to the IMB are greater, the value of that money is worth less than in 2010. Inflation, national debt, and other economic factors have a significant impact on the value of money given to global missions.

Observations on Component Seven's Implementation

The total amount of money received by the IMB has increased, but the number of missionaries has *decreased*. According to the *Book of Reports*, the IMB reported 5,624 “overseas personnel” in 2011 and currently reports 3,532 “field personnel” -a 37.19 percent decrease in the number of missionaries on the field.¹⁸ While there are many metrics by which to gauge what it means to reach the nations (baptisms, churches planted, etc.) the number of missionaries on the field has been a traditional indicator of SBC mission’s commitment (Romans 10:14). Southern Baptists should be aware of the impact of inflation (and the political and economic factors contributing to inflation) on world evangelism. The decrease in missionaries (37.19 percent) is actually less than the increase of US Consumer Price Index (CPI) inflation (41.99 percent) since 2010.¹⁹ While Southern Baptists are allocating more to the IMB, CPI inflation has outpaced the rate of giving.²⁰ The IMB should be commended for its efforts in keeping missionaries on the field and for its wise stewardship of CP dollars.

Second, as noted above, the CP Allocation Budget percentage received by the IMB has consistently exceeded 51 percent, from a low of 51.26 percent in 2022, to a high of 51.97 percent in 2013-2014 and in 2018-2019. During this same time, Southern Baptists celebrate that the Lottie Moon Christmas Offering has reached record levels. In 2022, the IMB reported the largest Lottie Moon Christmas Offering (\$203.7 million) “in the 177-year history of the IMB”.²¹

Finally, it must be noted that although the IMB has ultimately been receiving 51%+ of CP funds, the allocation budget was never adjusted accordingly. The IMB only receives 50.41% of the allocation budget. The remaining funds make up the difference when there are CP overages. Ultimately, Component Seven was not fully implemented.

18 <https://www.imb.org/fast-facts/>

19 https://www.bls.gov/data/inflation_calculator.htm

20 To compare US with global CPI inflation, see <https://www.global-rates.com/en/calculations/inflation-calculator/>

21 <https://www.imb.org/2022/10/06/lottie-moon-offering-reaches-historic-high-proves-commitment-to-revelation-79-vision/>

ADDITIONAL CONVENTION TEXTS

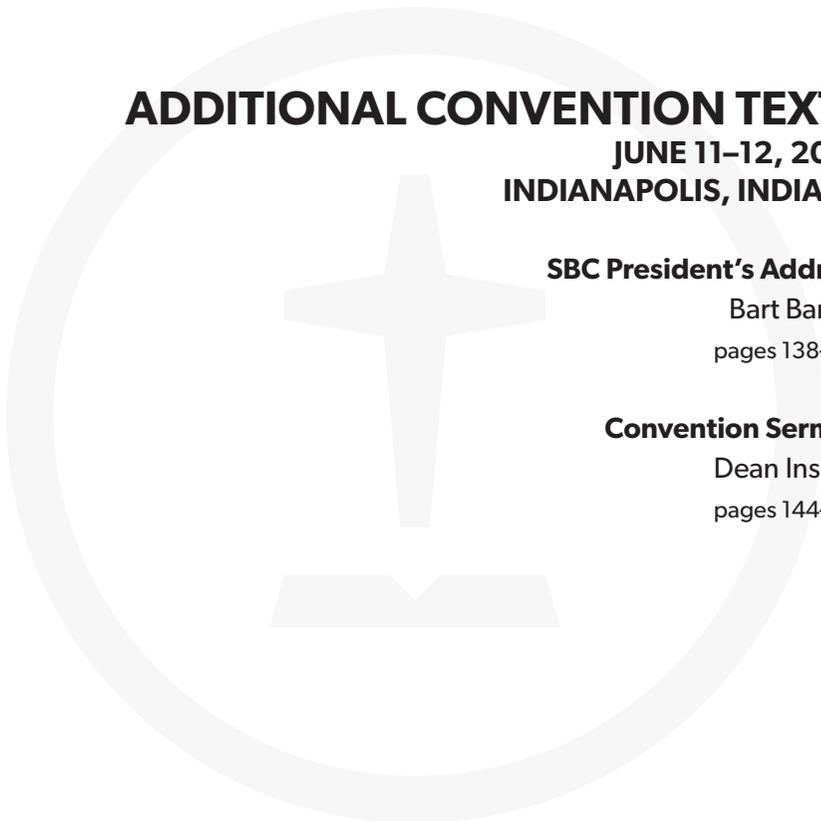
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SBC PRESIDENT'S ADDRESS

President Bart Barber

2024 Southern Baptist Convention, Indianapolis, Indiana, June 11, 2024

Romans 15:5-6

Thank you, James. I also want to thank Dr Joe Crider and the entire team at Southwestern Baptist Theological Seminary. Haven't they led us well today in our worship!?

And thank you, Southern Baptists. It has been a great joy and honor to serve you over the past two years. Tomorrow, I will relinquish this gavel into the hands of the successor of your choosing. It was my ambition two years ago that every Southern Baptist pastor in this room would know that, regardless of your church's size or the relative obscurity in which you serve, any of you can serve as President of the Southern Baptist Convention.

I did not mean that each and every one of you actually had to run at the same time.

We have so much going on right now! Six candidates for the SBC Presidency! Three special task forces and committees! We have five business sessions this year! Why? Because our workload is high right now. You heard all of those new motions we need to process. Roll up your sleeves, messengers, because we have a lot to do!

Together, we are up for it. I believe in the power of God to work through us. Our workload is big, but our God is bigger, and He is doing big things in our churches.

I think our mission field is weary of a godless world. All around you, there are people hungry to say yes to a life-changing gospel. Last year we enjoyed a 26% increase year-over-year in baptisms. That's a huge victory to celebrate. It is also a huge task to embrace. The more God blesses us, the more work we have to do. Every new believer represents the beginning of a lifetime commitment for a church.

- When those newly baptized converts get involved in our churches, will they enjoy the assurance that their children are safe from abusers there? Only if we do not quit. Abuse prevention is an ongoing war with predators who study and seek to circumvent every barrier we put in place. We must remain vigilant. We have problems we have not yet addressed—it is important that our churches have some way to warn one another about dangerous people they have encountered— and even the problems we have already addressed must continue to adapt as new threats arise. Those new believers deserve to attend churches that are doing everything possible to protect them.
- Those of you in vocational ministry, when God calls our successors from among those new converts, will they be able to afford theological education? Only if we do not quit.
- When He sends them to the uttermost reaches of the Earth to share the gospel, will they find churches organized to support them and mission boards ready to send them? Only if we do not quit.
- When today's new believers take leadership of our local churches tomorrow, will they enjoy the support and encouragement provided by strong local associations and strong state conventions? Will they be able to provide for their families throughout their working years and into retirement?

All of these things are sustained only by our ongoing determination not to quit. We survive by our commitment to the work.

I am optimistic. We can face all of these challenges together if our churches are healthy. The health of this Convention is a thermometer, not a thermostat. The health of our churches percolates up into the health of this Convention. We have to get cooperation right. One important ingredient for that, I believe, is found in the opening words of Romans chapter 15. Here's what God told us through the Apostle Paul.

Romans 15:1–6 (CSB)

*Now we who are strong have an obligation to bear the weaknesses of those without strength, and not to please ourselves. Each one of us is to please his neighbor for his good, to build him up. For even Christ did not please himself. On the contrary, as it is written, **The insults of those who insult you have fallen on me.** For whatever was written in the past was written for our instruction, so that we may have hope through endurance and through the encouragement from the Scriptures. Now may the God who gives endurance and encouragement grant you to live in harmony with one another, according to Christ Jesus, so that you may glorify the God and Father of our Lord Jesus Christ with one mind and one voice.*

The thesis of this text is easy to discern. It arises out of the first sentence. **God has obligated me and you to accept and to bear the weaknesses of people who disagree with the truth.** It is a debt that we owe to our Creator.

Who are those without strength in this passage? It isn't talking about physical strength. I'm glad. Two days ago Robby Gallaty shook hands with me, and I was just thinking the whole time, "Please don't break me." But Paul is not talking about that kind of weakness.

Rather, the weak people Paul has in mind are the ones who think that they haven't fully rejected idolatry unless they abstain from meat that may have been used as sacrifices in idolatrous rituals. This is a theological dispute involving the first and second commandments and how to obey them. This is an ethical dispute involving how much the believer should separate himself from the sinful practices of the world. This is a prudential dispute involving how to resist idolatry, which was the most prominent cultural force opposing the gospel and was the preeminent motivator of persecution against the early church. This is a matter of stubborn and persistent disagreement in the church at Rome, not something that they regarded as tertiary.

With all of that on the line, God's emphasis landed not on the theological question, nor on the ethical question, nor even on the cultural question. God emphasized the brotherhood question and the cooperation question. It's breathtaking, once you see it, because we know how high of a value God places upon theology and ethics and the separation of His people from worldliness. This passage devalues none of those things; it just shows us how very highly God values unity and mutual respect among His children.

He obligated us to accept and bear the weaknesses of one another even when the other guy is wrong. And it's enough, isn't it, that He told us what our obligation is? We know what God expects of us. We should just do it, right?

But we don't always do it. We bite and snap and devour one another sometimes. We reject one another sometimes.

Why? Why do we do that? Why don't we obey what God requires of us here? Some of the reasons for our disobedience are demonstrated for us in this text.

Sometimes we disobey because rejecting brothers and sisters pleases us more than accepting them does.

Our obligation before God is to bear their weaknesses *and not to please ourselves*.

Verbal sparring can be fun. Robert E Lee said, “It is well that war is so terrible—we should grow too fond of it.” Who would grow fond of war? People who are really good at it. This is as true for verbal warfare as it is for spiritual warfare. Debate is a sport in school. Some of us really like it.

The question we should ask ourselves is not what I enjoy doing, but rather what does God require me to do? And the answer is here in this text. I am obligated to God to accept my brothers and to bear their weaknesses, whether it pleases me or not.

There is another reason here why we are sometimes disobedient.

Sometimes we disobey because our objective is something other than building up brothers and sisters in Christ.

Rather than pleasing ourselves, we are commanded to please our neighbor for his good, to build him up. Notice here that, although God cautions us against wanting to please men instead of pleasing Him, sometimes you CAN'T please God without pleasing men. You can't please God without obeying Him, right? And here obeying Him absolutely means pleasing your brother or sister.

Not giving in to whatever they ask. Not reinforcing what is wrong and harmful in them. But when you need to deliver news to someone that they do not want to hear, that news can be delivered to them in a way that makes it unmistakable that we love them. That's not weakness; that's just obedience.

Confronting and challenging one another in a prophetic tone is not the only way to sanctify people. It's not even the best way. I'm not even sure we've got our minds straight on what a “prophetic tone” is. The prophetic books are full of words of hope and encouragement. Sometimes our idea of the “prophetic tone” is only the tone of half of the prophetic writings, selectively chosen according to our wants.

Certainly, what we are commanded to do in Romans 15 is not that we should try to build up our brother by tearing him down. The only godly aim you can have with regard to a brother in Christ is that you should edify him.

How do I know whether my objective is edification? Well, one good way is for me to list the things I've tangibly done to try helping my brother to grow and then another list of the things I've done urging my brother to go.

One of the most powerful questions you can ask someone as a pastor is “Have you talked to them about it?” When a church member comes in to complain to you about someone, “Have you talked to them about it? I've got their phone number right here. Let's see if we can get them to join our conversation.”

Edification talks with brothers and sisters about the problem; disobedience talks about them.

Y'all think I'm up here talking about the Southern Baptist Convention, but I'm actually talking about my church and yours, and how toxic our churches can become when we empower critics who do not want to disciple people but instead want to dominate people. I'm just telling you, pastor, your church will be healthier when you can get the people of your church to work hard

at building one another up. If our experience in our local churches is growing the right kind of heart in our chests, it will be second nature for us to make the right decisions at the Southern Baptist Convention.

Let us believe in the power of good preaching, good persuasion, and godly love. The Holy Spirit works wonders in that kind of an environment.

Let's look at the next reason.

Sometimes we disobey because we are embarrassed to be associated with brothers and sisters who hold wrong beliefs.

Christ did not please Himself, we are reminded, and the specific way that Jesus did not please Himself that Paul had in mind was the damage to His reputation that He was willing to suffer in order to be associated with us.

“The insults of those who insult you have fallen on me.” Jesus subjected Himself to that rather than pleasing Himself. “He eats with sinners and tax collectors,” the Pharisees said about Him. The most frequent insult we read about Jesus consisted really of insults directed at the people He associated with.

The Southern Baptist Convention does not help Jesus' reputation one bit. And, listen: I don't think we are nearly as bad as our critics say that we are. I love the Southern Baptist Convention. Being associated with you helps MY reputation. But we are absolutely a ding on the reputation of Jesus.

He knew fully how messed up we would be before the dawn of time. He chose to be associated with us anyway. And in Romans 15, he is telling us that we are obligated to act like Him... obligated not to cut ties with brothers and sisters in Christ just to try to improve our reputations or to avoid the embarrassment of being associated with them. Christ loved the church and gave Himself up for her. If He can love these flawed churches and these flawed believers, then we ought to do so, too.

Here's another reason why we refuse to accept our brothers and sisters.

Sometimes we disobey because we reject the sufficiency of the scriptures.

Paul says this: “whatever was written in the past was written for our instruction.” Whatever. Not just the parts that lay out a philosophical worldview. Not just the parts that call out sin. The parts of the Bible that compel us to love one another, welcome one another, accept one another, sing to one another—are these parts not also sufficient? Are we treating them as sufficient when we couch them continually in “Yeah, but...”?

While serving you throughout the year, I've also been leading my Wednesday Night Bible Study at home through I Samuel and II Samuel. We've been going through the story of David, and I know, I'm not David. But I took note of what David said in 2 Samuel 3:39 about his nephews. They killed one of David's enemies while David was trying to make peace with him. David said about them, “These sons of Zeruiah are more severe than I am.”

But sometimes we greet each other in these hallways and we suggest that there is nothing wrong with our churches that a few funerals wouldn't fix. We are talking about sheep in the Lord's flock . . . sheep He loves . . . sheep he looked at and said, “I'm allotting you to the charge of Bart Barber. He'll take care of you.” And you're wishing them dead? That's pretty severe. One great thing about the way we are poring over the biblical definition of a pastor right now is that surely we will discover that it excludes thinking that way.

Beware the people who suggest to you that the most severe person is the most faithful person. Let the scriptures guide you on that question. They are sufficient to do so! David wanted to entreat his brother toward peace. Those who were more severe than that were too severe.

We are commanded in Romans 15 to accept our erring brothers and to bear the weaknesses of their errors. The Word of God tells us that we are Christlike when we do this and that we are fulfilling the teachings of both the Old and the New Testaments. If God's word is inerrant, authoritative, and sufficient, maybe we just ought to obey it.

Why don't we? There's a last reason.

Sometimes we disobey because these weaker brothers have just worn us out, and we're tired and a little discouraged.

In the latter part of this text, look at the role that endurance and encouragement play. They are repeated twice.

This room is full of tired, discouraged servants of God. Weaker brothers and sisters in our churches are likely the cause. They've hurt you. They've been on your back without a break. They've pounced upon every mistake you've made. Of course you sometimes want to reject them. Bearing their weaknesses has become a heavy load.

How beautiful are verses four and five!?

Do you know what you will find in the scriptures? Strength for today and bright hope for tomorrow. Hope and endurance and encouragement! Why? Because there is a God who gives us endurance. There is a God who gives us encouragement.

There is a God in Heaven who wants to change the heart of that child of His who is giving you so much trouble at home. Maybe He just wants to start by changing your heart a little first.

We've looked at the reasons why we disobey. Enough of that. Let's end by considering this.

WHAT HAPPENS WHEN WE OBEY?

When we obey God, accept our mistaken brother or sister, and bear their weaknesses, some marvelous things happen.

When we obey, we have the hope of achieving unity in one mind.

There's the unity that man achieves by carnal means. It comes by just running off everyone who disagrees. Then there is the unity that God achieves by spiritual means. It comes as a gift from God through His supernatural work to change our hearts and renew our minds.

Isn't that second kind of unity what you want in your church?

[[Tell story of adopting the Bayot]]

Your situation back home—yes, it might take a miracle for God to bring your church to unity. But maybe a miracle is exactly what you need to see. Dare to dream for it, to ask for God to grant it, and to work toward it.

When we obey, we have the joy of speaking together in one voice.

By the way, I'm glad you are here for the business meeting, but if you are ONLY here for the business meeting, you are missing out. One of the most amazing things you can do at the SBC Annual Meeting is stroll around these halls where all of the breakout sessions are and listen to all of the voices.

Burmese voices. Spanish voices. Choctaw, Cherokee, Commanche, and Creek voices. The cries of infants yielding to the calming voice of grandparents. The Midwestern English of Indiana, and the God-ordained dialect of Texas. We enjoy a tremendous diversity of voices in the SBC, and it is a beautiful thing given to us by God.

I was once a regular contributor to a blog named SBC Voices, plural. We have a lot of voices. These days I participate from time to time in a Facebook group called The Baptist Review. Those guys love to take polls on very important questions.

- Is “Die Hard” a Christmas movie?
- Did Mary know?
- What does the ‘i’ in Lifeway’s logo mean?

It is fun and interesting to hear the diversity of opinion that exists among Southern Baptists. But the most important things are the things that we agree upon. Not only because that’s the sort of thing that I ought to be saying to you. Not because it is the company line.

What ought to amaze us about the things we agree upon is that they are all miraculous. Starting with the idea that Jesus is Lord. You did not figure that out on your own. We do not agree upon that because we are the smart people. God worked miracle after miracle through the stream of history. He miraculously recorded those miracles in God’s inerrant word. And then, he wrought the miracle of conversion in our hearts.

Our disagreements are largely mundane relics of our imperfect sanctification, but our agreements are all supernatural feats wrought by an amazing God.

So, whenever Baptists speak with one voice, it is a miraculous thing.

Finally, when we obey, realize the unity of one mind, and speak the truth in one voice, it glorifies our God in Heaven.

Achieving unity is not about keeping the flow of money coming into the Cooperative Program. It is not about making the job of the President easier—because, hey, that’s somebody else’s problem now. Appoint all the task forces you like this year!

It is simply about the fact that when God unifies a body this large and diverse, even people who don’t know God know that something superhuman is afoot.

I believe that. I believe the Holy Spirit of God is in our midst in this room. I believe that the outcomes of our votes and the implications of our service cannot be predicted by human means. I believe that God is at work in the midst of it all, and I want us not to grieve Him but to glorify Him by what we do.

CONVENTION SERMON

Dean Inserra

2024 Southern Baptist Convention, Indianapolis, Indiana, June 12, 2024

Hebrews 12

There are two things which are true at same time:

1. It is a great honor and privilege in Southern Baptist life to preach the Convention sermon, I am grateful for this opportunity and take it very seriously.
2. What is also true, is that the sermons the pastors in this room are going to preach in their local churches this coming Sunday are of significantly greater importance than anything I am going to say here this morning.

It is the local church that is God's plan and design for disciples to be made, and the Great Commission launched around the world. Our local churches should be our greatest priority. We also can do so much more together than we can apart, and what an act of grace it is for God in His sovereignty and kindness to bring our local churches together in cooperation, united in the gospel of Jesus Christ, to go from our churches, for our communities, to our states, nation, North America, and the world. Regardless of what the cottage industry cynics claim, it is good to be a Southern Baptist. My text this morning is Hebrews chapter 12.

Therefore, since we also have such a large cloud of witnesses surrounding us, let us lay aside every hindrance and the sin that so easily ensnares us. Let us run with endurance the race that lies before us, keeping our eyes on Jesus, the pioneer and perfecter of our faith. For the joy that lay before him, he endured the cross, despising the shame, and sat down at the right hand of the throne of God. For consider him who endured such hostility from sinners against himself, so that you won't grow weary and give up.—Hebrews 12:1–3 (CSB)

The author of Hebrews is testifying on behalf of the believers of former days, who have gone before us, they are highlighted in chapter 11, and are the ones who have already run and completed their races of faith. Those saints of before testify to us on God's behalf, reminding us that He is good, He is faithful and that He keeps His promises to His people, which are ultimately realized, fulfilled, and find their "yes" in Jesus Christ.

Here in Indianapolis each February, the NFL combine takes place, just across the street. Football nerds like me, who probably need to get a life, eat it up and actually spend time watching these football players, not play in an actual game, but show how high they can jump and fast they can run.

One of the annual events during the combine fans pay attention to is the 40-yard dash, where the athlete, competing for his NFL future, runs as fast as he can for 40 yards, alone, not racing anyone or anything but the timer clock, trying to run the fastest 40-yard dash of his life, in front of watching pro scouts from all 32 teams. Running the 40 alone, as in, not racing alongside someone, will almost always guarantee a slower time. Running with someone in the lane next to you, causes you to have to keep up, and pushes you to the finish line.

You don't look at them the entire race, as the finish line is your focus, but by quick glances in your peripheral vision, you know they are there, running alongside you. And that knowledge and awareness of the ones racing beside you pushes you harder and faster than just you, yourself, and a timing clock ever could.

The writer of Hebrews here in the text calls the believers to run their races, and in doing so reminds them they are NOT running alone. Such a large cloud of witnesses, the author says, surrounds them and surrounds us.

Those races of faith already ran . . . their instruction, teachings, and even mistakes, remind, encourage, and push us to run our races well, and to not get entangled by sin, as the enemy is so committed to get us off the track.

The Scripture also reminds us that we are not running a 40-yard dash, but rather we are told to “run with endurance the race that lies before us.” That cloud cheers us on.

How blessed are we as Southern Baptists to run in such a great cloud of witnesses that has gone before us? Those who have held the line for the Bible, the truth of the gospel, and the priority of the Great Commission. My generation of pastors in the SBC was born on theological third base, and we are all aware that we did not hit a triple.

In that cloud we see perhaps the greatest encouragements come from the call for us to remain convinced of every syllable of this Book and to refuse to be hindered in our race by compromising or departing from the Scriptures, while also never forgetting or neglecting the Great Commission call we all share together.

Our belief that the Bible is true, fuels us to want to make sure every single person on the face of the earth has the opportunity to hear that salvation is found in no other name than Jesus Christ. It is doctrine that fuels mission, and our cloud of witnesses runs alongside, reminding us of that truth.

We look to that cloud and see:

Basil Manly Jr.: “If we are to be mighty in God’s work, then we must be mighty in God’s word.”

E.Y. Mullins: “For all Christians there should be one authoritative source of religious truth and knowledge. To that source they should look in all matters relating to doctrine, to polity, to the ordinances, to worship, and to Christian living - That source is the Bible.”

Michael Catt: “When believers use erasers where the Bible uses permanent ink, we get blurred lines, blurred theology and errant application.”

Billy Graham: “I learned the importance of the Bible and came to believe with all my heart in its full inspiration. It became a sword in my hand to break open the hearts of men, to direct them to the Lord Jesus Christ.”

Yes, it is to Christ the cloud points us, as we run our race. We are to glance at the cloud, running alongside of us, and yes we are reminded that they are flawed, all of them.

In Hebrews men like Moses, Samson, David, are all just as in need of the grace of God as we are, and that’s the point. They went forward by faith. Those witnesses are pointing us not just somewhere but to someone.

It is in that great SBC cloud where we look and find W.A. Criswell who preached that “There is a scarlet thread that runs throughout the Bible and it is the binding that holds the pages of the Scripture together. That great scarlet thread is redemption through Jesus Christ.”

Oh we glance at them, the cloud, and we need them to help us to run our race. We glance at them, but we gaze at Christ, keeping our eyes on Jesus, the pioneer and perfecter of our faith (Hebrews 12:2).

Southern Baptist messengers and guests, Jesus is the point. And it is He who began a good work in us, and who faithfully completes it for the glory of His name and the love of His bride. He is the pioneer, the author, the perfecter and no flaw is found in Him.

But let us not miss what it actually means to focus on Christ. It is easy to say, “Hey, let’s focus on Jesus” and miss what the writer actually means in this context. Jesus is not presented as a good luck charm, moral teacher, inspirational figure, mascot, or social revolutionary here in verse 2:

For the joy that lay before him, he endured the cross, despising the shame, and sat down at the right hand of the throne of God.—Hebrews 12:2 (CSB)

To gaze at Christ, keeping our eyes on Jesus (it is continual), is to focus on the finished work of our Savior. Our eyes fix on Calvary, where He shed His blood in His substitutionary death in the place of sinners.

Gospel centrality is not a fad, it is not tribal; it is where we look in all the Scriptures to see where it is we fix our eyes.

B.H. Carroll said in his parting words to his successor Lee Scarborough at Southwestern Seminary, “Lee, keep the Seminary lashed to the cross.” We fix our eyes where the suffering servant endured the cross, despising the shame (Hebrews 12:2); where He made the one who did not know sin to be sin for us, so that in Him we might become the righteousness of God (2 Corinthians 5:21).

We look to the cross, we also look to the empty tomb, where the one who died for our transgressions was raised for our justification, ascended to heaven, and according to the second half of verse two, *sat down at the right hand of the throne of God.* (Hebrews 12:2).

He is our mediator, our intercessor. He is reigning and ruling, and one day will return to judge the living and the dead and make all things new.

We fix our eyes on the name that is above every name, and His name is Jesus. His lordship, His authority, His word.

As Adrian Rogers said: “The Bible is a supernatural, spiritual, sovereign, surviving, sustaining, super-charged book about my Savior.” And Herschel Hobbs: “The Old Testament, sounds the messianic hope.”

The Gospels record Christ’s incarnation. Acts relates His continuing work through the Holy Spirit. The Epistles interpret His person and work, and Revelation proclaims His final triumph and glory.

The cloud reminds us it is all about Jesus, and therefore we can be reassured that our cooperative effort is worth it, because the resurrected suffering servant is exactly the one He claimed to be.

We fix our gaze on Him. We look to the cloud, we fix on Jesus, and verse 3, tells us we CONSIDER Christ. *For consider him who endured such hostility from sinners against himself, so that you won’t grow weary and give up* (Hebrews 12:3).

What is the solution to not giving up? It is the cloud, and ultimately it is Christ.

Consider His work. His suffering. His substitutionary death in our place. Fix your eyes and consider Jesus. To fail to look to Christ, to not keep our eyes on Him, is going to cause us to get off track, entangled, and fall out of our lane during the race, and not run as we should.

Ed Young Sr, who is not in the cloud, but still ministering and recently announced his retirement after faithfully pastoring Second Baptist Church for decades, in his SBC president's address in Houston in 1993, preached a sermon called, "Side Streets" encouraging us not to get off the track.

When we fail to fix on Jesus, the obvious answer is that we are going to look somewhere else, and the sad conclusion is going to be that we are going to get entangled, grow weary and lose hope. That takes place on the side streets. The world wants us to step to the left, and we must always be cautious, Southern Baptists, that it never happens on our watch. It is such a temptation.

Perhaps the sin that so easily entangles us in this era of Southern Baptist history is being so concerned with what others think about us—especially online. A side street warning to us is not to become enamored by what Joe Rigney calls the progressive gaze. Where this figurative progressive that for some reason we want so badly to see us as either cool, accepting, on the right side of history, not too conservative, and definitely not one of "those kind of Christians," Twitter and podcasts tells us about, lingers on our shoulder, and we can so easily just step to the left to appease, impress, and get a thumbs up for the moment.

Do they think I'm too conservative? Do they see me as in the middle/third way enough? There are other things you may sweat, such as, making sure you're not seen as liberal by SBC hobby watchdog Twitter. The answer to that is NOT to move to an extra biblical right but rather to stay on the faithful road of following Jesus, fixing our eyes on Him and His word.

It is so easy to get entangled and start running down a side street, chasing clout rather than Christ.

I want to be concerned with doing what is biblical, what is right, what is just, and ultimately what brings glory to our Lord Jesus Christ and propels His mission to the ends of the earth.

I want to take God and His mission seriously, and not myself, and there is zero chance I will do that unless my focus is on Christ. Our mission is to declare that Jesus Christ is the Lamb of God who takes away the sins of the world and to declare His kingdom reign over all the earth.

We are not red-letter Christians, we are whole Bible Christians. To focus on Christ is to hold fast to His Word, all of it, and be urgent in His mission. We cannot hold to inerrancy and simultaneously be embarrassed by what the Bible says. No wonder you are weary. The goal posts move weekly. We would always be chasing a side street to catch up with where "they" claim we should be running.

I believe that when we run our race rightly and faithfully, we will see health in two areas in our churches and our Convention as a whole: 1. A strong gospel doctrine and 2. A strong gospel culture. Jesus fully embodied both. Not 50/50, fully both.

Peter wrote for us to "grow in the grace and knowledge of our Lord and Savior Jesus Christ (2 Peter 3:18).

When we take side streets, we usually walk down one road (doctrine or culture) and away from another. When we run our race towards Jesus, we will see that strong doctrine and healthy culture, (which we could simply call truth and grace), are the same road.

When I look across our cooperative effort, I do NOT believe we have a gospel doctrine problem. By that, I mean you won't find a seminary professor who believes Genesis is an allegorical fairytale or a Send Network church planter who denies the exclusivity of Christ.

We must always guard it, remembering that just because Manly Jr. drew up the Abstract of Principles in 1858 did not mean they were going to automatically abide by it, teaching in the classroom in 1978.

I am thankful we have trustees and leadership who ensure the doctrine in our cooperative effort of our institutions stays on the track, on the road of our race of faith, making sure we don't step to the left and get entangled. We must continue to stay in the lane of our race by never assuming and continue to believe that one has no business serving our entities if you do not affirm our *Baptist Faith and Message*. It is a gospel doctrine issue, not aligning with what we believe, and a gospel culture issue, of being divisive as those who stray from the BFM are the ones who have moved.

Doctrinally speaking, the moderates and progressives from the Conservative Resurgence era, sadly, have largely gone on to prove those who have gone before us right in their claims of what was happening theologically at the time in the SBC.

Take one look at what used to be Baptist-funded colleges in some of our states and what became of them doctrinally and socially, and you will see. It is undeniable. The Cooperative Baptist Fellowship lists the "affirming network" on its website, which "will provide a safe space for new and emerging LGBTQ church leaders who seek mentoring and advice from seasoned pastors who are fully open and affirming."

They are who we thought they were.

What we cannot let happen is what those same moderates and progressives claimed of conservatives concerning our tactics and character, and how "eventually they will turn on each other because they have to fight," to ultimately be proven right.

Our Presbyterian brother Carl Trueman wrote: "being Prophetic does not mean triggering the libs. It means calling anyone and everyone to faith and repentance, no matter the social and political exigencies of the day."

We might have the right gospel doctrine, but having the wrong gospel culture completely hinders our race. It causes us to grow weary. You wouldn't tolerate it at your church. So why in our Convention? It makes our doctrine a loud clanging cymbal.

A negative gospel culture will make us weary and lead us to become bitter and lose hope. How can it not when there is constant infighting. If Jesus is the point, and He was full of grace and truth, holding gospel doctrine and gospel culture side by side is not squishy third way-ism—it is biblical Christianity. It is fixing our eyes of Jesus.

Those side streets of poor doctrine and poor culture, wind up intersecting with each other, as we see the horseshoe theory go into play, where cynicism and wanting to preserve a narrative of decline, even rooting for it, rather than seeing and celebrating where God is working, is far too normal in our discourse, regardless of tribes, and sides, and camps. At that horseshoe, it is so sad to see someone who has gone extreme, lost friendships, constantly fights, and seems so angry and bitter and ask "what happened to him? What happened to her?" And hear the most common answer to the question: 2016 or 2020. It ruined him. It changed her.

Those times in culture led us down side streets, off the focused race, to falling off on gospel doctrine, where you have to give fifteen disclaimers before calling homosexuality sinful, to appease that progressive gaze, or gospel culture, where you are quick to discredit and slander good brothers and sisters because they aren't as red pillled as you, or didn't get red pillled as fast as you, or because they are red pillled at all.

Or maybe in your performance along the side streets you always feel the need to punch right any chance you get, to show people you aren't one of them. Wanting clout with whomever, instead of fixing on Christ.

A major stop along the side streets is declaring the wrong enemies. We must let go of what entangles us, and often it is resentment towards others, masked as righteousness.

The next generation of pastors, seminary students, church planters, and missionaries don't want to be part of fuzzy gospel doctrine or a lack of gospel culture. I am not really concerned about whether the world is watching. I am much more concerned about if our own young people, the future, will think this effort is worth it.

It does make you weary when a church member comes up and asks why are we part of this again? And if you watch along online that is a fair question. I'll tell you why we are part of this—because of the cloud, because of Christ, and because of our Commission we share together.

And even though God doesn't need the SBC to accomplish His redemptive purposes around the world, He has allowed us, by His hand and power, to be the greatest missionary force when the race of faith is focused on Jesus and paved with gospel doctrine and culture

Annie Armstrong: "What a glorious thing it is to be a co-laborer with God in winning the world for Christ."

R.G. Lee pushed urgency in that there would be payday someday.

And Roy Fish reminded us that "we will evangelize or we will fossilize."

Arthur Flake said in his book *Building a Standard Sunday School*, written in 1922, "the supreme business of Christianity is to win the lost to Christ."

Bertha Smith: "I have praised the Lord for the privilege of being a single woman with the other person's soul need having first place in my heart. I will be willing to go through with just as much inconvenience, self-denial, and pain to see children born into the family of God, as is necessary for a mother to endure for children to be born in the flesh!"

Hebrews calls us to not grow weary and give up. The SBC is in a season of being weary. We may have won the battle for the Bible, but let's not lose our joy on the side streets.

If we are going to push hard about qualifications for pastors, let's believe that same inerrant Bible also tells us not to be easily quarrelsome.

A cooperative effort as large as ours is going to have different factions, tribes, and 39 networks. That is reality and can be a good thing if we are all locked on the path of Christ together, running our race.

Duke McCall, in a letter to Albert Mohler in 1993, said, "If you continue as president at Southern until age 65 you will break my record for length of tenure. Plan to do it; that will give you time to get a lot done without having to hurry. Schools move slowly, but you have time to make Southern a place of intellectual piety where Christ is Lord and Holy Scripture determines the benchmarks . . . Roy Honeycutt and I will be your cheering section, knowing that even Babe Ruth missed a few hot pitches, but home run records were made to be broken. So pick your pitches and swing hard."

We definitely miss pitches sometimes. I know I do. They say preach from your weakness, and you'll never run out of material. Perhaps that's my sermon today.

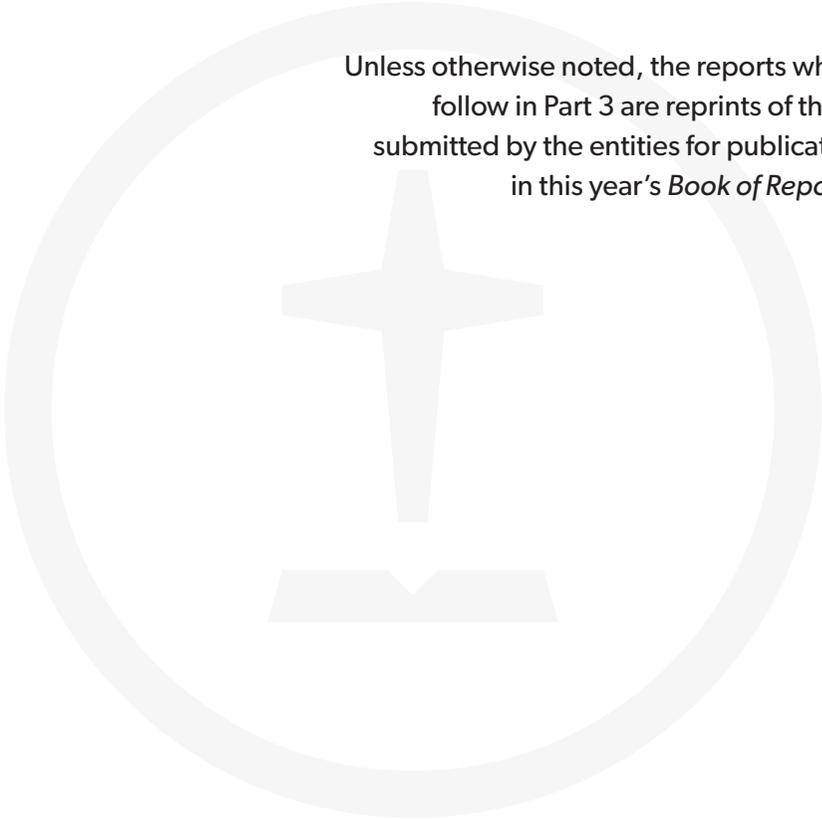
But let's keep swinging hard for the gospel. Swing hard for the nations. Swing hard to train more pastors. Swing hard for human dignity and the protection of the vulnerable. That's not a side street, that's the way of Christ. Let's swing hard to see churches planted in college towns, major cities, and rural areas. Let's swing hard to ensure we are faithful to what the cloud has entrusted us with, and let's keep running our race on the road that is paved with truth and grace . . . that after all, is the road of Jesus Christ.

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-Seventh Annual Report



SBC | EXECUTIVE
COMMITTEE

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PHILIP J. ROBERTSON, Chairman

JEFF IORG, President and Chief Executive Officer

The Executive Committee of the Southern Baptist Convention presents this ninety-seventh 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 2023-24:

August 21, 2023	Video Conference Call
August 29, 2023	Video Conference Call
September 18-19, 2023	Nashville, TN
November 3, 2023	Video Conference Call
November 16, 2023	Video Conference Call
February 19-20, 2024	Nashville, TN
March 21, 2024	Dallas, TX

- Officers of the SBC Executive Committee** – The Officers of the Board of the SBC Executive Committee include its president, chair, vice chair, secretary, and the chairs of its four standing committees..

Jeff Iorg serves as president and chief executive officer and the other officers, as well as the chairs, vice chairs, and secretaries of the four standing committees are named below:

Chair: Philip J. Robertson, Louisiana

Vice Chair: Anthony L. (Tony) Dockery, California

Secretary: Pamela H. (Pam) Reed, North Carolina

Committee on Convention Missions and Ministry

Chair: Mollie Duddleston, Arkansas

Vice Chair: Ted Murphy, Tennessee

Secretary: Tampa J. (Tam) Nannen, Texas

Committee on Convention Finances and Stewardship Development

Chair: Adam Wyatt, Mississippi

Vice Chair: David A. Twiddy, Florida

Secretary: Nick W. Sandefur, Kentucky

Committee on Convention Events and Strategic Planning

Chair: Carolyn J. Fountain, Louisiana

Vice Chair: John C. (Jay) Ridenour, III, New England

Secretary: Kathryn C. (Katie) Creery, Georgia

Committee on Southern Baptist Relations

Chair: Adron Robinson, Illinois

Vice Chair: Roger T. (Todd) Stiles, Iowa

Secretary: Brian A. Cloys, Mississippi

2. **Cooperative Program Giving** - The giving record of Southern Baptists during the fiscal year October 1, 2022 - September 30, 2023, is as follows:

	2022 - 2023	2021 - 2022	% Change
Total CP as a % of			
Undesignated Gifts ²	4.48%	4.59%	(2.39%)
Total Undesignated Gifts	\$ 10,027,338,119	\$ 9,962,910,482	1.92%
Total Cooperative Program ²	\$ 449,039,992	\$ 457,417,314	(1.83%)
State Convention Share			
of Total CP ²	\$ 260,534,184	\$ 261,516,321	(0.38%)
SBC Share of Total CP ²	\$ 188,505,808	\$ 195,900,993	(3.77%)

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

Year	Undesignated Gifts	% Change	Total Cooperative Program	% Change
2018-19	\$ 9,600,108,179	(0.01%)	\$ 462,299,010	(0.17%)
2019-20	\$ 9,531,225,749	(0.72%)	\$ 455,553,027	(1.46%)
2020-21	\$ 9,774,807,128	2.56%	\$ 457,928,996	0.52%
2021-22	\$ 9,962,910,482	1.92%	\$ 457,417,314	(0.11%)
2022-23	\$ 10,027,338,119	0.65%	\$ 449,039,992	(1.83%)
Average Change 1980s		7.58%		5.10%
Average Change 1990s		5.42%		4.91%
Average Change 2000s		4.12%		4.82%
Average Change 2010s		(0.21%)		0.71%
Average Change Last 5 Years		0.88%		(0.61%)

Year	SBC \$ Share of Total CP ²	% Change	SBC % Share of Total CP ²	Total CP ² as a % of Undesignated Gifts
2018-19	\$ 190,967,403	(0.15%)	41.31%	4.82%
2019-20	\$ 187,806,636	(1.66%)	41.23%	4.78%
2020-21	\$ 187,775,922	(0.02%)	41.01%	4.68%
2021-22	\$ 195,900,993	4.33%	42.83%	4.59%
2022-23	\$ 188,505,808	(3.77%)	41.98%	4.48%
Average Change 1980s		7.98%	37.47%	10.50%
Average Change 1990s		2.06%	37.04%	8.73%
Average Change 2000s		2.22%	37.16%	6.80%
Average Change 2010s		(0.15%)	39.34%	5.22%
Average Change Last 5 Years		(0.25%)	41.67%	4.67%

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 2022-23 for comparative purposes.
2. For 2012-13 through 2022-23, 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.

[^] Sections 2 and 3 were prepared by the SBC Executive Committee based on information from the 2022 ACP Statistical Summary which was prepared by Lifeway Research, Lifeway Christian Resources (April 25, 2023).

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 2022-2023 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2022-2023 SBC Cooperative Program funds distributed include funds received from state conventions and identified by them as Cooperative Program Allocation Budget funds.

	<u>2022-2023</u>	<u>2021-2022</u>
International Mission Board	\$ 96,611,746.52	\$ 100,420,424.00
North American Mission Board	\$ 43,677,478.74	\$ 45,399,354.00
Gateway Seminary	\$ 3,492,710.29	\$ 3,740,975.00
Midwestern Seminary	\$ 7,903,685.56	\$ 8,005,347.00
New Orleans Seminary	\$ 6,672,134.95	\$ 6,928,740.00
Southeastern Seminary	\$ 7,011,879.89	\$ 7,366,320.00
Southern Seminary	\$ 10,383,510.31	\$ 10,655,318.00
Southwestern Seminary	\$ 6,546,185.73	\$ 6,969,550.00
Historical Library and Archives	\$ 459,964.66	\$ 478,098.00
Ethics & Religious Liberty Commission	\$ 3,162,257.13	\$ 3,286,922.00
<u>SBC Executive Committee and SBC Operating</u>	<u>\$ 5,930,393.24</u>	<u>\$ 7,201,561.00</u>
Grand Totals	\$ 191,851,947.02	\$ 200,452,609.00

5. **2023 Southern Baptist Convention Statistical Summary** ⁽¹⁾ – A summary of the statistical record for the Southern Baptist Convention for 2022–23 is as follows:

(See the page 9 for chart of Southern Baptist Statistics by State Convention.)

<u>Item/Statistic</u>	<u>2023</u>	<u>2022</u>	<u>Numeric Percent</u>	
			<u>Change</u>	<u>Change</u>
State Conventions	41	41	0	0.00%
Associations	1,076	1,093	(17)	(1.56%)
Churches	46,906	47,198	(292)	(0.62%)
Church-type Missions Operating ⁽²⁾	2,474	2,644	(170)	(6.43%)
Total Members	12,982,090	13,223,122	(241,032)	(1.82%)
Total Baptisms	226,919	180,177	46,742	25.94%
Ratio of Baptisms: Total Members	1:57	1:73		—
In-Person Weekly Worship				
Average Attendance	4,050,668	3,804,490	246,178	6.47%
In-Person Sunday School/Bible Study/				
Small Group Average Attendance	2,429,175	2,334,665	94,510	4.05%

Other 2023 Items – Not Asked by All State Conventions ³

<u>Item/Statistic</u>	<u>2023</u>	<u>2022</u>
Other Additions ⁽⁴⁾	175,026	152,752
Online Weekly Worship		
Average Participation ⁽⁵⁾	1,832,765	1,062,870
Undesignated Receipts ⁽⁶⁾	\$ 10,027,338,119	\$ 9,962,910,482
Total SBC Mission Expenditures ⁽⁷⁾	\$ 798,423,737	\$ 730,245,493

Notes for this table can be found on the following page

Notes:

1. Data reported for the 2023 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 2022.
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. Totals for items in this table have incomplete data for 2023 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 2022 SBC Statistical Summary for specific details to determine if a comparison is desirable.
4. Florida Baptist Convention did not ask this item or the information necessary to obtain the item.
5. Baptist General Convention of Oklahoma, Florida Baptist Convention, Georgia Baptist Mission Board, Kentucky Baptist Convention, Northwest Baptist Convention and South Carolina Baptist Convention 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. Arizona Southern Baptist Convention and Florida Baptist Convention did not ask this item or the information necessary to obtain the item.

Prepared by: Lifeway Research, Lifeway Christian Resources, 200 Powell Pl Suite 100, Brentwood, TN 37027, April 24, 2024

Church Plants, Replants, New Affiliates, and Campuses for 2023, SBC: 840**

Source: Reports from State Directors of Missions compiled by the North American Mission Board, Alpharetta, GA (see page 95); 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 2023, partners reported 608 new church plants, 44 replants, 122 new affiliates, and 66 new campuses.

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>Percent Change</u>
International Missionaries	3,521	3,592	-71	-2%
North American Missionaries	2,961 ⁽¹⁾	2,469 ⁽¹⁾	492	19.9%*
— Chaplains ⁽²⁾	3,350	3,721	-371	-10.0%

⁽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 \$191,085,199 through the SBC Executive Committee for North American and International Missions in 2022-2023. The record is as follows:

	<u>2022-2023</u>	<u>2021-2022</u>	<u>Amount Change</u>	<u>Percent Change</u>
Lottie Moon Christmas Offering				
for International Missions	\$ 131,329,425	\$ 137,346,386	\$(6,016,961)	-4.58%
Annie Armstrong Easter Offering				
for North American Missions	\$ 59,755,774	\$ 59,907,119	\$(151,345)	-0.25%
Total	\$ 191,085,199	\$ 197,253,505		

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 - \$196.1 million; Annie Armstrong Easter Offering for North American Missions - \$70.2 million.

- 7. Global Hunger Relief Funds** – Southern Baptists contributed a total of \$3,018,000 for global hunger relief through the SBC Executive Committee in 2022-2023. The record is as follows:

	<u>2022-2023</u>	<u>2021-2022</u>	<u>Percent Change</u>
Received by SBC Executive Committee	3,018,000	2,046,475	32.19%
Forwarded to International Mission Board	2,414,400	1,685,337	30.20%
Forwarded to North American Mission Board	603,600	361,138	40.17%

8. Southern Baptist Congregations by Ethnicity and Race

Ethnicity/Race	1990	1995	2000	2005	2010	2015	2020	2022
Asian	649	881	1,271	1,551	1,747	1,936	2,108	2,184
Black	1,007	1,489	2,322	3,038	3,534	3,747	3,895	3,899
Hispanic	1,189	1,587	2,195	2,827	3,361	3,429	3,361	3,317
Other	668	914	1,109	1,300	1,562	1,735	1,923	1,912
Anglo	35,937	37,203	39,268	40,168	40,738	40,597	39,408	38,530
Unknown	2,349	1,353						
Total	41,799	43,427	46,165	48,884	50,942	51,444	50,695	49,842

Source: Southern Baptist Ethnic Research Network, BaptistResearch.com

9. Ethnic Participation on SBC Committees and Trustee Boards

SBC Committees	Asian	Black	Hispanic	Other	Anglo
Committee on Committees	4	7	9	2	46
Committee on Resolutions	0	1	1	0	8
Registration Committee	1	2	0	1	18
Committee on Nominations	3	3	3	3	56
Committee on Order of Business	0	1	0	0	5
Credentials Committee	1	2	0	0	6
Total	9	16	13	6	139

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

SBC Trustee Board	Asian	Black	Hispanic	Other	Anglo
Executive Committee	3	10	0	2	68
ERLC	1	4	1	0	28
GuideStone	0	7	1	0	30
IMB	1	4	3	2	70
Lifeway	2	8	2	0	34
NAMB	1	4	3	1	41
Gateway Seminary	4	3	3	0	29
Midwestern Seminary	1	5	1	0	28
New Orleans Seminary	2	7	1	1	29
Southeastern Seminary	1	4	1	1	23
Southern Seminary	0	3	0	0	39
Southwestern Seminary	2	5	2	2	25
Total	18	64	18	9	444

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

SIGNIFICANT ACTIONS OF THE SBC EXECUTIVE COMMITTEE

The following actions of the Southern Baptist Convention Executive Committee are reported for information.

1. **Election of Jeff Iorg as SBC Executive Committee President and CEO** – On March 21, 2024, the SBC Executive Committee, during a special-called meeting in Dallas, TX, unanimously voted to elect Jeff Iorg as the eighth president of the SBC Executive Committee. Iorg served as president-elect from March 22, 2024, until first official day as SBC Executive Committee president and CEO, on Monday May 13, 2024.
2. **U.S. Department of Justice Investigation** – On March 6, 2024, Jonathan Howe, SBC Executive Committee interim president and CEO, announced that on February 29, 2024, SBC leaders learned the U.S. Department of Justice had concluded its investigation of the SBC Executive Committee with no further action to be taken. Legal counsel for the SBC confirmed the investigation into the SBC as a whole remains open and ongoing.
3. **2024-2025 Proposed SBC Cooperative Program Allocation Budget** – During its February 19-20, 2024, meeting, the Southern Baptist Convention Executive Committee adopted the 2024-2025 SBC Cooperative Program Allocation Budget in the amount of \$190,250,000 and will recommend the budget to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, for adoption.
4. **2024-2025 Proposed SBC Executive Committee and SBC Operating Budget** – During its February 19-20, 2024, meeting, the Southern Baptist Convention Executive Committee adopted the 2024-2025 SBC Executive Committee and SBC Operating Budget in the amount of \$10,235,000 and will recommend the budget to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, for adoption.
5. **Loan Status Reports** – During its February 19-20, 2024, meeting, the Southern Baptist Convention Executive Committee received as information loan status reports from The Southern Baptist Theological Seminary and Southwestern Baptist Theological Seminary.
6. **Report of Audits of SBC Entities** – During its February 19-20, 2024, meeting, the Southern Baptist Convention Executive Committee received as information that the Committee on Convention Finances and Stewardship Development received and reviewed the 2023 required communications submitted to the SBC Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan. It also received the 2022-23 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. The SBC Executive Committee also received as information that the Committee on Convention Finances and Stewardship Development acknowledged that the final audited financial statements would be made a part of the official records of the SBC Executive Committee upon receipt of the final report from Batts Morrison Wales & Lee, P.A.
7. **Committee on Order of Business: Vacancy** – During its February 19-20, 2024, meeting, the Southern Baptist Convention Executive Committee, acting for the Convention ad interim, elected Myles Adamson, member of Favor City Church, Las Vegas, Nevada, to fill the vacancy on the Committee on Order of Business, for a partial term ending in 2025.
8. **Election of Southern Baptist Foundation Trustees** – During its February 19-20, 2024, meeting, 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 Bob Dawkins, Memphis, Tennessee, and Key Holleman, Nashville, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2027 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 2024.

9. **SBC Parliamentary Contract** – During its February 19-20, 2024, meeting, the Southern Baptist Convention Executive Committee received as information that the Southern Baptist Convention Executive Committee would secure the full execution of a contract with Al Gage to serve as the chief parliamentarian during the next annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024.
10. **Meeting Hall Expenses of the SBC Pastors' Conference** - During its February 19-20, 2024, meeting, the Southern Baptist Convention Executive Committee requested the SBC Pastors' Conference reimburse the Southern Baptist Convention Executive Committee \$100,000 for the year 2024 for its use of meeting space and the meeting hall and facilities at the annual meeting of the Southern Baptist Convention. The staff was requested to continue documenting the variable cost attributed to the SBC Pastors' Conference. The SBC Executive Committee requested the SBC Pastors' Conference leadership to recognize the significant indirect support provided through the Cooperative Program Allocation Budget to help offset the costs of the SBC Pastors' Conference annually.
11. **SBC Calendar of Activities** - During its February 19-20, 2024, meeting, the Southern Baptist Convention Executive Committee approved the 2029 SBC Calendar of Activities.

SBC CALENDAR OF ACTIVITIES 2029

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 4-11:** Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- **March 18:** Church Planting Emphasis Day

APRIL

Focus on Christian Evangelism

- **April 1:** Easter
- **April 22:** Baptism Sunday

MAY

Focus on Christian Education

- **May 3:** National Day of Prayer
- **May 6:** SBC Seminary Sunday
- **May 20:** Children's Ministry Sunday

JUNE

Focus on Local & State Missions & Ministries

- **June 3:** Disaster Relief Sunday
- **June 9:** Crossover Indianapolis
- **June 10-11:** WMU Missions Celebration
- **June 12-13:** SBC Annual Meeting (Indianapolis, IN)
- **June 24:** Mission:Dignity Sunday

JULY

Focus on Christian Citizenship

- **July 1:** Religious Liberty Sunday

AUGUST

Focus on Christian Service

- **August 5:** Send Relief Sunday
- **August 12:** SBC Serve Sunday
- **August 26:** Global Hunger Sunday

SEPTEMBER

Focus on Next Generation Ministries

- **September 15:** Children's Missions Day
- **September 23:** Caring Well Sunday

OCTOBER

Focus on Cooperative Program

- **October 7:** CP Sunday
- **October 21:** Day of Prayer for Associational Missions
- **October 28:** Student Baptism Sunday

NOVEMBER

Focus on Christian Compassion

- **November 4:** Day of Prayer for Persecuted Church
- **November 11:** Orphans & Widows Sunday

DECEMBER

Focus on International Missions

- **December 2 -9:** Week of Prayer for International Missions and Lottie Moon Christmas Offering
- **December 25:** Christmas

12. **Executive Committee Legal Strategies Committee Appointed** - During its special-called, video conference call, November 16, 2023, the SBC Executive Committee approved an ad hoc study committee be formed to review the following: (1) Biblical justice and due process doctrine as it relates to our current legal system (including statutes of limitations); (2) broader, long-term defense strategy for the Executive Committee and Southern Baptist Convention moving forward, and (3) the process by which the Executive Committee and the Southern Baptist Convention approve significant legal decisions.

Josh Hetzler, chair of the Executive Committee Legal Strategies Committee, reported to the SBC Executive Committee during its February 19-20, 2024, meeting.

13. **Recognitions** – During its September 18-19, 2023, meeting, the following were recognized for their contributions as state convention leaders:

- Quin Williams served the Wyoming Southern Baptist Mission Network as executive director from November 2018 through August 2023.
- John Yeats served Missouri Baptist Convention as executive director-treasurer from October 2011 through October 2023.

14. **Public Statement Regarding Internal Investigation, and Approved Separation Agreement for Willie McLaurin** – During its September 18-19, 2023, meeting, the SBC Executive Committee considered and approved a confidential post-employment agreement with McLaurin. McLaurin was named to the position of Interim President and CEO on February 1, 2022, following the resignation of Ronnie W. Floyd in October 2021.

During its September 18-19, 2023, meeting, the SBC Executive Committee approved the following public statement regarding an internal investigation conducted after the resignation of Willie McLaurin.

“Based on the findings from the internal investigation, while it is clear that Willie McLaurin engaged in both academic and professional fraud during his tenure with the Executive Committee, no evidence was found of financial wrongdoing or direct financial harm to the Executive Committee. While the Executive Committee acknowledges the collateral, reputational harm and indirect financial impact resulting from McLaurin’s misrepresentations, the Executive Committee does not plan to proceed with taking any legal action against McLaurin at this time.”

15. **SBC Executive Committee President and CEO Job Description** – During its September 18-19, 2023, meeting the SBC Executive Committee received as information that the Officers of the Board, acting as the Personnel Committee, approved revisions to the job description for the SBC Executive Committee President and CEO. The suggested revisions were received from the SBC Executive Committee President Search Team and from the Officers of the Board and were considered and approved by the Officers of the Board in their September 17, 2023, meeting.
16. **Members Code of Conduct** - During its September 18-19, 2023, meeting, the SBC Executive Committee adopted a Members Code of Conduct.
17. **SBC Executive Committee Bylaw Amendment Regarding Voting Requirements** – During its September 18-19, 2023, meeting, the SBC Executive Committee bylaws were amended as follows:

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

4.3 Election, Appointment, and Term. The Officers of the Board shall be elected by the affirmative vote of a majority vote of the trustees present in office and are eligible to serve no more than two full terms that are consecutive. The Officers of the Board shall assume office on the third day following their election and serve for one year and thereafter until their successors assume office.

The revised bylaw reads as follows:

4.3 Election, Appointment, and Term. The Officers of the Board shall be elected by a majority vote of the trustees present and are eligible to serve no more than two full terms that are consecutive. The Officers of the Board shall assume office on the third day following their election and serve for one year and thereafter until their successors assume office.

18. **Due Diligence Vetting for Prospective Hires** – During its September 18-19, 2023, meeting, the SBC Executive Committee members received as information that the Officers of the Board had considered and approved a Due Diligence Vetting for Prospective Hires process for all SBC Executive Committee hires, director level and above.
19. **Abuse Reform Implementation Task Force Updates** – The SBC Executive Committee heard reports from Mike Keahbone, September 18-19, 2023, and Josh Wester, February 19-20, 2024, regarding the actions of the Abuse Reform Implementation Task Force.
20. **Review of SBC Entity Fund Raising Reports** - During its September 18-19, 2023, meeting, the SBC Executive Committee received as information the Annual Fund Raising Activity Reports of the entities of the Southern Baptist Convention.
21. **Credentials Committee Report and Recommendations** – During its September 18-19, 2023, and February 19-20, 2024, meetings, upon the recommendation of the SBC Credentials Committee, the Executive Committee of the Southern Baptist Convention adopted the following recommendations:
 - **Matoaka Baptist Church, Ochelata, Oklahoma**
That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its September 18-19, 2023, meeting, that Matoaka Baptist Church, Ochelata, Oklahoma, no longer be considered a church in friendly cooperation with the Southern Baptist Convention **based on a lack of intent to cooperate in resolving concerns regarding discriminatory behavior on the basis of ethnicity.**
 - **West Hendersonville Baptist Church, Hendersonville, North Carolina**
That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its February 19-20, 2024, meeting that West Hendersonville Baptist Church, Hendersonville, North Carolina, no longer be considered a church in friendly cooperation with the Southern Baptist Convention on the **basis that the church is acting in a manner inconsistent with the Convention’s beliefs regarding sexual abuse** as demonstrated by their retaining as pastor an individual who is biblically disqualified.
 - **Grove Road Baptist Church, Greenville, South Carolina**
That the Credentials Committee of the Southern Baptist Convention recommend to the Executive Committee of the Southern Baptist Convention during its February 19-20, 2024, meeting that Grove Road Baptist Church, Greenville, South Carolina, be deemed not in friendly cooperation with the Convention, **based on a lack of intent to cooperate in resolving a concern regarding the pastor’s mishandling of an allegation of sexual abuse.**
 - **New Hope Baptist Church, Gastonia, North Carolina**
That the Credentials Committee of the Southern Baptist Convention recommend to the Executive Committee of the Southern Baptist Convention during its February 19-20, 2024, meeting that the Executive Committee formally recognize the discontinued relationship of New Hope Baptist Church, Gastonia, North Carolina, with the Southern Baptist Convention as demonstrated by the church’s **lack of reported financial participation for at least the last five (5) years and its lack of intent to cooperate to resolve a question of faith and practice.**

- **Immanuel Baptist Church, Paducah, Kentucky**

That the Credentials Committee of the Southern Baptist Convention recommend to the Executive Committee of the Southern Baptist Convention during its February 19-20, 2024, meeting that Immanuel Baptist Church, Paducah, Kentucky, be deemed not in friendly cooperation with the Convention, **on the basis that the church has a faith and practice that does not closely identify with the Convention's adopted statement of faith, as demonstrated by the church having a female functioning in the office of pastor.**

These churches have the opportunity to appeal the decision at the 2024 SBC Annual Meeting in Indianapolis, Indiana, June 11-12, 2024.

22. **Staff Restructure** – As a result of financial considerations, the SBC Executive Committee instituted a restructuring and downsizing of its staff on September 13, 2023.
23. **Appointment of Brandon Porter, Acting Vice President for Communications** – On August 21, 2023, the SBC Executive Committee Officers of the Board appointed Brandon Porter to serve as acting vice president for communications. During its September 18-19, 2023, meeting, the SBC Executive Committee received as information that the Officers of the Board approved to extend Brandon Porter's acting position as vice president for communications and compensation until further action by the Officers of the Board.
24. **Appointment of Jonathan Howe, SBC Executive Committee Interim President and Chief Executive Officer** – On August 18, 2023, the SBC Executive Committee Officers of the Board appointed Jonathan Howe to serve as interim president and chief executive officer of the SBC Executive Committee. During its September 18-19, 2023, meeting, the SBC Executive Committee ratified the action of the Officers of the Board in their appointment of Jonathan Howe granting him the rights, powers, duties, and benefits that pertain to the position and approved an adjustment in salary not to exceed his tenure as interim president. Howe has served as SBC Executive Committee vice president for Communications since September 2019.
25. **Resignation of Willie McLaurin** - On August 17, 2023, Willie McLaurin, interim president and CEO of the SBC Executive Committee, submitted his letter of resignation to the members of the SBC Executive Committee stating he had included in a recent resume, schools that he did not attend or complete the course of study.

MATTERS REFERRED BY THE CONVENTION

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13-14, 2023, 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 Clarify Whether the *Baptist Faith and Message* Requires Closed Communion (Items 12 and 65, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC *Annual*, pp. 56, 80)**

Motion: J.D. Strouth, Indiana

“That the Executive Committee or Other Committee Consider Clarifying (that) the *Baptist Faith and Message* Article VII, paragraph 2 does not require closed communion.”

SBC Executive Committee Action: The SBC Executive Committee reports it declines to provide additional clarification regarding Article VII of the *Baptist Faith and Message* regarding communion. Historically, the SBC Executive Committee does not offer interpretation on the Convention’s consensus statement of faith.

2. **SBC Referral: To amend the SBC Organization Manual to ask ERLC to assist churches and entities in responding to abuse (Items 14 and 68, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 56, 80)**

Motion: Keith Myer, Maryland

“That the Organization Manual of the Southern Baptist Convention be amended to add the ministry assignment for the Ethics and Religious Liberty Commission to assist churches and other Southern Baptist entities by promoting awareness of and resourcing the prevention of and response to abuse.”

SBC Executive Committee Action: The SBC Executive Committee reports it declines to recommend an amendment to the SBC Organization Manual. In their response to the motion, the ERLC stated, “In light of the report from the Abuse Reform Implementation Task Force (ARITF) and their planned actions to combat abuse, the ERLC affirms their work and will cooperate with them in the effort to combat sexual abuse. The ERLC believes that doing so is in keeping with our current work and ministry assignment as laid out by the convention through ‘provid[ing] information resources that inform and equip churches for active moral witness in their communities’ on the subject of sexual abuse.”

3. **SBC Referral: To Adjust Policies and Practices Related to Selecting Presidential Executive Leaders (Items 15 and 65, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 56, 80)**

Motion: Barry Holcomb, Mississippi

“That the Executive Committee of the Southern Baptist Convention consider adjusting its policies and practices regarding the selection of presidential executive leaders and that the Executive Committee consider making the following recommendation to each entity of the Southern Baptist Convention: ‘In the process of selecting presidential executive leadership of the Executive Committee and of the respective entities of the Southern Baptist Convention, no sitting trustee of the Executive Committee or the respective entities of the Southern Baptist Convention may be eligible for nomination to the office of president, and that former trustees may not be nominated for that office for six months following the end of their tenure as trustees.’”

SBC Executive Committee Action: The SBC Executive Committee reports it appreciates the heart behind the motion and desires to ensure all hiring processes are of utmost integrity, and it can encourage president search teams to consider the recommended actions, but the SBC Executive Committee declines to amend its current bylaws and declines to recommend the suggested action to other entities of the Southern Baptist Convention.

4. **SBC Referral: To Provide Timely Trustee Training (Items 16 and 65, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 56, 80)**

Motion: Tim Overton, Indiana

“That a request be made of the Executive Committee to facilitate trustee training for all SBC trustees shortly before their installation at the annual meeting.”

SBC Executive Committee Action: The SBC Executive Committee reports that because SBC entities and seminaries are autonomous, it declines to facilitate in-person trustee training; however it agrees to create a document detailing responsibilities of a trustee, in conjunction with all entities, and to provide the document to all persons nominated to serve on Southern Baptist Convention trustee boards before their installation at the Southern Baptist Convention Annual Meeting.

5. **SBC Referral: To Require Entities to Submit the Information Found in Form 990 to the Convention (Items 18, 65, and 66, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 57, 80)**

Motion: Rhett Burns, South Carolina

“That the Business and Financial Plan be amended as follows: Financial Reports, Paragraph 3 be added to state: In addition to the foregoing, within six months of the close of each financial year, each entity will publish information in the same detail, scope, and quality as would be required to be disclosed to the public in the informational return of organization exempt from income tax, or Form 990, and all applicable schedules and attachments thereto, as if the entity were required to file such a return. An officer of the entity must attest that the information is true, accurate, and complete to the best of its knowledge. Unless otherwise provided, the entity will use the definitions applicable by law, as if the entity were required to file the return. This does not require any entity to file a 990 with the IRS or to disclose information that is not normally available to the public, such as schedule B.”

SBC Executive Committee Action: The SBC Executive Committee reports that it declines to recommend an amendment to the SBC Business and Financial Plan to include the requirement to publish items from IRS Form 990, and that the SBC Executive Committee requests the trustees and staff of all Southern Baptist entities, institutions, and commissions to maintain accountability and transparency, as directed by the Business and Financial Plan, in their reports to the Convention, and that the SBC Executive Committee, in cooperation and collaboration with SBC entities, institutions, and commissions, commits to reviewing the Business and Financial Plan, to determine ways to enhance transparency and clarity of reporting to the Convention, and will report its findings and recommendations to the messengers at the 2025 SBC Annual Meeting in Dallas, Texas.

6. **SBC Referral: To Ask the Executive Committee to Study Whether any Executive Staff Member Should Serve as Treasurer for the SBC (Items 19 and 65, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 57, 80)**

Motion: Ben Bowden, Alabama

“That the Executive Committee study whether any staff member of the Executive Committee should serve in the role of treasurer of the Executive Committee and the Convention for the sake of accountability, including the President and CEO of the Executive Committee who currently serves in the role, as stated in Bylaw 18D and Executive Committee Bylaw Article 4, and that the Executive Committee make any needed recommendation to next year’s Convention.”

SBC Executive Committee Action: The SBC Executive Committee reports that based on the provisions in the Southern Baptist Convention Constitution, Article V: Officers, Section 4, that the treasurer of the Executive Committee shall be the treasurer of the Convention; SBC Bylaw 18: The Executive Committee, Section D, and SBC Executive Committee Bylaw, Article IV: Officers and Duties, as well as the Convention’s longstanding practice for accountability measures stated in the SBC Business and Financial Plan and accountability

measures in place at the SBC Executive Committee, it declines to study whether any staff member of the Executive Committee should serve in the role of treasurer of the Executive Committee and the Convention.

7. **SBC Referral: To Amend the Business and Financial Plan for Printing of Financial Reports in the *Book of Reports* and to Include Information Required by Form 990 (Items 22, 65, and 67, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 57-58, 80)**

Motion: David Norman, Texas

“That the messengers of the 2023 annual meeting of the Southern Baptist Convention amend the Business and Financial Plan of the Southern Baptist Convention in the following manner. Under the section ‘Financial Report,’ point 2 shall be amended to read as follows: ‘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 seven items, the first five of which come from its latest annual audit report.’ Further, under ‘Financial Report,’ Point 2, and between sub-point (e) and sub-point (f), a new sub-point shall be added, reading as follows: ‘A form providing financial information in such detail that meets or exceeds the reporting requirements of Parts VII through XI of the 2022 edition of IRS Form 990 for tax-exempt nonprofit organizations.’”

SBC Executive Committee Action: The SBC Executive Committee reports that it declines to recommend an amendment to the SBC Business and Financial Plan to include the requirement to publish items from IRS Form 990, and that the SBC Executive Committee requests the trustees and staff of all Southern Baptist entities, institutions, and commissions to maintain accountability and transparency, as directed by the Business and Financial Plan, in their reports to the Convention, and that the SBC Executive Committee, in cooperation and collaboration with SBC entities, institutions, and commissions, commits to reviewing the Business and Financial Plan, to determine ways to enhance transparency and clarity of reporting to the Convention, and will report its findings and recommendations to the messengers at the 2025 SBC Annual Meeting in Dallas, Texas.

8. **SBC Referral: To Amend Article III of the SBC Constitution to Replace “Closely Identifies” with “In Accordance With” (Items 74 and 113, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 81, 86)**

Motion: Jason Weir, Texas

“That the SBC amend the language of its constitution, specifically Article 3, Section 1, where it reads ‘closely identifies’ to ‘in accordance,’ so that a cooperating church would be identified as a church whose faith and practice are in accordance with the Convention’s faith statement.”

SBC Executive Committee Action: The SBC Executive Committee reports it declines to recommend an amendment to the SBC Constitution, Article III, given that the messengers to the SBC Annual Meeting in New Orleans, Louisiana, June 13-14, 2023, approved the formation of the president-appointed Cooperation Group to consider such matters and report back to the 2024 Convention of messengers.

9. **SBC Referral: To Request the Executive Committee Study Its Financial Practices (Items 80 and 113, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 82, 86)**

Motion: Thomas Beckwith, North Carolina

“That the Executive Committee study its unsustainable financial practices and provide a report of measurable action items to the 2024 Southern Baptist Convention in Indianapolis, Indiana.”

SBC Executive Committee Action: The SBC Executive Committee reports the financial practices of the Executive Committee remain viable, as confirmed in the most recent audit by the unqualified (clean) opinion of an independent certified public accountant (the external auditor) in accordance with auditing standards generally accepted in the United States of America, and it continues to take steps to ensure the financial stability of the Executive Committee.

10. **SBC Referral: To Request the Executive Committee Form a Workgroup to Study the Missional Impact of Hosting the 2027 SBC Annual Meeting in Salt Lake City (Items 83 and 113, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 82-83, 86)**

Motion: Troy Walker, Utah

“That the Executive Committee form a work group to study the missional impact of hosting the 2027 Southern Baptist Convention in Salt Lake City. We request that there be special attention paid to the impact of the churches following the 1998 annual meeting of the Southern Baptist Convention in Salt Lake. A report on the wisdom of hosting the annual meeting in Salt Lake City should be released no later than 30 days before the 2024 Southern Baptist Convention.”

SBC Executive Committee Action: During its September 18-19, 2023, meeting, the SBC Executive Committee received as information the creation and appointment of a small workgroup, by the chairperson of the Committee on Convention Events and Strategic Planning, to study the missional impact of hosting the 2027 SBC Annual Meeting in Salt Lake City. During its February 19-20, 2024, meeting, the SBC Executive Committee received as information the report provided by the workgroup and reports it intends to consider the recommendations of the workgroup when coordinating and collaborating with the Local Encouragement Team for the 2027 SBC Annual Meeting in Salt Lake City, Utah.

11. **SBC Referral: To Direct the SBC to End All Formal Relationships with Guidepost Solutions (Items 87 and 113, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 83, 86)**

Motion: Parker Roberts, Georgia

“That the Southern Baptist Convention end all formal relationships with and to totally disassociate with the Guidepost Solutions law firm.”

SBC Executive Committee Action: The SBC Executive Committee reports it continues to work toward ending all formal relationships with Guidepost Solutions.

12. **SBC Referral: To Request the Executive Committee Study How Churches Can Work Together for the Cause of the Great Commission (Items 91 and 113, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 84, 86)**

Motion: Paul Kim, Massachusetts

“That the Executive Committee of the Southern Baptist Convention study how our churches could work together as the family of God in the love of Christ for the cause of the Great Commission.”

SBC Executive Committee Action: The SBC Executive Committee reports that the collective mission effort of the Southern Baptist Convention and its churches reflects an emphasis on churches working together for the cause of the Great Commission. Churches are resources and are called to cooperate through missions endeavors including but not limited to church planting, training and sending missionaries, serving through disaster relief, ministering to widows and orphans, discipling believers, and training and equipping future ministers and pastors. Since 1845, churches of the Southern Baptist Convention have been tasked with the propagation of the Gospel to the ends of the earth, therefore the SBC Executive Committee declines to study additional ways for churches to work together and instead encourages churches to deepen their current commitment until the day of our Lord's return.

13. SBC Referral: To Request the SBC Consider Hosting the 2028 Annual Meeting in Maui, Hawaii (Items 93 and 113, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, pp. 84, 86)

Motion: Lyda Wilbur, Oklahoma

“That the Southern Baptist Convention consider to host the 2028 convention in Maui, Hawaii.”

SBC Executive Committee Action: The SBC Executive Committee reports that because the messengers have previously approved a location for the 2028 SBC Annual Meeting, because the island of Maui, Hawaii, does not have a convention center sufficient to host the Convention, and because logistics and timing are prohibitive, it declines to consider hosting the 2028 SBC Annual Meeting in Maui, Hawaii; however, it continues to pray for the people and churches of Maui, Hawaii, in the wake of the devastating fires.

EXECUTIVE COMMITTEE RECOMMENDATION NOT ADOPTED

Recommendation 3. Amendment of SBC Constitution Article III. Composition, Section 1, to Expand the Definition of a Cooperating Church Regarding the Affirmation, Appointment, or Employment of Only Men as Any Kind of Pastor or Elder – Final Vote

The Executive Committee of the Southern Baptist Convention reports to the 2024 Southern Baptist Convention meeting in Indianapolis, Indiana, on June 11-12, 2024, that the Executive Committee previously adopted a position in opposition to the amendment as reported to the Southern Baptist Convention meeting in New Orleans, Louisiana, on June 13-14, 2023, and affirms Article VI of the *Baptist Faith & Message 2000* which states, “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 motion referred to the Executive Committee reads as follows:

Motion: Michael Law, Virginia

“I move that the Constitution of the Southern Baptist convention be amended to include an enumerated 6th item under Article 3, Paragraph 1, concerning composition. The enumerated 6th item would read: “6. Does not affirm, appoint, or employ a woman as a pastor of any kind.”

The amended language, affirmed by messengers during the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, reads as follows:

Amendment: Juan Sanchez, Texas

6. Affirms, appoints, or employs only men as any kind of pastor or elder as qualified by Scripture.

COMPREHENSIVE SUMMARY OPERATING BUDGET

	<u>2024-2025*</u>	<u>2023-2024*</u>	<u>2022-2023*</u>
Convention Operating Budget	\$ 10,235,000	\$ 10,000,000	\$ 12,813,947
International Mission Board	284,000,000	283,138,000	268,651,000
North American Mission Board	137,320,000	137,320,000	176,542,906
Lifeway Christian Resources	309,500,000	302,200,000	271,024,000
GuideStone Financial Resources	127,000,000	113,500,000	107,800,000
Gateway Seminary	12,900,000	12,476,000	12,275,000
Midwestern Seminary	35,340,000	33,288,700	31,728,000
New Orleans Seminary	24,896,500	25,023,487	24,458,322
Southeastern Seminary	33,177,000	31,371,300	30,672,810
Southern Seminary	53,328,964	52,251,393	50,236,642
Southwestern Seminary	35,600,000	34,459,000	37,635,341
Ethics & Religious Liberty Commission	3,351,340	3,413,215	2,578,504
Historical Library and Archives	507,100	512,700	489,218
TOTAL OF ALL BUDGETS	<u>\$ 1,067,155,904</u>	<u>\$ 1,038,953,795</u>	<u>\$ 1,026,905,690</u>

* Actual budget years will vary within each convention year

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

	<u>Proposed Budget</u>	<u>Budget</u>	<u>Actual</u>
	<u>2024-2025***</u>	<u>2023-2024**</u>	<u>2022-2023*</u>
I. STATEMENT OF INCOME			
Cooperative Program	\$ 5,681,000	\$ 5,830,500	\$ 5,730,393
Designations	300,000	325,000	278,735
Interest/Dividends	275,000	300,000	435,710
Vision 2025 & CP Centennial	250,000	250,000	200,000
Cost Recovery (Annual Meeting, Sponsorships, etc.)	2,000,000	1,500,000	2,210,397
Other Income	100,000	100,000	879,699
TOTAL INCOME	<u>\$ 8,606,000</u>	<u>\$ 8,305,500</u>	<u>\$ 9,734,934</u>
II. SUMMARY OPERATING BUDGET	<u>2024-2025***</u>	<u>2023-2024**</u>	<u>2022-2023*</u>
Convention Administration Expenses			
SBC General Operations		\$ 1,561,650	\$ 1,466,358
SBC Committees		60,000	57,510
SBC Annual Meeting		2,100,000	2,290,542
SBC Building Management		670,000	742,643
Guidepost Indemnification & Investigation		500,000	730,508
DOJ & US Attorney Investigations		600,000	1,617,044
ARITF Hotline		250,000	290,336
Outside Funding Source		(250,000)	(290,336)
SUBTOTAL	<u>\$ 5,600,000</u>	<u>\$ 5,491,650</u>	<u>\$ 6,904,605</u>
Executive Committee Operations Expenses			
Administration & Financial Operations		\$ 1,350,000	\$ 1,308,677
EC Other Legal Expenses & Litigation Management		700,000	763,664
Executive Committee Meetings		250,000	374,857
Great Commission Relations & Mobilization		483,000	1,225,182
Convention Communications		1,625,350	1,931,858
Other Designated Expenditures		100,000	305,104
SUBTOTAL	<u>\$ 4,635,000</u>	<u>\$ 4,508,350</u>	<u>\$ 5,909,342</u>
TOTAL EXPENSES	<u>\$ 10,235,000</u>	<u>\$ 10,000,000</u>	<u>\$ 12,813,947</u>
Unbudgeted Noncash Items			
Investment Gains			\$ 543,136
Depreciation expense			(342,065)
NET SURPLUS (DEFICIT)	<u>\$ (1,629,000)</u>	<u>\$ (1,694,500)</u>	<u>\$ (2,877,942)</u>

* Source Actual 2022-2023 Year-End Financial Statements with reclassifications for new line items

** Source Budget Approved by Executive Committee September 2023 with reclassifications for new line items

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	2025 ⁽³⁾	2024 ⁽²⁾	2023 ⁽¹⁾
Cooperative Program	\$ 98,800,000	\$ 98,300,000	\$ 96,612,000
Lottie Moon	195,811,000	195,263,000	195,947,000
Other Income	10,000,000	10,000,000	9,772,000
TOTAL	<u>\$304,611,000</u>	<u>\$302,563,000</u>	<u>\$302,331,000</u>
CP as a Percent of Total Income	32.43%	32.89%	31.96%

⁽¹⁾ Amounts based on audited financials for contributions and other income. Includes designated LMCO.

⁽²⁾ Amounts based on budget including designated LMCO estimate.

⁽³⁾ Amounts based on estimates including designated LMCO estimate.

ENTITY SUMMARY OPERATING BUDGET	2025 ⁽³⁾	2024 ⁽²⁾	2023 ⁽¹⁾
Personnel Support	\$225,048,000	\$224,366,300	\$222,818,000
Global Engagement	14,444,000	14,400,000	13,029,000
President's Office	7,187,000	7,164,700	2,658,000
Marketing and Communications	2,427,000	2,420,000	2,595,000
Mobilization	1,103,000	1,100,000	839,000
Logistics & Finance	9,414,000	9,385,000	6,851,000
Technology Solutions	7,474,000	7,450,000	6,988,000
Meetings & Events	12,270,000	12,233,000	8,936,000
Human Resources	2,038,000	2,032,000	1,723,000
Training	1,604,000	1,599,000	1,453,000
Send Relief	991,000	988,000	761,000
TOTAL	<u>\$284,000,000</u>	<u>\$283,138,000</u>	<u>\$268,651,000</u>

⁽¹⁾ Amounts based on audited financials.

⁽²⁾ Amounts based on budget. President's Office includes \$4.5M for strategic initiatives.

⁽³⁾ Amounts based on estimates. President's Office includes \$4.5M for strategic initiatives

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	FY 2025*	FY 2024**	FY 2023***
Cooperative Program	\$ 44,500,000	\$ 44,500,000	\$ 43,677,479
Annie Armstrong	69,500,000	69,500,000	69,359,313
Unrestricted Gifts	7,770,000	7,770,000	7,411,145
Investment & Interest	11,750,000	11,750,000	29,287,543
Other	3,800,000	3,800,000	3,523,377
Total Budgeted Income	<u>\$137,320,000</u>	<u>\$137,320,000</u>	<u>\$153,258,857</u>
Restricted Gifts Received			<u>\$ 22,411,618</u>
Total Income	<u>\$137,320,000</u>	<u>\$137,320,000</u>	<u>\$175,670,475</u>
CP as a Percent of Total Income	32%	32%	25%

* Estimates provided for FY25

** Approved budget for FY24

*** Audited actuals for FY23

Total AAEO revenue plus Annie Projects included in Contributions totaled \$70,388,313 for FY23.

ENTITY SUMMARY OPERATING BUDGET	FY 2025*	FY 2024**	FY 2023***
Church Planting	\$ 71,397,000	\$ 71,397,000	\$ 81,772,595
Evangelism & Relief	18,872,000	18,872,000	43,941,485
Mission Ed. & Opportunities	11,836,000	11,836,000	14,078,472
Sending & Leadership	9,556,000	9,556,000	12,481,504
Administration	25,659,000	25,659,000	24,268,850
Total Expenses	<u>\$137,320,000</u>	<u>\$137,320,000</u>	<u>\$176,542,906</u>

* Estimates provided for FY25

** Approved budget for FY24

*** Audited actuals for FY23

Church Planting represents over 51% of total operating expenses for FY25.

LIFEWAY CHRISTIAN RESOURCES

	<u>2024-2025</u> ⁽¹⁾	<u>2023-2024</u> ⁽²⁾	<u>2022-2023</u> ⁽³⁾
Revenue			
Product Sales	241,000,000	233,800,000	213,277,000
Events & Services Sales	55,300,000	53,700,000	49,248,000
Other Operating Revenue	<u>16,200,000</u>	<u>15,700,000</u>	<u>14,881,000</u>
Total Revenue From Operations ⁽³⁾	<u>\$ 312,500,000</u>	<u>\$ 303,200,000</u>	<u>\$ 277,406,000</u>
Costs and Expenses			
Product Costs/Operating Expenses	<u>309,500,000</u>	<u>302,200,000</u>	<u>271,024,000</u>
Total Costs and Expenses	<u>309,500,000</u>	<u>302,200,000</u>	<u>271,024,000</u>
Funds Provided From Operations	3,000,000	1,000,000	6,382,000
	1.0%	0.3%	2.3%
Net Realized/Unrealized Reserve Fund Income	1,000,000	1,000,000	11,578,000
Pension/Postretirement Credit/Other	0	0	20,171,000
Other Adjustments	0	0	(848,000)
Donated Activity	0	0	0
Discontinued Operations (Lifeway stores, Ridgecrest)	<u>0</u>	<u>(100,000)</u>	<u>(177,000)</u>
Inc (Dec) in Unrestricted Net Assets	\$ 4,000,000	\$ 1,900,000	\$ 37,106,000
Inc (Dec) in Temporarily Restricted Net Assets	<u>0</u>	<u>0</u>	<u>(8,000)</u>
Inc (Dec) in Net Assets	<u>\$ 4,000,000</u>	<u>\$ 1,900,000</u>	<u>\$ 37,098,000</u>

⁽¹⁾ Amounts are preliminary as the 2024-2025 budget has not yet been developed.

⁽²⁾ Information is based on 2024 budget which was approved by trustees August 29, 2023.

⁽³⁾ From audited financial statements.

GUIDESTONE FINANCIAL RESOURCES

	<u>2024*</u>	<u>2023**</u>	<u>2022</u>
Statement of Income			
Operating Revenue	\$ 147,000,000	\$ 117,000,000	\$ 152,000,000
Net Investment Income			
Insurance	4,000,000	3,000,000	(1,000,000)
Mission:Dignity	4,000,000	5,000,000	(6,000,000)
Other Reserves & Benefits Trust	<u>43,000,000</u>	<u>40,000,000</u>	<u>(9,000,000)</u>
Total Income	<u>\$ 198,000,000</u>	<u>\$ 165,000,000</u>	<u>\$ 136,000,000</u>
Entity Summary Operating Budget			
Retirement Servicing	\$ 81,000,000	\$ 72,700,000	\$ 65,700,000
Insurance	44,000,000	39,200,000	40,600,000
Mission:Dignity	<u>2,000,000</u>	<u>1,600,000</u>	<u>1,500,000</u>
Total	<u>\$ 127,000,000</u>	<u>\$ 113,500,000</u>	<u>\$ 107,800,000</u>

* Projected

** Unaudited

GATEWAY SEMINARY

	Proposed* 2024-2025	2023-2024	2022-2023
INCOME			
Educational and General:			
Tuition and Fees	\$ 4,289,652	\$ 4,091,372	\$ 4,057,286
Endowment and Investment	3,006,400	2,864,700	2,950,700
Cooperative Program	3,813,856	3,665,466	3,500,329
Other Gifts	882,600	912,600	846,000
Other Income	136,972	119,812	93,116
Total Educational & General	12,129,480	11,653,950	11,447,431
Auxiliary Enterprises	677,520	696,050	681,648
Total Unrestricted & Auxiliary Revenue	12,807,000	12,350,000	12,129,079
Restricted Transfers	93,000	126,000	145,921
TOTAL INCOME	<u>\$12,900,000</u>	<u>\$ 12,476,000</u>	<u>\$ 12,275,000</u>
CP as Percent of Total Income	29.6%	29.4%	28.5%

	2024-2025	2023-2024**	2022-2023
EXPENSE			
Educational and General:			
Instruction	\$ 4,847,267	\$ 4,693,023	\$ 4,861,136
Academic Support	628,712	589,705	585,147
Student Services	1,171,758	1,120,638	1,051,272
Institutional Support	3,446,144	3,381,032	3,329,099
Libraries	734,963	703,892	675,688
Plant Operations & Maintenance	1,764,068	1,687,370	1,489,562
Total Educational & General	12,592,912	12,175,660	11,991,904
Auxiliary Enterprises	307,088	300,340	283,096
TOTAL EXPENSE	<u>\$ 12,900,000</u>	<u>\$ 12,476,000</u>	<u>\$ 12,275,000</u>

* Budget Pending Approval by Board of Trustees

** Revised down by Gateway in Fall of 2023 after Board approved budget of \$12,646,000

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

	2024-2025	2023-2024	2022-2023
INCOME			
Cooperative Program	\$ 8,697,000	\$ 8,481,000	7,872,000
Student Fees	20,615,000	19,665,000	19,389,000
Other Gifts	1,600,000	1,021,000	710,000
Auxiliary Enterprises	3,256,000	3,016,000	2,772,000
Other Income	1,172,000	1,105,000	985,000
TOTAL INCOME	<u>\$ 35,340,000</u>	<u>\$ 33,288,700</u>	<u>\$ 31,728,000</u>

CP as Percent of Total Income 25% 25% 25%

	2024-2025	2023-2024	2022-2023
OPERATING AND CAPITAL EXPENSES			
Instruction	\$ 10,428,721	\$ 9,975,269	\$ 9,365,894
Administrative and General	7,728,297	7,318,253	6,975,616
Student Services	3,181,226	2,537,334	2,298,961
Operations and Maintenance	2,689,782	2,377,003	2,187,303
Auxiliary Enterprises	1,561,973	1,330,841	1,150,226
Capital Expenses & Reserves	9,750,000	9,750,000	9,750,000
TOTAL EXPENSES	<u>\$ 35,340,000</u>	<u>\$ 33,288,700</u>	<u>\$ 31,728,000</u>

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2024-2025*</u>	<u>2023-2024</u>	<u>2022-2023</u>
Student Fees	\$ 11,600,000	\$ 10,700,000	\$ 10,115,000
Cooperative Program	6,450,000	6,650,000	6,686,689
Other Gifts	1,425,000	1,375,000	1,250,000
Endowment Income	275,000	275,000	275,000
Other Income	2,521,500	3,400,000	3,500,000
Auxiliary Income	2,625,000	2,623,487	2,631,633
TOTAL INCOME	\$ 24,896,500	\$ 25,023,487	\$ 24,458,322
CP as a Percent of Total Income	25.91%	26.58%	27.34%

ENTITY SUMMARY OPERATING BUDGET	<u>2024-2025*</u>	<u>2023-2024</u>	<u>2022-2023</u>
Academic	\$ 7,751,995	\$ 8,947,909	\$ 9,266,047
Administrative and General	3,876,145	4,189,759	4,137,213
SUBTOTAL EDUCATION AND GENERAL	11,628,140	13,137,668	13,403,260
Maintenance/Auxiliary Expenses	13,268,360	11,885,819	11,055,062
TOTAL	\$ 24,896,500	\$ 25,023,487	\$ 24,458,322

* Projected

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>
Tuition & Fees	\$ 15,815,808	\$ 13,769,208	\$ 14,181,755
Housing & Other Auxiliary Income	5,811,480	5,642,148	5,354,550
SBC Cooperative Program	6,478,428	6,898,824	7,025,722
Development Gifts	1,880,016	1,680,012	1,475,000
Investment Income & Designated Releases	2,559,936	3,017,772	2,454,988
Other Income	631,332	363,336	180,795
TOTAL INCOME	\$ 33,177,000	\$ 31,371,300	\$ 30,672,810
CP as a Percent of Total Income	19.53%	21.99%	22.91%

ENTITY SUMMARY OPERATING BUDGET	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>
Education	\$ 13,228,836	\$ 12,503,868	\$ 12,373,806
Administration	5,707,824	5,144,892	4,881,533
Institutional Advancement	3,525,612	3,286,404	3,230,162
Student Life	1,559,868	1,509,792	1,499,114
Facilities	3,386,580	3,209,348	3,145,504
Capital Projects & Discretionary	1,450,008	1,350,000	1,200,000
Auxiliary Enterprises	4,318,272	4,366,996	4,342,691
TOTAL	\$ 33,177,000	\$ 31,371,300	\$ 30,672,810

SOUTHERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2024-2025*</u>	<u>2023-2024**</u>	<u>2022-2023**</u>
Educational and General:			
Tuition and Fees	\$ 25,287,142	\$ 25,239,505	\$ 24,906,820
Cooperative Program	9,800,000	10,000,000	10,000,000
Other Gifts	3,800,000	3,580,000	3,200,000
Endowment and Other Investment Income	5,487,905	4,577,862	4,047,105
Other Income	<u>1,518,560</u>	<u>1,453,351</u>	<u>1,303,933</u>
Total Educational and General	45,893,607	44,850,718	43,457,858
Auxiliary Enterprises	<u>7,435,357</u>	<u>7,400,675</u>	<u>6,778,784</u>
TOTAL INCOME	<u>\$ 53,328,964</u>	<u>\$ 52,251,393</u>	<u>\$ 50,236,642</u>

CP as Percent of Total Income 18.4% 19.1% 19.9%

ENTITY SUMMARY OPERATING BUDGET *	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>
Educational and General:			
Institutional Support	\$ 16,111,030	\$ 15,417,746	\$ 15,022,412
Instruction	11,118,402	10,978,897	10,513,424
Academic Support	2,084,085	2,080,760	1,989,772
Student Services	5,916,136	5,884,644	5,743,826
Student Financial Aid	1,478,966	1,401,670	1,448,296
Operation and Maintenance of Physical Plant	<u>7,255,764</u>	<u>7,186,197</u>	<u>6,164,498</u>
Total Educational and General	43,964,383	42,949,914	40,882,228
Auxiliary Enterprises	3,945,981	3,905,463	3,580,400
Debt Service and Capital Appropriations	<u>5,418,600</u>	<u>5,396,016</u>	<u>5,774,014</u>
TOTAL OPERATING EXPENSES	<u>\$ 53,328,964</u>	<u>\$ 52,251,393</u>	<u>\$ 50,236,642</u>

* Projected Budget

** Approved Budget

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

	<u>2024-2025**</u>	<u>2023-2024*</u>	<u>2022-2023¹</u>
Revenue			
Tuition and Fees	\$ 14,100,000	\$ 13,459,000	\$ 16,012,402
Cooperative Program	6,000,000	6,000,000	7,080,000
Other Gifts	2,600,000	2,700,000	3,200,000
Endowment	5,900,000	5,500,000	4,521,000
Auxilliary Enterprises	6,600,000	6,600,000	6,609,739
Other Income	<u>400,000</u>	<u>200,000</u>	<u>212,200</u>
Total Revenue	<u>\$ 35,600,000</u>	<u>\$ 34,459,000</u>	<u>\$ 37,635,341</u>

CP as a Percent of Total Income 17% 17% 19%

Expenses			
Instruction	\$ 6,750,000	\$ 7,035,000	\$ 8,751,114
Administrative and General	6,650,000	6,168,000	6,010,217
Student Services	1,890,000	1,829,000	1,803,005
Institutional Support	8,760,000	9,197,000	9,483,000
Operations and Maintenance	5,950,000	4,586,000	4,795,180
Auxiliary Enterprises	5,600,000	5,294,000	3,716,382
Capital Expenses & Reserves	-	350,000	-
Debt Retirement	-	-	3,076,443
Total Expenses	<u>\$ 35,600,000</u>	<u>\$ 34,459,000</u>	<u>\$ 37,635,341</u>

* Adjusted Budget approved October 2023

**Approved Budget

¹Adjusted Budget approved October 2022

ETHICS & RELIGIOUS LIBERTY COMMISSION

	2024/2025	2023/2024	2022/2023
STATEMENT OF INCOME	Projected	Budget	Actual
Cooperative Program	\$ 3,135,000	\$ 3,196,875	\$ 3,162,257
Other Support	66,000	66,000	61,583
Project And Other Related Income	150,340	150,340	58,960
Reserves	0	0	0
TOTAL	\$ 3,351,340	\$ 3,413,215	\$ 3,282,800
CP as a Percent of Total Income (not counting reserves)	93.5%	93.6%	96.3%

	2024/2025	2023/2024	2022/2023
SUMMARY OF OPERATING BUDGET	Projected	Budget	Actual
Salaries & Benefits	\$ 2,339,137	\$ 2,401,012	\$ 1,817,615
Travel	229,945	229,945	128,495
Executive Office	222,934	222,934	90,839
Events & Strategic Initiatives	0	0	103,389
Business & Finance	183,851	183,851	200,543
Communications/External Affairs	287,483	287,483	208,754
Church Engagement	8,000	8,000	0
Public Policy	22,475	22,475	28,869
Research	57,515	57,515	0
TOTAL	\$ 3,351,340	\$ 3,413,215	\$ 2,578,504

HISTORICAL LIBRARY & ARCHIVES

	Proposed	Budgeted	Actual
STATEMENT OF INCOME	2024-2025	2023-2024	2022-2023
Cooperative Program	\$ 450,000	\$ 468,600	\$ 458,194
Interest	46,000	32,000	37,645
Microfilm/Duplication	3,000	8,500	10,505
Designated & Miscellaneous	5,100	3,600	15,031
TOTAL INCOME	\$ 504,100	\$ 512,700	\$ 521,375
CP as a Percent of Total Income	89%	91%	88%
SUMMARY OF OPERATING BUDGET	2024-2025	2023-2024	2022-2023
Personnel	\$ 357,000	\$ 363,400	\$ 346,972
Office Expenses/Equipment	62,300	60,700	60,916
Outreach/Promotion	7,000	5,500	7,791
Acquisitions	7,400	5,500	4,160
Preservation/Microfilm	7,700	9,000	7,543
Travel/Employee Development	4,200	5,800	7,882
Information Services/Digitization	57,000	56,000	48,103
Contingency/Miscellaneous	4,500	4,300	5,711
Advisory Board	0	2,500	140
TOTAL BUDGET/EXPENSES	\$ 507,100	\$ 512,700	\$ 489,218

**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 2023)**

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION, as of December 31, 2023 (unaudited)

Assets	
Investment in Funds	\$ 17,504,000,000
Notes Receivable from Participants	111,000,000
Other Assets	<u>69,000,000</u>
Total Assets	<u>\$ 17,684,000,000</u>
Liabilities and Net Assets	
Restricted Insurance Reserves	\$ 72,000,000
Other Liabilities	76,000,000
Participant Accumulations & Fund Balances	<u>17,536,000,000</u>
Total Liabilities and Net Assets	<u>\$ 17,684,000,000</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 182)

INTERNATIONAL MISSION BOARD, as of September 30, 2023

Assets	
Current Assets	\$ 19,318,000
Investments	425,913,000
Investments – Restricted	38,072,000
Beneficial Interest in Trusts	164,903,000
Property and Equipment	14,003,000
Other Assets	<u>12,254,000</u>
Total Assets	<u>\$ 674,463,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 13,753,000
Post-retirement Benefit Liability	86,788,000
Net Assets without donor restrictions	358,693,000
Net Assets with donor restrictions	<u>215,229,000</u>
Total Liabilities and Net Assets	<u>\$ 674,463,000</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 182)

LIFEWAY CHRISTIAN RESOURCES, as of September 30, 2023

Assets	
Current Assets	\$ 139,801,000
Investment – Reserve Funds	98,458,000
Fixed Assets, net	16,879,000
Other Noncurrent Assets	<u>34,842,000</u>
Total Assets	<u>\$ 289,980,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 32,901,000
Long-term Liabilities	30,481,000
Pension and Post-retirement Benefit Liability	107,259,000
Net Assets without donor restrictions	119,145,000
Net Assets with donor restrictions	<u>194,000</u>
Total Liabilities and Net Assets	<u>\$ 289,980,000</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 182)

NORTH AMERICAN MISSION BOARD, as of September 30, 2023

Assets	
Current Assets	\$ 6,847,982
Investments	121,945,509
Investments – Restricted	5,484,653
Church Loans, net	75,258,072
Beneficial Interest in Trusts	65,773,319
Property and Equipment	135,108,962
Other Assets	<u>15,603,579</u>
Total Assets	<u>\$ 426,022,076</u>
Liabilities and Net Assets	
Current Liabilities	\$ 7,901,473
Lease Liability	1,548,093
Post-retirement Benefit Liability	37,799,078
Net Assets without donor restrictions	296,928,013
Net Assets with donor restrictions	<u>81,845,419</u>
Total Liabilities and Net Assets	<u>\$ 426,022,076</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 182)

GATEWAY SEMINARY, as of July 31, 2023

Assets	
Current Assets	\$ 5,879,937
Investments	59,408,016
Beneficial Interest in Split Interest Agreements	7,785,403
Property and Equipment	<u>50,319,471</u>
Total Assets	<u>\$ 123,392,827</u>
Liabilities and Net Assets	
Current Liabilities	\$ 1,282,883
Post-retirement Benefit Liability	4,347,851
Net Assets without donor restrictions	83,991,967
Net Assets with donor restrictions	<u>33,770,126</u>
Total Liabilities and Net Assets	<u>\$ 123,392,827</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 182)

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC., as of July 31, 2023

Assets	
Current Assets	\$ 10,367,657
Investments	30,581,378
Lease Right-of-Use	557,440
Property and Equipment	51,799,006
Beneficial Interest in Perpetual Trusts	<u>394,664</u>
Total Assets	<u>\$ 93,700,145</u>
Liabilities and Net Assets	
Current Liabilities	\$ 4,978,357
Net Assets without donor restrictions	70,891,205
Net Assets with donor restrictions	<u>17,830,583</u>
Total Liabilities and Net Assets	<u>\$ 93,700,145</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 182)

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2023

Assets	
Current Assets	\$ 5,905,467
Investments	86,280,144
Investments – Held in Trust	3,116,054
Property and Equipment	<u>27,516,042</u>
Total Assets	<u>\$ 122,817,707</u>
Liabilities and Net Assets	
Current Liabilities	\$ 2,856,183
Net Assets without donor restrictions	46,071,774
Net Assets with donor restrictions	<u>73,889,750</u>
Total Liabilities and Net Assets	<u>\$ 122,817,707</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 182)

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2023

Assets	
Current Assets	\$ 9,808,589
Investments	63,197,623
Lease Right-of-Use	10,598,405
Beneficial interest in split interest agreements	6,076,441
Property and Equipment	<u>34,090,571</u>
Total Assets	<u>\$ 123,771,629</u>
Liabilities and Net Assets	
Current Liabilities	\$ 4,024,249
Post-retirement Benefit Liability	11,157,338
Lease Right-of-Use	10,918,440
Net Assets without donor restrictions	44,466,385
Net Assets with donor restrictions	<u>53,205,217</u>
Total Liabilities and Net Assets	<u>\$ 123,771,629</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 182)

SOUTHERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2023

Assets	
Current Assets	\$ 51,037,632
Investments	80,756,876
Investments – Held in Trust	25,758,268
Property and Equipment	60,980,011
Lease Right-of-Use	133,431
Other assets	<u>505,709</u>
Total Assets	<u>\$ 219,171,927</u>
Liabilities and Net Assets	
Current Liabilities	\$ 6,606,596
Notes Payable	14,607,503
Lease Right-of-Use	133,431
Post-retirement Benefit Liability	4,208,040
Net Assets without donor restrictions	93,311,210
Net Assets with donor restrictions	<u>100,305,147</u>
Total Liabilities and Net Assets	<u>\$ 219,171,927</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 182)

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2023

Assets	
Current Assets	\$ 3,892,231
Investments	147,264,455
Beneficial interest in split interest agreements	14,860,716
Property and Equipment	127,347,684
Other Assets	<u>497,205</u>
Total Assets	<u>\$ 293,862,291</u>
Liabilities and Net Assets	
Current Liabilities	\$ 2,567,194
Post-retirement Benefit Liability	635,493
Notes Payable	18,619,058
Liability Under Annuity Contracts	9,822,336
Net Assets without donor restrictions	91,645,784
Net Assets with donor restrictions	<u>170,572,426</u>
Total Liabilities and Net Assets	<u>\$ 293,862,291</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 182)

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES, as of July 31, 2023

Assets	
Current/Other Assets	\$ 223,797
Investments	1,008,285
Property and Equipment	<u>927,072</u>
Total Assets	<u>\$ 2,159,154</u>
Liabilities and Net Assets	
Current Liabilities	\$ 19,241
Post-retirement Benefit Liability	320,372
Net Assets without donor restrictions	1,749,517
Net Assets with donor restrictions	<u>70,024</u>
Total Liabilities and Net Assets	<u>\$ 2,159,154</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 182)

ETHICS & RELIGIOUS LIBERTY COMMISSION, as of September 30, 2023

Assets	
Current/Other Assets	\$ 1,370,149
Investments	2,425,643
Property and Equipment	<u>393,092</u>
Total Assets	<u>\$ 4,188,884</u>
Liabilities and Net Assets	
Current Liabilities	\$ 134,622
Post-retirement Benefit Liability	368,319
Net Assets without donor restrictions	3,460,453
Net Assets with donor restrictions	<u>225,490</u>
Total Liabilities and Net Assets	<u>\$ 4,188,884</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 182)

SBC EXECUTIVE COMMITTEE AND SOUTHERN BAPTIST CONVENTION OPERATING BUDGET, as of September 30, 2023

Assets	
Current Assets	\$ 6,894,269
Investments	7,193,834
Property and Equipment	2,448,228
Other Assets	<u>1,300,920</u>
Total Assets	<u>\$ 17,837,251</u>
Liabilities and Net Assets	
Current Liabilities	\$ 9,287,459
Post-retirement Benefit Liability	3,229,287
Net Assets without donor restrictions	2,962,681
Net Assets with donor restrictions	<u>2,357,824</u>
Total Liabilities and Net Assets	<u>\$ 17,837,251</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 SBC Executive Committee of the Southern Baptist Convention for the most recent fiscal year, the chair of the SBC 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 182)

**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 182)

Contributions by State

Cooperative Program Allocation Budget Receipts
 Southern Baptist Convention Executive Committee
 October 1, 2021 - September 30, 2023

Contribution Sources	2022-2023	2021-2022	% Change
Alabama	\$19,189,192.41	\$19,419,870.47	-1.19%
Alaska	\$119,315.42	\$125,117.08	-4.64%
Arizona	\$1,411,361.40	\$1,453,716.67	-2.91%
Arkansas	\$9,757,005.61	\$9,469,862.34	3.03%
California	\$1,979,591.32	\$2,165,022.61	-8.56%
Colorado	\$726,183.92	\$599,931.76	21.04%
Dakota	\$95,787.37	\$108,158.58	-11.44%
Florida	\$14,369,470.47	\$14,870,167.59	-3.37%
Georgia	\$14,253,078.94	\$15,319,190.65	-6.96%
Hawaii Pacific	\$217,432.97	\$223,171.28	-2.57%
Illinois	\$2,151,803.76	\$2,375,945.29	-9.43%
Indiana	\$642,055.15	\$744,097.85	-13.71%
Iowa	\$875,890.86	\$806,574.75	8.59%
Kansas-Nebraska	\$825,497.02	\$833,949.98	-1.01%
Kentucky	\$9,921,967.72	\$10,050,752.68	-1.28%
Louisiana	\$6,754,844.66	\$6,655,207.32	1.50%
Maryland-Delaware	\$1,238,412.12	\$1,617,365.20	-23.43%
Michigan	\$432,759.17	\$424,226.40	2.01%
Minnesota-Wisconsin	\$183,457.65	\$272,028.92	-32.56%
Mississippi	\$11,940,124.38	\$13,467,585.48	-11.34%
Missouri	\$4,904,709.52	\$5,642,592.77	-13.08%
Montana	\$166,378.68	\$180,751.02	-7.95%
Nevada	\$381,044.69	\$427,185.06	-10.80%
New England	\$150,004.94	\$170,104.07	-11.82%
New Mexico	\$958,200.48	\$943,270.15	1.58%
New York	\$220,625.67	\$229,217.50	-3.75%
North Carolina	\$13,217,124.73	\$12,333,662.38	7.16%
Northwest	\$498,341.41	\$536,207.44	-7.06%
Ohio	\$2,297,961.96	\$2,751,312.27	-16.48%
Oklahoma	\$10,529,115.57	\$10,702,892.25	-1.62%
Pennsylvania-South Jersey	\$352,493.09	\$323,867.60	8.84%
Puerto Rico	\$8,502.83	\$18,144.46	-53.14%
South Carolina	\$10,412,311.11	\$10,856,203.58	-4.09%
Tennessee	\$16,210,232.16	\$18,322,933.57	-11.53%
Texas - BGCT	\$8,826,475.74	\$9,934,221.76	-11.15%
Texas - SBTC	\$14,812,381.59	\$15,233,158.52	-2.76%
Utah-Idaho	\$223,350.95	\$232,892.43	-4.10%
Virginia - BGAV	\$888,635.17	\$821,927.13	8.12%
Virginia - SBCV	\$4,727,710.92	\$4,726,356.16	0.03%
West Virginia	\$499,502.29	\$475,353.77	5.08%
Wyoming	\$36,990.23	\$36,796.62	0.53%
Subtotal	\$187,407,326.05	\$195,900,993.41	-4.34%
Churches and Individuals	\$ 4,444,620.97	\$4,551,615.59	-2.35%
Grand Total:	\$191,851,947.02	\$200,452,607.68	-4.29%

**2022-2023 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	\$ 96,611,746.52	50.41%	\$ 137,465,902.10	68.48%	\$ 234,077,648.62	59.66%
North American Mission Board	\$ 43,677,478.74	22.79%	\$ 61,998,316.49	30.89%	\$ 105,675,795.23	26.93%
Gateway Seminary	\$ 3,492,710.29	1.82%	\$ 55,796.75	0.03%	\$ 3,548,507.04	0.90%
Midwestern Seminary	\$ 7,903,685.56	4.12%	\$ 112,367.71	0.06%	\$ 8,016,053.27	2.04%
New Orleans Seminary	\$ 6,672,134.95	3.48%	\$ 92,312.66	0.05%	\$ 6,764,447.61	1.72%
Southeastern Seminary	\$ 7,011,879.89	3.66%	\$ 108,480.14	0.05%	\$ 7,120,360.03	1.81%
Southern Seminary	\$ 10,383,510.31	5.42%	\$ 168,158.05	0.08%	\$ 10,551,668.36	2.69%
Southwestern Seminary	\$ 6,546,185.73	3.42%	\$ 129,971.66	0.06%	\$ 6,676,157.39	1.70%
Historical Library and Archives	\$ 459,964.66	0.24%	\$ 4,430.13	0.00%	\$ 464,394.79	0.12%
Ethics & Religious Liberty Comm	\$ 3,162,257.13	1.65%	\$ 41,983.22	0.02%	\$ 3,204,240.35	0.82%
GuideStone Financial Resources	\$ -	0.00%	\$ 42,088.87	0.02%	\$ 42,088.87	0.01%
SBC Executive Committee and SBC Operating	\$ 5,730,393.24	2.99%	\$ 508,525.53	0.25%	\$ 6,238,918.77	1.59%
Total Cooperative Program Allocations	\$ 191,651,947.02	100.00%	\$ 200,728,333.31	100.00%	\$ 392,380,280.33	100.00%
SBC Executive Committee - Vision 2025	\$ 200,000.00	\$	-	100.00%	\$ 200,000.00	100.00%
TOTAL	\$ 191,851,947.02	100.00%	\$ 200,728,333.31	100.00%	\$ 392,580,280.33	100.00%

**Direct Contributions from Churches Received by the Executive Committee
for the Support of Southern Baptist Convention Causes
October 1, 2022 – September 30, 2023**

Church Name	City	CP Allocation Budget	Other Gifts	Total
ALABAMA				
Cave Spring Baptist Church	Owens Cross Roads	1,334.00	-	1,334.00
Christ Fellowship Baptist Church	Mobile	44.26	7,498.66	7,542.92
Christ Fellowship Church	Homeewood	40,000.00	90,000.00	130,000.00
Church at Brook Hills, The	Birmingham	165,000.00	-	165,000.00
Church at Liberty Park	Vestavia Hills	88,070.28	-	88,070.28
Gateway Baptist Church	Montgomery	-	6,050.00	6,050.00
Holly Pond First Baptist Church	Holly Pond	-	1,150.00	1,150.00
Lakeview Baptist Church	Auburn	392,549.00	-	392,549.00
Logos Baptist Church	Dothan	-	4,427.24	4,427.24
Mars Hill Ministries	Mobile	1,200.00	-	1,200.00
Morningview Baptist Church	Montgomery	44,850.85	5,169.78	50,020.63
Providence Baptist Church	Huntsville	6,666.64	-	6,666.64
PT. Mallard Pkwy Baptist Church	Decatur	1,750.00	-	1,750.00
ALASKA				
Delta Junction, First Baptist Church	Delta Junction	32,786.63	-	32,786.63
ARIZONA				
Apollo Baptist Church	Glendale	6,042.30	-	6,042.30
Tucson True Light Church	Tucson	700.00	-	700.00
ARKANSAS				
Bountiful Blessings Fellowship	Little Rock	100.00	-	100.00
Central City, First Southern Baptist Church	Central City	-	9,542.89	9,542.89
Compass View	Mountain View	2,000.00	-	2,000.00
Covenant Church	Siloam Springs	-	13,008.00	13,008.00
Fellowship O The Hills	Fayetteville	360.00	-	360.00
Impact Church	Little Rock	50.00	-	50.00
Indian Springs Baptist Church	Bryant	62,908.16	-	62,908.16
Lakeside Baptist Church	Rogers	2,140.56	-	2,140.56
Twin Lakes Baptist Church	Mountain Home	550.00	2,135.00	2,685.00
CALIFORNIA				
Bethany Baptist Church of Bellflower	Bellflower	1,543.20	-	1,543.20
Calipatria, First Southern Baptist Church	Calipatria	4,118.24	2,185.00	6,303.24
Del Rey Hills Church	Playa Del Rey	400.00	-	400.00
Disciple Center, The	Anaheim	-	250.00	250.00
Doxa Church San Diego	Imperial Beach	150.00	-	150.00
Fellowship Church (First SBC)	Beaumont	26,866.58	-	26,866.58
Highview Bible Church	Clovis	150.00	-	150.00
Iglesia Bautista Templo Cristiano	Tulare	-	140.00	140.00
Immanuel Baptist Church	Highland	42,326.00	-	42,326.00
Immanuel Church of Orange County	Fullerton	250.00	-	250.00
Korean Baptist Church of Sonoma County	Cotati	250.00	184.89	434.89
Light of the Lord Community Church	Santa Clara	600.00	-	600.00
New Life Community Church	Watsonville	100.00	-	100.00
New Vision Baptist Church	San Diego	7,500.00	-	7,500.00
Redemption Church Foothills	Canyon Country	200.00	-	200.00
Sanctuary, San Diego	El Cajon	50.00	-	50.00
Watermark Fellowship - D. Huey	Yorba Linda	-	1,000.00	1,000.00
Woodland United Fellowship	Woodland	7,701.00	-	7,701.00
COLORADO				
Emmanuel Church	Sterling	-	14,245.94	14,245.94
DISTRICT OF COLUMBIA				
Pennsylvania Avenue Baptist Church, The	Washington	1,000.00	-	1,000.00
FLORIDA				
City Awakening Orlando	Orlando	757.56	-	757.56
Covenant Life Church	Tampa	3,248.80	47,751.20	51,000.00
Cross Church in Starke	Starke	3,000.00	-	3,000.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
FLORIDA (continued)				
Edgewood Baptist Church	Lakeland	2,309.00	-	2,309.00
Ekklesia Revived	Plant City	3,315.68	-	3,315.68
Faith Bible Church	Naples	300.00	-	300.00
Forest Lake Bible Church	Niceville	250.00	-	250.00
Four Corners Baptist Church	Davenport	-	50.00	50.00
Grace Church of Tallahassee	Tallahassee	600.00	-	600.00
Highlands Church	Ocala	1,274.00	-	1,274.00
Iglesia Cristiana Dia De Adora	Pembroke Pines	300.00	-	300.00
Kernan Boulevard Baptist Church	Jacksonville	15,000.00	-	15,000.00
King's Baptist Church, Inc	Vero Beach	40,165.85	36,540.00	76,705.85
Manatee Baptist Church				
DBA Manatee Community Church	Chiefland	1,100.00	-	1,100.00
Mercy Fellowship	Venice	2,500.00	-	2,500.00
Park Avenue Baptist Church	Titusville	-	6,000.00	6,000.00
Redeemer Church of Pace	Pace	1,200.00	-	1,200.00
Venice, First Baptist Church	Venice	45,500.00	-	45,500.00
Village of Faith Baptist Church	Wildwood	69,968.06	-	69,968.06
GEORGIA				
Antioch Church of Jackson County, Inc.	Braselton	100.00	-	100.00
Calvary Baptist Church - Dearing	Dearing	-	3,500.04	3,500.04
Central Baptist Church - Athens	Athens	250.00	-	250.00
Community Church Fellowship DBA Aletheia Church	Columbus	550.00	-	550.00
Cross Pointe Church	Duluth	40,848.96	-	40,848.96
Crossroads Church	Douglasville	400.00	-	400.00
Fletcher Memorial Baptist Church	Statesboro	-	14,748.00	14,748.00
Fortified Hills Baptist Church	Dallas	16,272.99	1,254.45	17,527.44
Iglesia Bautista de Cedar Crossing	Vidalia	100.00	-	100.00
King Spring Baptist Church	Smyrna	20,510.04	-	20,510.04
Mount Vernon Baptist Church	Sandy Springs	31,471.65	8,036.85	39,508.50
NewBranch Community Church	Buford	962.53	-	962.53
North Griffin Community Church	Experiment	50.00	-	50.00
Oak Bower Baptist Church	Hartwell	550.00	-	550.00
Revolution Church	Canton	500.00	-	500.00
SouthCrest Baptist Church	Newnan	500.00	-	500.00
Woodbury Baptist Church, Inc.	Woodbury	500.00	-	500.00
Word of Life Baptist Church	Vidalia	1,200.00	-	1,200.00
HAWAII				
Aloha Nani Church	Kapolei	1,500.00	-	1,500.00
Lihue Baptist Church	Lihue	19,058.30	750.00	19,808.30
IDAHO				
Pine Ridge Baptist Church	Kamiah	219.79	1,693.26	1,913.05
ILLINOIS				
Calvary Baptist Church	Alton	1,126.32	14,387.98	15,514.30
Calvary Baptist Church - Edwardsville	Edwardsville	17,888.44	1,949.00	19,837.44
Crossroads	Aurora	100.00	-	100.00
Dow Southern Baptist Church	Dow	5,150.04	-	5,150.04
Grace Creek Baptist Church	Streamwood	750.00	-	750.00
Highpoint Church - Naperville	Naperville	1,200.00	25,000.00	26,200.00
Holiday Shores Baptist Church	Edwardsville	9,510.12	-	9,510.12
Pathway Church, The	Troy	1,620.00	-	1,620.00
Redeemer Fellowship of St. Charles	St. Charles	904.04	-	904.04
Second Baptist Church	Mt. Vernon	19,750.00	5,280.00	25,030.00
INDIANA				
Athens Church	Columbus	1,413.50	-	1,413.50
Bridge Church of Evansville	Evansville	75.00	-	75.00
Hope Church - Brownsburg	Brownsburg	5,792.13	2,983.83	8,775.96
South Point Community Church	Crown Point	30.00	-	30.00
IOWA				
Grace Life Church of Ankeny	Ankeny	-	1,000.00	1,000.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
KANSAS				
Ascend Church of Kansas City	Olathe	1,500.00	-	1,500.00
Immanuel Baptist Church	Wichita	43,580.76	36,285.43	79,866.19
Redeemer Fellowship - Johnson County	Lenexa	500.00	-	500.00
KENTUCKY				
Advance Baptist Church	Henderson	2,735.47	-	2,735.47
Bashford Manor Baptist Church	Louisville	130.62	191.16	321.78
Blue Springs Baptist Church	Cadiz	28,062.96	-	28,062.96
Center Point Church	Lexington	18,000.00	-	18,000.00
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	29,054.76	-	29,054.76
Heritage Baptist Church	Owensboro	500.00	-	500.00
Kirksey Baptist Church	Kirksey	-	3,286.00	3,286.00
Lyndon Baptist Church	Louisville	562.60	2,953.72	3,516.32
Mill Creek Baptist Church	Radcliff	145.00	-	145.00
New Salem Baptist Church	London	2,415.00	2,832.00	5,247.00
Pleasant Grove Baptist Church	Louisville	1,759.44	5,412.44	7,171.88
South Side Baptist Church - Covington	Covington	500.00	-	500.00
United Baptist Church	Gratz	50.00	-	50.00
Williamsburg, First Baptist Church	Williamsburg	8,788.99	-	8,788.99
LOUISIANA				
Ashland Baptist Church	Ashland	1,276.57	-	1,276.57
Bernice, First Baptist Church	Bernice	3,029.72	-	3,029.72
Broadmoor Baptist Church	Shreveport	142,008.16	-	142,008.16
Clifton Baptist Church	Franklinton	-	1,481.61	1,481.61
Elton First Baptist Church	Elton	3,208.56	-	3,208.56
Gillis, First Baptist Church	Lake Charles	4,315.19	-	4,315.19
Gonzales, First Baptist Church of	Gonzales	117,237.04	-	117,237.04
Good Hope Baptist Church	Anacoco	300.00	900.00	1,200.00
Grace Covenant aka The Oaks Church	Denham Springs	600.00	-	600.00
Hillcrest Baptist Church of Franklinton	Franklinton	19,966.09	-	19,966.09
Kilbourne, First Baptist Church	Kilbourne	2,817.49	-	2,817.49
Milton, First Baptist Church	Milton	1,500.00	-	1,500.00
Minden First Baptist Church	Minden	111,031.58	-	111,031.58
Old Anacoco Baptist Church	Leesville	7,876.09	-	7,876.09
Pine Hill Baptist Church	Leesville	3,566.07	-	3,566.07
Redeemer Church	Livingston	1,800.00	6,000.00	7,800.00
Simsboro First Baptist Church	Simsboro	1.00	-	1.00
United Baptist Church C&W	Campti	550.00	-	550.00
West Monroe, First Baptist Church	West Monroe	32,074.00	-	32,074.00
Westwego, First Baptist Church	Westwego	7,273.95	390.00	7,663.95
Zoar Baptist Church	Baton Rouge	134,535.30	-	134,535.30
MARYLAND				
Beltsville, First Baptist Church	Beltsville	6,358.02	-	6,358.02
Calvary Baptist Church	Bel Air	3,066.25	12,264.98	15,331.23
Cheverly Baptist Church	Hyattsville	-	2,000.00	2,000.00
Grace Baptist Church	Bowie	-	1,000.00	1,000.00
Middle River Baptist Church	Baltimore	9,817.98	-	9,817.98
MASSACHUSETTS				
Church at the Well - Boston	Boston	2,550.00	-	2,550.00
Grace Baptist Church of Stoughton	Avon	24,000.00	-	24,000.00
Hope Church	Cambridge	29,361.00	-	29,361.00
Life Community Church - Braintree	Quincy	17,669.00	2,499.00	20,168.00
MICHIGAN				
Cornerstone Baptist Church	Roseville	832.00	1,872.00	2,704.00
Union Lake Baptist Church	Commerce Township	1,000.00	-	1,000.00
MISSISSIPPI				
Bridgeway Baptist Church	Mt. Pleasant	-	100.00	100.00
Calvary Baptist Church	Horn Lake	5,000.00	-	5,000.00
Carriage Hills Baptist Church	Southaven	15,620.88	9,176.00	24,796.88
Colonial Heights Baptist Church	Ridgeland	20,166.74	-	20,166.74

Church Name	City	CP Allocation Budget	Other Gifts	Total
MISSISSIPPI (continued)				
Durant, First Baptist Church	Durant	-	1,611.26	1,611.26
Fairhaven Baptist Church	Olive Branch	4,984.00	-	4,984.00
New Zion Baptist Church	Crystal Springs	3,230.64	5,917.94	9,148.58
Northminster Baptist Church	Jackson	2,224.00	-	2,224.00
Southside Baptist Church	Vicksburg	250.00	-	250.00
MISSOURI				
Antioch Bible Baptist Church	Gladstone	7,150.00	1,000.00	8,150.00
Arnold, First Baptist	Arnold	44,780.63	-	44,780.63
Bansuk Baptist Church	St. Louis	640.00	-	640.00
Blue Ridge Bible Church DBA Word of Grace Fellowship	Raytown	250.00	-	250.00
Calvary Baptist Church	Joplin	1,127.00	-	1,127.00
Cedar Hill, First Baptist Church	Cedar Hill	28,000.00	-	28,000.00
CrossRoads Fellowship	Jackson	300.00	-	300.00
Farmington, 1st Baptist Church	Farmington	996.00	46,819.28	47,815.28
Fee Fee Baptist Church	Bridgeton	19,416.92	44,589.65	64,006.57
Fellowship Baptist Church	Cape Girardeau	337.50	-	337.50
Fellowship of Wildwood	Wildwood	63,514.37	9,956.70	73,471.07
Fount Church, The	Kansas City	100.00	-	100.00
Frazier Baptist Church	Agency	6,538.00	13,075.00	19,613.00
Gathering Baptist Church, The	Independence	11,876.97	-	11,876.97
Grace Evangelical Free Church DBA Grace Fellowship	Kansas City	250.00	-	250.00
Grace Point Baptist Church	Kansas City	7,120.17	2,551.74	9,671.91
Grant Avenue Baptist Church	Springfield	2,312.21	-	2,312.21
Harmony Baptist Church	Rogersville	9,450.24	-	9,450.24
Highlandville, 1st Baptist Church	Highlandville	2,625.22	-	2,625.22
Journey International	Lee's Summit	10,000.00	-	10,000.00
Lee's Summit, First Baptist Church	Lee's Summit	-	36,392.10	36,392.10
LifeBridge Baptist Church	Kansas City	1,050.00	1,050.00	2,100.00
Linden Baptist Church	Kansas City	8,668.24	6,160.03	14,828.27
Lynwood Baptist Church	Cape Girardeau	51,318.04	-	51,318.04
Meadow Heights Church	Fredericktown	1,749.93	-	1,749.93
New Life Fellowship AKA New Life Church Anderson	Anderson	120.00	-	120.00
New Life Ministries of KC AKA New Life City Church	Kansas City	600.00	-	600.00
Nixa, First Baptist Church	Nixa	12,861.31	27,236.28	40,097.59
Orrick, First Baptist Church	Orrick	-	2,779.94	2,779.94
Potter's House Church	Camdenton	-	3,900.00	3,900.00
Raintree Community Church	Lee's Summit	-	300.00	300.00
St. James, First Baptist Church	St. James	9,117.33	1,808.50	10,925.83
Third Baptist Church	St. Louis	260.00	-	260.00
Valley View Baptist Church	Marionville	582.15	-	582.15
NEBRASKA				
Citylight Lincoln Church	Lincoln	1,000.00	-	1,000.00
Emmaus Bible Church	Omaha	250.00	-	250.00
NEVADA				
Beatty Baptist Church	Beatty	250.00	-	250.00
Berean Baptist Church - Pioche	Pioche	-	800.00	800.00
Favor City Church	Las Vegas	800.00	550.00	1,350.00
Laughlin Community Church	Laughlin	3,687.00	-	3,687.00
Pathfinder Church	Reno	25.00	-	25.00
NEW HAMPSHIRE				
Seacoast Church	Portsmouth	-	200.00	200.00
NEW JERSEY				
Linwood Community Church	Linwood	1,200.00	-	1,200.00
NEW MEXICO				
New Covenant Church of Albuquerque	Albuquerque	1,000.00	-	1,000.00
NEW YORK				
City Rise Baptist Church	Delmar	600.00	-	600.00
Grace Bible Church	Newfane	250.00	-	250.00
Harvest Bible Chapel Buffalo NY	Orchard Park	500.00	-	500.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
NEW YORK (continued)				
Immanuel Church	Castleton	11,451.46	-	11,451.46
Jewell Chapel	Cleveland	100.00	-	100.00
Romanian Baptist Church	Ridgewood	200.00	-	200.00
NORTH CAROLINA				
Altapass Baptist Church	Spruce Pine	700.00	4,065.65	4,765.65
Autryville Baptist Church	Autryville	1,717.00	-	1,717.00
Beaver Creek Baptist Church	Spruce Pine	2,603.27	-	2,603.27
Beulah Christian Baptist Church	Zebulon	9,894.04	-	9,894.04
Burton Memorial	Reidsville	625.00	-	625.00
Calvary Missionary Baptist Church	Sylva	1,000.00	-	1,000.00
Catawba Valley Hmong Baptist Church	Newton	-	1,000.00	1,000.00
Central Baptist Church	Dunn	1,100.00	-	1,100.00
Christ Church Rolesville	Rolesville	62.00	-	62.00
Cornerstone Baptist Church	Wilmington	-	500.00	500.00
Denver Baptist Church	Denver	44,855.90	-	44,855.90
Diamond Hill Baptist Church	Statesville	7,500.00	1,710.00	9,210.00
Ekklesia House Church - Kings Grant	Wilmington	100.00	-	100.00
Eller Memorial Baptist Church	Greensboro	1,625.00	-	1,625.00
Exchange 424 Inc. The	Charlotte	50.00	-	50.00
Freedom Church	Lincolnton	5,000.00	-	5,000.00
Gethsemane Baptist Church	Fayetteville	541.50	-	541.50
Glorieta Baptist Church	Concord	-	7,350.00	7,350.00
Grace Reformed Baptist Church	Mebane	-	1,500.00	1,500.00
Harvest Raleigh Church	Raleigh	4,738.30	-	4,738.30
Hillcrest Baptist Church	Kernersville	8,532.00	-	8,532.00
Iglesia Jesucristo El Rey Soberano	Knightdale	-	2,400.00	2,400.00
Imago Dei Church	Raleigh	-	56,484.24	56,484.24
Lake Gaston Baptist Church	Littleton	8,250.00	-	8,250.00
Landmark Baptist Church	Greenville	-	2,475.00	2,475.00
Lily Memorial Baptist Church	Shelby	2,276.87	590.00	2,866.87
Montwood Baptist Church	Roxboro	2,062.50	-	2,062.50
Mountain Grove Baptist Church	Hickory	541.67	-	541.67
Open Door Baptist Church	Raleigh	12,000.00	3,000.00	15,000.00
Pine Grove Baptist Church	Concord	3,600.00	-	3,600.00
Rock Spring Baptist Church	Louisburg	4,168.11	10,980.54	15,148.65
Rocky Knoll Baptist Church	Greensboro	5,938.71	-	5,938.71
Sandy Creek Baptist Church	Liberty	3,138.51	1,230.02	4,368.53
Smith Grove Baptist Church	Linwood	2,496.00	-	2,496.00
Somerset Baptist Church	Roxboro	3,610.46	-	3,610.46
South Durham Church	Durham	600.00	-	600.00
Stedman Baptist Church	Stedman	16,720.79	-	16,720.79
Summit Church, The	Kernersville	400.00	-	400.00
Surf City Baptist Church Inc.	Surf City	4,500.00	-	4,500.00
Thompsonville Baptist Church	Reidsville	3,800.00	-	3,800.00
Tippett's Chapel Free Will Baptist Church	Clayton	-	1,200.00	1,200.00
Union Grove Baptist Church	Oak Ridge	1,250.00	-	1,250.00
Waco Baptist Church	Waco	887.84	-	887.84
Wake Cross Roads Baptist Church	Raleigh	2,958.33	6,541.65	9,499.98
OHIO				
Christ the King, Church of - Eastern Hills	Cincinnati	791.69	-	791.69
Covenant Church	Grove City	1,000.00	-	1,000.00
Edgewood Baptist Church	Trenton	12,190.22	-	12,190.22
Erieside Church on the Blvd	Willowick	480.00	-	480.00
New Beginnings fka Arrowbrook Baptist Church	Xenia	2,291.71	-	2,291.71
OKLAHOMA				
Arnett, First Baptist Church	Arnett	1,462.60	-	1,462.60
Bridgeway Church	Oklahoma City	-	1,200.00	1,200.00
Calvary Church - Colcord	Colcord	5,976.79	-	5,976.79
Middle Creek #2 - Holdenville	Holdenville	-	889.00	889.00
Shawnee Bible Church	Shawnee	-	600.24	600.24
South OKC Baptist Church	Oklahoma City	729.00	-	729.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
OREGON				
Elgin Baptist Church	Elgin	1,289.53	-	1,289.53
Hinson Memorial Church	Portland	1,125.00	-	1,125.00
PENNSYLVANIA				
Brandywine Grace Church	Downingtown	-	300.00	300.00
Compass Point Church	Dillsburg	5,687.21	-	5,687.21
Life Point Church	Washington	-	300.00	300.00
Red Land Baptist Church	New Cumberland	2,741.81	-	2,741.81
Thompsontown Baptist Church	Thompsontown	6,990.53	-	6,990.53
West Shore Free Church	Mechanicsburg	-	500.00	500.00
PUERTO RICO				
Iglesia Bautista De Glenview, Inc.	Ponce	3,600.00	3,000.00	6,600.00
Iglesia Bautista Restauracion Inc	Ponce	200.00	-	200.00
SOUTH CAROLINA				
Cornerstone Baptist Church	Darlington	7,328.00	2,850.00	10,178.00
East Cooper Baptist Church	Mount Pleasant	22,500.00	-	22,500.00
Fort Mill, First Baptist Church	Fort Mill	92,706.00	-	92,706.00
Immerse Church	Batesburg	500.00	-	500.00
Pinecrest Baptist Church	Charleston	1,255.56	25.00	1,280.56
TENNESSEE				
Christ Community Afghan - Rivertrace	Memphis	602.00	-	602.00
Christ Community Church	Jackson	200.00	-	200.00
Christ Community Church - Memphis	Memphis	300.00	-	300.00
Clear View Baptist Church - Benton	Benton	567.34	-	567.34
Colonial Heights Baptist Church	Kingsport	1,833.34	-	1,833.34
Grace Community Church	Brentwood	-	39,004.74	39,004.74
Hope Church (Nashville)	Nashville	500.00	-	500.00
Knoxville First Baptist Church	Knoxville	3,577.50	-	3,577.50
Lifepoint Church	Smyrna	18,750.00	-	18,750.00
Mountainside Community Bible Church	Etowah	600.00	-	600.00
North Athens Baptist Church	Athens	3,821.73	-	3,821.73
Providence Baptist Church	Brentwood	12,909.91	-	12,909.91
Redeemer Baptist Fellowship	Memphis	3,381.00	-	3,381.00
Redeemer Church	Hendersonville	22,085.14	-	22,085.14
Ridgeview Baptist Church	Cleveland	1,800.00	-	1,800.00
Tri-Cities Baptist Church	Gray	37,503.00	-	37,503.00
Trinity Baptist Church of Franklin, TN	Franklin	-	600.00	600.00
True Word Baptist Church	Lakeland	2,473.86	-	2,473.86
West Broadway Baptist Church	Lenoir City	1,200.00	-	1,200.00
Zotung Baptist Church - TN	Antioch	300.00	-	300.00
TEXAS				
Alvarado, First Baptist Church	Alvarado	1,297.52	1,668.20	2,965.72
Anchor, The	El Paso	-	1,740.00	1,740.00
Angleton, First Baptist Church	Angleton	18,000.00	-	18,000.00
Arp Emmanuel Baptist Church	Arp	33,493.90	-	33,493.90
Bethel Baptist Church	New Caney	845.61	4,510.11	5,355.72
Brazos Meadows Baptist Church	Hewitt	-	3,600.00	3,600.00
Bridge Fellowship, The	Sugar Land	1,300.00	-	1,300.00
Broadview Baptist Church	Lubbock	-	16,917.30	16,917.30
Calvary Baptist Church	Beaumont	-	84,779.67	84,779.67
Calvary Baptist Church	Port Arthur	550.00	150.00	700.00
Calvary Baptist Church	Talco	6,493.34	-	6,493.34
Carpenter's Way Baptist Church	Lufkin	(4,145.83)	58,416.65	54,270.82
Chappell Hill, First Baptist Church	Chappell Hill	5,895.19	-	5,895.19
Christ Community Church of Texarkana	Texarkana	3,500.00	-	3,500.00
Christ the Redeemer Church	Fort Worth	7,136.79	11,860.74	18,997.53
Church at the Fields	Carrollton	200,000.04	-	200,000.04
Church of Christ the King	Fort Worth	100.00	400.00	500.00
City - Georgetown	Georgetown	1,000.00	-	1,000.00
Cleveland, First Baptist Church	Cleveland	2,376.51	10,539.93	12,916.44
Colony First Baptist Church, The	The Colony	291.69	41.67	333.36
Columbus, First Baptist Church	Columbus	19,825.76	-	19,825.76
Connection Church, The	Kyle	2,400.00	-	2,400.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
TEXAS (continued)				
Cornerstone Baptist Church	Wylie	-	300.00	300.00
Cottonwood Creek Baptist Church	Allen	74,000.00	-	74,000.00
Crosbyton, First Baptist Church	Crosbyton	7,742.20	-	7,742.20
Cross Creek Church	McKinney	100.00	-	100.00
Crosspoint Community Church	Rockwall	-	5,000.00	5,000.00
Crossroads Fellowship of Richards	Richards	2,137.32	2,235.02	4,372.34
Crossway Bible Church	San Antonio	-	1,000.00	1,000.00
Dalhart, First Baptist Church	Dalhart	2,905.55	2,480.69	5,386.24
Drew's Landing Baptist Church	Shepherd	703.38	-	703.38
Eastside Community Church	Dallas	1,500.00	-	1,500.00
Emmanuel Baptist Church	Pittsburg	-	438.53	438.53
Estelline, First Baptist Church	Estelline	623.40	-	623.40
Everman, First Baptist Church	Everman	2,469.15	150.00	2,619.15
Fannin Terrace Baptist Church	Midland	36,000.00	-	36,000.00
Fellowship of Lake Creek/Montgomery, The	Montgomery	1,200.00	-	1,200.00
First Shiloh Baptist Church	Thrall	3,774.00	-	3,774.00
Frontier Baptist Church	Brackettville	2,412.32	3,085.00	5,497.32
Glen Rose, First Baptist Church	Glen Rose	91,260.76	-	91,260.76
Grace Baptist Church	Salado	-	1,323.00	1,323.00
Grace Bible Church	Gatesville	3,000.00	-	3,000.00
Grace Community Church	Glen Rose	300.00	-	300.00
Grace Reformed Baptist Church	Humble	1,200.00	-	1,200.00
Harvest Country Church	Pleasanton	2,137.61	-	2,137.61
Harvest Ministries of Denton County	Providence Village	25.00	-	25.00
Heights Baptist Church	Alvin	44,951.66	-	44,951.66
Hillcrest Baptist Church	Big Spring	25,520.31	-	25,520.31
His Place Fellowship	Paris	8,000.00	-	8,000.00
Hope City Church	Canyon Lake	15.00	-	15.00
Horizon City, 1st Baptist Church	Horizon City	825.00	-	825.00
Hulen Street Baptist Church	Fort Worth	-	4,081.00	4,081.00
Iglesia Bautista La Hermosa	New Caney	420.00	-	420.00
Iglesia Bautista Primera - Clute	Clute	500.00	500.00	1,000.00
Iglesia Bautista Robinwood	Seagoville	-	50.00	50.00
Iglesia Bautista South Side	Corpus Christi	100.00	-	100.00
Iglesia Bautista Vida en Cristo	Houston	250.00	-	250.00
Jacinto City, First Baptist	Houston	8,841.88	-	8,841.88
Kerrville, First Baptist Church	Kerrville	10,412.50	-	10,412.50
Koinonia Community Church	Eustace	1,200.00	-	1,200.00
Lake Fork Baptist Church	Alba	41,731.60	-	41,731.60
Lamar Baptist Church	Arlington	6,827.68	-	6,827.68
Lawler Baptist Church	Florence	-	3,055.00	3,055.00
Liberty Baptist Church	Bridge City	3,621.47	-	3,621.47
McNeil Baptist Church	Luling	17,121.84	9,107.67	26,229.51
Meadows Baptist Church	Plano	51,250.00	5,125.00	56,375.00
Morse, 1st Baptist Church	Morse	8,569.70	39,120.00	47,689.70
North Main Baptist Church	Liberty	15,610.69	-	15,610.69
Northway Church	Dallas	5,000.00	-	5,000.00
Novice Baptist Church	Paris	1,981.00	11,296.00	13,277.00
Oakwood Baptist Church	New Braunfels	29,999.97	9,999.99	39,999.96
Palestine Church	Palestine	2,400.00	-	2,400.00
Park Cities Baptist Church	Dallas	2,500.00	-	2,500.00
Patillo Baptist Church	Lipan	4,112.03	-	4,112.03
PaulAnn Baptist Church	San Angelo	32,544.54	2,700.00	35,244.54
Perrin, First Baptist Church	Perrin	6,548.20	-	6,548.20
Ponder, First Baptist Church	Ponder	19,878.92	-	19,878.92
Red Springs Baptist Church	Seymour	278.25	2,663.15	2,941.40
Redeemer Church of Midland	Midland	5,000.00	-	5,000.00
Redeemer Church of Odessa	Odessa	250.00	-	250.00
Redeemer Church/New City Church	Lubbock	5.00	-	5.00
Ridglea Baptist Church	Fort Worth	36,184.39	13,603.00	49,787.39
Rocky Point Baptist Church	Stephenville	2,600.00	-	2,600.00
Rosston Baptist Church	Rosston	250.00	25.00	275.00
Runge, First Baptist Church	Runge	-	600.00	600.00
Sand Branch Baptist Church	Jourdanton	-	500.00	500.00
Shady Acres, First Baptist Church	Brazoria	7,207.62	-	7,207.62
Southcliff Baptist Church	Fort Worth	99,286.57	-	99,286.57
Southerest Baptist Church	Lubbock	18,196.45	14,170.28	32,366.73

Church Name	City	CP Allocation Budget	Other Gifts	Total
TEXAS (continued)				
Southwest Chinese Baptist Church	Stafford	750.00	-	750.00
Speegleville Baptist Church	Waco	5,183.26	-	5,183.26
Temple Baptist Church	Gainesville	14,322.55	-	14,322.55
Templo Velo Rasgado	Galena Park	25.00	25.00	50.00
Travis Avenue Baptist Church	Fort Worth	12,052.36	-	12,052.36
Trinity Baptist Church	Dayton	1,200.00	-	1,200.00
Tuscola, First Baptist Church	Tuscola	3,930.44	41,493.08	45,423.52
Wedgwood Baptist Church	Fort Worth	-	43,160.73	43,160.73
Whitehouse, First Church	Whitehouse	8,168.67	-	8,168.67
Wichita Falls, 1st Baptist Church	Wichita Falls	37,207.10	223,242.60	260,449.70
Wilcrest Baptist Church	Houston	5,000.04	-	5,000.04
Winnsboro First Baptist Church	Winnsboro	29,501.10	-	29,501.10
UTAH				
Heber Valley Baptist Church	Heber	241.54	-	241.54
VIRGINIA				
Azalea Baptist Church	Norfolk	250.00	-	250.00
Bethel Baptist Church	Phenix	18.50	-	18.50
Buffalo Baptist Church	Buffalo Junction	12,000.00	34,004.05	46,004.05
Fountain Creek Baptist Church	Emporia	2,613.60	970.00	3,583.60
Friendship Baptist Church	Drakes Branch	1,895.84	2,000.00	3,895.84
Grace Church of Gainesville	Gainesville	3,000.00	-	3,000.00
Lebanon Baptist Church	Lebanon	6,651.62	-	6,651.62
Louisa Baptist Church	Louisa	-	2,347.85	2,347.85
Piney Grove Baptist Church	Gretna	5,832.05	-	5,832.05
Redeemer Church of Arlington	Arlington	2,000.00	-	2,000.00
Redemption Hill Church	Richmond	1,200.00	-	1,200.00
Rockfish Valley Baptist Church	Nellysford	4,300.00	-	4,300.00
Warrenton Baptist Church	Warrenton	8,000.00	14,237.15	22,237.15
Washington Grace Baptist Church	Lynchburg	150.00	-	150.00
VERMONT				
Redeemer Church - St. Albans	St. Albans	200.00	-	200.00
WASHINGTON				
Chinese Baptist Church	Seattle	-	7,500.00	7,500.00
Reata Springs Baptist Church	Richland	6,000.00	-	6,000.00
WYOMING				
CrossPoint Baptist Church	Worland	3,250.01	-	3,250.01
		<u>\$ 4,222,040.54</u>	<u>1,468,763.91</u>	<u>5,690,804.45</u>



901 Commerce Street, Suite 600, Nashville, Tennessee 37203

JEFF IORG, Chair
WARREN PEEK, President

“...Serving Him together, shoulder to shoulder.”
Zephaniah 3:9

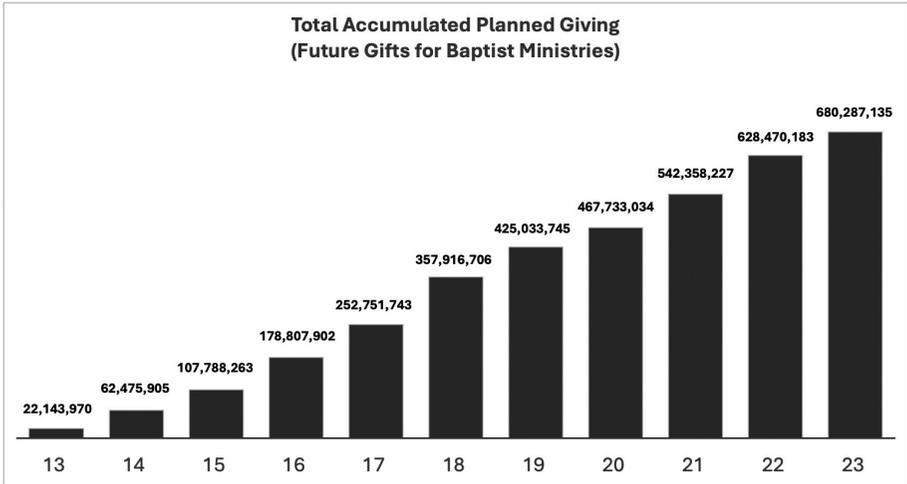
Since 1947, the Southern Baptist Foundation has offered a full range of services to assist Believers in providing for their families and supporting Christian organizations either during one’s lifetime or by will.

We know that generosity can be life-changing and life-saving. Throughout the Bible we see powerful examples of generosity that touched the lives of those in need.

- A young boy offered Jesus his lunch in Matthew 14:14-21. There were 5,000 to feed yet the boy had only a few loaves and fishes. Gifts in God’s hands can be — and often are — divinely magnified.
- The very definition of generosity can be found In Luke 10:25-37. Jesus tells the story of a man who had been left for dead on the side of the road. The Good Samaritan stopped to help him; he gave his time, resources, and skills to make sure the man was well cared for in a safe place. Gifts can include our time, talents, and tithes.
- Jesus shares the story of the widow’s offering in Luke 21:1-4. The poor woman had no source of income after her husband’s death. The two small copper coins were all she had and yet she offered them to God. Gifts of all sizes can have Kingdom-impact.

The Foundation’s estate planning initiative launched in 2013 and continues to be incredibly successful. Through this program, the Foundation has been able to consult with 3,500 different individuals and families. Over \$680 million in future gifts will be generated for Baptist causes through these estate plans.

The Foundation also provides 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.



Partnering with the Foundation adds three important advantages for Southern Baptists:

Shared Christian Values

It is vital for Believers to ensure their investment partner's values align with theirs. Nothing gives us greater joy than helping individuals and families discern the purposes and goals God has laid on their hearts.

Biblically-Screened Investments

We offer institutional-class investments that uphold Biblical principles regarding the sanctity of life, family, stewardship, health, and safety. Now more than ever it matters where Believers invest the resources God has entrusted to them.

Legacy Now and Thru Estate

Giving should be enjoyable and redemptive, not complicated. Acts of generosity by Believers in everyday life, and created through estates, have the potential to impact the world. Gifts of stocks, real estate, IRAs, business interests, or cryptocurrency can carry the Gospel to the nations.

Over \$6 billion has been distributed to Christian organizations since the Foundation's inception. Our clients know that by partnering with the Foundation, we are transforming the world together through biblical stewardship.

Current Southern Baptist Foundation Board of Directors: Jeff Iorg, *chair*; L. Marshall Albritton; Tom Boyd; Bob Dawkins; Anita Elliott; W. Key Holleman; Craig Parker

GENERAL BOARDS

One Hundred and Sixth Annual Report



5005 LBJ Freeway, Suite 2200, Dallas, Texas 75244

JOHN HOYCHICK, JR., Chair

D. HANCE DILBECK, JR., President and Chief Executive Officer

INTRODUCTION

The Apostle Paul penned the epistle we call 1 Thessalonians toward the end of his second missionary journey. From Corinth, he wrote to the church he had started and praised them for their love for one another.

He tells them In 1 Thessalonians 4:9–10a (NASB 1995), *Now as to the love of the brethren, you have no need for anyone to write to you, for you yourselves are taught by God to love one another; for indeed you do practice it toward all the brethren who are in all Macedonia.*

Paul continues, “But we urge you, brethren, to *excel still more.*” (1 Thessalonians 4:10b NASB 1995, emphasis mine).

This verse has been the focus of our REACH strategy at GuideStone. It encourages us to do all that the Lord has commanded and to continue to work to serve our members and ministry partners better.

Mission:Dignity had the largest 4th Quarter on record with over \$5.17 million given. Giving Tuesday was a major driver of this record 4th Quarter, which saw a record \$1.6 million given.

2023 was the second largest fundraising year ever for Mission:Dignity, as almost \$12.2 million was given. In addition to record giving for Mission:Dignity Sunday and Giving Tuesday, giving to the OS & Susie Hawkins Emergency Grant Fund and additions to 13th Check partnerships with state conventions were major drivers of this great year of fundraising.

Mission:Dignity has had long-standing state partnerships with Georgia and Louisiana, but in what has become a hallmark of cooperation and goodwill, the 13th Check partnerships with our state conventions/foundations have dramatically increased the awareness of Mission:Dignity in these states. Overall, 13th Check partnerships increased from 11 to 20 in 2023. We now have partnerships with state conventions/foundations in South Carolina, Arkansas, Mississippi, Alabama, Florida, Oklahoma, Texas (SBTC), New Mexico, Tennessee, California, Nevada, North Carolina, Virginia (SBCV), Michigan, Minnesota-Wisconsin, Arizona, Pennsylvania-South Jersey, Ohio, Indiana, and the Dakotas. They provide a gift to Mission:Dignity for an extra check for recipients in their respective states, and we disburse the funds.

For 2023, Mission:Dignity assisted 2,908 retired ministers, spouses and widows living in 2,164 households nationwide compared to 2,868 retired ministers, spouses, and widows living in 2,115 households in 2022.

At the end of 2022, most analysts were broadly forecasting a recession. Still, the Federal Reserve (“Fed”) has, through the end of 2023, generally navigated the highwire act of maintaining economic growth while lowering inflation. Not only did the U.S. economy skirt a recession and see prices fall, but financial markets posted a solid 12 months of returns.

Headline inflation has peaked across developed economies and is progressing toward lower levels. Nevertheless, prices remain higher than the Fed’s target, and the economy is starting to feel the effects of the drastic monetary policy tightening that began almost two years ago. Global central bank rate reductions are expected in 2024, with cuts already being priced into most markets worldwide. In the United States, monetary policy has yet to achieve its goal of reducing inflation to 2%, but rates are probably more restrictive than they need to be. Rather than “overengineer” interest rates and risk crushing the economy, the Fed will likely be satisfied with targeting a threshold for lowering rates at a core Personal Consumption Expenditures Index (PCE, excluding food and energy) reading of around 2.5% (as of December 31, 2023, this rate was 2.9%). However, officials have communicated that cuts are not imminent as they evaluate if enough has been done to tame inflation.

Government debt in many countries (including the United States) is problematic. While this will unlikely impact 2024 significantly, it looms over long-term economic prospects and the U.S. Presidential election. In fact, elections loom large globally, as half the world’s population will be voting in 2024.

Geopolitical risks (e.g., wars in Ukraine and Israel and tensions between the United States and China) remain higher than usual and add additional economic and financial market uncertainty for the coming months.

In conclusion, we look for financial markets to enjoy a continued run of robust returns for at least much of this year, with dollars flowing from money market funds into risk assets supporting valuations. However, we do see higher downside risks to financial assets as markets are essentially “priced to perfection.”

Insurance added more products to their portfolio, adding Ancillary products such as Vision coverage and value-added benefits, giving our members access to virtual Behavioral Health and Dermatology. The team has also put more emphasis on caring for our population as our members look to retire. We’ve done that by making our Life coverage more affordable upon retirement and setting up new Life products to be available in mid-2024. Lastly, new retiree medical plans are now available, with continued work being done to provide additional options throughout 2024.

GuideStone expanded its Financial Educator program in July to benefit the members we are privileged to serve. In just six months, the Educator team has hosted nearly 1,800 appointments covering such topics as retirement contributions, fund allocation and diversification, retirement income, and Social Security and Medicare. In addition, members are provided with actionable next steps and resources as a follow-up to their engagement. So far, 97% of members surveyed expressed that they felt more confident following their Educator appointment, and 88% took action or planned to take action as a result of their meeting.

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, 2023.

Church Retirement Plan – At the end of 2023 there were 16,759 active churches with a total of 50,448 active participants.

403(b)(9) Retirement Plan – A total of 554 agencies and institutions provided retirement plans for their employees. A total of 32,107 employees comprise active participation in these agencies' plans. (we lost Hendrick, so this number dropped accordingly)

Ministers and Chaplains Plan – The Ministers and Chaplains Plans enrolled 21 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 Two qualified plan employers serving 20 active participants.

Voluntary Retirement Plan – The Voluntary Retirement Plan records 771 participants with an account balance at the close of 2023.

Retirement Income Paid to Members

The heart of GuideStone's ministry is our recipients. Annuity benefits were paid to 21,518 members and beneficiaries in 2023. Systematic withdrawal payments were paid to 20,874 members.

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 percent 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 \$275 per month, if single, or \$375 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 \$550 per month, if single, or \$750 per month, if married.

Mission:Dignity assisted a total of 2,164 households in 2023.

A total of \$11,743,667 was paid out in financial assistance in 2023, compared to \$11,639,758 in 2022. Of the total granted, Mission:Dignity paid out \$2.8 million in extra assistance-emergency grants, extra checks from state agreements, and Christmas gift checks of \$300, a tradition since 1945.

Donations from churches and individuals provide the funding for the Mission:Dignity program. Fully 100 percent 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 2023 statistical report of the insurance plans (excludes non-Southern Baptist entities).

Life Claims – \$15,534,817

Disability Claims - \$2,180,439

Dental Claims - \$12,171,233

Medical claims (including pharmacy) - \$276,845,818.

Group Plans:

Group Plans Employee Term Life Plans. – A total of 30,841 members were covered on December 31, 2023, an increase of 761 since the same time last year.

Group Plans Medical Plans. – A total of 21,420 members were covered.

Group Plans Dental Plan. – A total of 10,491 members were covered in a dental plan.

Group Plans Disability Plan. – A total of 2,097 members participated in the Short-Term Disability Plans, and 11,702 members participated in the Long-Term Disability Plans.

Group Plans Supplemental AD&D Plan. – Members covered totaled 3,376.

Group Plans Accidental Death and Dismemberment Plan. – Members covered totaled 9,336.

Premium Waiver. – The Group Plans employee life plans had 156 members.

Personal Plans:

Personal Plans Employee Term Life Plans. – A total of 12,251 members actively participated on December 31, 2023, a decrease of 711 since the same time last year.

Personal Plans Disability Plans. – A total of 931 members participated in the Short-Term Disability Plans, and 3,556 members participated in the Long-Term Disability Plans.

Personal Plans Medical Plans. – Members covered totaled 4,113 a decrease of 641 since the same time last year.

Personal Plans Supplemental AD&D Plan. – Members covered totaled 2,044.

Personal Plans Accidental Death and Dismemberment. – Members covered totaled 4,428.

Personal Plans Dental. – Members covered totaled 6,476.

Premium Waiver. – The Personal Plans employee life plans had 169 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 2,000 clients with a premium volume of over \$69 million at the end of 2023.

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to Guidestone Financial Resources for consideration, action, or report.

One Hundred Seventy-Seventh Annual Report**INTERNATIONAL**
MISSION BOARD**3806 Monument Avenue, Richmond, Virginia 23230****KEITH EVANS, Chair**
PAUL CHITWOOD, President**INTRODUCTION**

Quoting the prophet Isaiah, the apostle Paul declares in Romans 10:15, “How beautiful are the feet of those who preach the good news!” For 178 years, Southern Baptist churches have obeyed the Great Commission by sending missionaries to share the gospel overseas through the International Mission Board. Your faithfulness and generosity are a blessing to the nations as you continue to send and support missionaries through the IMB.

The world’s greatest problem is lostness. The harsh reality is that 173,451 people will die lost today. More people will die and enter hell tomorrow than today, and even more in the days to come. Southern Baptists, we must embrace the unprecedented opportunities that we have to address this problem with God’s solution: the gospel.

For this reason, the IMB is purposeful, strategic, and laser-focused on reaching the lost. We are obedient to follow the Holy Spirit to the least-reached people groups on the planet. And how beautiful, indeed, are the feet of your IMB missionaries as they tread through slums and cities, and through towns and villages; as they board buses, planes and trains; as they climb countless apartment staircases and walk into the depths of refugee camps — all to declare the good news of the gospel of Jesus Christ.

God has blessed our work. At the end of 2023, Southern Baptists have more than 3,500 adults, along with their 2,700 children, who serve in long-term missions around the world. Those thousands are joined by tens of thousands more who have served on a short-term mission trip, by thousands of national Baptists around the globe who serve alongside our IMB personnel, and by more than 100 global missionary partners who have been sent from sister Baptist conventions and unions overseas to take the gospel where they are uniquely equipped to go.

What a blessing to be a part of this work! Through the IMB, every Southern Baptist can join the work by making sure our missionaries have everything they need to do what God has called them to do. By that commitment, your IMB missionaries have been able to remain on the mission field, from megacity urban centers to the hardest-to-reach corners of the world, with the continued support of your prayers and your generous gifts through the Cooperative Program and the Lottie Moon Christmas Offering®.

Global highlights from last year’s work include:

- 67 new people groups engaged
- 728,489 people hearing the gospel
- 178,177 new believers expressing faith in Jesus Christ
- 102,417 baptisms
- 21,231 new churches planted; and
- 146,026 people receiving theologically sound leadership training

While we celebrate growth of new believers, baptisms and churches this year, we also grieve that the growth of lostness around the world is far outpacing gospel advance. As you rejoice with us over the impact of Southern Baptists represented by this report, pray with us that God will send more laborers into His harvest fields.

And as we near the centennial anniversary of the Cooperative Program and celebrate record giving through the Lottie Moon Christmas Offering, let us never forget that those who are sent to the frontlines of this work absolutely deserve our unwavering loyalty, our undying support, and our unyielding commitment. May we steadfastly hold the ropes for these workers as they lead out to ensure Southern Baptists indeed do all we can to introduce the lost to our Lord.

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 2024 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.

The sending, supporting, and developing of short-term, mid-term, and long-term missionaries again has been the greatest “value add” which our Cooperative Program dollars have accomplished. We see the effect of our missionaries taking the “good news” of Jesus’ offer of salvation to peoples who have never had the opportunity to hear. Our missionaries have presented the gospel in languages and contexts in which people follow false “gods” who only demand sacrifices but do not provide redemption or new life for those who repent and believe. The gospel is also being taken to those who do not even think there is a God or a need for one. Southern Baptist missionaries and partners are also taking a clear and complete gospel to those who have a false or incomplete understanding and practice of biblical Christianity. The greatest value of our Cooperative Program is that it enables Southern Baptists to be called out and be sent in pursuing the Great Commission to make disciples of all nations.

Opportunities to join The Great Pursuit are growing. In June 2023, IMB launched a new effort to find, explore, and initiate the first introduction of the gospel to the remaining 3,072 people groups that are unengaged and unreached (UUPGs). Current research indicates that these 3000plus UUPGs not only are unreached, but also do not have anyone engaging them with church planting strategies consistent with evangelical faith and practice. The support of Southern Baptists has allowed the IMB to create 300 jobs for Southern Baptists between the ages of 21 and 30 to go find, get to know, and share the gospel for the first time with these unengaged, unreached peoples. We are calling these young missionaries Explorers. The first nine Explorers have been sent and have already begun exploring 75 of these UUPGs. We are praying and working with these Explorers and asking God to use the Explorers and our IMB field teams and partners to change the eternal destinies of these 3000 plus people groups. We are also asking the Lord to use these young Explorers to ignite a new movement of missionaries joining the Great Pursuit to carry out the Great Commission and make disciples as we move toward the multitude of people gathered around the throne of our God.

IMB reports robustly on Missionary Task endeavors in a publicly available report (which can be downloaded or read online: Annual Statistical Report / IMB.org/ASR). In summary, IMB's 2023 annual statistical report includes the following results reported in 2022 by IMB missionaries and their direct partners: 67 new people groups and places engaged with a gospel witness overseas; 728,589 people heard some portion of a gospel presentation through IMB-related work; IMB workers counted 556,035 opportunities people had to respond to a clear gospel presentation; 178,177 people testified they were new believers in Jesus Christ; 102,417 people were baptized as a testimony in obedience to Christ; 146,026 people received church leadership training; and 21,231 new churches planted through Southern Baptists' international work. The task and challenges have grown in 2023 as global population has expanded to over 8 billion.

The 21st century is proving to be challenging with wars, political polarization, earthquakes, storms, displaced peoples, and the greatest number in all history of lost people in need of a Savior. We must be counted among those who "do not draw back" (Hebrews 10:39) but rather move forward in faith, knowing that our God will work through us to bring His Good News to the lost of this century.

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 Field Personnel Deployment Team of the IMB Training Team processed (to the point of approval for deployment) 236 long-term missionary candidates, 188 mid-term missionary candidates, and 29 Team Associates for missionary service.

The Field Personnel Orientation/Stateside Assignment Conference Team trained 310 new adult missionaries and their 113 children in Field Personnel Orientation, and further trained 473 adult missionaries and their 390 children in Stateside Assignment Conferences. The team also served 50 returning Journeymen in Beyond Conferences and 47 adults in the New Emeriti Conference. For the first time in several years, the missionary candidate pipeline grew beyond 1000 candidates, which is essential for us to fulfill our goal of adding a net total of 500 new missionaries by 2025. By the end of 2023, the missionary candidate pipeline surpassed 1,300 candidates.

The Children's Education and Resource Center team partnered with the Mississippi WMU to host the 2023 MK Reentry Retreat for 45 "missionary kid" high school graduates.

The Training Development Team offered multiple online courses and in-person workshops for churches, missionary candidates, and local leaders around the world. They finished the translation of Foundations and the accompanying Foundations Companion Guide into Spanish, Korean, Mandarin, Portuguese, and French, and these are available as online downloads at IMB.org/Foundations. Additionally, in May, IMB launched a new online course, God's Glory Among the Nations: A Course on Mission. This course helps learners better understand the grand narrative of Scripture, God's mission, and how all believers have a role to play in the Missionary Task. The Training Development team has also worked closely with other IMB teams to deploy relevant and transformational training across the organization.

This year the Leadership Development Team launched the pilot of the Leadership Development Process which involved 75 leaders in eight different cohorts around the world. The content and curriculum for the Leadership Development Process is consistent across the organization. It is now being revised based on feedback from the pilot, and it will scale globally to the rest of the organization beginning in 2024.

Staff Training continued the in-house development of digital onboarding training for all newly hired personnel and annual required training courses for all existing employees. In-house development of these courses ensures that required training meets both compliance laws and policy requirements while also affirming and supporting the BF&M. This suite of seven courses is delivered to all personnel worldwide. All of these courses are provided in English, Korean, and ASL, with some translated into an additional six languages.

The Theological Education Strategy Team produced two more editions of the resource, *The Great Commission Baptist Journal of Missions*.

Ministry Statement: Mobilize and equip Southern Baptists in carrying out the Great Commission through praying, giving, going, and sending.

IMB's mobilization efforts continued to grow on top of the roll-out of the company-wide Church Connections Strategy, which assigns each IMB missionary with approximately 20-30 churches for intentional engagement. The Church Connections Strategy aims to connect with every Southern Baptist church across the Convention. Since this strategy was launched in 2020, 91% of SBC churches have received one or more communications from IMB missionaries. In 2023, the organization showed 175,000 engagements with Southern Baptist leaders; up from the previous year's 95,000. These engagements by an IMB staff member or field missionary aim to serve their church in fulfilling the Great Commission to make disciples of all nations. From these engagements, 3,900 unique opportunities were identified to advance Southern Baptist entities in 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. At least 520 new church-to-field connections or partnerships were started to better serve strategies to engage people groups within the IMB's eight Affinities.

February 5, 2023, marked the annual celebration for the George Liele Church Planting, Evangelism, and Missions Day. Churches across the SBC were invited to celebrate, pray, give, and go in honor of the legacy of George Liele. IMB also published a month-long "Heroes of Faith" editorial series to share stories of African American missionaries. In 2023, the George Liele Scholarship supported pastors from Georgia and South Carolina to take vision trips to Sub-Saharan Africa and Central Asia with the goal of forming a long-term partnership for sending volunteer teams.

With the strategic focus of ethnic church mobilizers, engaging non-Anglo Southern Baptist churches and fellowships continues to be an IMB mobilization emphasis. In 2023, IMB reported 2,100 engagements with church leaders in meetings, preaching opportunities, and events across the country. In the IMB's mobilization strategies — including events and communications — we diligently worked to increase presenting opportunities and information in multiple heart languages, including American Sign Language, Mandarin Chinese, Korean, Spanish, and Portuguese. Numerous videos and prayer resources were included, as well as the IMB's premier mobilization piece for 2022-23, the Global Impact Guide. The IMB also continued working to translate internal communications messages into multiple languages as well.

Mobilization also grew the network of advocates who help mobilize Southern Baptist churches on behalf of the IMB. This includes new IMB trustees, WMU leaders, missionary alumni, missionary parents, donors, and state convention leaders. To better serve, engage, and involve IMB alumni, parents, and other advocates, Mobilization added a director of alumni and advocate engagement to focus on strategic engaging and equipping of these crucial cohorts.

IMB continued promoting and providing REV 7:9, a missions movement for 18- to 25-year-olds, at key locations in Arizona, Arkansas, Alabama, and Texas. In this event series, the IMB called together young adults to consider how to take a next step in obedience to reaching the nations with the gospel.

IMB utilizes full-time NextGen Missions Recruiters based in the Northeast, Southeast, Midwest, and South-Central Regions to better engage 15- to 29-year-olds and grow the pipeline of applications for mid-term and long-term service. In 2023, a fifth recruiter was added to the West region. These recruiters are tasked with the launch and execution of a full-scale recruiting effort for youth, college students, and young adults to pray, give, and go. In one year, they helped to add 190 applicants to short term, mid-term, and long-term opportunities.

Pipeline development for future missionaries continues to be a significant focus for IMB. While this is, in part, to aid in the missionary assessment process, it is primarily an intentional effort to equip sending churches and see those who are called choose to go with the IMB. At several state convention annual meetings, the IMB conducted information breakout sessions on pathways to missionary service and the process to apply for short-term, mid-term, and long-term service.

A key area in which IMB mobilizes Southern Baptists is through the development of volunteer opportunities, systems, and processes that serve both field strategy and the local church. Via phone calls, email, and chats each week, the Church Success Center connects with hundreds of Southern Baptists looking to serve in some manner through IMB. This team can be reached at info@imb.org or at 1-800-999-3113.

Southern Baptist churches have a long-standing practice of sending volunteers to serve on mission through IMB. In 2023, over 10,000 Southern Baptists participated in 1,731 volunteer trips. Go Impact, an initiative for high school students to serve one- to two-week projects within the strategy of IMB personnel around the world, also is continuing to grow and bear fruit; over 200 high school students served in 17 projects in six affinities through Go Impact. The Field Partnerships and Pathways Team gives leadership to these initiatives and can be reached at info@imb.org.

The IMB served state conventions and associations by hosting a retreat in Richmond, Virginia, for the newest Associational Mission Strategists to share global updates and mobilization strategies. We continued with Associational Cohorts for the purpose of equipping associational leadership (Associational Mission Strategists/Directors Of Missions) around the country to better understand the IMB — from the missionary task to pathways and partnerships for their churches to grow in missions involvement and support. With a renewed focus on empowering state convention partners, several new comprehensive plans are under development, with goals to see every church provided with opportunities to reach the nations. In the coming year, more strategic gatherings are planned with state convention leaders to continue the mission-focused momentum building within these networks. IMB recognizes the significant efforts of associational leaders as they partner with church staff to see Southern Baptists reach their communities and the nations with the gospel.

We continue to cast vision, mobilize, and equip North American churches not only to engage people groups globally, but also to fulfill the core missionary task among diaspora peoples (international students, immigrants, and refugees) who reside in our own neighborhoods. We

updated PeopleGroups.info with new census data and maps to show where people groups reside in North America. In 2022, we joined other SBC entities to develop and form the Diaspora Missions Collective. The Diaspora Collective assists Southern Baptist churches to discover, engage, and resource churches as they reach diaspora peoples. We assisted in forming a one-stop diaspora missions website, DMCollective.org.

The diaspora mobilization team, formed in 2023, has been developing strategy and onboarding new team members throughout the year. The team exists to develop and execute IMB and NAMB strategies that mobilize Southern Baptists to reach refugees, immigrants, and international students with the gospel throughout North America and globally. This involves pathways, partnerships, pipelines, and church planting.

Highlights include a Reaching the Nations conference with over 100 participants from churches, associations, and state conventions. Follow-up was conducted to develop strategies for networking and training. Critical connections were established with IMB personnel serving in the various affinities globally to reach diaspora peoples in select North American cities and to equip them to impact their home countries in a 360-degree model.

The diaspora team has established cohorts in key locations such as Nashville, Phoenix, and Dayton. IMB personnel are teaming with Send Network and Send Relief Centers. We are developing training resources to equip churches and believers to impact diaspora peoples. Demographic information is being captured and utilized to identify where diaspora work is needed and where it is progressing.

A highlight of IMB's reports in 2023 continues to be missionary Sending Celebrations. These events celebrate newly appointed missionaries, while also challenging Southern Baptists to commit to pray and to reflect on whether they may be called to go. The celebrations, available by livestream, inspire Southern Baptist churches to understand their role in sending new missionaries and to pray for the work God has prepared in advance for them among unreached people and places. Nearly 250 full-time missionary appointees were honored in the four Sending Celebrations held in 2023, including special services conducted in conjunction with the SBC annual meeting in New Orleans and the Florida Baptist Convention annual meeting.

IMB's Global Research Team released a public Annual Statistical Report (Annual Statistical Report) which represented work done by IMB personnel and their mission partners in 2022. The report contained data from IMB's eight Affinities and reports on the six components of the missionary task, centered around abiding in Christ: 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 Cor. 10:12-18). The report provided 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 2023 Cooperative Program promotion, IMB contributed stories of how God is at work on the mission field to the "52 Sundays" resource. In our promotion of the 2023 Lottie Moon Christmas Offering® (LMCO), we reinforced how every dollar given by Southern Baptists supports the work of roughly 3,550 International Mission Board personnel on the mission field to reach the "multitudes" referenced in Rev. 7:9. The IMB sent LMCO direct mailers to Southern Baptist churches; 45,705 English-language LMCO direct mailer were sent, as well as

4,419 of each of the language-specific direct mailers. Additionally, 2,900 LMCO DVDs were created to be distributed through IMB's Church Success Center. The DVDs included videos in five languages: English, Korean, Mandarin, Cantonese, and Spanish.

The IMB distributed promotional materials for the Week of Prayer for International Missions, including more than 2 million English-language prayer guides, as well as 97,695 language-specific prayer guides. Week of Prayer materials distributed also included more than 75,000 posters and over 3 million offering envelopes, covering four languages. Numerous digital downloadable resources, including graphics, PowerPoint slides, bulletin inserts, and more were available in four languages online.

The IMB also printed 48,000 English-language Global Impact Guides. This resource includes missionary stories of God's work around the world, global highlights of what has been accomplished in the past year, and opportunities for churches and individuals to be involved in solving the world's greatest problem — lostness. IMB also printed 8,000 language-specific global impact guides.

IMB saw targeted digital advertisements promoting the Loving the Lost prayer resource reach potential audiences. IMB created original media resources, distributed to encourage concerted intercession related to the Day of Prayer for the Persecuted Church in November 2023. The Woman's Missionary Union 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 using a coffee ministry in Belgium; virtual reality in Japan; research in new global ventures; partnerships in North Africa; church planting in Zambia; relationships in Mexico; and among the Deaf in Senegal.

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 IMB personnel by providing training, expertise, consultation, and resources to implement compassion ministries that integrate into the missionary task. Send Relief work includes responses to acute needs caused by disasters, as well as long-term chronic needs from issues such as poverty, hunger, and injustice.

For fiscal year 2023, IMB in partnership with Send Relief has impacted over 3.8 million people in 81 countries. Over 1.8 million people have received food assistance; 615,933 received healthcare support; more than 7,000 have received job skills training; and 85,536 people have benefited from clean water or improved sanitation. Through these efforts, more than 1,700 previously closed areas have been opened, offering the hope of the gospel to those who have not heard. Through these compassion ministries, over 197,000* came to faith in Christ and 4,495* national churches were involved in reaching their communities through these projects.

Many parts of the globe which have great human needs are also in desperate need for the gospel, but people in these areas lack easy access to the gospel. Send Relief plays a strategic role for the IMB, not only in meeting critical physical needs, but also in opening doors in these difficult places for the spread of the gospel and church planting.

**These numbers represent work with both IMB field personnel and non-IMB partners. IMB numbers may also be included in IMB's Annual Statistical Report (IMB.org/ASR), so these results are overlapping, not in addition to that official count.*

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2023 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.

Since 2020 our world has continuing challenges that are necessitating changes and opening new opportunities. The worldwide pandemic has caused what we would traditionally consider normal ways of reaching people to change. Gatherings have been modified with some people moving to a new normal of online and less often being present in person. This has required communication patterns to be updated. About 25% of our teams now have digital engagement strategies which will continue to be an ever-increasing part of our work for evangelism, discipleship, and leadership development. Healthy church formation requires people to be physically present with one another.

Artificial intelligence (AI) has become a new avenue for proclaiming the gospel and can accelerate translation, education, and communication which will carry our Great Commission work forward. The IMB must build strong protection to guard against those who would use AI to bring harm, fraud, and negative results to our efforts. We will need to learn how to use AI for the advancement of the Great Commission and also how to defend ourselves from potential harmful effects.

The political repolarization of our world is putting up obstacles to our access to unreached peoples and places. We must seek the Lord's way forward and work diligently to develop wise and creative new avenues to regain access to peoples and places who need the Gospel.

The challenges of the 21st century are complex, but our Lord will show the way forward. We pray that many Baptists from other nations will join with us in The Great Pursuit and that we will be stronger together in our effort to carry out the Great Commission.

Ministry Statement: 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 Field Personnel Deployment and Training Team is still actively engaged in developing missionary pipelines within Southern Baptist churches, associations, and seminaries. We continue to streamline our processes and develop new training modules to advance the work of the IMB. The Training Development Team is working to better understand our Southern Baptist audiences, their needs, and how we can better communicate with them and get our training resources to them. The Leadership Development Team will be scaling their Leadership Development Process globally, which will constitute the first time the IMB has had a globally consistent and globally scoped process for training leaders. In addition, the Theological Education Strategy Team will continue to serve as liaisons to connect pastors and professors with short-term teaching/training opportunities on the field.

Ministry Statement: Mobilize and equip Southern Baptists in carrying out the Great Commission through praying, giving, going, and sending.

IMB's Mobilization Team continues to focus on increased engagement with Southern Baptist pastors and churches. We find that for many churches today, the IMB is one of many options considered by mission-minded churches that seek 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 in praying, giving, and going to the nations. To accomplish that, we are committed to working tirelessly to build strong relationships, enhance service levels, and promote more field-to-church interactions with the 47,000 Southern Baptist churches in the U.S.

The IMB continues to grow our presence through an event strategy called Together for the Nations, which will reach 12 markets across the U.S. from 2022-2024. As a part of the strategy, missions leaders and influencers can learn about the IMB, the missionary task, and ways to take a next step in missions support or partnership. A primary objective of the day is interaction between Southern Baptists and IMB leaders from the mission field and the home office. In 2024, events are planned in Missouri, Georgia, Arkansas, and Ohio.

To better serve Southern Baptists, the IMB added a director of diaspora mobilization. We also plan to expand our diaspora team to further assist Southern Baptist churches and partners in identifying where diaspora people groups reside, and to share evangelistic and discipleship language resources to be used among diaspora people groups. Our training will expand as we connect churches and partners with field personnel to better understand these people groups and share best practices for sharing the gospel.

With our commitment to expand opportunities for Southern Baptist churches to partner in the missionary task through short-term mission trips, Go Experience launched in 2023. Many churches want to be engaged on mission through IMB but need an entry point. Forty-six Go Experience projects in gateway cities of seven IMB affinities will provide churches with training, hands-on ministry, and next step opportunities for their churches. These experiences will be supported logistically by IMB. For more information, email info@imb.org.

Having identified 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 Objectives.

With a commitment to these 2025 Objectives through increased relationships with Southern Baptists, we recognize the critical importance of a deeper understanding of how each church is involved in international missions through praying, giving, going, and sending. We continue to develop comprehensive ways to collect and process information that allows IMB to better serve Southern Baptist churches and partners and celebrate how God is using Southern Baptists to reach the nations.

Ministry Statement: Assist churches in fulfilling their international missions task by developing global strategies, including human needs-based ministries, and providing leadership, administrative support, and financial accountability for implementation of these strategies.

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 serves Southern Baptists in the push toward taking the gospel to the remaining unreached and unengaged

peoples of the world, field personnel will encounter more and more physical challenges such as poverty, hunger, and effects of conflict among those who need to hear the gospel.

Long-term crises such as the war in Ukraine and Israel, earthquakes in Turkey, Syria, and Morocco, along with instabilities of governments around the world, have caused an increase in forcibly displaced peoples. Ministering to these needs brings 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 restrictions and lingering effects of the pandemic. Increased urbanization also brings with it new opportunities to rethink the application of community development principles in an urban context to implement effective compassion ministries that meet both physical and spiritual needs.

MATTERS REFERRED BY THE CONVENTION

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13-14, 2023, the Convention referred the following motions to the International Mission Board for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To Request International Mission Board to study the long-term effects of the Covid vaccine requirements on missionaries (Items 82 and 111, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, p. 82, 86)

Motion: Clay Hall, Kentucky

“Move that we request the IMB to study the long-term effects of the IMB’s Covid vaccine mandate on the health of its missionaries and future financial repercussions to both the missionaries and to our Convention.”

Response: That as a self-insured entity which cares deeply about the wellness and medical needs of our personnel, IMB carefully and consistently tracks the health status, medical procedures, vaccines, medications, and effects of healthcare for all field personnel. IMB also carefully and consistently tracks the financial implications of healthcare and how health issues can impact missionary presence, ministry sustainability, compliance with local healthcare laws, and more.

IMB’s health and wellness initiatives consistently are discussed with the IMB Board of Trustees and reported to Southern Baptists, as applicable, through the IMB’s website and Baptist Press. To receive information about IMB’s position on vaccinations and the sanctity of human life, email info@imb.org.

2. SBC Referral: To request IMB to allow missionaries to abstain from vaccinations that bind their conscience (Items 86 and 111, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, p. 83, 86)

Motion: John Jones III, Missouri

“Move that the 2023 SBC annual meeting messengers adopt this measure requesting the IMB to consider allowing medical autonomy to career missionaries by not mandating them to receive vaccines that go against their consciences, especially vaccines created and/or tested in aborted fetal tissues, and not just Covid vaccines. It is continually more evident that these cell lines have been collected in a very ungodly way. Since we regard ourselves as completely pro-life as Southern Baptists, it should be no problem to allow our missionaries to keep their conscience clear concerning these matters and allow them to choose countries that don’t require these vaccines.”

Response: That as a self-insured entity which cares deeply for the medical needs of our personnel, as well as a commitment to our SBC-mandated task of taking the gospel to unreached peoples in international settings, IMB carefully and consistently considers the medical, moral, biblical and ethical ramifications of any healthcare decisions required of our field personnel; how those decisions can impact the accessibility of the gospel to people who otherwise might be separated from God for eternity; and the catastrophic financial costs which could impair the stewardship of funds intended for gospel advance. IMB leaders commit to continued careful consideration of any healthcare requirements in light of these factors.

IMB's health and wellness initiatives consistently are discussed with the IMB Board of Trustees and reported to Southern Baptists, as applicable, through the IMB's website and Baptist Press. To receive information about IMB's position on vaccinations and the sanctity of human life, email info@imb.org.

3. SBC Referral: To request IMB to print prayer requests from the Tuesday Sending Ceremony in the Wednesday SBC *Bulletin* (Items 89 and 111, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC *Annual*, p. 83-84, 86)

Motion: Don McAllister, Arizona

“Propose that the International Mission Board would print the prayer requests as stated by the missionaries during the sending ceremony on Tuesday in the Wednesday bulletin, so that the conference as a whole would be able to pray regularly for the sending missionaries as they have specifically requested. This should be done at every Southern Baptist conference going forward to encourage our missionaries through the ongoing prayer of our individual churches and church members.”

Response: That the IMB, in gratitude for the committed, concerted prayers of Southern Baptists which undergird our mission to serve Southern Baptists in carrying out the Great Commission to make disciples of all nations, welcomes the opportunity to publish the prayer requests shared during the SBC Annual Meeting's IMB Sending Celebration in the Wednesday bulletin. We commit to include that effort into our future SBC Annual Meeting plans.

Southern Baptists are invited to continually pray for IMB missionaries and their national partners, as well as other requests. Daily prayer requests can be found on the IMB website (www.imb.org/pray).

ANNUAL STATISTICAL REPORT BASED ON 2022 DATA*Global summary reflecting work in calendar year 2022, reported in 2023***Sowing**How many people heard a gospel witness? **728,589**How many people had an opportunity to respond to Christ? **556,035**How many who received a gospel witness do you believe are seekers? **190,897****Reaping**How many who heard a gospel witness became new believers? **178,177**How many believers were baptized? **102,417****Gathering**How many groups intended to become churches are meeting now? **41,385**How many new groups intending to become churches are meeting now? **11,068**How many new churches were formed? **21,231**How many 1st-, 2nd-, and 3rd-generation churches are meeting now? **112,065**How many 1st-, 2nd-, and 3rd-generation churches have ceased to meet? **1,067**How many baptized believers met in groups or churches? **680,280****Discipling**How many people met in on-going Bible studies? **345,692**How many people are being personally mentored? **132,823****Training**How many men have received practical pastoral training? **27,169**How many people received training to start new churches? **68,239**How many individuals received advanced theological education? **50,618**How many believers were trained in other training opportunities? **65,703**

The International Mission Board's Annual Statistical Report (ASR) contains the most accurate information for the stated reporting period available at the time of publication. Figures reported are for work related to IMB personnel only, and since 2009 no longer include reports from partner conventions and unions. Major movements that are self-sustaining and require only occasional guidance and assistance from IMB personnel have been removed from the statistics this reporting year; which results in some statistics being somewhat different from earlier reporting periods.

After publication, the board's Global Research Department continues to process both new and revised reports as field personnel continually strive to provide the most accurate picture of the board's work and influence during the given reporting period. Field offices may submit new or revised reports for a variety of reasons, including typographical errors in the original report newly received or corrected information, clarification of reporting categories, etc

After publication of the ASR, all analyses utilize the most current data for the reporting period available at that time, including all new and revised reports submitted since the ASR's publication. Thus, subsequent ASRs will reflect corrected data and may differ from previously published reports. For current data regarding a given reporting period, including the latest revisions, contact the Global Research Information Center (GRIC@imb.org.)

Lifeway

200 Powell Place, Suite 100, Brentwood, TN 37027

GREG KANNADY, Chair

BEN MANDRELL, President and CEO

It's my honor to bring this report and share how God is using the team at Lifeway to serve churches and church leaders as they spread the good news of Jesus Christ and make disciples everywhere.

First, let me say how thankful I am that the Lord has continued to bless Lifeway. The 2023 fiscal year represents the third consecutive year of revenue growth since 2020. Lifeway's financial position remains very strong with a healthy cash position and a healthy reserve fund, and we continue to operate with no debt. As you know, Lifeway is a ministry funded by a business model, having never received funds from the Cooperative Program. We continue to thank God that He has allowed us to be self-supporting while continuing to serve churches.

You'll find details of the work accomplished in 2023 in our ministry report, but I want to take a moment to celebrate how God has worked through Lifeway this past year and offer a glimpse of where we're headed in 2024.

We were so excited to see camps back at full force this summer, hosting 111,000 campers. More than 3,700 kids and students made first-time decisions to follow Christ. In addition, kids and teenagers attending our summer camps gave more than \$580,000 in offerings to support the work of the International Mission Board and the North American Mission Board.

Reaching the next generation and helping them see their role in the mission of God is a huge priority for Lifeway. Along those lines, our team celebrated the successful launch of *Hyfi*, a new next-gen experience designed to help churches engage kids and students in their communities who have little or no background in the faith or may have had no exposure to the church. I could not be more thankful for Lifeway's kids and student teams who have labored tirelessly to make this fresh and innovative resource for local churches.

The CSB translation continues to see incredible gains and is now the fastest-growing Bible translation in the U.S. market. What an honor it is for our team to steward this translation on behalf of Southern Baptists and to get the Word of God into as many hands as possible.

We saw a strong and steady rise in our ongoing curriculum sales in 2023. This past year, Lifeway has served more than 30,000 churches and 6 million people on any given Sunday through our ongoing Bible study curriculum.

Our publishing teams continue to develop books and Bible studies like *You Are a Theologian*, *Upon Waking*, *When You Pray*, and *Experiencing God* that help nurture Christian community so people can read the Scriptures together and grow together in God's Word.

In April of 2023, Lifeway moved into our new teaming space in Brentwood, Tennessee, which provides a state-of-the-art environment for conferencing, meetups, and creative, white-board sessions.

We measure a lot of things at Lifeway—revenue, units sold, readers, participants, and campers—but those numbers don't quite fully capture the spiritual impact of our resources. For every Bible sold, for every Bible study downloaded, for every camper registered, a point of life change occurs that has ripple effects we can't measure but that grows God's kingdom and extends the gospel's reach into every corner of people's lives.

As our team looks to 2024 and beyond, I can't help but think about Lifeway's origin story and Dr. James Frost's desire to create a publishing house to provide churches with resources that help teach God's Word and make disciples of Jesus Christ. Dr. Frost was passionate about equipping leaders in the local church, and we want to carry on that vision.

We continue to sharpen our focus on creating resources for the local church and being a trusted ministry partner to church leaders. We look forward to serving Southern Baptists in 2024 and many years to come!

Gratefully,
Ben Mandrell

MINISTRY GOALS AND ACCOMPLISHMENTS

1. Assist churches in the development of church ministries.

Sunday School

Throughout the SBC, reports from church leaders indicate many churches have seen growth in their Sunday School/small group ministries and are back to pre-pandemic attendance levels. While this varies from state to state and from church to church, the prevailing indications are that Bible study groups are reaching new people, while efforts are still underway to reengage people who stepped away from church and groups during the pandemic.

Lifeway Kids and Lifeway Students introduced the highly anticipated *Hyfi* curriculum for kids and students in Fall 2023. This media-rich resource teaches the truths of Scripture in a way that helps preschoolers, kids, and students understand their true identity in Christ. *Hyfi* utilizes high-quality media, games, and side-by-side learning to foster a fun atmosphere of learning and belonging. *Hyfi* is a fun experience for kids and students while remaining faithful to the Bible. *Hyfi* roots the next generation's identity in Christ through 12 biblical truths that teach them who they are in Him. Every session provides biblically sound content with a clear picture of Jesus and the gospel.

In Fall 2023, the adult version of *Explore the Bible* released an updated Leader Guide that created a new way for group leaders to lead Bible study. The new format is easier to use and creates a better flow from one section of the Bible study to the next. Scripture verses, commentary, and teaching procedures are all contained on two-page spreads, giving a group leader everything he or she might need to guide the study. Positive feedback was heard immediately after the release of the updated *Explore the Bible* Adult Leader Guide.

QR codes were introduced in all adult ongoing Bible study series to provide easy access to short vignettes that provide group leaders with extra commentary and insights about the biblical text they guide their groups to explore. In addition, QR codes also linked group leaders to weekly podcasts in which Lifeway team members talked through the upcoming week's Bible study, offering insights and suggestions for engaging people in active Bible study.

Future Plans — Ongoing enhancements to Bible studies in all age groups continue to take place quarterly. Based on usage by Lifeway team members, customer comments and suggestions, and new approaches to learning, these enhancements continue to sharpen Lifeway's family of products.

Discipleship

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 put significant energy

into kids, students, women, and adult discipleship through events, Bible studies, and both in-person and technology-based training. Additionally, Lifeway has created and continued blogs and podcasts focused on helping churches and leaders in their mission of making disciples.

Over the last few years Lifeway has continued to develop and refine digital tools created to give churches greater access to discipleship resources. In 2021 Lifeway released its streaming platform Lifeway On Demand and over the course of the last two years, a robust library of Bible studies has been added to the platform. The launch of Lifeway On Demand represents a move toward greater accessibility to life-transforming content through a medium, streaming video, that has become the preferred means for video content. This technology makes discipleship accessible everywhere there's a smartphone and a connection to a network. Lifeway On Demand allows certain titles to be streamed using technology like Roku, AppleTV, Fire TV, Google Chromecast, etc. In this model, specific Bible study books will include access to the companion videos.

In 2023, new functionality was added to Ministry Grid specifically for delivery of a new all-digital curriculum aimed at the next generation of kids and students. *Hyfi*, is a fully digital curriculum that is delivered through Ministry Grid using a new proprietary curriculum builder tool which allows leaders to customize each week's lesson modules to meet their church's individual programming needs. The development of the curriculum builder tool and its integration with Lifeway's newest ongoing curriculum is representative of Lifeway's efforts to work with the church to develop new and innovative tools and resources that equip ministry leaders to disciple a new generation of believers.

In addition, Lifeway continues to provide helpful content to disciple-makers through our *Group Answers* podcast and the recent addition of *Disciplemaking in Community* with Ken Braddy, hosted by director of Sunday School Ken Braddy. These weekly podcasts address discipleship within the group context, both on campus and off campus. Content for the *Group Answers* blog and the podcast is curated by and from small-group experts and practitioners. These steps have been taken as a way to be more "by the side" of small-group leaders. Adult blog content and the podcast can be found at lifeway.com/groups.

Lifeway Kids' most popular discipleship resources, *I'm a Christian Now* Leader Kit, equips ministry leaders to engage kids and families through activities and discussions around core Christian concepts, like becoming a Christian, following Jesus in everyday life, sharing your testimony, and more. New downloadable 60-minute kids and family sessions give ministry leaders more options to meet families where they are. *Faithful Promises* is the latest release of TeamKID (Kids in Discipleship) resources, released in June of 2023. *TeamKID: Faithful Promises* will lead preschoolers and kids to discover the steadfast faithfulness of God through Old Testament promises. Through God's covenants with Adam, Noah, Moses, David, and others, kids will learn about God's graciousness in keeping His promises and connect God's faithfulness to their everyday lives.

Lifeway Students released 24 new 30-day devotionals for teens in 2022 and another 12 in 2023 to continue filling the need for discipleship resources that teens can use independently. These have been received incredibly well, and future issues have been planned for monthly releases through 2025. The Lifeway Students publishing team also produced Bible studies in 2023 with authors such as Sean McDowell, Mike and Daniel Blackaby, Kelly Minter, and Kristi McLelland.

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* that facilitate discipleship through theology, Scripture, and life application. This past year (2023) marked the 10-year anniversary of *The Gospel Project*, which will reset its study plan in Fall of 2024. In addition to these three legacy curriculum lines, Lifeway Kids and Lifeway Students released a new next-gen curriculum resource called *Hyfi*, which was available for first use in Fall of 2023. *Hyfi* is designed to meet the cultural needs for belonging and identity in Preschoolers, Kids and Students. Each year *Hyfi* studies 12 simple, biblical, identity truths in a context of relationship.

Finally, classic discipleship studies from Lifeway like *Experiencing God*, which was refreshed last year, *Masterlife* and more recent studies like *Proverbs: Everlasting Wisdom for Everyday Life* from Vance Pitman, Dan Darling's study *Spiritual Gifts*, Jason Thacker's *Following Jesus in the Digital Age*, *Psalms: Real Help for Real Life* by Ray Ortlund, *Philippians: Rejoice in the Lord* by Juan Sanchez, and the first two releases on Hebrews and Exodus in the new Storyteller series continue to provide great value in varying formats for deep discipleship experiences in the church. Lastly, in October 2022 Lifeway released *Masterlife Together*, a follow-up to the classic study *Masterlife*, from Matt and Allison Willis.

Future Plans — Future short-term study plans include the release of the first 10 Storyteller volumes by June 2024, which are designed to help both individuals and groups understand the story of Scripture and how God's story intersects theirs. Other studies to be released in 2024 include *Kingdom Politics* from Tony Evans, *Revive Us* by Robby Gallaty, and two studies in partnership with the Kendrick brothers to be released with their new film, *The Forge*. Training will continue through various events and by other means.

Lifeway will continue making content available through Lifeway On Demand and migrating backlog titles into this new platform to better serve the church. Lifeway will also continue to seek new discipleship training opportunities, strategic partnerships, and develop Bible study resources that help move people into greater engagement with God's Word, regardless of how or where their groups are meeting.

Leadership Development

Lifeway Leadership's key initiatives in 2023 focused on equipping churches by using Ministry Grid for digital access to ministry training and Lifeway's five lines of ongoing Bible study curriculum. These Bible study lines include *Hyfi*, *The Gospel Project*, *Bible Studies for Life*, *Explore the Bible*, and *YOU*.

With almost 11,000 churches on the platform and over 25,000 leaders on average each week, the Lifeway Leadership team sees great momentum with churches using Ministry Grid as a digital solution for discipleship, training, and development resources. Many churches use the customization features of Ministry Grid to share their own content and resources along with Ministry Grid's 700-plus training courses.

The Lifeway Leadership team also serves 11 churches and organizations through white label versions of Ministry Grid, which allows additional customization of the tool.

Lifeway Leadership continues its partnership with Southeastern Baptist Theological Seminary (SEBTS) to host 10 free digital courses on Ministry Grid. Lifeway Leadership also continues its partnership with the Ethics & Religious Liberty Commission (ERLC) and hosts video lessons and downloadable workbook for *Becoming a Church that Cares Well for the Abused* on Ministry Grid.

Lifeway Leadership has also partnered with the North American Mission Board to expand the church planting and multiplication resources offered at NewChurches.com. Lifeway Leadership continues to see success in Leadership Pipeline coaching as an underlying philosophy and framework for leadership development. We also offered 60 *Ready to Use Resources for Smaller Churches* for free on Ministry Grid to provide templates, forms, documents, and other resources smaller churches need but may not be able to produce on their own.

Future Plans — The Lifeway Leadership team plans to continue to add features and enhancements to Ministry Grid to provide church leaders with a digital solution for volunteer training, ongoing Bible studies, and resources for development and discipleship.

Worship and Music Ministry

Over the past year, by God's grace, the season of growth has continued for Lifeway Worship, the church supplies and church music team of Lifeway Christian Resources. The following are some of the blessings we have experienced in 2023.

Growth continued to exceed expectations in our Broadman Church Supplies area. We added a new line of prefilled communion cups that have helped better meet the increasing demand for these church supplies. Lifeway's OneSource church administration program continues to provide Southern Baptist churches with an opportunity to receive exclusive discounts on a wide variety of products and services. These services include group texting and church communications services, church buses, church signs, prospect services, and background checks. Our envelope services program also continued to experience robust growth. In our Worship Music area, the initial decision to sunset the lifewayworship.com platform was paused due to an overwhelming response from churches. We continue offering new congregational music arrangements for churches, along with our extensive catalog of choral music resources for adults and children.

Future Plans — Several listening sessions were conducted in 2023 and early 2024 with church music leaders, educators, and denominational music leaders around the country to gather feedback that we are using to develop plans for how Lifeway Worship can best serve church music ministries in the future.

Christian Education

Resourcing group leaders with skills, product knowledge, and encouragement to serve the Lord through their spiritual gifting generated positive comments from attendees throughout 2023. Lifeway continued to develop relationships with church leaders in the area of Christian Education. Conferences were well-attended whether they were in person or held online. Lifeway produced podcasts and webinars enabling church leaders to find on-demand training in a virtual environment and giving them principles for more effective Sunday School leadership.

The book *Breakthrough: Creating a New Scorecard for Group Ministry Success*, authored by Ken Braddy, Lifeway's director of Sunday School, continued to perform well in 2023. The book focused on four essential actions that every healthy group must undertake to have a balanced, effective ministry. State conventions, local associations, and a number of local churches requested training on the book's contents.

Dwayne McCrary, Lifeway's manager of adult ongoing curriculum, released a booklet titled *Farsighted: Fostering a Culture of Outreach in Our Churches and Bible Study Groups*. The book's premise was that if we want our churches and Bible study groups to focus on reaching people far from God, then we must create a culture that encourages and celebrates reaching

people. *Farsighted* examined ways of creating a culture of outreach, giving some practical ideas for building and reinforcing such a climate. A free conference training plan was developed, along with other free assets, to assist churches in conducting training on the content.

In-person adult training events such as The Sunday School Essentials Conference, the Big Results Leadership Conference, the annual Black Church Leadership Conference, and women's ministry training events such as You Lead conferences provided training for pastors, group leaders, and church staff leaders. These conferences focused on essential practices for healthy group ministries and included single-day events, two-day events, and week-long events at churches and conference centers.

Lifeway Students continued to engage thousands of youth ministry leaders from across the country through in-person events, online cohorts, and digital resources. The Essentials Roadshows were held in 10 cities, engaging local church leaders in roundtable strategy sessions. Lifeway Students' newest conference gathering, The Experience, continued to grow and provide meaningful preaching practice for youth ministry leaders in several unique Nashville environments. Lifeway Students continued to invest in and promote a new digital resource, Parent Partner, a subscription for monthly customizable parent ministry resources that equip ministry leaders to empower parents to disciple at home.

Lifeway Kids and Lifeway Students co-produced the ETCH Family Ministry Conference in October 2023, at Brentwood Baptist Church in Brentwood, TN. ETCH is an acronym for "equipping the church and home" and has become a premier event for next-gen ministry leaders. Kids and student leaders from across the country journeyed to the Nashville area for this highly anticipated event. Plans for ETCH 2024 are already well under way. The ETCH NextGen Ministry Conference helps church leaders turn their eyes to what's NEXT. From unlocking research to discovering new strategies to helping church leaders reconnect with their calling, ETCH equips church leaders to reach, disciple, and pass on the faith to the next generation.

VBS Preview events continued in person in January 2023 and January 2024 in four locations: Brentwood, TN, Fort Worth, TX, Houston, TX, and Ridgecrest, NC. Nearly 2,000 VBS leaders and volunteers experienced various aspects of VBS 2023. Also, Lifeway trained state convention VBS teams through an in-person VBS Institute in Houston.

Future Plans – In-person conferences, webinars, podcasts, learning cohorts, and virtual events will continue to be developed to meet the changing needs of churches and church leaders in a post-pandemic ministry context. Lifeway will continue to be intentional in taking its training events to churches in locations across the country. States outside the Bible Belt will be able to experience in-person events in 2024 and beyond. Lifeway trainers are creating customized content for state conventions that speak to the needs that are seen regionally.

A new Sunday School support booklet was released on December 1, 2023, and is serving as a primary training tool for 2024. The booklet, *Comeback Groups*, was written by Ken Braddy, Lifeway's director of Sunday School. The book examines the revival under King Asa in 2 Chronicles 15 and applies principles of the revival to groups today. A training plan is contained in the book's appendix, making it easily accessible for churches to conduct training on the content. A Spanish version has also been translated.

Finally, the *Disciple-making in Community* podcast that released in 2023 was so well-received that it will continue into 2024. This unique podcast, led by Ken Braddy, Lifeway's director

of Sunday School, is released in seven-episode “seasons.” Each season focuses on one topic that relates to ongoing Bible study groups and features two to three church practitioners who discuss the assigned episode topic from different angles. Season one (March 2023) focused on enlisting new group leaders. Season 2 (August 2023) focused on starting new groups. Season 3 (released in February 2024) focused on training group leaders. New seven-episode seasons are continually being added to the library of podcast resources.

Evangelism

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 ensuring evangelism and evangelism strategies maintain their rightful place as a core spiritual discipline. *Three Circles* by Jimmy Scroggins, a teen resource, walks through the three circles evangelism strategy to help believers discover just how simple sharing the gospel can be. Resources such as *Tell Someone* by Greg Laurie and the legacy Bible study *Share Jesus Without Fear* continue to be effective tools for evangelism.

Just released last spring is *Farsighted: Fostering a Culture of Outreach in our Churches and Bible Study Groups* by Dwayne McCrary. This release in Lifeway’s ministry support resources contains the steps for establishing a culture of evangelism within a church. What *Farsighted* advocates is different from a single event, study, or Bible study discussion. It has been written to help leaders foster a sense of evangelism that becomes a part of a church culture or DNA through its groups ministry, in whatever context that may be. If we want our churches and Bible study groups to focus on reaching people far from God, then we must create a culture that encourages and celebrates reaching people. In this book, you will examine ways of creating a reaching culture and encounter practical ideas for building and reinforcing such a climate.

Each issue of *Bible Studies for Life* and *Explore the Bible* includes an evangelism session that is intentional in calling the reader to place his or her faith in Christ. Moreover, “Sharing Christ” is one of eight signposts of an effective disciple on which our *Bible Studies for Life* curriculum is built. Because of this, churches that use *Bible Studies for Life* will spend no less than six consecutive weeks discussing the pivotal discipline of evangelism every year. Our ongoing curriculum leader guides also instruct leaders to invite group members to place their faith in Christ. While *The Gospel Project* hasn’t followed this same pattern, each session includes Christ crucified and resurrected as the focus and intent of the Scriptures; calling on all people to believe in Him and encouraging believers to share this good news with others. In 2024, Lifeway Adults will be refocusing application sections from each ongoing line to better encourage Bible study groups to foster a reaching and evangelistic posture as is commanded by Scripture.

In terms of training within the mandate to evangelize, Lifeway emphasizes evangelism in specific webinar series throughout the year. *Building a Disciple-making Ministry*, *Breathing Life into Sunday School*, *Restarting Groups*, and *3 Roles of a Group Leader* all include a heavy focus on evangelism. Additionally, *Breakthrough: Creating a New Scorecard for Group Ministry Success*, released in the fall of 2022, focuses on the need for evangelism in and through groups as an aspect of effective group life.

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. *Marks of a Disciple* by Dean Inerra examines six helpful measurements to test whether we’re growing spiritually. 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, to be a witness for Him, and to lead people to Jesus. Other resources addressing evangelism in some capacity are *Experiencing God*, *Masterlife*, *Radical*, *Spiritual Gifts*, *Follow Me*, and *Gospel Above All*.

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* Bible 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, Lifeway.com/kids provides several video examples, and provides downloadable gospel presentation scripts (including Spanish) to help leaders talk with kids about becoming a Christian.

Another way that Lifeway Kids is helping parents evangelize their own children is through ongoing curriculum's 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, videos, 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.

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-plus recreation games, and five sessions of gospel-centered content equip volunteers to explain the good news to kids in any context.

Vacation Bible School is the largest outreach to unchurched kids in a given year for 78% of churches hosting VBS, according to Lifeway Research. Statistics have shown that parents will encourage their child(ren) to participate in a VBS event at a church they don't attend if they are invited by a friend. With opportunities for evangelism, discipleship, and relationship-building throughout a week of VBS, churches are able to connect with their communities in fun and engaging ways. Lifeway provides churches with evangelistic VBS and Backyard Kids Club curriculum materials.

Lifeway supported churches in 2023 through Lifeway's VBS Twists and Turns: Following Jesus Changes the Game. Preschoolers, kids, students, and adults learned that, even when they mess up, it's never "game over" with Jesus.

Future Plans — Short-term studies will continue to be developed that address the crucial component of evangelism in the daily life of a disciple, be it an entire study or aspects of topical studies. Our teams look for ways not only to include gospel messages in every resource we develop but also reminders of Jesus' charge to make disciples of all the nations. Lifeway's ongoing curriculum lines will continue to emphasize evangelism as a regular aspect of outline development.

VBS 2024 will take kids to Breaker Rock Beach in the Pacific Northwest. Kids will be challenged to stand firm on the rock-solid truth of God's Word in a world of shifting sands as they discover that God's truth never changes, and everyone needs Jesus.

Marriage and Family Ministry

Lifeway continues to resource churches in family ministry through the publication of quality family and devotional magazines. Included are:

- *HomeLife* — Focused on faith, family, and life, *HomeLife* is a monthly magazine with articles and fresh ideas for families, marriages, and personal development.
- *Mature Living* — A monthly magazine focusing on the spiritual and personal needs of adults, from boomers to seniors.
- *ParentLife* — A monthly magazine offering biblical and relevant content. Each issue offers practical help with insights written especially for parents.
- *Journey* — A devotional magazine for women with content that is substantive but not overwhelming for busy schedules. This devotional has been completely redesigned and is now available in a quarterly format with digital access available to all print users through the Lifeway Women app.
- *Stand Firm* — A devotional guide for men with daily encouragement and small group questions that fit into a man's busy schedule. This devotional has been completely redesigned and is now available in a quarterly format.
- *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 missionaries serving through the International Mission Board.

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

Lifeway Global had a record year in 2023, continuing 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, Ongoing Curriculum, and Short-Term Studies. Lifeway Global enjoyed another record year in 2023, being awarded Publisher of the Year by the Spanish Evangelical Publishers Association and impacting more than 4 million lives in more than 160 countries through print, digital, licensing, and training.

Our publishing pipeline includes authors from more than 20 nationalities, with new additions including Italian and Kenyan authors. Biblias Holman launched a new text Bible program with more than 30 products, and we started our translation work on the CSB in Spanish, which we hope to launch in 2026.

Future Plans — Lifeway Mujeres and the CSB Spanish Bible are our top priorities for the next few years.

2. Assist churches in ministries to college and university students.

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 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* and *Explore the Bible* Daily Discipleship Guides, *The Gospel Project* curriculum series, and *YOU* Bible studies 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 and include studies such as *Anxious* by Scarlet Hiltibidal, *With Us in the Wilderness* by Lauren Chandler, *Stories Jesus Told* by Daniel Fusco, *Encountering God* by Kelly Minter, *Romans 8* by Noe Garcia, *Ecclesiastes: Finding Meaning in a World of Passing Pursuits* by Barnabas Piper, *He's Where the Joy Is* by Tara Leigh Cobble, *From Beginning to Forever* by Elizabeth Woodson, a study on Philippians by Juan Sanchez, and *Spiritual Gifts* by Dan Darling. In addition to these studies, available from the Lifeway Student team are two college specific resources, *A Different College Experience* by Ben Trueblood and Brian Mills and *In My Feels* by Mackenzie Wilson and Mackenzie Durham.

Future Plans — 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 *Everyday Evangelism* by Preston Perry and new releases in the Storyteller series.

3. Assist churches with Christian schools and homeschool ministries.

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 homeschools.

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. Assist churches with ministries to men and women.

Men’s Ministry

Our culture is confused about what it means to be a man. Even notions of masculinity have, in many corners, become toxic. In this context, Lifeway released the *Kingdom Men Rising* Bible study. This release from the Lifeway Adult Publishing Team speaks truth into a poorly defined and disoriented culture about the purpose and future of masculinity from a biblical perspective. In this Bible study, men are challenged to wrestle honestly with the unique questions and circumstances they face today. It invites men deep into their own stories to reveal the true expression of masculinity—God’s intent. Over the last year this has been one of Lifeway’s most popular Bible studies across all ministry areas — a good sign that Lifeway is reaching men with timely messages.

In June of this past year Lifeway Men released an eight-week study in the book of Daniel with author and pastor J.D. Greear. This resource has already been a huge success and has served to be an important addition to our catalog of men’s resources. It has done so primarily because of its focus and its book of the Bible starting point. The book of Daniel is about how to thrive in a dark world. In this resource, we hope men facing the cultural challenges of today will connect to the ancient wisdom of Daniel and learn that the power to make a difference is found in the commitment to be different.

In January of 2023 Lifeway Men launched a new initiative that will serve as a daily devotional and small group guide for men called *Daily Anchor*. This digital only resource will connect men with God’s Word in a daily rhythm throughout the year and then bring small groups of men together 52 weeks a year for intentional conversations around the reading they have been doing throughout the week. Lifeway Men has partnered with local pastors and church leaders to develop these devotionals. It will feature authors and pastors like Dean Inserra, Gregg Matte, Noe Garcia, Robby Gallaty, J.D. Greear, Vance Pitman, Ray Ortlund, Juan Sanchez, and many more. This resource will offer fresh content every quarter and currently has two full years of devotional content to choose from. Groups can decide for themselves what topic, book of the Bible, or author to study next. We hope this will create a wave of disciple-making among men within the churches we serve.

Lifeway Men continues to provide biblically trusted resources, most notably *Kingdom Man* and *No More Excuses* and six volumes of *33 The Series with Authentic Manhood*, but also studies that meet the needs of men such as *Marks of a Disciple*, *Help My Unbelief*, and John 1-3.

In April of 2024, Lifeway Men released *Titus Ten*, a new men’s resource by Josh Smith. Josh has distilled 10 foundations upon which to build godly men. Using his time-tested teaching process, which he implements with the men at his church, this study will serve other churches as a manual for becoming the kind of man God intends for us to be all while leading other men to do the same. This study was adapted from the B&H book by the same title. Also released in spring of 2024 was the CSB Daily Men’s Bible from B&H designed to help men engage God’s Word and see how Scripture can inform every aspect of their lives.

Future Plans — Lifeway continues to develop new tools and resources for men’s ministry.

Women’s Ministry

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.

Over 150,000 women were connected to Lifeway Women through our live and digital events. The Lifeway Women team hosted four simulcast events in 2023: Lifeway Women Live Simulcast in April, Going Beyond Simulcast with Priscilla Shirer in August, Glory Livestream with Jackie Hill Perry in October, and Prepare Him Room Digital Event with Kristi McLelland in December. These simulcast events reached over 120,000 women.

Lifeway Women was also able to train more than 3,000 women in fiscal year 2023 through our live You Lead Events and Women’s Leadership Forum. The 2023 Lifeway Women Leadership Forum was held in November 2023. More than 625 women participated in this training.

We had a year full of releases from the short-term Bible study team. These included: *Abide* (1, 2, & 3 John) by Jen Wilkin; *Navigating Gospel Truth* by Rebecca McLaughlin; *When You Pray*, an ensemble study featuring Kelly Minter, Jackie Hill Perry, Jen Wilkin, Jada Edwards, and Kristi McLelland; *Desperate for Hope* by Vaneetha Risner; *Devoted: 30 Days with the Women of the Bible*; *As for Me: Life Through the Lens of the Psalms* by Adrienne Camp; *Grateful: Giving Thanks to God in All Things*; *Without Wavering* by Alexandra Hoover; *Ashamed* by Scarlet Hiltibidal; and *Life Under the Sun: Ecclesiastes* by Hannah Anderson.

The Lifeway Women app has had over 48,500 downloads since the launch in August 2020. This app provides free plans that correspond with our Bible Studies and allows women to form groups within the app to study together. It also includes a few paid plans that contain all the content from a Bible study. This app also makes it easy to listen to the *Marked* podcast and read the latest news from Lifeway Women. *Journey* devotional users also have access to their devotionals through the app.

Future Plans — Lifeway Women will continue to offer the multi-platform Lifeway Women Live event as well as events with Priscilla Shirer. The publishing pipeline for 2024 includes plans to publish the following women’s Bible studies: *Sermon on the Mount* Re-Release by Jen Wilkin; *The Gospel of John* by Melissa Spoelstra; *Alive* a Lifeway Women Release; *Revelation* by Jen Wilkin; *Ephesians* by Jackie Hill Perry, Jasmine Holmes, and Melissa Kruger; *Come Home* by Caroline Saunders; *Luke in the Land* by Kristi McLelland; *Joy to the World: An Advent Study*; *Dwell On These Things* by Natalie Abbott and Vera Schmitz, and *Esther* by Kelly Minter.

5. Assist churches through operation of Conference Centers and Camps.

CentriKid, Student Life, and FUGE camps hosted more than 111,000 people in 2023. It was an exciting summer from the very first moment as our staff and church attendees arrived on location ready for the fun, for the relationships, and for the life-change that happens each year through camp ministry. In summer 2023, more than 3,700 campers placed their faith in Jesus for salvation. Additionally, kids and teenagers gave over \$580,000 in offerings to support the work of the International Mission Board and the North American Mission Board.

Not only is camp ministry a great moment for the churches who attend, it also has an impact in the surrounding communities. In 2023, registrants served and shared the gospel at 445 mission sites.

Future Plans — Lifeway continues to host camps across the country through FUGE, Student Life, CentriKid, and Student Life Kids. In 2024 FUGE Camps and Student Life Camps adopted the theme “Revival Generation” and will explore stories in the Bible of great change and revival that resulted in generational impact. Students will be challenged to make a difference for generations to come.

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 continues to use Ridgecrest for events including student camps, kids camps, the Black Church Leadership and Family conference, and the Lifeway Partners Summit.

6. Assist churches through the publication of books and Bibles.

B&H Publishing Group publishes timely, trustworthy resources that communicate biblical truth, deepening readers’ understanding and equipping them for spiritual growth and service. In 2023, B&H released 77 books for all ages and audiences, from children and college students to new believers, lay leaders in the church, men and women serious about personal discipleship, pastors, missionaries, and professors.

B&H Books — Jackie Hill Perry’s *Upon Waking: 60 Daily Reflections to Discover Ourselves and the God We Were Made For* was B&H’s strongest release of the year, making the bestseller lists of USA Today, The Wall Street Journal, and Publishers Weekly. Other top authors included Richard Blackaby, Jen Wilkin, Priscilla Shirer, and Tony Evans.

B&H partnered with New Orleans Baptist Theological Seminary president Jamie Dew to publish *Let This Mind Be in You*, an invitation to servanthood, and with North American Mission Board executive director of church replanting and rural strategy Mark Clifton to publish *Reclaiming Glory: Creating a Gospel Legacy throughout North America*. The imprint also explored topics such as pastoring in small towns, spiritual disciplines, deacon ministry, women’s identity and work, Islam, and preparing for missionary service. Key devotional books included *This Blessed Life* by Kelly Minter, *Putting Jesus First* by Courtney Tracy, and *JESUS* by Lisa Harper.

B&H Kids — Committed to transforming children’s hearts and minds by biblical principles, B&H Kids published books by influential authors such as Ellie Holcomb, Lauren Chandler, and Sam Allberry. Some titles recounted biblical stories, including *10 Days of the Easter Story and Noah’s Gloomy Joyful Ark*, while others introduced children to important Christians and Baptists of the past like Dietrich Bonhoeffer and Lottie Moon.

B&H Kids also tackled tough topics that children today are exposed to, such as God’s design for marriage, in *God’s Signpost: How Marriage Points Us to God’s Love, God Gave Me Mommy, and God Gave Me Daddy*. Other books celebrated God’s creation and stimulated children’s imagination, including *Great and Small: Bible Animals* by B&H Kids staff editors and *The World God Made* by Hannah and Nathan Anderson.

B&H Academic — Focused on providing theologically faithful textbooks and classroom resources for scholars, professors, and students, B&H Academic published 22 books in 2023. Notable releases included *Baptist Political Theology*, edited by Thomas Kidd, Paul Miller, and Andrew Walker, and *Humanity in the Theology for the People of God* (TPG) series, co-authored by John Hammett and Katie McCoy. *Baptist Political Theology* was selected for a Christianity Today book award, and *Humanity* continued the TPG series' unique integration of biblical and systematic theology from a Baptist perspective.

B&H Academic also published books for specific subject areas, such as ethics (*Fundamental Christian Ethics*), K-12 pedagogy (*Transformational Teaching*), philosophy (*Unraveling Philosophy*), biblical studies (*Old Testament Survey, 3rd ed.* and *Jesus and the Gospels, 3rd ed.*), evangelism and discipleship (*Recapturing Evangelism*), and women's ministry (*Empowered and Equipped* and *Women Leading Well*). Notable authors included Daniel Akin, David Dockery, Nathan Finn, Paul House, William Cook III, Jason Thacker, and Brandon Smith.

B&H Bible & Reference—Holman Bibles publishes Bibles, commentaries, and reference titles to support individuals of all ages in their understanding of Scripture. In 2023, the Holman Bible imprint continued to see significant growth in market share of the CSB—its proprietary Bible translation—ranking near the top of all major English translations. In addition, the Holman imprint continues to be recognized as one of the largest Bible publishing houses by the ECPA.

In addition to market share recognition, the ECPA also awarded the *CSB Explorer Bible* for Kids the Bible of the Year Award for 2023. It is only the second time a kids' Bible has won this prestigious award throughout ECPA's award history and is reflective of the immense reception this Bible has received among families and Kids' ministries.

Other notable 2023 releases and contributions in the CSB portfolio included the release of the *CSB Life Counsel Bible*, which brings together an expansive list of expert Christian counselors and scholars who are capable of helping readers directly apply biblical principles to literally hundreds of everyday life issues in ways that are Christ-honoring, immensely practical, and pastorally helpful.

Future Plans — Looking ahead to 2024, the B&H Publishing Group plans to grow its number of releases from over 75 to nearly 100. It will publish authors such as O.S. Hawkins, Malcolm Yarnell, Tara Dew, Ray Ortlund, Gary Habermas, and Stephen Wellum. The year's key releases will be *I Surrender All* by Priscilla Shirer and *Devoted to Jesus* by Stephen and Alex Kendrick.

The B&H Publishing Group and Bible & Reverence division is honored to partner with others throughout Lifeway and across the denomination to produce resources that address needs in the context of ministry in the SBC.

7. Assist churches through the operation of Lifeway Christian Stores.

In 2023, tens of thousands of churches were served through lifeway.com. Throughout the year, we focused on creating a frictionless and delightful experience for customers visiting our website. New features at lifeway.com included the launch of biometric login, improved product pages, updates to the My Lifeway account tool, and a new shopping cart. These improvements continue to help church leaders find the resources they need for their ministries.

Lifeway.com continues to be recognized on Newsweek's list of Best Online Shops in the category of media (e.g., books, CD, DVD, software).

In addition to lifeway.com, Lifeway interacts with customers in a variety of channels and multiple touch points including our Customer Service Center, as well as external channels that help customers interact with our resources.

Southern Baptists have access to Lifeway material through channels such as the Amazon Marketplace, retail chains such as Walmart, Books-a-Million, and Mardel Stores, and a network of more than 500 independent Christian retailers in 45 states who serve as authorized Lifeway dealers. Through these channels, Lifeway has extended its reach to new markets and more customers.

Another value for churches obtaining resources and services through Lifeway is the team of experts who can help churches and church leaders find just the right resource for their ministry needs.

Future Plans — Lifeway is continuing to sharpen our focus on creating resources for the local church and being a trusted ministry partner to church leaders. In alignment with this focus, we have decided that moving forward we will only carry Lifeway and B&H published resources on lifeway.com. While we will still offer a select assortment of books and Bibles from other publishers at regional and national events, we will move away from selling products by other publishers on our website in the first half of 2024.

We know churches look to Lifeway.com as a trusted source for biblical resources whether they are published by us or another publisher. Although we may not stock every book as we have in the past, we will still curate a trustworthy list of resources and guide customers to purchase what best meets their needs.

In the coming months, you will see continued improvements to lifeway.com as we will develop customized experiences for specific ministry areas. Whether you're a pastor, worship leader, children's leader, student leader, discipleship leader, women's ministry leader, or men's ministry leader, we want to ensure every touch point is designed to solve specific needs in the work you do for the local church. Through this approach we will not only offer trustworthy Lifeway products, but also a rich assortment of content and experiences that will directly address the felt needs of each unique ministry leader role. Ultimately, we want to be known as a trusted ministry partner who understands the needs of church leaders and helps fuel their ministries.

8. Assist churches through church architecture consultation and services.

As Lifeway's strategic partner in providing architecture, planning, and construction services to churches and nonprofits nationwide, Visioneering Studios specializes in delivering creative, innovative, Budget Savvy spaces that further a church's mission. Together, we're incredibly proud of the many accomplishments and accolades Visioneering's work has produced in 2023.

As a trusted resource dedicated to helping organizations impact their communities through design, construction and expansion, Visioneering offers comprehensive Master Planning, Architecture, Real Estate Development, Wayfinding/Branded Signage and Graphics, Interior Design, and Construction General Contracting services.

New Studios in Texas and Tennessee

Building on the momentum of 2022, Visioneering's Nashville and Dallas locations moved into new spaces in 2023 to better fit their growing team. These beautiful offices are not only showcases for innovative design, they're also strategically located to be a short flight from anywhere in the lower 48, helping the Visioneering team reach more churches across the country.

Introducing Enviropop

Also in 2023, they launched a sister-company called Enviropop to better serve their dedicated wayfinding, branded signage and environmental graphics clients. Made up of an elite environmental design team from Visioneering Studios, Enviropop blends imagination with fabrication to bring buildings and spaces to life in ways you never thought possible. Launched in June, Enviropop has already had a banner first year, with five projects either completed or in progress.

2023 Projects

Even with the broader economic challenges in their path, Visioneering guided over 100 churches along the path to launching their visions into reality. Running the gamut from new construction projects to refreshing renovations to wayfinding upgrades aimed at improving how visitors navigate a church's grounds, the Visioneering team stayed busy—and incredibly fulfilled!

One such project completed this year was the much-anticipated Legacy Park at Long Hollow Church in Hendersonville, TN. Garnering rave reviews, this breathtaking space brings the indoor and outdoor together to create an active, immersive place for the community to gather and grow together.

Visioneering started 40+ projects in 2023, including Red Bank Baptist in Chattanooga, TN, Peavine Baptist Church in Rock Springs, GA, Journey Baptist Church in Saint Joseph, MO, Watermark Church in Fort Worth, TX, New Vision Baptist Church in Murfreesboro, TN, and many more.

Future Plans—Visioneering Studios has broken ground on over 10 new construction projects in 2023 leveraging their creative and collaborative Design+Build approach supported by their Budget Savvy Guarantee™ that keeps costs in check. Visioneering Studios can't wait to shepherd these projects, and many more, to the finish line in 2024.

Also in 2024, Visioneering Studios is continuing their push to help churches increase revenue by finding innovative ways to leverage unused land for commercial development. With 20 potential real estate projects in the pipeline, including Hulen Street Baptist Church in Fort Worth, Texas, the Visioneering Real Estate team is proving that church leaders can tap into hidden resources to further fund their missions—without losing their non-profit status, or their minds. Even if you don't see an opportunity on your grounds, call Visioneering. You might be surprised what revenue sources are hiding in plain sight.

Have a vision for your church that you're ready to make a reality? Call Visioneering Studios at (888) 539-1957 or visit [VisioneeringStudios.com](https://www.VisioneeringStudios.com) to learn more.

9. Assist churches in capital fundraising.

As the consulting arm of Lifeway, Auxano navigates church, ministry, and denominational leaders through innovative and collaborative processes to reach breakthrough clarity on their growth challenges. Areas of focus range from visionary planning and discipleship alignment to leadership development and generosity initiatives.

As a key “on-the-ground” resource for Lifeway, Auxano not only works directly with a wide variety of churches across the country but also is able to provide Lifeway with insight of what ministry leaders are facing day to day. In doing so, Auxano is part of the Lifeway team that

is building a nimble, integrated approach to address the most important disciple-making and growth issues of churches as we look to the future. This includes a variety of ways to grow customer acquisition, client nurturing, and resource influence. Examples in 2023 included:

Virtual and in-person consulting services to a wide variety of vision clarity and capital campaign 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.

Launch of a nine-part Multiplication Operating System and six-phase Multiplier's Journey in partnership with the Exponential national network. Book launch of *Mind the Gap: Leading Your Church to Agility & Effectiveness in Any Environment* by Clint Grider (B&H Publishing). In a fast-changing world, this resource helps leaders become more adaptive and nimble, and maximize their effectiveness no matter what they're facing. It shows how churches of all sizes with varying challenges can know they're doing the most impactful things to deepen their growth and disciple-making impact.

Continued development and deployment of cutting-edge assessments such as:

- Engagement Survey (how people are assimilating in the church)
- ViewPoint Survey (what congregations currently think about their church's identity and future) Mind the Gap Survey (the degree to which church discipleship approaches are actually working and how to improve them in real-time)
- Campaign Assessment (how people perceive their involvement in generosity/capital campaigns). Facilitation of innovative national, regional, and local webinars/meetings/podcasts to help leaders navigate practical challenges and increase passion for the church's mission among all of their people.

Continued launch of cutting-edge capital campaigns and generosity consulting tools to posture our services as both proven and entrepreneurial

Future Plans— The year 2024 will see continued expansion and integration of deeper discipleship resources, events, and other tools that Auxano is developing with Lifeway. As we continue bringing breakthrough clarity to church leaders, we will provide what they need when they need it to respond to challenges to realize their vision.

10. Ministry Assignment: Assist churches by conducting research and compiling statistics

Lifeway Research released a variety of significant research studies in 2023. These included research on Hispanic Protestant Churches in the U.S., churchgoers' time alone with God, racial reconciliation, regular church attendance, payday lending, tithing, adoption and foster care, prosperity gospel, congregational fears, deconstruction, skipping worship services, livestreaming, church security, church switching, and women's ministry.

These findings and daily insights articles were provided on LifewayResearch.com to help pastors and church leaders understand and navigate changes in today's ministry context.

Lifeway Research continues to partner with state conventions to compile the SBC Annual Church Profile (ACP).

Future Plans— Lifeway Research will release research studies in 2024 on prison ministry, Baptist views on political theology, wellbeing of Hispanic pastors, groups ministry, and discipleship.

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to Lifeway Christian Resources for consideration, action, or report.



4200 North Point Parkway, Alpharetta, Georgia 30022

ERIC J. THOMAS, Chair

KEVIN EZELL, President

At the North American Mission Board (NAMB) we are grateful to have the privilege of helping Southern Baptists move the mission forward in North America every single day. In everything we do, we strive to make pastors (and the churches they lead) our number one “customer.” It’s churches that send missionaries. It’s churches that plant churches. And it is churches that baptize new believers.

None of what we do at NAMB would be possible without the faithful generosity Southern Baptists demonstrate through their giving. Because of that giving, more than 3,000 Southern Baptist missionaries are able to have gospel-driven ministries in North America.

In 2023, Southern Baptists gave an all-time record high of \$70.2 million to the Annie Armstrong Easter Offering®, all of which funds missionaries and sends evangelistic resources to the field. This, combined with faithful giving through the Cooperative Program, allows NAMB to help Southern Baptists start new churches, meet needs and share Christ during times of crisis and provide evangelism resources that churches are utilizing to train their members to live on mission with the gospel.

Because you give:

Our ***Evangelism Team*** is seeing great engagement from churches. In 2023 more than 10,000 copies of NAMB’s new Evangelism Kit were distributed to churches. The kit is designed to help pastors create a culture of evangelism in their church that will endure even as programs and emphases come and go. We had the opportunity to train more than 1,300 pastors and ministry leaders who plan to implement the training in their churches.

Our Refresh Retreats give ministry leaders a chance to be equipped, encouraged and re-energized, and in 2023 we were able to provide this experience for more than 1,200 pastors and their wives. Since launching our Youth Leader Coaching Network in 2021, more than 800 youth leaders have attended the in-person gatherings, and more than 1,500 youth leaders have participated in the online sessions. Our Collegiate Coaching Network launched in the spring of 2022, and since then has had more than 260 collegiate leaders participate in the in-person gatherings and more than 400 engaged through the online sessions. Both networks equip leaders to engage students in evangelism, discipleship and missions.

Send Network, our church planting arm, is helping Southern Baptists start new churches everywhere for everyone. In 2023, we celebrated as Southern Baptists surpassed more than 10,000 new churches started since 2010, an incredible testimony to God’s faithfulness and the Great Commission commitment our churches have. Under Vance Pitman’s leadership, more than 400 church planters attended Send Network orientation at NAMB in 2023. In addition, we hosted five Send Network Gatherings throughout North America where church planters and their wives received training, coaching and encouragement as they met with fellow planting couples and Send Network leaders. Also this year, we launched the new Mobilization Pathway which helps churches take their next step in church planting.

In 2023, Southern Baptists added 840 new congregations. That includes 608 new church plants, 44 replants, 122 new affiliations and 66 new campuses.

Send Relief, the compassion ministry we lead in collaboration with the International Mission Board, is meeting immediate needs for thousands of people while also pointing them to salvation through Christ. In North America, Send Relief engaged more than 33,000 from more than 3,300 churches in 2023. We also added new resources designed to help churches start and sustain gospel-centered compassion ministries in their local communities. Send Relief has launched seven new video courses as part of its Church Guide to Ministry, with expert practitioners in each of their respective fields. We have cultivated a network of Affiliate Ministry Centers over the last year, allowing Send Relief to walk alongside other like-minded ministries in the hope of elevating their presence and sharing their best practices as they seek to serve their communities and resource SBC churches.

NAMB-endorsed Southern Baptist **Chaplains** number more than 3,300 as they serve and minister all over the globe, reaching people that churches often cannot access. This includes more than 1,100 military chaplains who serve men and women in the United States Armed Services stationed on military bases throughout the world. In addition to endorsing chaplains on behalf of Southern Baptists, NAMB provides training, resources and encouragement to chaplains serving in hospitals, prisons, in disaster settings, law enforcement and as first responders.

At NAMB, it's all about the gospel and we are here to serve and support pastors and churches as they minister on the front lines of lostness. Our more than 6,600 missionaries and chaplains were disciplined, raised up and called out from local Southern Baptist churches, and we are grateful for each one of them.

Thank you, Southern Baptists, for the privilege to serve you and to partner with you in taking the gospel to North America.

Serving Together,

Kevin Ezell
President

Eric J. Thomas
Chair

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 2024 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 missionaries is the local church.

To help churches develop leaders who may one day become church planters, NAMB has developed the Multiplication Pipeline and a Residency program. The Pipeline allows a church to intentionally raise up leaders who may one day plant a church or serve in another

leadership capacity within the church. To date, 1,751 churches are exploring or implementing the Multiplication Pipeline, and they have engaged 22,702 participants in Pipeline training. Our Multiplication Pipeline is available online for any church, free of charge, through the Send Network's Church Development Library.

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 434 churches offering residency opportunities, and we are seeking to identify more. This is an increase beyond the 359 churches that had residencies last year.

In 2023, Send Network also launched a new Mobilization Pathway that helps churches take their next missional step in church planting. This tool is designed to help a local church participate in the goal of reaching North America through church planting and highlights the various ways that churches can get involved in the process.

In 2023, newchurches.com added new church planting resources to equip church planters and Sending Churches. This included the Preaching Masterclass video course which ended the year with more than 6,000 registrations. The newchurches.com site offers free courses, e-books, podcasts, articles and other resources to help provide planters and churches with the tools they need for starting effective, sustainable new churches.

Send Network introduced the Church Planter Profile in 2023 as a way of providing a general framework for preparing, assessing, training, coaching and resourcing church planters. The profile walks through nine different areas: the heart, relationships, calling, theology, mission, teaching, the Church, the nations and practical leadership.

Send Network continues to provide a clear pathway for SBC churches to utilize in deploying God-called believers across North America. The planter 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 2023, NAMB hosted 47 assessment retreats and conducted 371 assessments.

Send Network Orientation took place with a total of more than 400 in attendance. During orientation, newly endorsed planters are informed of the vision and mission of Send Network and equipped to embody the network's shared values: seek first the kingdom, deepen devotion, stick together, think multiplication and engage your city. 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 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 and help them process the next steps to personal, familial and church health.

In addition to our ongoing 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 has implemented 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.

In June, Tony Merida, founding pastor of Imago Dei Church in Raleigh, North Carolina, joined Send Network to become vice president of planter development. Merida will oversee Send Network's planter pathway, as well as the equipping and development of church planters.

NAMB is working to provide all Send Network Planter Pathway tools and resources to be used by Send Network convention partners for their own process from assessment to care. Some of the benefits partners experience 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.
- The convention partner 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.

GenSend gives college students hands on experience with church planting and compassion ministry. In 2023, 1,100 collegiate students participated in GenSend Break opportunities and 385 students participated in GenSend Summer opportunities. GenSend celebrated 10 years of ministry sending students to some of the hardest to reach parts of North America. These students served in cities across the nation through church planting and compassion ministry opportunities to reach people with the hope of the gospel.

II. Assist churches in the ministries of evangelism and making disciples.

The North American Mission Board exists to serve pastors. From evangelism to Send Network to Send Relief, the goal is to come alongside pastors and churches to serve them in ways that will help reach their community with the hope of the gospel. In 2023, the Evangelism team had the privilege of serving thousands of pastors and ministry leaders, providing resources and training to engage and equip their churches in evangelism, while also offering opportunities for pastors and their wives to be encouraged and refueled to lead the ministries where God has called them.

To facilitate evangelism assistance to pastors and churches, the Evangelism team is organized based on five areas of focus with each being led by a National Director:

- Personal Evangelism—JJ Washington
- Women's Evangelism—Catherine Renfro
- Multiethnic Evangelism—Mark Hobafcovich
- GenSend Student Evangelism—Shane Pruitt
- GenSend Collegiate Evangelism—Paul Worcester

Evangelism Trainings

In 2023, the Evangelism team offered a new NAMB Evangelism Kit to churches across the SBC. The kit is designed to help churches develop a roadmap for creating a culture of evangelism in the life of the local church. NAMB distributed 10,000 of these kits in Fall 2023 to churches, associations, and state/region conventions. The kit is also available in Spanish, and both English and Spanish kit content are also available as online courses. Evangelism Training events began in late summer 2023 for a total of 13 training events with more than 1,300 attendees by the end of the year. Additionally, the Evangelism team is working on versions of the evangelism kit for women, youth leaders, collegiate leaders and other language groups. These versions will be available as online courses in 2024 at nambevangelism.com.

Free Resources

In addition to the new Evangelism Kit, NAMB continues to offer free evangelism resources to help pastors lead their church in evangelism, including the 3 Circles Kit, Best News Kit, and the Who's Your One Kit. Since the launch of Who's Your One, we have distributed more than 36,300 kits, more than 713,400 prayer guides and 2.29 million bookmarks to churches. In addition, NAMB also distributed more than 3,000 Spanish kits, more than 28,600 Spanish prayer guides and more than 148,600 Spanish bookmarks.

NAMB continues to offer a free resource periodically, typically a book, to pastors who request it. This resource provides either equipping or encouragement for pastors in evangelism and leadership.

Refresh Retreats

NAMB hosted six Refresh Retreats for pastors and wives in 2023. These were scattered across the U.S.—Atlanta (2); The Billy Graham Retreat Center: The Cove in Asheville, N.C. (2); Anaheim, Calif.; and Chicago. For the first time, NAMB partnered with the National African American Fellowship at The Cove for a Refresh Retreat designed specifically for African American pastors and their wives. The other Refresh Retreat at The Cove was focused primarily on serving bivocational pastors and their wives. During each retreat, there are general sessions of worship through song and biblical teaching as well as breakout sessions for pastors' wives and free time for rest and refreshment. More than 1,200 pastors and wives attended these retreats, and they shared numerous testimonies of how the Lord provided much-needed rest, encouragement and refreshment.

Next Gen

There is massive mission field of teenagers and college students in need of the gospel. NAMB continues to provide relevant next gen resources for youth and collegiate pastors and leaders as they reach their students with the gospel and mobilize them to live on mission through post-graduation. The resources can be found online at www.gensend.org.

In 2023, NAMB's Evangelism team hosted two cohorts for the Youth Leader Coaching Network (YLCN) led by Shane Pruitt. The Spring semester had more than 300 youth leaders sign up for the online sessions, and more than 150 leaders came to the two-day in-person gathering at NAMB's building in Alpharetta. The Fall semester had 496 youth leaders sign up for the online sessions with more than 200 leaders attending the two-day in-person gathering at NAMB. Since YLCN's launch in 2021, more than 800 youth leaders have attended the in-person gatherings, and more than 1,500 youth leaders have participated in the online sessions. The Collegiate Coaching Network (CCN), led by Paul Worcester, had over 180 college leaders attended the Fall semester in-person gathering at the NAMB building in Alpharetta. There were also over

200 leaders who participated in the online sessions. CCN launched in the spring of 2022, and since then has had more than 260 collegiate leaders participate in the in-person gatherings and more than 400 engaged through the online sessions. Both networks equip leaders to engage their students in evangelism.

The Evangelism team also created and released two new digital resources this past year that are available for all churches, ministries and state partners. Life Essentials: New Believers Guide for Students is a video-based “next steps” for students once they make a profession of faith in Jesus for salvation. Also, Understanding a Calling to Ministry is an online course that provides videos and discussion guides to help lead people who feel called to ministry.

NAMB emphasized the second annual SBC National Student Baptism Day on October 29, 2023. Churches across the nation gave students an opportunity to take their next steps of faith through believer’s baptism. It’s encouraging to see the number of students who are boldly following Jesus.

The spiritual lostness in North America with students is great and the need to reach people with the gospel is urgent. In 2024, more new resources and trainings will be released to help churches and ministries create a culture of evangelism in their church in an effort to change the trajectory of the ever-growing number of young people who do not know Jesus.

Other teams across NAMB continue to see great results through their evangelistic work. In 2023, Send Relief reported its volunteers had 47,356 gospel conversations. Southern Baptist Disaster Relief (SBDRL) volunteers reported 32,546 gospel conversations with 8,561 professions of faith. With reporting for the year still incomplete, Southern Baptist chaplains reported more than 65,000 gospel presentations with 11,023 professions of faith.

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

NAMB currently has 3,299 missionaries and 3,300 endorsed chaplains.

To grow the number of missions personnel, 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 allows a church to intentionally raise up leaders who may one day plant a church or serve in another leadership capacity within the church. Our Multiplication Pipeline is available online for any church, free of charge.

For church planters, the planter pathway ensures strong accountability from assessment to planter care. NAMB’s Send Network team provides one of the most robust assessments for future 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 either the sending or the further development of their church planters.

During Send Network Orientation, 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 missions strategy for making disciples in their community. Most recently we have also 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 new church.

As housing costs in large cities continue to be a significant challenge that keeps many missionaries off the mission field, NAMB has made missionary housing available to a limited number of missionaries on a short-term basis throughout the Send Cities and some other key areas. 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.

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, and 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 mission opportunities for church members.

The North American Mission Board provides mission education that brings awareness of needs and how to minister to and share Christ with those in need. Send Relief's and NAMB's desire is that mission education will spark a lifelong passion and advocacy for missions. As part of the Annie Armstrong Easter Offering® 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 Vacation Bible School as well as assists with other entity requests for materials to enhance missions awareness and education, like CP Stories.

In addition to print, online and video resources, NAMB provides experience-based mission education. Send Relief provides numerous opportunities to experience missions firsthand through our ministry centers and ministry events. In 2023, through national efforts, Send Relief has worked directly with 1,909 churches across North America and Puerto Rico. Send Relief mobilized churches to serve throughout North America, which resulted in 32,142 individuals

engaging to serve 246,481 people across diverse communities and catalyzed 47,365 gospel conversations.

Southern Baptist Disaster Relief volunteers, with support from Send Relief, prepared more than 1,022,084 meals and shared the gospel 32,546 times. Send Relief also helped catalyze churches to participate in a Backpack Day in their local communities. There were more than 903 churches that registered for the event and more than 80,000 backpacks distributed to local SBC churches for them to use in their Backpack Day mission project.

Send Relief's focus area coaching has become a key initiative that has taken off with more than 210 churches receiving direct coaching over the last year in a specific area of compassion ministry. We have coach ambassadors for each of Send Relief's five focus areas. Church leaders receive hands-on help to evaluate, investigate and discover how they could implement best practices in their community. These coaches are men and women who have worked with the vulnerable most of their adult life and can offer expert advice to churches in a customizable, culturally appropriate way. This is a resource available to any church that may be ready to take that next step. From the shallow to the deep end of the pool, coaches are ready to listen, be a sounding board and offer practical training.

Events are a key aspect of Send Relief's strategy in working with engaged churches. There are four main categories that meet churches where they are on their journey toward engaging in compassion ministry: 1) Catalytic Events – one day inspirational opportunities; 2) Vision Tours – allow for churches to come and see ministry centers and the ways they engage spiritual and material needs; 3) Trainings – gives theological and practical wisdom to implement compassion ministry in local communities; and 4) Mission Trips – involves training, hands-on service and cultural engagement. All these mission efforts are intended to enable each individual and church to replicate gospel-focused compassion ministry within their own community, contextualizing what they learned in ways that best fit their own communities.

Send Relief has launched seven new video courses as part of its Church Guide to Ministry, with expert practitioners in each of their respective fields. Whether a person has been in ministry for six months or 60 years, he or she will walk away encouraged and inspired by these thoughtful and time-tested best practices for engaging in practical and gospel-centered methods. Five of these courses align specifically with one of the five focus areas of Send Relief: Strengthen Communities, Fight Human Trafficking, Protect Children and Families, Care for Refugees and Respond to Crisis. The two newest trainings give a deep dive into how a church can be ready to respond to a crisis—since it's not "if," but "when" crisis will strike a community—and a hands-on practical approach in establishing a local ministry.

Send Relief has seen the continued impact of gospel engagement through the Send Relief Serve Tour. Events in cities across the United States have been developed in coordination with multiple state conventions. In the lead up to each event, Send Relief identifies communities' most pressing needs by partnering with churches, associations, state conventions, local school staff and government officials. These initiatives are driven by primarily by local churches and their extended ministry goals to generate long-term impact within their communities. Send Relief coordinates with the International Mission Board to conduct international Send Relief Serve Tour events as well.

As with all Send Relief efforts, service is given with the goal and intention of sharing Christ—our ultimate Hope—through the process. It is about meeting needs to earn the right to share the gospel.

The insight these churches and local experts have provided has given a unique opportunity for volunteers to have the most transformative impact possible through various community building and outreach projects. Send Relief coordinates these efforts by providing team trainings, prayer guides, debriefings and rallies to help encourage volunteers to take their next steps on mission.

There has been a dramatic response from churches taking part and working together in camaraderie and fellowship to reach their cities. The measurable impact from these Send Relief Serve Tour events is encouraging and inspiring, but the unseen impact will ripple throughout eternity.

Through Send Relief’s Serve Tour, since 2021, there have been over 9,094 volunteers who have served more than 38,000 people and engaged in 8,365 gospel conversations. The national Serve Tour’s 2024 locations and dates are:

- Augusta, Ga.: Feb. 9-10, 2024
- Dallas, Texas: Mar. 15-16, 2024
- Flint, Mich.: Aug. 9-10, 2024
- West Virginia Coalfields: Apr. 19-20, 2024
- Brownsville, Texas: Oct. 11-12, 2024.

V. Assist churches by providing leadership development

NAMB continues to make pastors our “number one customer.” As we encourage and equip pastors, it will have an exponential impact on their churches and communities. NAMB has several opportunities that allow pastors to engage in leadership development.

Refresh Retreats

In 2023, NAMB hosted six Refresh Retreats for pastors and their wives. These were scattered across the United States—Atlanta (2); The Billy Graham Retreat Center: The Cove in Asheville, N.C. (2); Anaheim, Calif.; and Chicago. For the first time, NAMB partnered with the National African American Fellowship at The Cove for a Refresh Retreat designed specifically for African American pastors and their wives. The second retreat at The Cove was focused primarily on serving bivocational pastors and their wives. During each retreat, there are general sessions of worship through song and biblical teaching as well as breakout sessions for pastors’ wives and free time for rest and refreshment. More than 1,200 pastors and wives attended these retreats, and they shared numerous testimonies of how the Lord provided much-needed rest, encouragement, and refreshment.

Replant

In 2023, the Replant team conducted various training sessions for pastors, replanters, and leaders at different levels. The sixth Replant Practitioner Lab in March trained more than 260 Associational Mission Strategists in how to consult with declining churches and churches that are nearing closure.

The Replant Summit in August, held in Alpharetta, Ga., focused on equipping more than 215 replanting pastors, their spouses and leaders for effective and enduring ministry in replanting local churches.

Replant Hub, an online resource for sermon and worship materials, launched in March, attracting 846 unique church subscribers from 12 content-providing churches and four worship providers.

Replant sponsored six residencies in New York, Oregon, North Carolina and Colorado, training more than 190 replanters. NAMB's Replant team members led training to thousands of pastors and leaders across North America and conducted equipping events for Hispanic Southern Baptist leaders. Additionally, our podcast, Revitalize and Replant averages more than 6,100 downloads a month and our Replant Collective subscribers average more than 4,800.

In March 2023, the Replant team hosted a Rural Summit to highlight the significant work taking place in rural areas. The event offered encouragement and equipped leaders serving in those locations.

The Replant Cohort, a strategic partnership with Practical Shepherding, delivers weekly training and regional cohorts for free to its participants. Each week, nearly 100 replanters participate in this program, which also includes an online community for participants to engage in dialogue regarding their shared goal of renewing local churches. More than 1,200 revitalization and replant pastors from 48 states and 38 countries have undergone a 40-week training, with nearly 600 continuing to the second year for regional gatherings and ongoing support.

Pastoral Leadership

Early in 2023, NAMB announced the addition of Ken Whitten to lead the Pastoral Leadership team. Whitten has come alongside pastors to care for them and assist in their leadership development. He works with NAMB's Research and Resource Development team to produce and source a variety of practical and free tools for pastors. These are featured on namb.net/pastors.

For additional statistics and information, see Ministry Inquiry 12 and Challenge V.

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 creating avenues for sharing the gospel. State and local leaders continually seek to engage SBDR for long-term assistance in their communities. Send Relief is seeking to consistently be a catalyst for churches in Crisis Response and specifically to support state convention teams. In addition to the logistical support, Send Relief has, within the last year, created two web-based trainings for anyone to access: 1) How to Respond to a Crisis and 2) Ready Church (available in second quarter of 2024). These resources help a church prepare and respond effectively when crisis strikes. These and other resources are available on SendRelief.org.

In addition to the 103 responses during 2023, 34 of our state convention partners responded to national natural disaster events for which Send Relief provided coordination and/or response supplies. In serving communities during these times, SBDR volunteers contributed to the following statistics:

SBDR Summary Activity Reported 10/1/2022 – 9/30/2023

Professions of Faith	8,561
Gospel Presentations	32,546
Volunteer Days	76,569
Work Hours	636,069
Total Meals Prepared	1,022,084

Along with responding to crisis, Send Relief focuses on four other areas of compassion ministry: strengthening communities, caring for refugees, protecting families and children, and fighting human trafficking. Across those remaining four areas, Send Relief engaged 32,142 volunteers, served 248,481 individuals, and impacted 1,909 churches, allowing 47,356 people to hear the gospel.

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

The North American Mission Board's Collegiate Coaching Network is designed to engage and equip leaders to lead evangelistic ministries while reaching and mobilizing their students in evangelism. In 2023, the Collegiate Coaching Network saw more than 180 collegiate pastors and leaders participate.

Paul Worcester, national collegiate director, and Shane Pruitt, national Next Gen director, partner closely with BCM state directors and Collegiate Church Network leaders to help train collegiate leaders across the nation. Paul focuses on leading one-day training events for networks of collegiate leaders on building evangelistic momentum as well as speaking and leading at other collegiate leader events. Paul and Shane were involved in training more than 2,000 collegiate leaders in 2023. They also spoke to thousands of college students across the nation, equipping them to live on mission.

NAMB emphasized the second annual SBC National Student Baptism Day on October 29, 2023. Churches across the nation gave students an opportunity to take their next steps of faith through believer's baptism. It's encouraging to see the number of students who are boldly following Jesus.

NAMB continues to provide relevant next gen resources for collegiate pastors and leaders to use to reach their students with the gospel and to mobilize them to live on mission from freshman year of college through post-grad. The GenSend Podcast and many more resources can be found online at www.gensend.org.

In 2023, 1,100 collegiate students participated in GenSend Break opportunities and 385 students participated in GenSend Summer opportunities, which celebrated its tenth anniversary this year. These students served in cities across the nation through church planting and compassion ministry opportunities to reach people with the hope of the gospel.

Send Network, NAMB's church planting arm, has also focused on planting evangelistic churches in collegiate communities in recent years. These efforts are designed to reach both the college campus and the surrounding community with the gospel and empower college students to be sent on mission both during their time in college and as they enter their professional careers. Send Network has come alongside church-based networks, such as The Salt Network, to support these church-planting efforts throughout North America.

CHALLENGES AND OPPORTUNITIES

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2024 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 planting missionaries. It is critical that Southern Baptists add churches annually to keep up with population growth and stay ahead of church closures. We work with churches and our other SBC ministry partners to assist in these efforts.

Send Network launched a new Mobilization Pathway in 2023 that helps churches take their next missional step in church planting. This tool is designed to help a local church participate in the goal of reaching North America through church planting and highlights the various ways that churches can get involved in the process.

In 2023, 77 percent of the applicants who completed NAMB's online church planter pre-assessment scored high enough to receive an invitation to one of our in-person assessment retreats, and of those who attended, 70 percent were approved for moving forward as a church planter. In 2023, NAMB hosted 47 assessment retreats and conducted 371 assessments of candidates. But we continue to need more qualified applicants.

While we continue to raise standards for prospective church planters, we also have increasing expectations for Sending Churches. We now require Sending Churches to accompany their planter to his assessment. This helps those churches further understand their role and also increases the bond between the church plant and Sending Church.

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 their congregation. The Multiplication Pipeline resource and process can be implemented in a 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.

Along with the Pipeline, NAMB and Send Network generate content for newchurches.com, which includes online courses, articles, e-books and podcasts. Courses like the Sending Church Masterclass and the Church Planting Masterclass are designed to help churches discover and develop church planting missionaries. NAMB's Church Development Library also provides resources and training for Sending churches.

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 future 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 each SBC church to be on mission by actively and intentionally starting and supporting new churches.

II. Assist churches in the ministries of evangelism and making disciples.

The biggest challenge in evangelism remains helping churches create and maintain a culture of evangelism rather than just implementing a campaign. An evangelism campaign has a start and end date, but a culture of evangelism builds evangelism into the DNA of every ministry, gathering and other aspects of the church. The NAMB evangelism team must continue serving pastors and ministry leaders in such a way that helps them develop the culture of evangelism. In 2023, NAMB launched the NAMB Evangelism Kit and began hosting evangelism trainings that walk pastors through a process for creating a culture of evangelism. In 2024, opportunities for training will be held at a variety of locations scattered across North America.

Another challenge is discouragement and burnout among pastors. NAMB Evangelism hosted six Refresh Retreats in 2023 for pastors and their wives to be refreshed and encouraged in fulfilling their call to serve and lead in the local church. Refresh Retreats will continue in 2024.

For our next gen evangelism efforts, one of the challenges is to help students live on mission now and influence their friends with the gospel now. These students are not the church of tomorrow. They are today's church and serve an important role in taking the gospel to the world. The best evangelists for Generation Z are those in Generation Z who are passionate about Jesus and who have their hearts broken over the spiritual lostness of their generation.

In 2024, our highest priority with middle school, high school and college students will be to equip, resource, network and coach leaders to help them be as effective as possible to reach, disciple and mobilize Gen Z with the gospel. Gensend.org is the hub for multiple resources and tools to help next gen leaders in their mission fields and ministry contexts. We'll also have coaching networks and webinars for ongoing learning and growth opportunities for leaders.

Also, statistically speaking, less than 15% of all Protestant ministry leaders are under the age of 40 according to Barna Research. Since the pandemic began, anecdotal evidence suggests more men and women are leaving ministry leadership than entering ministry leadership. There is a concentrated effort to help our churches focus on calling out the called and discipling a whole generation of future ministry leaders through callingoutthecalled.com, which is a hub of teaching videos and mentoring guides for both leaders and students.

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

As stated in Challenge I, we need more qualified church planters to meet the goal of planting as many new churches each year as are needed. We continue to evaluate the effectiveness of resources and update them to answer the needs of our missionaries and sending churches. The arrival of Vance Pitman as president of Send Network in 2022 spurred a season of prayer and evaluation as Send Network sought to heighten its effectiveness for the decade ahead.

We will continue to promote and develop tools and processes to ensure that the best and most effective missions personnel are placed appropriately and consistently cared for and held accountable.

Overall, NAMB maintains that the best missional strategy for reaching North America takes place primarily through church planting and compassion ministry.

Lostness is an ongoing problem facing North America as the number of those who report faith in Christ continues declining. NAMB estimates that approximately 281 million people in North

America are currently lost, and Send Network's vision is to help Southern Baptists start enough new churches over the next 10 years to see Christianity make a one percent gain in North America. This is an enormous challenge. Currently North America and Europe are the only two continents on which Christianity is on the decline.

This vision is one that, Lord willing, Southern Baptists will be able to rally around over the course of the next decade, which will inspire and encourage more missionaries onto the field for church planting.

As we continue to face the challenge of helping churches discover, develop and deploy missionaries and planters—especially into under-reached and underserved communities—NAMB continues to engage the next generation through projects like Journeyman and GenSend. These initiatives encourage college graduates to start their careers and live on mission in strategic cities where new plants can benefit from their experience, skills and passion for evangelism. We continue to mobilize and engage the next generation in evangelism, developing the skills and heart for missions and discipleship. NAMB's Journeyman missionary program (similar to the International Mission Board's) is a two-year, fully funded opportunity that places college graduates in Send Cities and other significant ministry hubs. 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 long-term mission roles.

As a way of encouraging interest in church planting, Send Network established a pilot program with Midwestern Seminary in 2023. The pilot will allow seminary students to participate in Send Network events, such as Send Network Gatherings. Additionally, Midwestern's For the Church Cohort students will, among other things, 1) undergo Send Network's Assessment, 2) attend the annual Send Network week on Midwestern Seminary's campus, 3) connect with key Send Network leaders through quarterly video calls, 4) travel to select Send Cities for vision trips and Send Network events.

IV. Assist churches by providing missions education and coordinating volunteer mission opportunities for church members.

An ongoing challenge in this area is making sure that we meet the needs of churches and church members. NAMB receives input and reviews metrics to determine how best to adjust to meet that challenge. As NAMB seeks to enhance our missions education efforts and provide opportunities to engage more Southern Baptists in mission work, we expect to add training and missional education resources, increase accessibility for Spanish speakers and open up avenues that help church members engage those who have endured trauma.

Regarding new training resources, Send Relief has launched and is actively curating and producing training resources (webinars, ministry guides and video-based courses from trusted partners) for the Send Relief resource webpage, which offers materials that assist churches in understanding the principles of compassion ministry while also helping them take their next steps in engaging in one of the five focus areas of compassion ministry in their own communities. Send Relief's resources currently offer a range of training materials from ministry guides and webinars to self-paced video courses. These efforts are intentionally curated or created to resource and inspire churches and individuals towards "living on mission" in their own community through compassion-based evangelism.

eBooks are one of the newest forms of resources that are being added for churches and church leaders to have practical, in-depth knowledge of how and why to pursue compassion ministry. These will be theologically sound to equip churches wanting to engage in compassion ministry in their local context. These eBooks will serve as added resources to the video-based Church Guide to Ministry courses that already exist and are continually developed. eBooks serve as easily accessible resources for those who desire to engage with the principles of compassion ministry before beginning a multi-video training course. They lay the groundwork for guiding churches to replicate compassion ministry in their own context with foundational theological principles as well as practical ministry steps.

Regarding mission education efforts, we realize we must provide opportunities for students and adults to engage in missions in tangible and practical ways by raising awareness about the needs on the field and the ways they can be involved. Missions experiences are currently available or in development in ministry centers across the nation. As we assist churches, our 2023 national goal is to have approximately 205 mission trips available through our various ministry centers. Opportunities to register for these trips are available through SendRelief.org/trips.

A constant theme that arises in ministry to the vulnerable is that of trauma. Creating a new level of trauma awareness for those who are called to serve “the least of these” is a critical component in loving and caring for those who have experienced tragedy. Send Relief is exploring new opportunities for how this can be done in a palpable and attainable way for those serving with Send Relief, as well as for our extended audience.

Send Relief now has two certified trauma coaches to help train others in how to identify and deal with trauma. Through continued efforts, those coaches will soon be available to work with churches directly.

Compassion Ministry Catalysts (CMCs) is a new category for endorsed self-funded missionaries with NAMB and Send Relief. These CMCs are a direct part of the ministry and strategy for Send Relief in encouraging the church and inspiring individuals to make a gospel impact. It is through CMCs that gospel ministry and relationships are cultivated across the nation, and these CMCs work directly with their sending church and Send Relief to determine their type and place of ministry work.

V. Assist churches by providing leadership development

Pastors have always appreciated spending time with and learning 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 several of NAMB’s teams, 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.

Refresh Retreats

For 2024, Refresh Retreats will continue to provide pastors, ministry leaders, and their spouses with affordable opportunities for relaxation and reflection in high-quality, desirable locations. We will continue to pursue our goal of serving those on the frontlines of ministry with excellence so that they may return to their churches rested and with a renewed sense of God's call on their life. In 2024 we will host retreats in one new location while returning to several perennial favorites.

2024 Refresh Retreats

Atlanta 1	Feb. 26-28
Atlanta 2	Feb. 28- Mar 1
Philadelphia	Apr. 22-24
Branson	Sep. 9-11
Asheville	Oct. 4-6 (Bivocational)
Anaheim	Nov. 4-6
San Juan, PR	Nov. 14-16 (For Puerto Rico-based pastors and planters)

Replant

In the upcoming year, Replant is adopting a multi-layered approach to equip leaders for church renewal. Since 2022, the demand for accessible conferencing, equipping, and resourcing from field partners has tripled. Anticipating sustained demand and facing resource constraints in a tightening economy, Replant is prioritizing regional equipping events, expanding online cohorts and enhancing virtual training and resource delivery.

Revive Events – Replant will host four regional equipping events for pastors, AMS leaders, and church members. These events will feature practical teaching, inspirational worship, and targeted breakout sessions emphasizing dependence on God, mission in the community, vibrant worship and congregational unity.

AMS Lab - The seventh Replant Practitioner Lab in February 2024 will train more than 260 Associational Mission Strategists in how to consult with declining or near-closure churches toward revitalization and replanting.

Rural Summit – Acknowledging the growing importance of rural ministry, the Replant team initiated a summit in 2022 to raise awareness and provide encouragement and equipping for leaders in rural areas. Another Rural Summit is scheduled for 2024.

The Replant Cohort – Weekly training and regional cohorts, delivered through a partnership with Practical Shepherding, will continue in 2024.

Podcasting – Recognizing the impact of podcasts in North American culture, Replant has developed and is affiliated with leading podcasts on church renewal, revitalization and replanting. The “Revitalize and Replant” podcast with hosts Mark Clifton and Mark Hallock, The “Replant Bootcamp” with hosts Bob Bickford and Jimbo Stewart and the “Rural Pastor Podcast” with Andy Addis and Mark Clifton rank among the top tier in the field of church renewal.

Replant Summit – Held annually in August in Alpharetta, Ga., the summit focuses on equipping replanting pastors, spouses and leaders for effective and enduring ministry in replanting local churches.

Residencies and Training – Replant continues to support four regional residencies to train and equip pastors for replanting. NAMB’s Replant team members participated in training over 9,000 pastors and leaders across North America and conducted equipping events for Hispanic Southern Baptist leaders.

Am I a Replanter? – This event, held on seminary campuses across the nation, helps students explore replanting concepts and discern their calling.

VI. Assist churches in relief ministries to victims of disaster and other people in need.

Disaster Relief

One of the long-term challenges we face is that 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. In the aftermath of any disaster, it can be difficult to assess how best to distribute food supplies, and SBDR typically must wait for our ministry partners who support our mass feeding kitchens. To prevent SBDR kitchens from facing the challenge of being staffed by volunteers and waiting for food supplies to be delivered, Send Relief has continued to explore food resources that might be purchased to fill the need for immediate feeding. This would enable Southern Baptists to respond more quickly to the needs of survivors in the aftermath of disaster.

In 2023, during the Hurricane Idalia response, Send Relief was able to supply food resources that enabled SBDR kitchens to have gap feeding resources until other partners could begin supplying food, but we feel that we must continue to explore other options so that SBDR’s feeding ministry following disasters can be sustainable into the future. Send Relief continues to work with SBDR leadership to determine the appropriate supplies needed and seeks to have long-term solutions in place by 2025. Send Relief has been engaged in discussions with The Salvation Army to strengthen our partnership in feeding and providing spiritual care to disaster survivors as one means to strengthen our SBDR feeding capacity.

Send Relief, in support of our SBDR partners, initiated a plan in 2023 to roll out Send Relief supplies and set up a supply distribution site for responding SBDR teams within the affected area of the disaster. The first opportunity for the distribution site occurred during Hurricane Idalia in Florida and Georgia, and the strategy greatly increased our ability to mobilize supplies to our SBDR partners more efficiently while also enabling a shared stewardship.

Send Relief continues to work with SBDR leadership to develop a more consistent model for utilization of untrained church volunteers in partnership with SBDR.

Send Relief has also worked with SBDR leadership to strengthen our minimum standards for SBDR chaplains to ensure the continued ability of SBDR chaplains to provide compassionate trauma care to disaster survivors in the aftermath of crisis events.

Continued Need for Compassion Awareness and Education

Send Relief has the opportunity in 2023 and beyond to continue expanding our compassion ministry to reach people in need outside of disaster relief. One of the responsibilities Send Relief continues to refine is how to further inspire and encourage the practical application of gospel compassion, as seen through James 1. There is an active pursuit in continuing to develop classroom and experiential training, catalyzing us all into better “loving our neighbor” while opening up doors for sharing the gospel.

Virtual Training offers the opportunity to multiply the reach to a wider audience through experts who have been and are still serving daily in the trenches of gospel work.

In-Person Coaching allows church leaders and lay members to dialogue, consult, and be trained in how to effectively meet physical needs while verbally sharing the good news of Jesus in merciful ways. Send Relief Ambassadors and coaches work as sounding boards who can help churches or associations strategize their missional approach.

Trauma Awareness

Trauma is a common issue for the vulnerable and the “least of these.” There is an intentional effort being put forth to offer training and resources both to those serving with Send Relief as well as the wider audience of churches who may have an interest in learning more.

Through our ministry centers across North America, we expect to expand our reach to those in need by bringing physical and emotional help as a supplement to the eternal hope found in the gospel.

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

One challenge in our role of assisting churches in reaching and mobilizing students is the fact that there is such a variety of models, methods and organizations in our SBC tribe. We have campus-based organizations, large church-based ministries and collegiate-focused church planting efforts all taking place. This is an advantage in the sense that it takes all kinds of ministry to reach all kinds of students. The harvest is plentiful, and the laborers are few, so having varied ministries helps put more laborers onto the field. The challenge arises when it comes to communicating with the various leaders and influencers in each of these streams and finding meaningful ways to partner with each one of them.

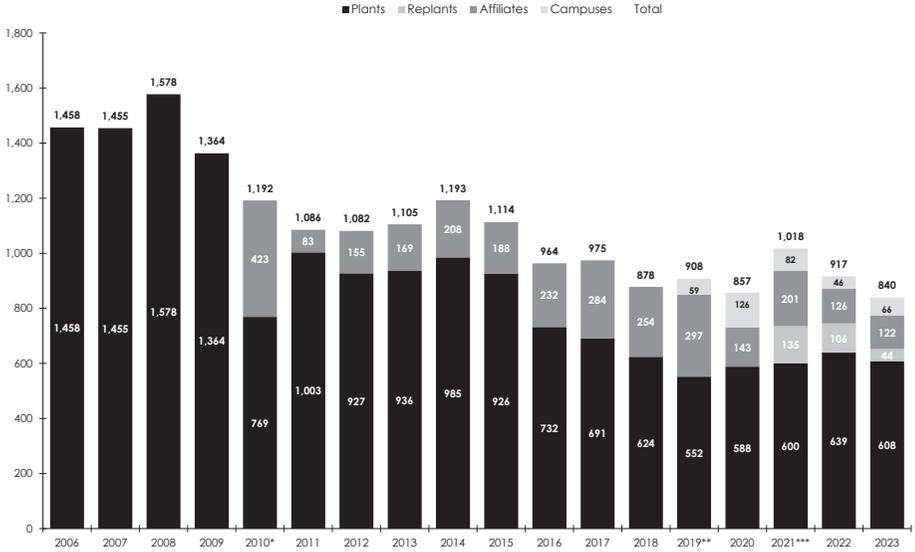
There are also opportunities to bring more unity between the different streams of collegiate ministry. Our GenSend Team, along with our National Collegiate Director and our National Next Gen Director, has been able to help bring a sense of unity and collaboration between the different streams by building partnerships with every major SBC collegiate ministry network across North America. God has given us favor and many open doors to lead trainings and involve leaders in our Collegiate Coaching Network. Our Collegiate Coaching Network (CCN) is revolutionary in the sense that it’s accomplishing something that has rarely, if ever, been done before in the SBC. It is bringing together some of the best leaders and influencers from three different collegiate strategies (campus-based, church-based, and collegiate church planting), and creating one unified learning and networking community all with the same goal of reaching and mobilizing college students. There also continues to be more opportunities for us to lead one-day trainings for leaders centered on building evangelistic momentum and training college students to live on mission.

GenSend.org is the hub for multiple resources and tools to help next gen leaders in their mission fields and ministry contexts. We also have evangelism tools, calling out the called resources, and webinars for continual learning and growth opportunities for next gen Leaders.

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to the North American Mission Board for consideration, action, or report.

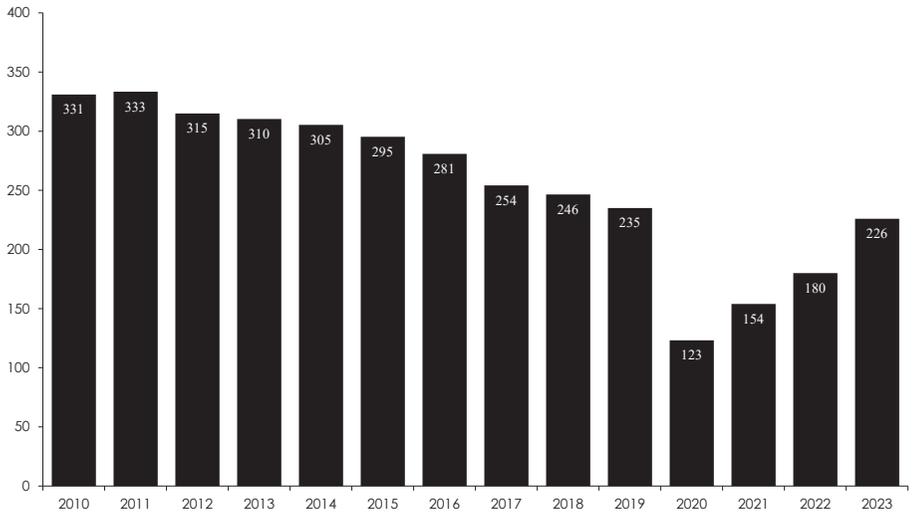
Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 2000 - 2023



Sources: 1. Reports from State Directors of Missions compiled by the North American Mission Board, Alpharetta, GA. 2. New SBCIDs created in SBC Workspace
 * 2010 was the first year a SBC ID # was required for each reported congregation. In 2023, there were 652 new church starts and replants, 66 new campuses, and 122 new affiliates.
 **In 2019 there was a methodology change to capture new plants, affiliates and campuses. They are now identified at the time the SBCID is created in SBC workspace.
 *** Beginning in 2021, plants and replants are reported as separate categories. In prior years, those categories have aggregated as plants.

PART 3

Figure 2—Baptisms Reported by SBC Churches, 2010 – 2023 (In Thousands)



Source: Annual Church Profile, LifeWay Christian Resources, Nashville, TN
 *2023 Baptisms as reported from the Lifeway ACP Statistical Summary, 2024

INSTITUTIONS



GATEWAY SEMINARY

Biblical • Missional • Global

3210 E. Guasti Rd., Ontario, California 91761

PHILLIP KELL, Chair
ADAM GROZA, President

Gateway Seminary remains resolutely focused on its mission of shaping leaders who expand God's kingdom around the world. The seminary community, in the midst of significant transition, continues to demonstrate missional integrity, spiritual maturity, and a remarkable work ethic which reflects our genuine devotion to Jesus Christ and the role we are assigned in his kingdom.

Over the past year, the seminary has experienced steady progress and continuing challenges as described in the following report. We are grateful for the faithful support of Southern Baptists, their prayers, and their gifts – particularly through the Cooperative Program – which make our work possible.

Presidential Transition

In 2018, the Board of Trustees considered the inevitable transition of Gateway's veteran executive leadership team and adopted a general plan to manage these changes. The adopted plan called for an overlapping period of service between arriving and retiring executives to assure seminary operations continued without interruption. The process was implemented to replace two long-tenured vice-presidents in 2020-22.

These successful transitions established a pattern (and an institutional expectation) that executive transition will be done well. The current presidential transition plan applies the insights and practices from these recent transitions to the search for a new president. The Board-adopted process involves three phases:

Search – This phase was initiated in October 2023 when Dr. Jeff Iorg asked the Board of Trustees to launch the search for his successor. The Chairman of the Board then nominated a Presidential Search Committee to the Board, which was considered and then elected by the Board. The Committee is now conducting a search (which may be concluded by the publication of this report).

Launch – This phase begins when the President-elect is selected by the Board and ends when the new president assumes office. The length of this phase will be determined by the time needed for the new president to transition out of his existing leadership role, relocate his family, etc. Dr. Iorg will remain president until the new president assumes office.

Coach – This phase begins when the new President assumes office. Dr. Iorg will then serve in an advisory role for a time period determined by the new President and Board. At the end of this phase, Dr. Iorg will retire from full-time employment at Gateway and assume whatever future role with the seminary the new president deems appropriate.

Fall 2023 Enrollment

After setting an all-time Fall enrollment record in Fall 2022, the enrollment in core programs for Fall 2023 was down slightly compared to the previous year. The overall headcount in Fall 2,023 was 893, compared to 933 last year. The overall credit hours enrolled in Fall 2023 was 4,352, compared to 5,017 last year.

The comparisons for new student enrollment were also disappointing. The overall headcount for new students in Fall 2023 was 215, compared to 235 last year. The overall credit hours enrolled by new students in Fall 2023 was 922, compared to 1230 last year.

In contrast to these declines, the approved applications for Fall 2023 were 249, compared to 215 last year. Clearly, prospective students are still interested in attending Gateway. What then caused the enrollment decline this year? Why are fewer new students enrolling at Gateway? Why are continuing students enrolling in fewer hours this year? The answer is clear: money.

Student surveys indicate the primary reasons prospective students are not enrolling or continuing students are under-enrolling is lack of financial resources to pay for seminary. Another factor causing declining enrollment was record graduation in Spring 2023. Last year, we had the largest graduating class in our history – 348 graduates. These students had to be replaced with new students and the financial factors mentioned above made that more difficult. In short, we lost more graduates than we gained new students.

Enrollment trends are still healthy at Gateway, despite these setbacks. We are committed to helping students solve the financial challenges of attending seminary. Spring 2024 enrollment, for example, was stronger than anticipated with a slight increase over Spring 2023 (although final data, and Summer 2024 data, was not available at the deadline for this report). Fall 2023 enrollment seems more like an anomaly than a trend.

2023-24 Budget Adjustments

The enrollment decline mentioned above had a direct impact on our revenue budget. The original 2023-24 budget adopted by the Board was \$12,646,000, which had to be reduced in light of enrollment. We did this successfully and anticipate operating with a balanced budget in 2023-24.

Academic Program Degree Review

The comprehensive degree program review for the 2022-2023 academic year focused on the Doctor of Ministry degree. These annual program reviews are a crucial component of our internal quality control processes. The faculty members of the Degree Program Review Taskforce (DPRT) analyze all the relevant data and provide recommendations for the improvement, or in rare cases, the termination of degree programs. They confirm the financial viability of academic programs and evaluate the effectiveness of each degree in producing successful student outcomes. The DPRT reports to the Degree Program Assessment Committee (DPAC) which reviews their work and provides a report to the faculty.

The review of the D.Min. found, among other positive things, that the degree remains in line with the mission of the seminary, has established strong relationships with its students and alumni, and is fiscally stable. In short, Gateway's D.Min. degree is well organized and efficiently managed to accomplish its objectives. The most significant recommendation was to explore options for a new degree for students who complete the seminars but are unable to complete the final project. This possibility is now under consideration.

Faculty and Staff Transitions

One faculty member, Dr. Kon Yang, retired from Gateway in 2024. His wife, Patsy, was also a long-time seminary employee. Together, this couple served more than 55 years at Gateway. We are grateful for their faithful service.

The only director-level employee change this past year was the retirement of Harrison Weaver, Director of Finance and Controller, who served Gateway for 22 years.

Capital Projects

The Ontario Campus roof was replaced at a cost of \$450,000. This was paid for by resources from the Capital Needs Fund established by the Board of Trustees a few years ago. We are grateful we have limited deferred maintenance on our facilities and a workable plan to maintain them for the future.

The solar parking project permitting and installation will begin soon at the Ontario Campus. This project will provide 1,560 PV modules and is projected to save the seminary more than \$3 million in utility costs over the next 25 years.

Sexual Abuse Prevention

During the SBC annual meeting in Anaheim in 2022, the report of the Sexual Abuse Prevention Task Force was adopted. We have reviewed seminary operations and curriculum to make sure we have an intentional and thorough response to the recommendations in the report. Gateway already has many policies and procedures in place related to sexual abuse, but will continue to improve in this area.

Gateway Imperative Report

In October 2019, the Board adopted The Gateway Imperative as the strategic document to guide the seminary through 2030. The seminary consistently works to prioritize changes in response to the six key findings in the report - mission, identity, marketing, innovation, collaboration, and stewardship. The following identity values in the report are used in organizational decision making – biblical convictions, missional priority, global mindset, academic excellence, student focus, and cultural diversity.

Part of the report includes seven goals which are used as a framework for strategic planning and decision-making. A full report on each of those goals is provided to the Board annually, and summative report prepared every five years. Through this process, the seminary remains focused on its mission with transparency and accountability 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 a teaching site in Salt Lake City, Utah and an extensive distance learning program (online and video access).

In addition, Gateway Seminary supports 40 ADVANCE contextualized leadership development centers in partnership with Southern Baptist churches, associations and state conventions. The centers offer courses in English, Spanish, Burmese, Thai, Lao, Karen, Cantonese, Korean, Mongolian, Nepalese, Indonesian, Vietnamese, Tagalog, and Russian.

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 the following format.

ENROLLMENT

Campus	2020-21	2020-21	2021-22	2021-22	2022-23	2022-23
	Total Enrollment	Total FTE	Total Enrollment	Total FTE	Total Enrollment	Total FTE
Ontario	678	234	784	276	800	237
Arizona	73	19	81	28	73	27
Bay Area	41	9	48	12	30	8
Pacific Northwest	30	6	25	6	26	4
Rocky Mountain	38	8	47	11	46	9
Advance Ministry Training	567	98	661	170	643	187
Online Program	433	147	336	163	386	208
Video Access Program	135	129	113	109	156	106
Online/Video Combined			87		99	
Totals	1,995	650	2,182	775	2,259	786

PART 3

Enrollment Report by Degree Program

	2020-21	2021-22	2022-23
<u>Prebaccalaureate</u>			
Diplomas	140	166	155
Diplomas – Advance	636	814	843
Special Status	0	0	0
<u>Basic Degrees</u>			
Master of Divinity	400	339	311
Master of Arts	414	434	475
Special Status	107	112	170
<u>Advance Degrees</u>			
Master of Theology	8	14	14
Doctor of Ministry	272	281	263
Doctor of Philosophy	18	22	28
Totals	1,995	2,182	2,259

Enrollment Report Summary

	2020-21	2021-22	2022-23
Total Enrollment	1995	2182	2259
Total FTE Generated	650	775	785
SBC Fundable FTE	296	298	242
SBC Formula FTE	400	400	400
New Students - FALL	468	497	413
Total Graduates	302	305	402

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to Gateway Seminary of the Southern Baptist Convention for consideration, action, or report.



5001 North Oak Trafficway, Kansas City, Missouri 64118

CHAD MCDONALD, Chair
JASON K. ALLEN, President

Midwestern Seminary and Spurgeon College exist to equip men and women *for the Church* and *for the Kingdom*. It is our unwavering belief that the seminary's determination to exist for the local church is biblically mandated and denominationally needed. We stand faithful to the Bible as the Word of God, our Southern Baptist doctrine, and the importance of the Great Commission.

With the continued rise in global population and the continual need to supply Southern Baptist churches with ministers who are equipped and ready for service in Christ's Church, it is our unabating ambition to yield church leaders who will remain steadfastly committed to truth regardless of where our culture turns.

This is one of the reasons we are so thankful for another record enrollment at Midwestern Seminary and Spurgeon College. More than viewing these students as mere numbers, we see how God is raising up the next generation of ministry leaders to serve His Church. Not only are students attending, but they are also completing their courses of study and graduating. We had over 250 graduates in the Spring, and since have had over 300 students finish their program in either the Summer or this Fall. We praise the Lord that He is continually raising up workers for the harvest.

During our Spring Convocation, I was pleased to announce a \$2,500,000 gift that helped us launch a new institutional initiative on missions in partnership with the International Mission Board. I referred to it as our "Missions Moonshot" because our goal is so big and unachievable by our own energies that it requires God's blessing and help. Our goal is to annually produce 100 missionaries who are committed to at least two years of overseas service to unreached and unengaged people groups. As Paul Chitwood frequently says, "Lostness is the world's greatest problem." We are committed to doing our part to foster a greater zeal for the lost around the world.

Turning to Spurgeon College, it has been an exciting season as we continue to witness the Lord's blessing. We are encouraged by the engagement of students, faculty, and staff as we continue to equip students to follow God's call wherever He may lead. Our athletics programs are in full swing, and we are thankful to see the growth of our student athletes. Additionally, we are thrilled to welcome students to a newly renovated Residence Hall. With a 40% increase in capacity, we are able to provide more students with quality housing and amenities.

As a part of our Fusion program, which focuses on international missions, we were excited to see 63 students deployed this summer in teams around the world. These students spent the fall and spring semesters training on campus and were then sent all over the world to work with 1MB missionaries in some of the toughest environments. Hearing of all that our students saw, did, and accomplished is truly heart moving, and we are so grateful for the 1MB missionaries who helped make it possible.

At the master's level, we are training God-called men and women *for the Church* by implementing two recent initiatives. These initiatives involve curriculum, student cohorts, and faculty connections. First, we have reorganized our master's curriculum to ensure that students can access degree-program emphases early in their course of study and maximize the potential for students to move from a shorter master's degree into the MDiv. We have added a 36-hour Master of Christian Studies degree as the core curriculum for our 45-hour master's degrees.

Second, we were delighted to announce our new For the Church Cohorts. FTC Cohorts is a one-year program that equips like-minded residential seminary students through enhanced discipleship, focused study, and intentional community. The different cohorts include: Shepherds Fellowship, Biblical Counseling, Fusion Masters, Women in Ministry and Scholarship, Spurgeon Fellows, Biblical Studies, and Theological Studies. Each week, students in these cohorts will gather together to be mentored by our world class faculty while pursuing their studies and learning in community. Additionally, thanks to our generous donors, we are able to offer 100% tuition scholarships for all cohort participants. I believe that by combining these substantial scholarships for our students with cohort community and life-on-life mentorship by our faculty, the participants will gain invaluable knowledge and experience.

The Midwestern doctoral programs have seen continual growth over the last year as well, for which we are very grateful. In August of 2022 there were a total of 1,268 students, whereas August 2023 has had a total of 1,307 students. Additionally, we have also commenced a Doctor of Ministry program with an emphasis in Ministry to Women. I continue to be grateful for all of the doctoral students who are being equipped to be leaders in the church and in the academy. We saw the fruit of their studies in November, when 46 seminary representatives presented at the national meeting of the Evangelical Theological Society in San Antonio. This was the most presenters represented from any one school.

Next, we had another year of God's blessings in our Institutional Administration division. The results we have achieved during the challenging context of Christian theological higher education amplifies how much God has blessed our institution and the work of the countless hands who serve our students and convention. In addition to our Residence Hall renovations mentioned above, we have also completed a renovation on the Vivion House on campus which will allow us to host more events in the President's Home. Additionally, at our Fall Trustee Meeting, we were pleased to announce the establishment of the Rex and Jackie Smith Endowed Chair of Biblical Studies, and pray the Lord would bless the seminary's work in Biblical Studies for years to come through their generosity. I continue to praise the Lord for how He is providing for us with these endowed chairs.

Moving to Institutional Relations, over the past twelve months, we have been busy launching the For The Church Fund, establishing innovative partnerships with NAMB, redesigning donor pathways, onboarding our new Student Success team, publishing new FTCI courses, launching our new FTC Cohorts, redesigning two websites, and much more. The Communications Office continues to work diligently to support and promote the events on campus through the development and execution of marketing plans and technical production.

Our For the Church National Conference brought over 1,100 pastors and ministry leaders to our campus. This year, the conference theme was "A Glorious Calling," focusing on reminding pastors of just how glorious ministry is. We were honored to have many wonderful speakers

who preached on the importance of ministry calling and sought to encourage attendees to faithfully pursue their ministry with joy. Also, multiple workshops and breakout sessions for conference attendees were offered, led by pastors and ministry leaders from the Southern Baptist community. It was a delight to see the campus alive with excitement.

Additionally, we have been honored to host several notable chapel speakers and guest lecturers on our campus this year. During the Spring semester, Dr. Bob Yarbrough joined us on campus to deliver our annual Sizemore Lectures focusing on the topic, “Just Jesus: Taking His Full Measure,” in which he sought to “unite academics and doxology” as he considered the person of Jesus Christ. In our chapel services, we were thankful to hear the preaching of God’s Word from guests such as Dr. David Choi, Dr. Mark Clifton, and Dr. Don Whitney. In the Fall semester, we hosted a panel discussion on “Human Identity and Pornography,” including speakers Dr. Denny Burk, Dr. Alan Branch, Mr. Jared Wilson, and Dr. Dale Johnson. In chapel services, we were encouraged by speakers such as: Rev. H.B. Charles Jr., Dr. Brian Arnold, and Dr. Danny Akin as he delivered the Spurgeon Lectures.

Most recently, we announced our acquisition of the Heritage Collection from Spurgeon’s College UK. The Heritage Collection offers an unparalleled glimpse into the life and ministry of Charles Haddon Spurgeon (1834-1892) and the Pastor’s College that he founded. This collection consists of thousands of books, manuscripts, letters, artifacts, newspaper cuttings, and more from Charles Spurgeon. The Heritage Collection is truly a one-of-a-kind collection and an invaluable stewardship. This is a stewardship we feel well beyond Midwestern Seminary. It’s a stewardship for Southern Baptist pastors and churches, for the broader Baptist and evangelical world, and one that I could not be more delighted for Midwestern Seminary to exercise.

We praise God for all His continued blessings on Midwestern Seminary and Spurgeon College. As we look forward, we will strive to project forward and outward in our mission and ministry and will continually assess how our commitment to exist *for the Church* and *for the Kingdom* will direct us. May we never cease to be thankful to God for the victories He has given us these past 10 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

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 2024 Ministry Report of Midwestern Baptist Theological Seminary.)

I. Assist churches by programs of pre baccalaureate and baccalaureate theological education for ministers.

In the fall of 2023, Spurgeon College launched a more holistic cohort model for residential education and community. All five cohorts are designed to strengthen students’ on-campus experience through enhanced discipleship, focused study, and intentional community. The five cohorts are Fusion (missions), Accelerate (dual-degrees), Athletics, Marketplace, and Ministry. Cohort participants gather regularly for fellowship, discussion related to their field, and to grow in their respective disciplines. While the cohorts have distinctive rhythms specific to their disciplines, each cohort will be led by a staff coordinator and a male and female student cohort

captain. Additionally, the cohorts participate in a year-long competition to win the Cohort Cup. Throughout the year, cohort members can earn points toward the Cohort Cup through academic achievement, engagement in campus events, community service, participation in intramural sports, and performance at the annual Cohort Olympics events. This expansion of cohort culture on Spurgeon College's campus is designed to provide students with a more meaningful social and spiritual experience during their season of study.

Another major accomplishment for Spurgeon College campus life in the fall of 2023 was the opening and dedication of our newly renovated undergraduate Residence Hall. The need for this project and the completion of this project speaks to the vital and growing role that Spurgeon College students play on the campus of Midwestern Seminary. Similar to recent years, the fall of 2023 saw a record enrollment at Spurgeon College.

The past year has been another year of growth and accomplishment for Spurgeon College Knights athletics. This was Evie Stanton's last year as the women's volleyball coach, and she led the team to set the record for most wins in a season. Spurgeon has since hired Lauren Willow to serve as our new women's volleyball coach. This men's soccer season, Zach Nichols, Adwell Malunga, and Caleb Hawkins all made the All-Region team. Moreover, the inaugural Spurgeon JV men's basketball season has begun, and the Knights won their first-ever game. Spurgeon College has hired Kaden Huck to be the assistant men's basketball coach and the head JV men's basketball coach.

In the summer of 2023, our Fusion cohort deployed 49 students, engaged 32 people groups around the world, made 2,156 gospel proclamations, and saw 24 professions of faith. Such statistics prove the effectiveness of time, energy, and donorship invested in Spurgeon College's mission training program.

II. Assist churches by programs of master's level theological education for ministers.

At Midwestern Seminary, we recognize the Master of Divinity (MDiv) degree as the standard and the most fitting degree to prepare for ministry. The MBTS MDiv serves as the standard academic program for our institution. At 81 credit hours, this degree includes 72 Foundational-Core credit hours and 9 hours of Electives.

Midwestern Seminary works 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 labor alongside local church ministry leaders for hands-on training. Students intern at local churches in their first years of seminary, providing cost-efficient, hands-on education that helps students make the most of their time.

The success of our Timothy Track program, now relabeled as the Shepherds Fellowship, has led us to develop six additional cohorts for incoming residential Master's students. These are called For the Church cohorts, and we have cohorts in Biblical Counseling, Women in Ministry and Scholarship, Fusion Missions, Spurgeon Fellows, Biblical Studies, and Theological Studies. Students select a cohort and, for the first year of their Master's degree, enjoy regular meetings with full-time faculty who teach in those departments. The cohort learning model provides access to key faculty and a learning community for each student. Our cohorts prepare students by providing opportunities to engage content in a community.

At MBTS, we value the opportunity to train students in Kansas City but recognize that many God-called leaders are already gainfully employed in locations worldwide. Our Global Campus students serve faithfully in their local contexts, and we serve them by offering the same courses and content as our residential students but through dynamic discussions and video interaction. Just like Midwestern Seminary residential students, our Global Campus students may choose to participate in a cohort learning experience, gathering with key full-time faculty and peers for regular video conferences throughout the year. The Midwestern Seminary Global Campus cohorts include Biblical Studies, Theological Studies, and Applied Theology.

III. Assist churches by programs of professional doctoral education for ministers.

Midwestern Seminary has served churches by offering professional doctoral training since 1971, and the essence of this training is (a) to optimize the work of ministry in local congregations and other ministry settings and (b) to address any areas of difficulty in those settings. In that sense, the professional degrees of Midwestern Seminary, that is the DMin, DEdMin, and EdD, are practical, problem-solving degrees that emphasize leadership and data-driven decision-making. An important part of how Midwestern Seminary serves the SBC and its ministries is that the institution offers these degrees in modular format, such that students can pursue their studies while remaining on-site in their own areas of service. Midwestern Seminary makes professional doctoral study available in multiple languages, including English, Korean, Spanish, Mandarin, and Romanian, so that the institution can serve churches beyond North America. A core component of the professional doctoral degree is the creation and implementation of a ministry project on which the candidate's dissertation subsequently reports. Over the past year Midwestern Seminary students have benefited their churches through projects concentrated on preaching, discipleship, education, revitalization, and biblical counseling, with other topics also included. In all cases, the goal is to serve local churches and their ministries with training in biblically grounded leadership and resource optimization.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Midwestern Seminary offers research doctorates in Biblical Studies (NT, OT, Biblical Theology), Theological Studies (Systematic Theology, Ethics, Preaching), and Applied Theology (Biblical Counseling, Apologetics, Leadership, Missiology, Ecclesiology, and Biblical Spirituality). These degree emphases vary in the extent of their practicality, with Applied Theology being stronger in this sense than, say, NT or OT; nevertheless, all of the research doctoral programs of Midwestern Seminary have as their intended effect the sending of highly trained servants into SBC ministry settings. These graduates are able to divide God's word rightly and apply that word to the opportunities and challenges of local church ministry, educational service, and missionary endeavors. The application of God's word to new challenges is especially urgent in the modern world, given the changes that we have seen in recent years concerning the nature of humanity, marriage, and gender roles. Through a combination of on-campus, modular, and online courses, Midwestern Seminary has been able to serve its research doctoral students while it permits them to remain in their current ministry settings. With ongoing support from the local church ministry, doctoral candidates are not discouraged by the cost of their education at Midwestern Seminary due to the invaluable instruction that allows them to continue serving effectively.

Based on each of Midwestern's Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2023 and beyond that would necessitate changes, or new directions, in how Midwestern is accomplishing the listed Ministry Assignments?

I. Assist churches by programs of pre baccalaureate and baccalaureate theological education for ministers.

While the past year has been a year of unprecedented favor and kindness from the Lord, Spurgeon College looks to the future with anticipation of new opportunities to be able to fulfill our ministry assignment more fruitfully. First on this list is the addition of our Politics, Philosophy, and Economics major. The addition of the PPE major and strategic addition to our marketplace degree offerings will open a new recruiting tributary for Spurgeon College and allow us to train students in a multidisciplinary fashion for service in the public and private sectors.

Moreover, in the season ahead, Spurgeon College will continue to investigate the possibility of adding new sports programs. Since the launch of Spurgeon College athletics in 2019, our athletics programs have proven to be a fruitful recruiting tributary and have added great esprit de corps to our residential campus culture.

Finally, the expansion of our dual enrollment and dual credit partnerships has proven to be constructive academic partnerships. In the future, we will continue to pour institutional resources into the expansion of these partnerships.

II. Assist churches by programs of master's level theological education for ministers.

First, we see a need for students to achieve entry-level value in their Master's degree program. The MDiv is the flagship degree of our master's curriculum at Midwestern Seminary. We have reorganized our entire master's curriculum to ensure that students can access degree-program emphases early in their course of study and maximize the potential for students to move from a shorter master's degree into the MDiv. We have added a 36-hour Master of Christian Studies degree as the core curriculum for our 45-hour Master's of Theological Studies degrees. The credits from the 36-hour Master of Christian Studies or the 45-hour Master of Theological Studies degrees can transfer into the MDiv. Students enrolled in a 45-hour Master of Theological Studies degree choose one of three tracks: Biblical Studies, Theological Studies, or Applied Theology. Within each of these three-degree tracks, students can choose from several emphases. For instance, the Biblical Studies master's degree track includes emphases in Hebrew, Greek, Biblical Theology, or Biblical Languages. The Theological Studies master's degree track offers emphasis in Christian Theology, Historical Theology, and Apologetics and Evangelism. The Applied Theology track has twelve emphases, including Missions, Pastoral Ministry, and Biblical Counseling.

Second, we recognize that students want to learn in various formats, including via video technology. Midwestern Seminary will continue to innovate our academic programs to deliver quality education using the most recent video technology. The Midwestern Seminary Global Campus will continue to refine our Online Live courses, which offer students live video lectures from residential faculty. Our Residential+ classes offer online students live video for courses with residential students seated in the room. Our Residential+ format is proving especially helpful for students taking language courses.

Finally, we understand that students in every generation face financial challenges that might impede their seminary education. Through strategic fund-raising, Midwestern Seminary has secured resources to enable 100 new master's residential students to receive a full tuition discount for their first year of study if they participate in one of our cohort learning groups. God's favor upon Midwestern Seminary is seen in these gifts, and we know they will bless students as we train them *for the Church*.

III. Assist churches by programs of professional doctoral education for ministers.

Several factors are imposing new challenges on Midwestern Seminary, along with every other institution of higher education in the United States. The past several years have seen rising levels of inflation that are not matched one-for-one by rising levels of take-home pay. The cost of providing theological education and training continues to rise, while the ability of prospective students to cover has not increased by the same measure. This fact, combined with domestic depopulation, is likely to put added pressure on educational institutions like Midwestern Seminary. For such reasons, Midwestern Seminary has sought to manage its resources and business model in ways that anticipate lean years, and the doctoral programs of Midwestern Seminary are no exception to this strategic mandate. Every effort has been taken to keep the cost of educational delivery within reasonable limits and, in that sense, to keep the programs of Midwestern Seminary accessible to students having ordinary financial means. Innovations made at the professional doctoral level are sought and implemented with accessibility and quality receiving equal emphasis, as per the institution's *for the Church* mission.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

The research doctoral degrees at Midwestern Seminary face the same challenges as were mentioned in the case of the institution's professional doctoral degrees, starting with the rising cost of providing specialized education on this level. Changes made that affect the duration of a student's course of study also affect the overall cost of that student's education and, in turn, the possible range of ministry settings in which they would be free to serve. Such realities have driven Midwestern Seminary, along with other institutions, to find the most cost-effective ways of delivering the same education that a research doctoral degree presupposes. These adjustments must fall within parameters set by external accrediting agencies like ATS, ABHE, and the Higher Learning Commission, and Midwestern Seminary is committed to maintaining its strong position in that regard.

ENROLLMENT

Unduplicated Headcount Enrollment	2018-19	2019-20	2020-21	2021-22	2022-23
Prebaccalaureate (MWI)	60	55	71	86	110
CLD (taking Associate level courses)	419	367	459	463	608
Undergraduate (Bachelor's & Associate)	573	728	780	862	863
Basic Degrees (MDiv, MTS, MA-)	1,733	1,884	1,910	2,002	1,954
Advanced Degrees (PhD, DMin, DEdMin)	1,215	1,340	1,503	1,504	1,609
Total	4,000	4,374	4,723	4,917	5,144

Credit Hours

Prebaccalaureate (MWI)	139	196	192	319	341
CLD (taking Associate level courses)	687	1,227	1,947.20	1,566.30	1,270.10
Undergraduate (Bachelor's & Associate)	10,624	13,460.50	14,444	15,468	15,960
Basic Degrees (MDiv, MTS, MA-)	19,108.50	21,372.50	22,841.50	23,305.50	21,120
Advanced Degrees (PhD, DMin, DEdMin)	7,449	7,949	9,943	9,993.50	10,616
Total	38,007.50	44,205	49,367.70	50,652.30	49,307.10

SBC Annual Formula FTE

Annual Total	1,395	1,615	1,615	1,674	1,733
Three-year rolling average	1,228	1,425	1,542	1,635	1,674

New Student Unduplicated Headcount Enrollment

Prebaccalaureate (MWI)	39	26	51	61	55
CLD (taking Associate level courses)	352	212	386	346	464
Undergraduate (Bachelor's & Associate)	244	299	330	357	347
Basic Degrees (MDiv, MTS, MA-)	682	646	686	706	646
Advanced Degrees (PhD, DMin, DEdMin)	346	417	455	464	585
Total	1,663	1,600	1,908	1,934	2,097

Graduates

Prebaccalaureate (MWI)	0	3	5	6	13
Undergraduate (Bachelor's & Associate (Bachelor's & Associate [CLD graduates])	56	118	162	160	99
Basic Degrees (MDiv, MTS, MA-)	240	250	338	384	380
Advanced Degrees (PhD, DMin, DEdMin)	89	101	151	191	189
Total	385	472	656	741	681

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to Midwestern Baptist Theological Seminary for consideration, action, or report.



NEW ORLEANS
BAPTIST THEOLOGICAL SEMINARY



LEAVELL
COLLEGE

3939 Gentilly Boulevard, New Orleans, Louisiana 70126

WAYLON BAILEY, Chair
JAMIE DEW, President

Greetings, Southern Baptists!

The New Orleans Baptist Theological Seminary and Leavell College family is grateful to God for the partnership we share with you in the work of preparing servants to walk with Christ, proclaim His truth, and fulfill His mission. Without your support through the Cooperative Program, our work would be exponentially more difficult. Your giving helps NOBTS and Leavell College provide high quality and affordable theological education.

I want to offer an additional expression of gratitude to all of you who came to New Orleans for the Crossover/Send Relief Tour and the 2023 Annual Meeting of the Southern Baptist Convention. I pray that you had a wonderful time in our city and that you were able to get a small glimpse of the ministry opportunities those of us who live hear see in New Orleans.

While New Orleans hosted the annual meeting, NOBTS was able to honor the faithful legacy of former Southern Baptist Convention president and current pastor of Franklin Avenue Baptist Church, Fred Luter Jr. At the end of the annual meeting we dedicated our newly remodeled and renamed student center in honor of Fred Luter. This important hub of campus life will carry the name Fred Luter Jr. Student Center in honor of the significant impact that he has made as, what we like to say, the Pastor of New Orleans. As a little lagniappe, we named the study rooms in honor of Mrs. Elizabeth Luter. The two of them have worked so faithfully to serve New Orleans and Southern Baptists. Over 4,000 Southern Baptists and local New Orleanians enjoyed the dedication event and heard from local and state elected officials, seminary trustees, and pastors. This will be an indelible memory in the history of NOBTS.

At the start of the semester we had the opportunity to name our dining facility in honor of our seventh president, Dr. Landrum Leavell. He faithfully led this institution for over twenty years as president and helped NOBTS maintain its focus on the task set before us, to provide theological training to the men and women that the churches of the Southern Baptist Convention send to us each year.

What a joy to serve an institution that has as a part of her story such faithful men and women like the Luters and the Leavells.

These are happy days at NOBTS and Leavell College. Every day I see the men and women of this institution faithfully serve where God has called them.

Each semester we set aside time to focus on how we can serve our neighborhood and city. We hold a Serve Day each semester where we cancel afternoon classes in order to serve the people of New Orleans. Everyone from staff to students, to faculty and trustees, will join us for these Serve Days. In October we had over 200 members of the seminary family go out into our city to serve senior adults, clean up trash, provide supplies to homeless communities, prayer walk

neighborhoods, and share the Gospel. Forty individuals went out for door-to-door evangelism and saw several come to faith in Christ that day.

The partnerships we have with national entities, area churches, and our local association are invaluable to the preparation of our students for service in the local church. Across the 130 churches in the New Orleans Baptist Association, over ninety of them are led by an NOBTS alumni, current students, or faculty members. Over sixty percent of our faculty are actively serving on a church staff today. I am grateful to God for the spiritual vitality I see in the members of the NOBTS and Leavell College family. God is at work among our people and I am so thankful to be able to share this good news with you.

In the past year we have seen a positive trend in the number of students enrolling at NOBTS and Leavell College. Not only are we seeing an increase in our enrollment, we are also seeing a wonderful caliber of student coming to our institution. These are men and women clearly called by God who desire to be nothing more than faithful servants in His kingdom. I pray for more of these students to come and join us in their preparation here in New Orleans and in our service to this city.

In addition to increased enrollment, over the last two years we have experienced some of the best fundraising years in our history. Just recently we set a goal before our alumni and friends to meet a \$400,000 fundraising goal for Giving Tuesday 2023. The NOBTS family rose to the challenge and exceeded that goal by contributing \$421,000 for Giving Tuesday. This support, and so much more from the friends and family of NOBTS and Leavell College, in partnership with Cooperative Program giving, is so important. With it, we are able to continue to prepare the men and women you send to us, so we can send them back out into your churches and ministries as quickly as possible and with little to no debt that will burden them.

These are just a few examples of what God is doing at your seminary here in New Orleans. Let me encourage you, do not wait for the next annual meeting in New Orleans before you visit again. Come and see what God is doing here at the School of Providence and Prayer. Come and see us. Pray for us. Send us students.

New Orleans Baptist Theological Seminary and Leavell College are here to serve you.

Your Servant,
 Jamie Dew
 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 2024 Ministry Report of New Orleans Baptist Theological Seminary.)

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

Leavell College continues to train men and women without an undergraduate degree for ministry. Last year, Leavell College of NOBTS trained 1,088 undergraduate students through courses for credit on the main campus, online, and at extension centers. This total does not count a number of certificate students enrolled in not-for-credit courses offered in church and associational settings.

Leavell College serves both traditional college students and non-traditional students. While more and more of our students are traditional, some of our students are older, second-career people called into ministry later in life. Non-traditional students are prime candidates to fill the many bi-vocational and small church ministry positions in the SBC. Leavell College also has our highest concentration of ethnic or minority students who can serve in diverse church settings, particularly African-American, Hispanic, and Korean students. Last year, Leavell College trained 232 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.

Leavell College continues to strive to make training accessible in many ways. Students can take their entire bachelor's degree online, but in addition to traditional online courses, we offer NOLA2U Flex courses which allow students to participate in live classes or view the class meeting during the week the class is taught. Many undergraduate students appreciate the flexibility of this delivery method. Leavell College also offers mentoring classes which allow students to learn the basic content of a class online while doing ministry in a local setting, meeting weekly with a local mentor. These classes combine theological training with practical ministry and have proven to be a great option for students.

NOBTS developed the BA + MDiv program that allows undergraduate students at Leavell College to get a head start on their MDiv degree by taking master's classes in their last year of college that count for their bachelor's degree as well as the MDiv. Many students will be able to earn their bachelor's degree and MDiv degree within five years. Students will save significant time and money with this program, and they can move to the ministry field more quickly.

II. Assist churches by programs of master's level theological education for ministers.

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 the success of our programs by the health of the churches and ministries our graduates lead, and we strive to prepare them to serve effectively in ministry. The faculty recently revised the MDiv and MA offerings to align with the mission to prepare servants to walk with Christ, proclaim His truth, and fulfill His mission. Students have responded favorably to the new degrees, and we are excited about the training that is taking place.

NOBTS had 1,284 master's-level students last year, 650 of those were MDiv degree students, which we consider the standard degree for ministry preparation. Many students at NOBTS and other seminaries are pursuing shorter MA degrees offered online, at extension centers, and on campus. The remaining 634 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.

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 DMin (Doctor of Ministry) and DEdMin (Doctor of Educational Ministry) at NOBTS continue to be among the strongest such programs in the nation, with 311 students enrolled last year. The DMin program continues to be one of the largest and best such programs, with 281 students enrolled. Of that number, 43 are Korean DMin students. The NOBTS DEdMin is one of just a handful of such programs in the United States. The DEdMin has 30 students enrolled.

In many churches, the DMin has become the required degree for consideration of prospective pastors. This program provides students with those credentials, and does so with excellence. The professional doctoral degrees at NOBTS were recently revised, allowing some students with an MA degree to pursue these professional doctoral degrees. We are excited about new opportunities to equip students. Since the DMin and DEdMin programs require substantial experience for entry, these degrees probably do more than any academic degree to help ministers make mid-career adjustments 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 DMin and DEdMin degrees are able to study while continuing to minister in their churches. NOBTS provides training in a workshop format, which allows students unable to travel to New Orleans to participate in each seminar through web conferencing software. 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 PhD major is available through web conferencing technology or in person. Many students pursue a PhD who would otherwise not be able to attain the degree because they are called to a church some distance from New Orleans. Students may still choose to travel to New Orleans for various parts of the program.

In part, because of the availability of the degree, NOBTS has seen continued growth in the research doctoral programs in recent years. Last year, 225 students enrolled in the ThM, EdD, DMA, and PhD programs, a historically high enrollment. Each doctoral student is assigned a supervisor from the first day of the research doctoral program to guide their studies. 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 New Orleans Baptist Theological Seminary's Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2023 and beyond that would necessitate changes, or new directions, in how New Orleans Baptist Theological Seminary 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 degree affordability and student debt. Some students are taking fewer hours a semester and as a result, have a hard time completing their degree. Some of our older students have children, and it is very difficult for them to juggle several jobs (ministry and secular) in order to subsist while pursuing their

theological education. NOBTS has sought to address this in several ways. With the tuition cap, qualified students who take between twelve and eighteen hours pay the same tuition. Thus, students are able to save \$1,950 each semester if they can focus on being a full-time student. In addition, we have continued to raise scholarship funds to support student education. Even with the discounts offered, many students just do not have the time or money to take classes full-time. The end result is that students may not complete their degree at all. NOBTS continues to encourage students to take the appropriate number of credit hours to facilitate successful completion of their training.

The so-called “enrollment cliff” is another approaching challenge for Leavell College. Due to population trends, studies estimate there will be 15% less college-age students beginning in 2025. While traditional colleges will likely see more of an impact than Leavell College, this situation is something that we are monitoring. The need for seminary-trained ministers has not lessened; thus, we will need to work diligently to maintain enrollment in the college.

Also, we are watching for long-term impacts from the pandemic. Traditional students entering college in the next few years may lack needed preparation as a result of the school closures during the pandemic. Many colleges are seeing students struggle with deadlines, persistence, and mental health. We will be monitoring our new students closely and looking for ways to help them succeed. In addition, we have seen some signs that one result of the educational responses to the pandemic is a shift towards more online education. This area has been growing for some time, but the growth has accelerated. Leavell College is well prepared for this challenge since we have been offering degrees online for some time.

NOBTS and Leavell College continue to explore avenues to help undergraduate students get a master’s degree in a timely manner. Programs like the BA + MDiv allow students to begin their master’s degree while they are completing the undergraduate program. These hours count for both the undergraduate and graduate degrees, enabling Leavell College students to achieve their BA and MDiv in as little as five years.

We are also exploring potential partnerships for students to receive vocational training while receiving theological education at the seminary. This past year, we approved a Teaching and Learning major in Leavell College that prepares students for teaching in a local school. We will continue to equip students for potential bivocational ministry or missions service in every way that we can.

II. Assist churches by programs of master’s level theological education for ministers.

The greatest challenge confronting most graduate students is degree affordability and student debt. Many students are choosing shorter degrees primarily because of the cost and time required. Some students are taking fewer hours a semester and as a result have a hard time completing their degree. Some of our students have children, and it is very difficult for them to juggle several jobs (ministry and secular) in order to subsist while pursuing their theological education. NOBTS has sought to address this in several ways. With the tuition cap, qualified students who take between twelve and eighteen hours pay the same tuition. Thus, students are able to save \$1,890 each semester if they can focus on being a full-time student. In addition, we have continued to raise scholarship funds to support student education. Even with the discounts offered, many students do not have the time or money to take classes full-time. The end result is that students may not complete their degree at all. NOBTS continues to encourage students to take the appropriate number of credit hours to facilitate successful completion of their training.

As delivery methods for education have multiplied, NOBTS continues to search for the best way to make theological education available to those who are called by God to the ministry. NOBTS has offered the full MDiv degree as well as several master of arts degrees online since the accreditors allowed fully online degrees. We are happy to be able to provide training to those who may never be able to attend a class on campus. At the same time, we regret the loss of personal interaction this transition brings. Therefore, we have sought to supplement the experiences of online students through hybrids, intensives, and various other means. The mentoring program of NOBTS allows students to gain practical experience while pursuing their theological education. We are convinced that partnering with churches to equip students for ministry is a great opportunity for 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. 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. We have seen these offerings expand and expect that to continue in the near future.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral programs at NOBTS allows students who are already serving in ministry an opportunity to sharpen their skills, network with peers, and gain further theological training. Recently revised admission guidelines allow students with at least a master of arts degree to pursue this training. Our professional doctorate programs are among the best in the country, and we want to involve as many students as possible.

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. Students who are unable to come to New Orleans for classes are able to use webcasting technology to participate in most of the professional doctoral classes, enabling them to focus their energy and time in the local church setting.

NOBTS allows students to choose from a variety of specializations in their degree programs. Students find the customization of our program attractive. We work hard to shepherd our students through the program, and students seem to appreciate the care demonstrated by the faculty and staff. We think this is an area that can continue to grow as more and more ministry staff desire further training.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

The PhD program at NOBTS continues to grow, largely because of the quality of the program and its accessibility. Recent revisions to the PhD program ensure that each new student is under the supervision of an NOBTS faculty member from the first day of their program. Every degree major is available to students who do not live in New Orleans through web conferencing technology. 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 recently added degree majors in Ethics, Philosophy of Religion, and Missiology, and we look forward to training students in these areas.

One of the ongoing challenges for PhD students is the lack of full-time positions in academia. Many of the students at NOBTS are preparing to be pastor-theologians and may teach as an adjunct, but for those preparing to teach full-time, NOBTS works hard to prepare them for a difficult job market.

STATISTICAL TABLES

Enrollment

Basic Degrees	2018-19	2019-20	2020-21	2021-22	2022-23
Graduate Certificate	81	70	42	28	24
M.Div	833	735	730	688	652
M.A.C.E.	134	125	92	85	67
M.M.C.M.	18	6	9	7	14
D.Min.	275	261	250	262	281
D.Ed.Min.	46	48	37	28	30
Th.M.	59	72	67	53	63
Ph.D.	95	107	106	104	135
D.M.A.	19	21	21	21	22
EDD	9	12	11	15	25
M.A.M.F.C.	78	80	98	112	119
M.A.	379	342	305	293	329
MTS	64	63	59	68	78
Certificate	699	668	515	460	232
Associate	93	82	110	101	98
Baccalaureate	870	703	641	623	678
Internet	*711	*668	*627	*610	*572
Nondegree	51	56	75	43	148
Formula allowances for off campus programs	249	174	121	124	213
Total FTE Enrollment	3803	3451	3168	3072	2995

**This amount is included in the degree programs.*

Annual Accumulative Enrollment (nonduplicating head count) 2022-2023: 2995

Graduates	2018-19	2019-20	2020-21	2021-22	2022-23
Prebaccalaureate	149	55	70	84	67
Baccalaureate	154	78	127	121	123
Graduate	259	240	266	198	236
Doctoral	62	60	70	66	84
Total	624	433	533	469	510

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to New Orleans Baptist Theological Seminary for consideration, action, or report.



P.O. Box 1889, Wake Forest, North Carolina 27588-1889

ARTHUR WERRY, Chair
DANIEL L. AKIN, President

Dear Fellow Southern Baptists,

At Southeastern, we are dedicated to glorifying the Lord Jesus Christ by equipping students to serve the church and fulfill the Great Commission. We are grateful for our affiliation with the Southern Baptist Convention and the collaborative efforts to equip students for ministry in our nation and globally. Your support and partnership are invaluable, and we express our sincere thanks to Southern Baptists for contributing to the Cooperative Program. This past year, we received \$7 million through the Cooperative Program, a testament to Southern Baptists' consistent generosity.

Our mission at Southeastern is firmly rooted in the scriptures, particularly drawing inspiration from the Great Commission as depicted in the four Gospels and Acts, most notably in Matthew 28:18-20. We pride ourselves on being a Great Commission school, where every classroom, professor, and student embodies this mission. We emphasize spiritual vitality, teaching in a way that deepens love for God and passion for His mission. Our doctrinal convictions are unwavering, with the inerrant and infallible Word of God as our foundation. We are committed to both theological education and ministry preparation, partnering with local churches to train students at all levels as faithful teachers of God's Word. Our global focus aims to prepare missionaries, pastors, church planters, and more, representing every tribe and nation, to build a church on Earth as it is in Heaven.

Central to our mission is the Master of Divinity program, designed to address the current leadership crisis in the church by training the next generation of servants in collaboration with local churches. This program is pivotal for preparing men to become pastors and fill the increasing number of vacant pulpits. Due to God's gracious provision, we've offered full tuition scholarships for residential Master of Divinity students for three consecutive years. With these scholarships in place, it makes attaining a Master of Divinity degree feasible for many of our church leaders.

We celebrate many achievements this year, including our largest-ever incoming class in the fall of 2023. We sent 132 participants on nine mission trips through our Center for Great Commission Studies, with more planned for 2024. Dr. Chuck Lawless now leads our Center for Preaching and Pastoral Leadership, bringing a renewed vision for training biblically grounded, theologically sound pastors. We've also had a record year in charitable giving, receiving over \$7 million and successfully completing our four-year "For The Mission" campaign, raising over \$25 million. Plans are underway to renovate a building for new dorms and expand our dining hall to accommodate our growing college.

We are steadfast in our commitment to the Bible's inerrancy, sufficiency, authority, and necessity for fulfilling the Great Commission. This commitment is exemplified by the opening of the new Caskey Center for Biblical Text and Translation, which aims to enhance the quality of Christian scripture editions and ensure accurate, clear Bible translations worldwide.

This center supports the Southern Baptist Convention and the broader Evangelical community by providing resources for Bible translation.

Our mission relies heavily on the partnership with local churches. A key aspect of our mission is to work with local associations, state conventions, and church leaders to equip and support your efforts in spreading the Gospel. As our campus enrollment grows, we are increasingly grateful for these partnerships. Southern Baptist seminaries were established to support, not replace, local churches in Great Commission efforts.

Many in our communities and around the world have yet to hear and respond to the Gospel. Therefore, we remain dedicated to our mission, standing on the Word of God. We thank you for your partnership in the Gospel and in fulfilling the Great Commission. We also thank you for entrusting the men and women from your churches to our care and training. Together, we can accomplish more than we could alone. Thank you, Southern Baptists, for enabling us to carry out the final commands of King Jesus, fulfilling the Great Commission until His return.

In Christ,
 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

	2018- 2019	2019- 2020	2020- 2021	2021- 2022	2022- 2023
Special Students					
Credit Only	888	740	1,455	1,201	607
Certificate/Diploma	552	1,008	923	937	785
Special Student Total	1,440	1,748	2,378	2,138	1,392
Prebaccalaureate & Baccalaureate					
Associate of Divinity	17	22	23	16	12
Associate of Arts	11	25	23	11	9
Bachelor of Arts/Science/Business Admin	514	568	600	544	502
Prebaccalaureate & Baccalaureate Totals	542	615	646	571	523
Basic Programs					
Master of Arts	739	842	980	955	882
Master of Theological Studies	204	50	210	184	236
Master of Divinity	1,231	1,353	1,100	951	878
Basic Programs Total	2,174	2,245	2,290	2,090	1,996
Advanced					
Master of Theology	74	71	69	67	60
Doctor of Ministry	262	250	247	230	253
Doctor of Education	90	90	89	92	98
Doctor of Philosophy	193	196	190	182	162
Advanced Total	619	607	595	571	573

Total Unduplicated Headcount	4,775	5,215	5,909	5,370	4,484
Cooperative Program Funded FTEs					
Full-Time Equivalent Students	2,551	2,914	2,800	2,515	2,230
Unfunded FTEs					
Over 70 Hours BA Deduction	(68)	(66)	(75)	(54)	(57)
Online SBC FTE Students	(655)	(792)	(855)	(714)	(663)
Adv Degree Students Past Time Allowance	(295)	(312)	(307)	(267)	(258)
Other Non-Countable SBC Students	-	-	(98)	(123)	(82)
Non-SBC FTE Students	(348)	(476)	(640)	(594)	(462)
<i>Total Unfunded FTEs</i>	<i>(1,366)</i>	<i>(1,646)</i>	<i>(1,975)</i>	<i>(1,752)</i>	<i>(1,523)</i>
Total Cooperative Program Funded FTEs	1,185	1,268	825	763	707
Graduates					
Prebaccalaureate & Special	42	30	33	56	86
Baccalaureate	46	71	107	70	102
Basic Programs	336	351	454	405	359
Advanced	84	80	87	88	85
Total Graduates	508	532	681	619	632

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to Southeastern Baptist Theological Seminary for consideration, action, or report.



**THE SOUTHERN BAPTIST
THEOLOGICAL SEMINARY**

2825 Lexington Road, Louisville, Kentucky 40280

**JOSHUA POWELL, Chair
R. ALBERT MOHLER, JR., President**

Dear Southern Baptists:

Each year, it is my privilege to present a report on behalf of The Southern Baptist Theological Seminary. That means that I have presented more than thirty of these reports over the course of three decades. Those same decades have seen enormous change in The Southern Baptist Theological Seminary, in the Southern Baptist Convention, and in the larger culture. As I make this report, I would like to make reference to all three of these dimensions.

In the first place, the last thirty years have seen tremendous transformation at The Southern Baptist Theological Seminary. The background of this has to be the enormous change in the landscape of higher education in general and theological education in particular. Thirty years ago, it seemed that boom years were ahead for higher education. We now know that that was true, but that an inevitable correction was coming. The first of these corrections is just a matter of demographics. There is a significant fall off in the number of eighteen-year-olds who will be going to America's colleges and universities. Schools must be increasingly competitive, even in order to stay level in enrollment.

Other transformations include the rapid and somewhat irresponsible expansion of institutions into virtually every kind of program. Predictably, many of those programs are now closing and many of those institutions are now endangered. In the world of theological education, thirty years ago the landscape included many dominating schools associated with Protestant Liberalism. Those schools are now largely absent, not only from the scene, but from the conversation. We are in a very different place, and there is no question that the entire world of theological education has been reshaped so that the more liberal schools have had to move off into very different directions (or close), and the more conservative schools now have the vast majority of those who are actually enrolled in training and education programs for Christian ministry. Theologically, we now know that this was entirely predictable.

Nevertheless, Southern Baptists in this generation should note this massive transformation and see it as both encouragement and warning. It is encouragement because God still calls out ministers of the gospel for service in his churches. They are gravitating to institutions that actually believe the gospel, teach the Bible, and believe in the ministry of the local church—and in the imperative of taking the gospel to all peoples. It is discouraging simply because we understand that higher education that is unreservedly committed to Christian truth is going to face significant headwinds in the culture.

I am very pleased to report that The Southern Baptist Theological Seminary is incredibly strong, and in every dimension. Our enrollment is the largest among classic seminaries of any form and certainly the largest in the Southern Baptist Convention. We continue to maintain very strong programs in theological education, particularly for the training of pastors. Furthermore, we have just revised our Master of Divinity in order that we be assured that it is the frontline program for theological education for Southern Baptists. That reshaping of the program is a return to the historic basis of one third of the program being in theological studies, one third in biblical studies,

and one third in ministry studies. Students are now allowed wide latitude in assembling those three areas, given their own calling and interests.

We remain absolutely committed to enriching and extending the reach of Southern Seminary's historic and respected doctoral programs. Our central purpose is graduate theological education, and that is fully reflected in our enrollment and strength.

We are also incredibly thankful for how God has blessed Boyce College. As an undergraduate institution completely committed to the gospel of Jesus Christ and to biblical truth, it attracts hundreds of young people, and their presence is a continuation of Southern Seminary's founding vision and a remarkable demonstration of stewardship for this campus, this faculty, and this entire institution. It is a great joy and privilege to see what God is doing in the lives of these wonderful young people.

The second dimension would represent vast changes in the Southern Baptist Convention. Thirty years ago, the SBC was in the midst of the Conservative Resurgence that reshaped much of the denomination and brought Southern Baptist institutions back to an unreserved and joyful affirmation of biblical inerrancy and conservative Baptist doctrine. Many changes have come to the Southern Baptist Convention since then, but I want to register my concern that in every generation, Southern Baptists must affirm absolutely unconditional commitment to the faith once for all delivered to the saints. We face even more theological challenges than in the past and on issues ranging from the LGBTQ revolution to open attacks upon biblical complementarianism to the subversion of doctrine by pragmatic arguments. All of these things require the Southern Baptist Convention to affirm in every annual convention that we are fully committed to biblical truth and are unmovable in that commitment. The Southern Baptist Convention is not immune from all the temptations and trends affecting other denominations, but I am absolutely convinced that God will bless this convention of churches if we will remain faithful to the stewardship entrusted to us.

As we look at the third dimension, the challenges represented by the larger culture, I must come back to say that conservative warnings issued thirty years ago about the challenges to come in the culture turn out, not only not to have been overblown, but to have underestimated the scale, scope, and velocity of the challenges coming to us. If Southern Baptists are not faithful in this generation to push back against the age, the age will simply overcome us. We are absolutely certain that Christ will maintain his church, and even that the gates of Hell shall not prevail against it. At the same time, we know that many denominations have abandoned the faith and have been quickly abandoned by their own members. There is no reason for the Southern Baptist Convention to think that the same will not happen to us if we do not stand gladly, joyfully, but immovably upon biblical truth.

As always, I must conclude with a word of energetic gratitude to the Southern Baptist Convention and its churches. I want to particularly thank the Southern Baptist Convention and those thousands of churches for the generous support that comes to Southern Seminary through the Cooperative Program. The faithfulness of Southern Baptist churches channeled through the Cooperative Program remains one of the wonders of church history. If you need any encouragement in what difference this makes in the church and in the world, simply come to the campus of The Southern Baptist Theological Seminary in Louisville, Kentucky. Just a few moments walking on this campus, seeing the students and faculty, joining us in a chapel service, or sitting in a classroom will convince you that what we are doing matters more than ever. Thank you to all Southern Baptists for helping to make this possible.

In the sweetest way possible, I just want to tell you that there is no way for Southern Baptists to know what you have done. We will only know the answer to that question in the glorious age to come.

Sincerely,
R. Albert Mohler, Jr.
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 2024 Ministry Report of The Southern Baptist Theological Seminary.)

1. 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 1,343 students in 2022-2023.

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. In 2022-2023, we recruited four new faculty members who are experts in their respective fields and are excited to serve our students. Resident advisors work to cultivate biblical community within the residence halls, offering a full slate of student life activities for our students. 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, provide students with opportunities to develop leadership skills and experience that will serve them and our churches in the future. Our athletic teams provide another key experience for many of our students, and in 2022-2023 our women's volleyball team competed for the first time in the national tournament and their coach won regional Coach of the Year. We also fielded our first cross country team in 2022-2023, beginning with a successful season. The Augustine Honors Collegium continues to grow and gives students in the program an opportunity for a deeper and more challenging academic experience, attracting some of the sharpest young minds in the SBC.

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 Worldview Intensive Year program; a Digital Media emphasis within several majors; four marketplace Seminary Track programs, Business (MDiv), Communications (MDiv), and Teacher Education (MDiv and MACE); and the state and national accreditation renewal for our Teacher Education 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.

2. Assist churches by programs of master's level theological education for ministers.

The central mission assignment for the seminaries is the education of pastors, which reaches back to our founding in 1859. The Master of Divinity 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 Master of Arts 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 seventy-five 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 at both the masters and doctoral levels, both in the United States and around the world. More than 1,000 students have already been enrolled in the program, and over 140 have graduated, coming from nations including Argentina, Bolivia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, 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 2,175 students for 2022-2023. 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 continue 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 2022-2023 alone, Southern Seminary professors published numerous 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.

3. Assist churches by programs of professional doctoral education for ministers.

Southern Seminary offers professional doctoral education through the Doctor of Ministry and the Doctor of Educational Ministry. For the 2022-2023 academic year, the total annual headcount for all Professional Doctoral Studies degree programs was 388 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. Our graduates continue to hold key leadership positions in our SBC local associations, state conventions, and national entities and are pastoring hundreds of established SBC churches and planting churches all over the world. Two new programs in 2022-2023 have expanded our ability to provide quality professional doctoral education around the globe. The Doctor of Ministry degree with a concentration in Biblical Counseling is now reaching a series of new markets due to its full availability online, and the launch of the new Hispanic DMin has increased accessibility to Spanish-speaking students and met a clear need as both of our first two cohorts in the program have reached maximum enrollment.

4. 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. In recent years, Research Doctoral Studies has expanded our modular PhD programs to include Biblical Studies, Historical and Theological Studies, and most recently Philosophical and Theological Studies. 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. In addition, we revised our Master of Theology degree in recent years to make the degree more flexible and efficient for our students. For the 2022-2023 academic year the total annual headcount for all Research Doctoral Studies degree programs was 389 students. The program, however, is not merely large but of the highest quality. Our faculty and students presented in over fifty-five sessions at the prestigious national meeting of the Evangelical Theological Society and continue to shape the entire evangelical academic landscape. 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.

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.

Based on each of the convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2024 and beyond that would necessitate changes, or new directions, in how Southern will accomplish these assignments.

1. 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 2024 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. In 2023-2024, we welcome our largest ever on-campus Boyce student population, eclipsing 500 residential Boyce students for the first time. Serving these students well, therefore, while growing our capacity and improving their educational experience, is our key opportunity moving forward. Our two new Seminary Track programs, both in Teacher Education with one leading to an MDiv and the other a MACE, offer opportunities to offer both undergraduate and graduate level education to those wanting to serve both in full-time ministry and in public and Christian schools around the country and world. In addition, as we maintain

our 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.

2. 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 Southern Baptist Convention. 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. In Fall 2023, we announced our new, simplified MDiv program, reducing the overall hours required for the degree and simplifying the curriculum in order to offer a robust yet more streamlined and flexible MDiv for students. Within this program, students are able to pursue a number of Graduate Certificates in areas like Greek Exegesis, Biblical Counseling, Systematic Theology, Missions, and more. Through this change, we hope to expand our reach and provide more tangible opportunities for continuing education and training for pastors, missionaries, and ministry leaders around the world. We also announced a new discount opportunity for students taking residential courses in Louisville. While we are committed to providing the best theological education online to students around the world, we nevertheless want to encourage students to come to our campus and study with our faculty in person, providing financial help to make residential seminary education more accessible to more students.

Another opportunity that comes out of this commitment is to continually improve not only our on-campus efforts but also 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 connect online students to the campus.

3. 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. Our two new programs—a fully online Doctor of Ministry in Biblical Counseling and a fully online Doctor of Ministry offered totally in Spanish—launched in 2022-2023 have already begun to further our reach and allow us to serve more churches through the training of ministers.

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 is to improve both our application and admissions processes, as well as revising our programs to provide a better education all around. We have revised our admissions process for both the PhD and EdD in order to provide greater accessibility without compromising the highest academic standards. We are also currently evaluating the PhD colloquium and developing a revised format to prepare students more effectively for comprehensive examinations and to provide a more consistent experience for residential and modular students.

Another area of opportunity will be to continue to improve our 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 PhD programs in Biblical Studies, Historical and Theological Studies, and most recently Philosophical and Theological Studies. 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.

Enrollment by Degree Program Converted to Full-Time Equivalent As per SBC Seminary Formula

Prebaccalaureate Programs:	2019–2020	2020–2021	2021–2022	2022–2023
Diploma Theology	31	33	31	30
Diploma Missions	64	72	68	53
Boyce: Associate of Arts	24	28	22	28
Special (including Prebacc. and SWI)	183	239	140	130
Baccalaureate Programs:				
Boyce: Bachelor of Arts	222	255	290	294
Boyce: Bachelor of Science	670	643	685	672
Basic Degree Programs:				
M.Div	1,516	1,505	1,475	1,346
M.A.	198	213	258	287
M.A.T.S.	179	176	187	181
M.C.M.	15	12	4	2
Special (Postbacc.)	28	36	28	60
Advanced Degree Programs:				
T.h.M.	99	86	106	72
D.Min.	217	233	241	235
D.Miss.	14	11	9	7

D.Ed.Min.	193	197	187	153
Ed.D.	37	32	24	14
Ph.D.	270	304	325	303
Special	0	0	0	2
Total FTE Enrollment	3,960	4,075	4,080	3,869
Official FTE	2,762	2,762	2,102	1,979
(Nondup. HC)	5,568	6,151	5,697	5,651

Degree Program Graduates

Degree Programs:

Prebaccalaureate Programs:	2019–2020	2020–2021	2021–2022	2022–2023
Diploma Theology	0	0	0	0
Diploma Missions	0	0	0	0
Worldview Studies Certificate	5	3	1	4
Seminary Wives Institute	16	15	10	13
ESL Cert.	2	4	6	4
Boyce: Associate of Arts	8	12	5	4

Baccalaureate Programs:

Boyce: Bachelor of Arts	37	22	28	23
Boyce: Bachelor of Science	74	80	94	89

Basic Degree Programs:

M.Div	274	245	276	274
M.A.	60	65	59	74
M.A.T.S.	78	73	65	82
M.C.M.	5	2	2	1
Cert. Great Comm. Studies	2	1	2	10

Advanced Degree Programs:

Th.M.	38	59	83	67
D.Min.	35	38	34	44
D.Ed.Min.	19	39	34	37
D.Miss.	2	2	1	0
Ed.D.	11	13	4	5
Ph.D.	23	27	40	25
Total Graduates	689	700	744	756

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to the Southern Baptist Theological Seminary for consideration, action, or report



Southwestern

BAPTIST THEOLOGICAL SEMINARY

2001 West Seminary Drive, Fort Worth, TX 76115-1153
P.O. Box 22040, Fort Worth, TX 76122-0040

JONATHAN RICHARD, Chair
DAVID S. DOCKERY, President

Dear Southern Baptist Family,

Thank you for the faithful and ongoing support of Southwestern Seminary through your gifts to the Cooperative Program. During the past year, we have prayed for and seen God's gracious favor on the Southwestern campus as we have continued our mission of seeking to glorify God by providing theological education for God-called men and women engaging in Christian service. Our heart is to assist churches by biblically educating and equipping these men and women for ministry, which encourages the priority of the Great Commandment and the fulfillment of the Great Commission.

This year has been characterized by markers of God's providential blessings for the Southwestern community. We remain grateful for the dedication of the Board of Trustees, the investment in students by our gifted teaching faculty, and the overall support of Southwestern's caring staff, alumni, and friends. Watching several hundred graduates in 2023, who have been equipped to live out their calling in a faithful manner, walk across the stage served as another example among many others which point to a hope-filled future for Southwestern Seminary and Texas Baptist College. With heartfelt gratitude to God, it is a joy to reflect on some of these significant events of recent months.

Our 2023 graduates represented every region of the United States and numerous countries from around the globe. The graduates were blessed with wise and challenging words from the commencement addresses from Chancellor O. S. Hawkins in the spring and Provost Madison Grace in the fall.

During this past year, the Southwestern community has recommitted itself to faithful prayer, recognizing our dependence on God for the work to which we have been called. We have prioritized our desire to exemplify all that it means to be a grace-filled, Christ-centered, Scripturally-grounded, confessionally-guided, student-focused, and globally-engaged academic institution. We have once again been reminded of the importance of the vision of those who have gone before us, such as B. H. Carroll and L. R. Scarborough, to dedicate ourselves anew to the truthfulness of God's inspired word and to follow the footsteps of our founders with courage, conviction, consistency, and cooperation.

Building upon and expanding our founder's vision, Southwestern Seminary and Texas Baptist College have worked to prepare equipped men and women to serve churches, entities, and institutions across the globe. To support these efforts, donors have given generously to provide operational gifts and endowed gifts to support faculty and students. Dean Sieberhagen was named to the Charles F. Stanley Chair for the Advancement of Global Christianity, Mark E. Taylor was named to the Wesley Harrison Chair of New Testament, and Chris Osborne was named to the James T. Draper Chair of Pastoral Ministry. In addition to the appointment of Madison Grace as Provost and Vice President for Academic Administration, Travis Trawick was appointed as Vice President for Institutional Effectiveness and Strategy, Chandler Snyder

was named Vice President for Enrollment and Student Services, and Adam Dodd was invited to carry out the role of Vice President for Campus Technology. Jack Terry continued to serve with excellence as the Interim Vice President for Institutional Advancement and Dale Ford has offered capable guidance as the Interim Vice President for Financial Services.

On Mondays of each month, the Southwestern community gathered in the beautiful campus rotunda for a time of prayer. Furthermore students, faculty, and staff joined together for prayer before the bi-weekly chapel services. Convinced that we need the Lord's guidance and wisdom in these days, we were led to ask the Lord to help us be a joyful, prayerful, and thankful people (1 Thess 5:16-18).

I hope you will join with us in this season of renewal as we seek the favor of the Lord for Southwestern Seminary and for our greater Southern Baptist family of churches. Please know of our deepest gratitude for the privilege and honor to serve you in these days.

Faithfully,

Jonathan Richard
Chairman, Board of Trustees

David S. Dockery
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 2024 Ministry Report of Southwestern Baptist Theological Seminary.)

Cooperative Program:

1. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Southwestern Baptist Theological Seminary offers certificates at the pre-baccalaureate level as well as at the post-baccalaureate level that serve the churches of the SBC by equipping men and women for ministry. These certificates provide a range of offerings to support local church ministry including, church planting (offered in Spanish), student ministry, children's ministry, and biblical counseling. Additionally, Southwestern offers a seminary studies for student wives certificate (offered in both English and Spanish), which serves a vital role in our seminary community of providing affordable classes to wives of seminary students to grow their understanding of theology and Scripture. In the 2022-2023 academic year, Southwestern saw growth in the various certificate programs.

The undergraduate school of Southwestern, Texas Baptist College (TBC), provides a formative Christian educational environment to prepare students for service in the church, marketplace, mission field, and beyond. In the 2022-2023 academic year, 310 students were enrolled at the associate and bachelor levels. Associate and bachelor's degrees are offered in humanities and Christian studies, which prepare students for a life of faithful Christian service. TBC also offers a bachelor's degree in intercultural studies to prepare students for cross-cultural service in a variety of fields. Finally, three bachelor's degrees in the areas of music and worship, which prepare students for technical excellence and ministry faithfulness in worship for service in the local church and beyond. TBC also offers an undergraduate certificate in faith and culture designed to prepare students to understand their own cultural context and how the Christian faith answers the needs of their culture.

TBC also offers a five-year program where students can earn a bachelor's and master's degree in an accelerated pace (BA/MDiv). The five-year program couples the bachelor's degrees and the Master of Divinity (MDiv), Master of Christian Education, or the Master of Music in Worship Leadership. In fall 2023, Southwestern saw the first graduate from the BA/MDiv program.

Significant emphasis has been given to the areas of spiritual development and student life. Students are given the opportunity to attend two chapel services each week, where the word is faithfully ministry by Southwestern faculty and guests from across the SBC. Initiatives in whole-life discipleship have been an important addition to the work.

2. Assist churches by programs of masters' level theological education for ministers.

The primary purpose of Southwestern Baptist Theological Seminary is to provide theological education for men and women preparing for Christian ministry. In the 2022-2023 academic year, 2,265 students were enrolled across Southwestern's master programs. At the heart of that calling is the training of pastors and missionaries for the churches of the Southern Baptist Convention. The heart of our master's program is the Master of Divinity degree (MDiv), which is specifically tailored to prepare students for Christian ministry in the local church and mission field. A variety of concentrations are offered for students to specialize in a ministry area or traditional area of study.

In addition to the MDiv, Southwestern offers a variety master's degrees. The Master of Arts (MA) is offered in theology, biblical counseling, Christian education, church music, and worship leadership. These degrees prepare students for specialized vocations in support of a variety of Christian ministries. The Master of Music (MM) offers students the ability to hone their technical skills within a context that values church music and worship. The Master of Theological Studies degree (MTS) comprises the core of the MDiv at Southwestern and prepares students for further study. All our master's programs are designed to equip students for their desired ministry areas.

Most of our master's programs at Southwestern are offered in residential and online formats. Students may attend either in person or online, or view lectures in an asynchronous manner. Southwestern also offers an accelerated online program that offers students six eight-week terms in the academic year. Because the impact and ministry of the Southern Baptist Convention is global, Southwestern assists in this global ministry by offering online master's level degrees in Spanish (MTS, MDiv), Chinese (MTS, MDiv), and now Portuguese (MTS) starting in the spring of 2024.

3. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral program at Southwestern serves churches by developing reflective and expert practitioners in their ministry fields. The Doctor of Ministry (DMin) and Doctor of Educational Ministry (DEdMin) challenge students to think deeply and humbly about theology and ministry practice. In these programs, students must complete course work and write ministry projects that can then be potentially modeled by other churches. DMin and DEdMin programs share concentrations in biblical counseling, apologetics, Christian leadership, church planting leadership, church revitalization, discipleship and Christian growth, evangelism and missions, executive leadership, evangelism and missions, family ministry and worship leadership. The DMin requires an MDiv (or its equivalent) and so also offers the concentrations specific pastoral ministry, text-driven preaching and pastoral theology. In the 2022-2023 academic year, 400 students were enrolled in professional doctoral programs.

DMin and DEdMin degrees are offered in an intensive format, where students complete their coursework and attend class meetings remotely during the semester, and then a week on campus for two seminars in order to have time together, to present their academic work, and to interact with our excellent faculty. This allows students to continue to have maximum involvement in their ministry area and join their studies with ministry practice.

Because of Southwestern's institutional history and influence in South Korea, the professional doctoral studies program also offers a DMin in Korean. Starting in the 2022-2023 academic year, a DMin in Spanish is also offered to serve Spanish-speaking churches in Southwestern's local context and beyond. These programs attest to Southwestern's global impact in service to the Southern Baptist Convention.

4. Assist churches by programs of research doctoral education for ministers and theological educators.

Southwestern Baptist Theological Seminary offers the Doctor of Philosophy (PhD), Doctor of Musical Arts (DMA), and the Doctor of Education (EdD). For the 275 students enrolled in research doctoral programs during the 2022-2023 academic year, these programs prepared persons of exceptional ability to serve in teaching, research, and writing for the churches and institutions of the Southern Baptist Convention. Research doctoral study requires a high degree of originality, independent thinking, analytical research, thoughtful judgment, and skill in articulating research findings.

The PhD program emphasizes the attainment of expertise in a field of study, 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. The PhD program is offered in a format where students can complete their coursework residentially or online. This allows students, should they choose to do so, the real-time experience of doctoral education while not leaving their ministry location.

The EdD program equips students with scholarship, educational, and leadership competencies. The EdD is an accelerated cohort-based program. The degree prepares students to serve in contexts that range from higher education to service in the local church.

The DMA program provides intensive study in a student's major music performance area augmented by integrative study of church music with theoretical and historical subjects. The degree emphasizes advanced development of musical artistry and scholarly achievement. Students may pursue a DMA in guitar, piano, or voice.

Based on each of Southwestern's Convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2024 and beyond that would necessitate changes, or new directions, in how Southwestern is accomplishing the above Ministry Assignment?

1. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Southwestern is looking to expand our certificate and microcredential offerings as well as providing the delivery methods for greater accessibility for these and other program offerings. In this way we seek to help and assist bi-vocational ministers in Southwestern's main constituencies of Texas, Oklahoma, and Arkansas.

Southwestern hopes to continue to see enrollment growth in both undergraduate and graduate programs. New agreements with several area high schools have been initiated to offer affordable dual-enrollment courses for students to earn credit towards their degree at the college. As we look to the next few years, we hope to be able to expand these opportunities, especially for SBC-affiliated students and families. New partnerships have been initiated with several organizations to host events for high school students in our constituencies, including hosting Lifeway's Fuge camps.

The Southwestern Board and administration will seek to continue to improve the undergraduate student experience with regular campus events, clearer expectations for students, and a grace-filled and Christ-centered context of care for all students. This fall, a new and expanded student handbook was implemented. Regular Town Hall meetings with students to solicit their input regarding the student life experience have taken place and will continue to take place. In addition to these measures an increased emphasis on prayer has brought students, faculty, and staff together to regularly pray for the advancement of the Southwestern mission.

2. Assist churches by programs of masters' level theological education for ministers.

In the 2022-2023 academic year the Southwestern community approved a new academic plan, "Advance Southwestern 2030." The plan was created to bring order, clarity, and a coherent direction to the Southwestern community. This plan was presented and unanimously approved by the trustee board in the Spring of 2023. The plan includes revised vision, identity, and mission statements, as well as six new core values. An overarching emphasis of the plan is a renewed focus on the priority of the Great Commandment and the fulfillment of the Great Commission. The Southwestern community has wholeheartedly embraced the core values: grace filled, Christ centered, scripturally grounded, confessionally guided, student focused, and globally engaged, which we trust will shape the life and work of the Southwestern community inside and outside the classroom.

Because master's level education, in particular the MDiv, is at the heart of Southwestern's mission, the MDiv degree and Southwestern's distinctive emphasis on academic excellence and ministry preparation is central to the academic plan. A first practical step to ensuring Southwestern continues to fulfill its mission is the establishment of a faculty led curriculum committee comprised of faculty across the institution to review the MDiv curriculum and other programs in order to serve churches more faithfully in the days to come.

The improvement of the graduate residential student experience has also received much attention and will continue to be a priority in the coming months. Regular campus events, student-focused communication and expectations, and the adoption of the new core values highlight the areas of renewal. The new student handbook, noted above, also serves graduate students. For both residential and online students, a new faculty mentorship program has been initiated to better connect faculty and students. While all student degree levels can participate, the focus of these groups is on master's students preparing for a life of ministry.

Because the primary focus of our academic community involves equipping those for local church and missions work, opportunities for students to engage in evangelism and missions remains central to our future institutional planning. Examples of this emphasis include international mission trips, preaching and church service through our Spring Revive This Nation initiatives, and faculty-led weekly local evangelism in Fort Worth.

The reach and scope of online education at Southwestern is currently global and will continue to increase in enrollment with students enrolling from locations as near as Arlington and as far away as Australia. It is essential that Southwestern translate its historic distinctives into this new mode of delivery by further preparing faculty to engage online students and creating formative online communities. As Southwestern looks to a more global future, the online language programs, which offer full master's degrees in languages such as Spanish and Mandarin, have proven to be of great importance to engage the world missionally and prepare pastors and ministers for ministry in as many contexts as possible. This work continues with a newly launched master's degree in Portuguese. An emphasis on prayers and dependence on God has permeated the Southwestern campus in recent months. We trust that Southwestern will continue to be a campus characterized by a bowed head and a trusting heart

3. Assist churches by programs of professional doctoral education for ministers.

Southwestern'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. We seek to continue to expand our concentration subjects for our DMin and DEdMin programs and actively recruit for all areas of our professional doctoral programs.

We have worked to improve the student experience for those enrolled in our professional doctoral degrees. The professional doctoral studies offices has worked to update and improve the program handbooks for both students and supervisors to add further clarity to the mechanics of the program, including project development and supervision.

4. Assist churches by programs of research doctoral education for ministers and theological educators.

Southwestern's research doctoral programs offer a rigorous and focused course of study that prepares individuals of significant academic ability for teaching, research, and scholarship in support of Christian ministry. The research doctoral studies office has worked to support faculty supervisors by providing resources to advise students effectively. Since the program is structured to allow students to study remotely throughout their doctoral seminars, consistent communication with and by supervisors is key to student success and has been a focus of this work to improve the program. Active recruiting among the master's student body and across other constituencies is an emphasis that will continue to foster an invigorating academic community.

Another focus of improving the program includes further developing the annual seminar students complete on campus for their first three years to ensure that the program is beneficial for students, enabling them to develop into Christian scholars formed by theological virtues.

Caring Well Response:

How is SWBTS protecting against sexual abuse and harassment within the organization and as it trains its employees? How does SWBTS integrate aspects of Caring Well into its policies and practices, and engage its broad network of SWBTS leadership?

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:

- updated admissions policies to prohibit anyone who is listed on a sex offender registry from being admitted as a student;
- evaluating curriculum and identifying opportunities to incorporate sexual abuse prevention training into relevant courses;
- required MinistrySafe training for all of our full-time employees;
- communication from the Office of the President and Dean of Students regarding the importance of MinistrySafe initiatives;
- continued process of reviewing and updating administrative and personnel policies to ensure compliance with expectations for mandatory reporting;
- created and published a new Student Handbook with strict guidelines on behavioral policies as well as penalties for failing to uphold them;
- maintained employment of a campus police force consisting entirely of professional, sworn 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.

PROGRAM REPORT

I. Enrollment by Degree Program in SBC funded Full-Time Equivalents

	2015– 2016	2016– 2017	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022	2022– 2023
Undergraduate and Certificate Programs								
A.A.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2
B.A.	81	148	179	163	152	110	106	93
B.S.	146	79	35	13	4	1	0	0
B.M.	23	34	33	32	27	19	13	27
Certificate	15	15	11	14	25	11	18	40
Diploma	1	0	0	0	0	0	0	0
Special	25	31	20	13	11	5	6	16
Basic Degree Programs								
M.A.A.B.S.	9	10	9	5	4	0	0	0
M.A.B.C.	63	59	53	39	39	30	17	15
M.A.C.C.	0	0	0	0	0	0	0	0
M.A.C.E.	84	76	66	49	53	41	28	25
M.A.C.M.	11	9	8	10	8	5	2	5
M.A.C.S.E.	9	10	6	4	1	0	0	0
M.A.I.S.	8	5	8	6	4	2	2	2
M.A.L.M.	0	0	0	0	0	0	0	0
M.A.M.	17	16	16	9	5	4	7	3
M.A.P.	N/A	N/A	N/A	2	3	5	5	2
M.A.Th.	11	14	14	11	11	9	3	2
M.A.W.	3	6	6	4	2	1	2	1
M.Div.	424	398	353	260	281	203	152	153
M.M.	39	31	29	31	20	24	25	23
M.A.C.A.	7	6	7	5	5	3	2	1
M.T.S.	33	36	39	30	74	42	27	19
Advanced Degree Programs								
D.Ed.Min.	13	14	12	22	32	60	59	73
D.Min.	39	47	73	79	89	106	104	92
Ed.D.	N/A	N/A	N/A	N/A	N/A	21	23	23
Ph.D./D.M.A.	170	155	156	193	223	176	143	125
Th.M.	18	23	31	35	53	67	49	59
Total SBC FTE Enrollment	1,249	1,222	1,164	1,029	1,126	1,126[1]	793	801
Headcount Enrollment	4,276	4,076	4,007	3,848	3,907	3,703	3,455	3,646

¹ Actual FTE for 20-21 was 945. By action of the CSP, prior year count is reflected here.

GRADUATES

	2015– 2016	2016– 2017	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022	2022– 2023
Undergraduate and Certificate Programs								
A.A.	N/A	1						
B.A.	20	16	21	21	35	34	31	29
B.S.	51	62	58	52	35	40	0	2
B.M.	1	0	1	3	7	7	3	5
Certificate	20	2	20	13	30	14	79	96
Diploma	0	1	0	0	0	0	0	0
Basic Degree Programs								
M.A.A.B.S.	5	1	2	10	1	1	0	0
M.A.C.C.	0	0	0	0	0	0	0	0
M.A.C.E.	34	41	49	42	38	40	24	25
M.A.C.M.	2	2	1	0	0	2	1	0
M.A.C.S.E.	3	3	2	3	5	3	0	0
M.A.I.S.	2	3	4	2	4	1	0	0
M.A.L.M.	0	0	0	0	0	0	0	0
M.A.M.	9	9	6	5	7	3	1	0
M.A.M.F.C.	0	0	0	0	0	0	0	0
M.A.Th.	9	10	11	10	11	7	5	5
M.A.W.	0	6	2	4	6	4	2	7
M.Div.	143	112	137	123	117	111	94	74
M.M.	25	20	12	10	10	11	9	7
M.A.B.C.	17	13	25	24	18	25	12	15
M.T.S.	103	165	191	208	203	231	194	170
M.A.C.A.	1	0	4	3	3	3	1	1
M.A.Ph	N/A	N/A	1	2	1	2	3	2
Advanced Degree Programs								
D.Ed.Min.	2	4	7	3	1	9	9	11
D.Min.	10	26	17	17	24	28	16	33
Ed.D	N/A	8						
Ph.D./D.M.A.	18	26	33	22	44	34	33	27
Th.M.	6	17	22	17	20	35	24	25
Total Graduates	481	539	626	594	620	645	541	543

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13–14, 2023, the Convention referred no items to Southwestern Baptist Theological Seminary for consideration, action, or report.



PART 3

SEMINARY COMPARATIVE DATA

I. Enrollment:

a. Total SBC Full-Time Equivalent (FTE) both funded and unfunded.

	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>	<u>3 Yr. Rolling Average</u>
SWBTS	801	793	1,126	907
SBTS	1,979	2,102	2,762	2,281
NOBTS	1,374	1,160	1,241	1,258
SEBTS	1,768	1,921	2,068	1,919
GS	626	634	650	637
MBTS	1,733	1,674	1,615	1,674
Total	8,281	8,284	9,462	8,676

b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>	<u>3 Yr. Rolling Average</u>
SWBTS	801	793	1,126	907
SBTS	1,979	2,102	2,762	2,281
NOBTS	894	867	1,145	969
SEBTS	707	763	1,268	913
GS	242	298	296	279
MBTS	1,733	1,674	1,615	1,674
Total	6,356	6,497	8,212	7,023

* 312 is the actual average, but 400 is the minimum number of FTEs funded for CP purposes

c. CP Allocation per SBC student.

	<u>2022-2023</u>	<u>2022-2023</u>	<u>2022-2023</u>
	<u>Total SBC Students</u>	<u>CP Allocation</u>	<u>CP Allocation Per Student</u>
SWBTS	801	\$ 6,546,389	\$ 8,173
SBTS	1,979	\$ 10,322,404	\$ 5,216
NOBTS	1,374	\$ 6,686,689	\$ 4,867
SEBTS	1,768	\$ 7,026,292	\$ 3,974
GS	626	\$ 3,496,258	\$ 5,585
MBTS	1,733	\$ 7,841,001	\$ 4,525
Total	8,281	\$ 41,919,033	\$ 5,062

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>
SWBTS	761	2,887	3,648
SBTS	1,415	4,209	5,624
NOBTS	306	2,540	2,846
SEBTS	1,470	3,014	4,484
GS	472	1,787	2,259
MBTS	1,527	3,617	5,144
Total	5,951	18,054	24,005

e. Basic Degrees awarded for the 2022-2023 academic year

	MDiv (3 year)	ThM	MA & other 2-year
SWBTS	78	28	307
SBTS	271	66	148
NOBTS	92	17	133
SEBTS	143	18	174
GS	42	6	117
MBTS	153	69	225
Total	779	204	1,104

f. Total Tuition Revenue

	2022-2023	2021-2022	2020-2021
SWBTS	\$ 11,869,367	\$ 10,644,367	\$ 11,322,983
SBTS	\$ 22,655,417	\$ 22,347,817	\$ 22,816,633
NOBTS	\$ 10,271,914	\$ 9,583,147	\$ 9,781,776
SEBTS	\$ 15,937,349	\$ 16,465,712	\$ 16,441,322
GS	\$ 4,652,342	\$ 4,491,150	\$ 4,556,707
MBTS	\$ 17,759,240	\$ 17,329,857	\$ 17,325,473
Total	\$ 83,145,629	\$ 80,862,050	\$ 82,244,894

g. Credit Hour Costs: 2022-2023

	Non SBC Students	SBC Student
SWBTS	\$634	\$317
SBTS	\$494	\$286
NOBTS	\$499	\$299
SEBTS	\$609	\$304
GS	\$530	\$295
MBTS	\$485	\$295

h. Annual Cost per Student (For a married student on campus, tuition, fees, book, & housing)

	2022-2023 Non SBC	2022-2023 SBC
SWBTS	\$ 28,226	\$ 22,277
SBTS	\$ 20,500	\$ 15,244
NOBTS	\$ 19,502	\$ 15,902
SEBTS	\$ 22,282	\$ 16,882
GS	\$ 25,580	\$ 20,410
MBTS	\$ 19,480	\$ 16,060

i. Percent of total budget that relates to personnel expenses based on each seminary's E&G budget (salaries and benefits):

	2022-2023 Low	2022-2023 Median	2022-2023 High
SWBTS		54%	
SBTS			48%
NOBTS	65%	65%	65%
SEBTS			70%
GS	71.8%	73.1%	72.0%
MBTS	69%	69%	69%

j. Statement of Income for 2022-2023:

	SWBTS	SBTS	NOBTS	SEBTS	GS*	MBTS
Operating Income	48,650,948				404,782	
Tuition and Fees	13,719,857	22,655,417	10,271,914	15,937,349	3,877,404	17,759,240 NET of student aid
Auxiliary						1,258,635
Enterprises	6,586,674	7,950,926	3,262,860	5,481,568	570,911	2,545,962
Cooperative Program	6,546,389	10,322,404	6,645,463	7,106,929	3,551,196	7,841,001
Private Gifts	6,955,017	4,523,031	10,490,660	8,584,891	196,874	823,460
Endowment Income	9,079,581	3,094,221	2,443,691	275,007	1,824,786	977,177
Investments		4,502,558	1,137,123		113,781	305,858
Return on Beneficial Interest Trusts		69,865			2,274,832	
Other Income	464,047	486,774	6,239,507	545,389	136,157	427,665
Total Income	43,351,565	53,595,194	40,491,218	37,931,311	12,545,941	30,680,363
% of CP to Total Income	15.10%	19.26%	16.41%	18.74%	28.3%	25.6%

*For Operating Fund Without Donor Restrictions

*Included in Endowment Income



SEMINARY EXTENSION

**A ministry of the Southern Baptist Convention:
Incorporated under the Council of Seminary Presidents
901 Commerce Street, Suite 500, Nashville, TN 37203**

**RANDAL A. WILLIAMS, Executive Director of Seminary Extension
R. ALBERT MOHLER, JR., President of the Council of Seminary Presidents**

INTRODUCTION

Seminary Extension is a ministry of the Southern Baptist Convention. Our mission is to provide an opportunity for theological education and ministry training to individuals who cannot or will not attend a traditional institution of learning. Our students can learn from anywhere. Students are not required to enter into a program in order to take classes. In fact, most students simply take individual courses for personal spiritual development. For students that want to enroll into a program they will be required to take a prescribed group of biblical, theological, and ministry training courses that are biblical, affordable, and immediately applicable.

Seminary Extension began its work on June 15, 1951. The Southern Baptist Convention realized that many of its pastors, leaders, and teachers did not have any formal biblical, theological, or ministry training. So Seminary Extension was created to make sure that an opportunity was available even if seminary was not an option. Lee Gallman was asked to be its first director. Through each successive director, Seminary Extension has remained true to its call. We want to make biblical, theological, and ministry training available to anyone who want to develop spiritually for service in the local church. In 2007, Randal A. Williams became Seminary Extension's seventh director. Under its 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 under-graduate programs still recognize the value of its courses and some accept them for credit. Acceptance is generally based on the following criteria. First, Seminary Extension courses are of excellent academic quality. Courses are written by Southern Baptist, most of which teach in our SBC seminaries. Second, Seminary Extension uses proven evaluation methods to insure the integrity of the work done by students. Third, student records are permanent, accessible, and accurate. Seminary Extension cannot guarantee that other institutions will receive transfer credit for its courses. Students should always check with the institution to which they expect to transfer course credits before they enroll in courses with Seminary Extension for that purpose.

Seminary Extension is licensed by the Tennessee Higher Education Commission.

PROGRAM REPORT

The statistical data below shows the number of course enrollments and the total number of students enrolled during the 2022-2023 academic year.

Course Enrollments	541
Total Number of Students	283



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 2022 – July 2023

Yearly Highlights

- Acquired 1 document box of the George Alexander Jones Collection, 1945-1970
- Acquired 2 scrapbooks of Georgia Baptist Young People's Conferences Collection, 1932-1937
- Acquired 2 document boxes of the Philippines Baptist Mission Minutes Collection, 1950-1990
- Acquired 1 records center box of the Muriel Ramsay Lawton Collection, 1920s-1940
- Acquired 1 records center box of the William Fred Hinseley, Sr. Sermon Collection, 1930s-1950s
- Accessioned 1 document box of the Metro Association of Religious Education Directors Collection, 1970s-1995
- Accessioned the 2022 SBC Ministers' Wives Luncheon Notebook
- Acquired 1 document box and 6 dvd training videos of the Bi-vocational and Small Church Leadership Network Collection, 2019-2023
- Acquired 1 document box of the Biblical Archaeology Slide Collection
- Completed microfilming the 2021-2022 state Baptist convention newspapers and one set of Baptist church records, years 1827-1958
- Completed processing 3 archive collections: the Alfred Carl Hart Collection, Edith Martin Collection, and Albert W. Wardin, Jr. Baptists Around the World Collection
- Completed a new historical display in the Library and Archives honoring Baptist historian Dr. Albert Wardin, Jr.
- Completed digitization and online accessibility of 25 new digital resource projects
- Added membership lists for years 1750-1899 from the SBHLA's microfilm collection of Baptist church records to Ancestry.com, resulting in 121,171 record entries for the project
- Completed an inventory of the Rare Book Room collection, identifying around 1,300 titles in need of stabilization and conservation repair
- Added a new feature to the SBHLA website titled, "Recent Books by Our Researchers"
- Received the John H. Thweatt Archival Advancement Award from the Society of Tennessee Archivists
- Added 195 annuals, 17 archive collections, 13 church and associational history files, 636 audio-visuals/kits, 335 books, 458 electronic resources, 15 informational files, 14 microfilm reels, 87 pamphlets, 1,556 periodicals, and 14 photograph files

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. Researchers from 28 different institutions including 2 international researchers conducted research in the collection during the past year. The collection was visited by 111 registered researchers including members of the Korean Council of Churches and staff provided 974 patron contacts.

Acquisitions

Several collections documenting various aspects of SBC denominational life were acquired this year. Two scrapbooks of the Georgia Baptist Young People's Conference Collection include newspaper clippings, photographs, and programs documenting various BYPU conferences in Georgia in the 1930s. The George Alexander Jones Collection details Jones' career as a Baptist chaplain and denominational worker from 1945-1970. Jones served as an Army chaplain during World War II and pastored several churches in Kentucky and North and South Carolina and also held leadership positions in the Kentucky and South Carolina Baptist Conventions. The Metro Religious Education Directors (MARED) Collection includes programs, clippings, membership lists, and photographs from the 1970s-1995. MARED provided professional development, resources, and opportunities for voicing to SBC boards and agencies concerns and needs of metro Baptist associations. The Bi-vocational and Small Church Leadership Network Collection, 2019-2023, includes informational and promotional materials and six dvd training videos for bi-vocational SBC pastors. The 2022 SBC Ministers' Wives Luncheon notebook documents the planning and activities of the ministers' wives luncheon held at the Southern Baptist Convention annual meeting.

Other archive collections acquired this year document the work of Southern Baptists on a global scale. The Philippines Baptist Mission Minutes Collection includes minutes of the Philippine Mission of the Foreign Mission Board of the Southern Baptist Convention for years 1950-1990. The Mission was comprised of all missionaries to the Philippines of the SBC FMB. The purposes of the mission were to discuss, plan, and project the work of furthering the gospel in the Philippines, and the mutual encouragement and inspiration of its members through fellowship with God and with one another. The Muriel Ramsay Lawton Collection includes letters to family members, diaries, and newspaper clippings from the 1920s-1940. Muriel Lawton served as a missionary to China for the SBC Foreign Mission Board.

One sermon collection, the William Fred Hinseley, Sr. Collection, was acquired. Hinseley served as a Southern Baptist pastor in Georgia. The Hinseley collection includes mostly sermons from the 1930s-1950s but also contains newspaper clippings and bulletins and flyers of his preaching events.

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. Preservation work was completed on 10 photograph files of Christian Life Commission / Ethics and Religious Liberty Commission photographs including photographs of hunger ministry and the For Faith and Family Radio program. Microfilming of the 2021-2022 state Baptist convention newspapers was completed resulting in the addition of 13 reels of microfilm to the collection. Microfilming was also completed on one set of Baptist church records including church minutes for years 1827-1958.

Access to the Collection

Processing was completed on three archive collections: the Alfred Carl Hart Collection, Edith Martin Collection, and the Albert Wardin Baptists Around the World Collection. Alfred Carl Hart was born in 1928 on a farm near Collierville, Tennessee. He served in the U. S. Navy, then worked as a bookkeeper at the Chevrolet dealership in his hometown before answering the call to ministry in 1950. He attended Union University and Bethel College and received his M.Div. degree from Southeastern Baptist Theological Seminary. In 1962, he was appointed the first staff chaplain at the Shelby County Penal Farm in Memphis, Tennessee. Three years

later he went to Brushy Mountain State Prison to serve as its first staff chaplain. Three years later he was appointed by the Governor of Tennessee to serve as the first Director of Chaplaincy for the Tennessee Department of Corrections. In 1970, he was appointed Associate Director of Correctional / Institutional Chaplaincy for the Home Mission Board of the Southern Baptist Convention, and in 1977, he was named Director of the Division of Chaplaincy for the HMB which included all chaplaincy ministries at home and abroad. He served as interim pastor for 42 churches in Georgia and Tennessee. The Hart Collection includes material related to the chaplaincy program of the Home Mission Board, as well as information on chaplain programs in the military, business and industry, fire departments, prisons, police units, race track ministries, and truck stops. The second processed collection documents the life of Edith Martin, wife of Robert Martin and mother of evangelist Eddie Martin. Edith's primary location was in Pennsylvania. After becoming a Christian, she became very active in evangelistic work. Her influence led her son, Eddie, to become a notable evangelist who held meetings in tents, churches, and auditoriums across the United States and foreign countries. She and her husband were directors of the "Know Your Bible" organization, which operated out of Hilton Village, Virginia. Material in the Edith Martin Collection focuses on her prayer life and evangelistic efforts. The bulk of the collection includes diaries that bear witness to people she encountered who made spiritual decisions. Martin sometimes included comments and prayers related to her remarks about these individuals' spiritual conditions.

The Albert W. Wardin, Jr. Baptists Around the World Collection (60 document boxes, 24 linear ft.) was also processed. The collection includes material and information on Baptist groups, conventions, and associations around the world, including Wardin's notes, copies of articles, copies of sections of books, clippings, pamphlets, brochures, maps, statistical data, biographical information on Baptists, information on Wardin's visits to Baptists outside the United States, references to source material in Baptist archives, and correspondence with other Baptists around the world. The collection is divided into two sub-series: country files and publication / general files. Most of the collection is country files. These items were collected by Dr. Wardin for use in his Baptists Around the World book published in 1995. He continued to add material to the files beyond the book's publication, perhaps with the intention of updating the book.

The SBHLA awarded 10 individuals with Lynn E. May Study Gants for the year 2021-2022, ranging from \$200-\$750 per person.

Twenty-five new projects of any word searchable pdf files and audio visual content were added to the Digital Resources page of the SBHLA website. These projects include:

- R. H. Boyd / J. M. Frost and T. P. Bell Correspondence, 1895-1916
- James Garvin Chastain Papers, 1887-1930
- R. B. C. Howell Memorial to First Baptist Church, Nashville, Tennessee, 1820-1863
- R. B. C. Howell Sermons, 1838-1867
- John Rowan Claypool Sermon Collection, 1962-1981
- Southern Baptist Convention Video Recordings, 1975-1999
- Woman's Missionary Union Annual Meeting Audio Recordings, 1958-1974
- Woman's Missionary Union Programs and Addresses, 1958-1974
- WMU Centennial Celebration Collection (News Stories, Video Recordings, Program Guide), 1988
- Jimmy Carter Oral History Interview, 1991 (Transcript and Video Recording)
- Christian Home Series Audio Recordings, 1943, 1946, 1948, 1956
- Southern Baptist Evangelistic Hour Audio Recordings, 1944-1946
- Hawaii Baptist Convention Annuals, 1945-2000

- Nebraska Baptist Association Newsletters, 1971-1973
- Bulletin Seminary Extension Department, 1952-1962
- Research Studies including: Calling the Family Baptist Together, 1993; Consultation on Women in Church-Related Vocations Findings Report, 1978 (including Audio Recordings); Transition Plan for Covenant for a New Century, 1996; and Southern Baptist Student Work, A History, 1961
- Selected Bibliographies including: Bibliography of Baptist Writings on Baptism, 1967; Guide to Selected Baptist Bibliographies, 1992; Selected Bibliography of Hispanic Baptist History, 1981; and Selected Bibliography of Metropolitan Missions, 1982

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

TONY BEAM, Chair
BRENT LEATHERWOOD, President

INTRODUCTION

It is my privilege to present this report, once again, on behalf of the Ethics and Religious Liberty Commission of the Southern Baptist Convention.

Our mission is to assist churches in applying the moral demands of the gospel, to apply Christian principles to moral and social problems and matters of public policy, and to cooperatively promote religious liberty. We consider this mission a high honor, given to us by the churches, and we count it a privilege to come alongside them in this important work.

To carry this out, we arrange our work in four broad categories of historic and ongoing concern for Southern Baptists: life, religious liberty, marriage and family, and human dignity. In our efforts, we see our work as that of missionaries, striving to bring hope to a chaotic public square as we apply the moral and ethical demands of the gospel to the challenges of our current age.

In last year's letter, I lauded the "downfall of the *Roe* abortion regime with the *Dobbs* Supreme Court decision" but also pointed out that this monumental decision would reemphasize pro-life work at the state and local level. That assessment has proven true, making our partnership with state conventions and the work of our Psalm 139 Project even more important, not less.

Thankfully, we have seen substantial achievements in both arenas.

In North Carolina, we were able to partner with the state convention to see the overriding of the governor's veto of a 12-week abortion ban, saving countless lives. In 2023, we were also able to place 12 more life-saving ultrasound machines in local communities. Most of these placements were in partnership with state conventions, and one—our second international placement—involved a partnership with the IMB. In every case, preborn lives are being saved and vulnerable mothers ministered to because of the generous gifts of Southern Baptists and others.

Further, in Washington, D.C., we have been diligent to push back against the current administration's efforts to expand abortion through the work of several federal agencies. We have also vigorously opposed any tax dollars going to support abortion during the various funding processes.

Turning to religious liberty, thankfully, the legal landscape remains promising—at least at the federal level. Time and time again, when the Supreme Court issues an opinion, religious free exercise and conscience protections are buttressed. For instance, this past year, in *303 Creative v. Elenis*, the court ruled that creative professional Lorie Smith could not be forced to design a website with messages contrary to her deeply held religious beliefs.

Further, in *Groff v. DeJoy*, a case in which we joined a brief, the court unanimously ruled that employers must meet a very high burden before denying religious accommodation. Both cases were wins for those like Southern Baptists, who support the tenets of religious liberty.

We have watched both the federal bureaucracy and the lower-level courts closely. And we have taken action when agencies have attempted to make changes to rules that would strip away the rights of those guided by their faith or when courts have not supported the rights of religious people to live according to their convictions.

In the arena of marriage and family, challenges related to the radical gender ideology that we have seen in our culture continue to present themselves. As a result, we have focused the most recent series of our relaunched ERLC Podcast and the Winter 2023 issue of *Light* magazine on this issue in order to serve our churches well.

Further, in early 2024, we will be releasing a resource which aims to help churches navigate both the legal and ethical scenarios associated with doing ministry in an age of gender chaos.

Legally, the landscape has changed significantly since the *Obergefell* (2015) decision with many challenges arising related to Sexual Orientation and Gender Identity (SOGI). A significant victory was achieved in this area with the defeat of the “transgender mandate” which would have compelled medical professionals to provide gender-transition care, conflicting with their religious beliefs and medical judgment. We have actively opposed this policy since its inception.

In addition, we collaborated with both the Iowa Baptists and Minnesota-Wisconsin Baptists to file amicus briefs in state-level cases that supported the rights of parents to teach their children regarding matters of gender and sexuality without interference from school officials.

Guided by our convention’s commitment to the inherent value of every person made in the image of God (*imago Dei*), the ERLC remains a vocal advocate for policies that recognize that value. Sadly, this past year, our work in promoting human dignity faced challenges due to a divided Congress. Even so, we have worked for the passage of helpful legislation such as sensible immigration and criminal justice reforms.

Following our convention’s lead, we continued our advocacy for improvements in border security, a permanent solution for “Dreamers,” and a secure legal status pathway for Afghan and Ukrainian refugees. Unfortunately, none of these efforts were successful due to government gridlock. Regardless, our work in these areas will continue.

The last quarter of 2023 brought a particularly disturbing development in the international arena. On Oct. 7, the terrorist organization Hamas launched a horrendous attack against the nation of Israel. Subsequently, the ERLC led in crafting an “Evangelical Statement in Support of Israel,” which was issued on Oct. 11, 2023.

Advocating for Israel’s right to exist and defend itself, the statement garnered thousands of signatures from Southern Baptists and other evangelicals and received wide press coverage. As we move forward into 2024, Southern Baptists should know that their ERLC will be diligently monitoring and actively engaging the issues that matter to them—issues of life, religious liberty, marriage and family, and human dignity. But beyond that, even in the midst of these challenging times, we will be about the business of bringing hope to the public square, representing our Savior, Jesus Christ, in word and in deed.

I want to close with a word of personal gratitude. 2023 was the most difficult year in the life of our family as all three of our children survived the worst school shooting in Tennessee history. You can imagine the trauma and tears that come from such a moment of terror.

That experience placed stress not only on our home but also our entity. I am thankful to my teammates for their continued excellent work throughout this season, as well as the incredible outpouring of prayer and support from all across the SBC. All of that has been a kindness from the Lord as we have walked this path, ensuring that we do not do so alone.

Brent Leatherwood
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 2024 Ministry Report of The Ethics & Religious Liberty Commission.)

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

Assisting the churches of the Southern Baptist Convention is the heartbeat of the ERLC. Although our ministry assignment is quite large, we seek to listen carefully to our churches and then provide resources on moral and ethical topics that will be most helpful to our churches as they live out the Christian life in our contemporary culture. Many of these resources are written, but our podcast and social media posts also provide good insight regarding the topics of most concern to Southern Baptists. Here are some representative examples of the kind of resources we provide to help churches apply the moral and ethical teachings of the Bible to the Christian life. They are organized according to the four major categories of our work: life, religious liberty, marriage & family, and human dignity.

- Life: January 22, 2023 marked the 39th annual Sanctity of Human Life Sunday. We created a short video to remind Southern Baptist churches to pray for the future of the pro-life movement as we seek to cultivate a culture of life.
 - June 2023 marked the one-year anniversary of the remarkable *Dobbs* decision. We recognized the occasion by exploring how ministry at pregnancy resource centers has changed since *Roe* was overturned, the ruling's positive impact on abortion rates, and a look at what happened on the federal level. Furthermore, we dedicated our December 2022 issue (which hit mailboxes in January 2023) of *Light* magazine to life. "Pursuing a Culture of Life: The Pro-Life Movement After the Demise of *Roe v. Wade*" is an issue that features timely articles that will help Christians uphold the value of all of life.
 - In addition, the ERLC has continued to update our *Dobbs* resource page which features articles on how to continue pro-life work, answers to common post-*Dobbs* questions, and a prayer guide that centers on life issues. It can be found at erlc.com/dobbs.
- Religious Liberty: Defending religious liberty is central to our mission at the ERLC. In order to do so effectively, it is necessary to help every generation of Southern Baptists understand what religious liberty is and why it is a Baptist distinctive worth defending. To that end, we produced a one-page resource outlining the theological foundations

of religious liberty. We also produced explainers to help our audience understand the significance of this year's two major Supreme Court victories regarding religious liberty and free speech. In addition, our June 2023 issue of *Light* magazine, "Your ERLC: Assisting Churches. Speaking to the Public Square," which focuses on the work of the ERLC, featured articles about our past, current, and future religious liberty advocacy and its challenges.

- Alongside our bulletin insert for Citizenship & Religious Liberty Sunday, we also produced a video for churches to show on July 2 in commemoration of Religious Liberty Sunday, reminding members that defending religious liberty is part of our Baptist identity.
- **Marriage & Family:** Few things are as misunderstood in today's society than God's design for marriage, family, and sexuality. To help our churches as they engage this reality, we created articles to help clarify myths about marriage and language surrounding gender identity confusion. We also explained the three-parent IVF technique that poses serious ethical questions Christians should consider. In order to better equip leaders, we put together a one-page biblical resource for pastors on gender and sexuality that can be shared widely. Moreover, we called attention to the work SEND Relief is doing to strengthen families by helping churches care for orphans and get involved with foster care. Furthermore, our most recent pro-life issue of *Light* magazine contained an article exploring how we can foster a more pro-family world through legislation.
 - In order to assist churches in addressing the gender chaos that characterizes our contemporary culture, we are in the process of releasing two large resources. First, the newest issue of *Light* magazine (Winter 2023) is entirely focused on the gender chaos of our contemporary era, providing helpful information and down-to-earth insight. Second, in early 2024 we will be releasing a resource which aims to help churches navigate the legal and ethical scenarios associated with doing ministry in the age of gender confusion.
- **Human Dignity:** The inherent dignity of every individual undergirds a biblical ethic. As a result, it is a major component in the work we do and resources we provide. This year, we've covered topics like race relations and the theology undergirding a church committed to racial reconciliation, why Christians should care about predatory payday lending, and the insidious nature of pornography addiction. In addition, we focused on prison ministry by highlighting the inspiring work of one of our seminaries, wrote about how Christians should prevent the exploitation of migrant children, and covered the launching of a private refugee sponsorship program in the U.S. We also took initial steps to engage policies that will reduce the epidemic of gun violence and mass shootings.
 - Further, our partnership with the Unify Project and the resulting SBC Annual Meeting event, Simple Steps to Unity, have provided stories that inspire churches to act in their local communities. Leading up to the annual meeting, we also released "A Conversation with Jon Nelson," past president of the Missouri Baptist Convention. In the video, Jon and Brent discuss racial unity in the SBC in a way that is helpful for churches. A resource page on racial unity can be found at erlc.com/racialunity.

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

The ERLC brings a mission-oriented mindset to the work we do in the public square. So, as we communicate and advocate for the moral and ethical concerns of the churches, we also carry the good news of the gospel into the public square. Just as our Southern Baptist missionaries are sent to chaotic nations and Southern Baptist church planters establish churches in chaotic contexts in America, the ERLC sees it as both a responsibility and privilege to be a voice of hope in our chaotic public square. Below are just some of the ways we assisted churches by communicating our moral and ethical concerns in the public arena. They are organized according to the four major categories of our work: life, religious liberty, marriage & family, and human dignity.

- Life: At the 2021 Annual Meeting of the Southern Baptist Convention, messengers unanimously approved a resolution condemning efforts to strip Hyde from any federal appropriations bills and called upon Congress to uphold all pro-life riders. With this guidance from our messengers, the ERLC is once again advocating for the ongoing inclusion of several longstanding pro-life and conscience-protection riders such as the Hyde Amendment and “Hyde-family” of riders as well as new protections for life in fiscal year 2024 appropriations which are still being negotiated.
 - The ERLC did a thorough review of all of the originally proposed appropriations bills and communicated both areas of concern and areas of support to lawmakers. We did the same during the National Defense Authorization Act (NDAA) process, urging lawmakers to exclude any funding for abortion or abortion-oriented travel in the NDAA for 2024.
 - Further, in the post-*Dobbs* era, the Biden administration has utilized all levers of its power to promote abortion access. Through the National Rulemaking Process, federal agencies have pressed forward pro-abortion policies that have, among other things, expanded access to the abortion pill, paid for abortion travel, and used taxpayer resources to fund “education” efforts around how to access abortion.
 - For example, the Department of Veterans Affairs (VA) announced an Interim Final Rule expanding access to abortion by amending current regulations and removing an exclusion on abortion counseling and abortions in the medical benefits package for veterans and eligible family members. This change in rules creates taxpayer-funded abortions by the VA. Similarly, the Department of Defense changed its policies to cover time off and travel expenses for service members seeking abortions.
 - In another example, the Department of Health and Human Services (HHS) has adapted HIPAA to limit sharing of personal “reproductive health” information. This new rule establishes that healthcare providers and other related entities may violate HIPAA if they comply with investigations into illegal abortion and gender-transition procedures. The rule compromises important protections for those who have been abused in order to expand abortion access.
 - The ERLC has pushed back through public comments in the federal rulemaking process to each of these changes, expressing our firm opposition to these moves that will lead to more lives lost and more consciences compromised.

- Additional moves from the Food and Drug Administration (FDA) over the last year have also made chemical abortion drugs more accessible than ever before. Despite the fact that 1 in 5 women who take these drugs experience a complication requiring further medical treatment, the FDA has now permanently moved to allow the abortion pill to be obtained through the mail or at local pharmacies.
- We have closely followed the *Alliance for Hippocratic Medicine v. FDA* case, which challenges the FDA's initial approval of the chemical abortion drug, mifepristone, and the agency's subsequent removal of important safety precautions from the drug's regimen. Now headed to the U.S. Supreme Court, the ERLC will be seeking an appropriate amicus brief to join to effectively convey Southern Baptists' position on this critical life issue.
- State-level advocacy: While most of our advocacy efforts focus on the federal level, intentional cooperation with our state Baptist conventions remains an important priority for the ERLC. The ERLC has intentionally fostered such collaborative efforts, coming along our state conventions when requested to push forward pro-life and pro-human dignity laws. This year, we were able to partner with the North Carolina Baptists in urging the North Carolina legislature to override the governor's veto and adopt a 12-week limit on abortions in the state. Relatedly, we partnered with the Nevada Baptists in urging the Nevada governor to veto legislation that would have made Nevada a destination for those seeking assisted suicide. The ERLC will always seek to work with our state conventions to protect life from conception until natural death.
- Religious Liberty: In our efforts regarding religious liberty, the ERLC works hard to communicate and advocate for the positions of Southern Baptists primarily at the Supreme Court and at the federal level (U.S. Congress and federal agencies). We also strive to effectively communicate ongoing developments to Southern Baptists and work collaboratively with our Baptist state conventions on various efforts related to religious liberty.
 - The Supreme Court: In its 2023, the Supreme Court handed down its decision in *Groff v. Dejoy*, unanimously ruling that its previous standard for religious accommodations in the workplace established in 1977 in *Trans World Airlines v. Hardison* had been wrongly interpreted. The court used this case as an opportunity to provide clarification that employers must meet a higher burden before denying religious accommodations in the workplace. The ERLC previously filed an amicus brief urging the court to recognize that reality and rule in favor of expanding accommodations.
 - In another important case, *303 Creative v. Elenis*, the court ruled in favor of Lorie Smith, a web designer who did not wish to use her creative talents to design websites celebrating same-sex marriages, and against a Colorado public accommodation law that had also been used to target cake designer, Jack Phillips. The decision was an important victory for free speech as the court recognized creative expression as constitutionally protected speech and affirmed our nation's robust history of protecting speech, even when it is culturally unpopular. Though this case focused on freedom of speech, it has significant implications for people of faith who wish to express their beliefs in the public square, and the ERLC worked hard to keep its constituents informed of its progress.

- Federal level: At a federal level, much of our work has centered on pushing back against harmful attempts by Congress and the administration to restrict religious liberty protections. In Congress, we advocated tirelessly against the misnamed Respect for Marriage Act and have continued our advocacy efforts against the incredibly harmful Equality Act. Further, the current administration has ruthlessly utilized the federal rulemaking process to push forward regulations expanding sexual orientation and gender identity (SOGI) protections and abortion access, often at the expense of religious liberty. The ERLC has recently pushed back through public comments against such changes at the Departments of Education, HHS, Labor, Justice, Veterans Affairs, Homeland Security, Housing and Urban Development, and United States Agency for International Development (USAID). Such public comments both slow the process down and establish a basis for future First Amendment litigation. Combined with comments filed against the administration’s efforts to expand abortion (see above), the ERLC filed 19 public comments in 2023—the most in our history.
- A significant win in the arena of religious liberty that also relates to marriage and family came with the final defeat of the “transgender mandate.” The mandate implemented under the Affordable Care Act through HHS would have required medical professionals to provide gender-transition care to patients against the medical providers’ deeply held religious convictions and medical expertise. Advocating against this policy has been a top priority for the ERLC since the mandate’s inception. The ERLC submitted public comments to HHS in early 2022, once again condemning these policies that pave over the consciences of many Americans. Two cases were being litigated in federal courts challenging the mandate, and both struck it down as unconstitutional. The Biden administration could have appealed the decisions but declined to do so, ending the challenge and leaving religious liberty and conscience protections intact. This harmful gender ideology goes directly against God’s design for family and human flourishing. We will continue our advocacy against any future policies that threaten that flourishing and steamroll religious and conscience protections.
- At the state level: At the state level, we joined with the Minnesota-Wisconsin Baptist Convention in an amicus brief at the Supreme Court of Wisconsin in a religious liberty case, supporting a Catholic charity’s claim that the state had no right to determine whether or not its activities were sufficiently “religious” to qualify for tax-exempt status. Further, we also partnered with the California Southern Baptist Convention to support an amicus request for the Ninth Circuit Court of Appeals to an en banc rehearing in *Huntsman v. Corporation of the President*, arguing that the government has no right to adjudicate internal doctrinal disputes of religious groups.
- Marriage & Family
 - Supporting parents: As a part of our work to push back on harmful gender ideology and affirm God’s design of the family, we partnered with the Iowa Baptist and Minnesota-Wisconsin Baptist Conventions in filing amicus briefs in two state-level cases. Each brief affirmed the important role of parents and opposed any attempts for schools to come between a child and his or her parents, particularly on such sensitive and important issues as gender and sexuality.

- Family-strengthening policies: In Congress, we have continued to advocate for policies that would bolster family formation and lead to flourishing. Particularly in the post-*Dobbs* environment, there has been renewed energy on Capitol Hill to do more in support of vulnerable women and families, cultivating an environment that supports women and families who choose life. The ERLC will advocate for policy changes that strengthen families and marriages, promote the well-being of children, recognize the dignity of work, and wisely steward financial resources.
- Human Dignity: Some of the ERLC's work in the area of human dignity was affected by a divided Congress, which made it difficult to find bipartisan support and spur on needed congressional action.
 - Immigration: The ERLC continued its advocacy for both needed border security improvements as well as a permanent solution for "Dreamers" in 2023 as Congress remained in gridlock over the issue. With unprecedented numbers of arrivals at the border and the end of Title 42, we worked with SEND Relief to prepare border states to respond and urged Congressional leaders to take necessary action.
 - As negotiations are underway for a border security deal, the ERLC has advocated for lawmakers to uphold their God-given responsibility to protect our citizens while simultaneously maintaining the dignity of those arriving and working toward "robust avenues for valid asylum claimants seeking refuge," as stated in the SBC's 2023 resolution "On Wisely Engaging Immigration."
 - We also advocated for a secure pathway to legal status for Afghan and Ukrainian evacuees who were brought to the United States using "humanitarian parole." Though these vulnerable individuals are essentially refugees, they lack the pathway to permanent status given to those formally designated as refugees. Unfortunately, despite broad bipartisan support for the Afghan Adjustment Act, it has continued to stall in Congress.
 - Artificial intelligence: The ERLC has also engaged policymakers in regard to the need to monitor developments in artificial intelligence so that human dignity is respected. To that end, we created a landing page (found at erlc.com/ai) where they are able to review our Artificial Intelligence: An Evangelical Statement of Principles and the SBC Resolution on Artificial Intelligence as well as access other resources.
- Looking Ahead:
 - The beginning of 2024 is likely to be a busy season as Congress enters its last legislative push before the election cycle gets fully underway. Similarly, the Biden administration will be working to accomplish as much as possible before the end of his term. Though the realities of a divided Congress make progress difficult, there are areas where we are hopeful compromise can be reached and steps forward can be taken.
 - After successfully defending all Hyde-family riders under a fully Democratically controlled government in fiscal years 2022 and 2023, we are hopeful that some marginal gains can be made this year for the causes of life and religious liberty

as Congress completes the appropriations process for fiscal years 2024 and 2025. Additionally, we are pleased that proposals around supporting families, protecting children, and regulating new technologies are slowly gaining momentum.

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

The conclusion of 2023 wraps up the first full year of a new administration at the ERLC. Deepening our engagement and collaboration with our Baptist partners remained a strategic priority for the ERLC, representing the sort of collaborative work that characterizes healthy Baptist cooperation and typifies our renewed approach. Over the course of the year, we have worked to build relationships with convention executives, engaged state ethics leaders, and had a presence at 32 state conventions, the largest number in years. Further, we have deepened our relationships with associational leaders both through our partnership with the Southern Baptist Conference of Associational Leaders (SBCAL) and through President Leatherwood's keynote addresses at NAMB's AMS Summit in September. In addition, Brent has intentionally made a habit of calling pastors of various size churches to speak with them about how the ERLC can best serve them. All of these intentional efforts help provide the sort of information that allows us to best serve our churches in the local witness.

- **State-Level Work:** Working with our state-level partners has also allowed us to assist churches in their moral witness in their states. As mentioned above, we have been able to partner with our state conventions on several efforts. For instance, we were able to press several pro-life initiatives forward. This year, we were able to partner with the North Carolina Baptists in urging the North Carolina legislature to override the governor's veto and adopt a 12-week limit on abortions in the state. Relatedly, we partnered with the Nevada Baptists in urging the Nevada governor to veto legislation that would have made Nevada a destination for those seeking assisted suicide. The ERLC will always aim to work with our state conventions to protect life from the earliest moment of conception until natural death.
 - Once again this year, we also hosted a State Ethics Leaders (SEL) meeting in late November and early December. This brought together policy and ethics leaders from across the country to hear updates about federal issues from our team and to discuss the priorities of their states' churches with each other. This is the third year we have convened this meeting, which facilitates greater cooperation amongst these leaders as they share knowledge and ideas with one another. In this way, the ERLC is catalyzing the sort of collaboration and information exchange that allows these leaders to better serve the churches in their own states.
- **Select Specific Resources:** Although most of the items mentioned in Section I also serve to assist churches with their moral witness in their local communities by keeping them apprised of moral and ethical developments in our society, we have also developed a landing page to make specific resources easily accessible at erlc.com/churchresources. Further, our work with the Unify Project (see above) is specifically "designed to equip and inspire pastors and churches to bring hope and healing to their communities through the transformative power of the gospel." Early in 2024, we will be releasing two resources that were developed in 2023: a practical guide to help churches navigate both the legal and ethical scenarios associated with doing ministry in this age of gender confusion and a Christian guide to politics.

- Psalm 139 Project: Finally, any discussion of how the ERLC assists churches in their moral witness in local communities would be incomplete without mentioning the Psalm 139 Project. Psalm 139:13 tells us that the Lord knits together children in the womb. The wonder of God’s design, which Scripture reveals, was hidden from our view until the advent of the ultrasound machine. Ultrasound machines allow a window into the womb, moving more women to choose life after seeing their babies on screen.
 - The Psalm 139 Project, a pro-life ministry of the ERLC, exists to place ultrasound machines in pregnancy resource centers (PRCs) around the country. Each placement allows abortion-vulnerable and abortion-determined women to get a glimpse of the life inside them.
 - One hundred percent of all donations given to the Psalm 139 Project go toward the purchase of life-saving machines and the training of the clinic staff who will utilize them.
 - 2023 saw the placement of 12 additional machines, bringing the total number of machines placed in the history of the program to 85. Dedication services for these placements allow the ERLC to connect with local churches that support the pregnancy center. Many of the machines this year were placed in cooperation with state Baptist Conventions. And one machine—the project’s second international placement—was placed internationally in cooperation with the IMB.

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

Religious liberty is a Baptist principle dating back to the 17th century. As the *Baptist Faith & Message* articulates, the Christian ideal is a “free church in a free state.” A first freedom, religious liberty respects conscience, provides for the common good, and allows believers to share the gospel freely. The ERLC takes seriously the charge given to it by the convention to promote and defend this foundational freedom. To that end, we aim to promote religious liberty by defending this foundational freedom in the public square and providing resources to our churches to explain this distinctly Baptist characteristic to their members. Below are some examples of ways we have done so in 2023.

Although, legally, religious liberty may be in its best position in decades, the ERLC continued to diligently monitor developments in constitutional cases related to the First Amendment. We signed onto briefs in several cases including *Groff vs. DeJoy* at the Supreme Court, two cases revolving around the right of parents to have public schools respect their deeply-held religious beliefs as they raise their children, and, alongside the Minnesota-Wisconsin Baptist Convention in a case supporting a Catholic charity’s claim that the state had no right to determine whether or not its activities were sufficiently “religious” to qualify for tax-exempt status.

At the federal level, we were a leading voice in the legislative and regulatory processes, actively countering efforts by Congress and the administration that threaten religious liberty.

For example, we opposed the Respect for Marriage Act and the Equality Act, both of which are detrimental to religious freedom.

The administration's push to expand regulations on sexual orientation, gender identity, and abortion access through the consequential federal rule-making process often undermines religious liberty. We've responded through public comments pushing back against these changes across various federal departments including Education, HHS, Labor, Justice, Veterans Affairs, Homeland Security, Housing and Urban Development, and USAID.

As we work to advocate for religious liberty, we produce resources that promote religious liberty as they explain the latest developments. At times, we create individual pages on our website that provide our audience with a one-stop shop where they can find multiple resources on a specific topic, event, or issue. Several are related to religious liberty, such as erlc.com/[scotus](http://erlc.com/scotus) and erlc.com/equalityact.

As we do every year, we also produced a video and a bulletin insert for churches to use to promote religious liberty on Religious Liberty Sunday.

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2024 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.

Due to the chaotic nature of our contemporary culture, there are many challenges on the horizon for Southern Baptists, in general, and the ERLC, specifically, since we are the one SBC entity directly tasked with engaging the culture.

Fully committed to our charge to assist the churches, the ERLC will be successful insofar as we understand the cultural and public policy concerns of our churches and effectively serve them well by providing resources and representation. It will also depend on how well we have communicated the unique institutional role we play within the convention and the distinct voice we have in the public square. Both of these things grow out of good relationships with the churches and intermediary organizations like state conventions and associations because it is from the experience of working alongside and assisting our churches that we are able to more effectively speak into the public square. Moreover, it helps us understand the issues facing our churches. Thus, in 2023, in the first full year of a new administration, we continued our emphasis on building relationships at all levels of the SBC, especially with our state conventions. This approach, although not new, has been given a renewed emphasis.

In applying the "moral and ethical teachings of the Bible to the Christian life," there are several items that will necessarily have an outsized effect on our work going forward.

1. First, the overturning of *Roe* (1973) in the *Dobbs* (2022) Supreme Court decision has done two things. One, by elevating the role of the states on the question of abortion, it has made pro-life efforts more complex, nearly necessitating 50 separate strategies. Two, it has revealed the extent to which we live in a culture of death which must be addressed in an effort to win over the hearts and minds of Americans even as we press forward legal efforts to protect the preborn.
2. Second, the fallout of the *Bostock* (2020) decision has brought questions of Sexual Orientation and Gender Identity (SOGI) more fully to the forefront of the cultural and employment arenas, and legal challenges to the free exercise rights of those who hold to an orthodox Christian understanding of sex, gender, marriage, and family—like Southern

Baptists. As a result, the main challenges to religious liberty have come around these issues and will be for the foreseeable future. As a result, the work of the ERLC will necessarily focus here as we assist the churches.

3. Third, developments in technology—especially as it relates to artificial intelligence—continue to accelerate. And, as we have over the past several years, the ERLC will carefully monitor those developments, providing helpful resources for churches and advocating for good policy surrounding those developments.
4. Fourth, the sexual abuse crisis in the SBC continues to be a source of concern for all Southern Baptists, and the ERLC is no exception. Although the Abuse Reform Implementation Task Force (ARITF) has been charged by the messengers with advancing initiatives sexual abuse reform, the ERLC will, as it has been from the beginning, continue to assist in this arena in whatever ways possible.

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

As indicated in the answer to Question I in this section, the same cultural challenges will confront the ERLC's work in "communication and advocacy of moral and ethical concerns in the public arena" in the near future.

1. First, the Supreme Court's overturning of *Roe* in *Dobbs*, a role in abortion policy shifted back to the states. Though the ERLC continues to push for protection of the preborn at the federal level, including pro-life riders in the federal budget as well as pro-life legislation, it is clear that state policy will be ever more important. This patchwork of state level policy means that the pro-life movement must adapt to the new landscape and implement a strategy which is focused on the local realities. In states where abortion is prohibited, this means ensuring that every mother is supported to such a degree that she would never consider abortion. Efforts to bolster foster care, adoption, and wrap-around care will help move us further along in growing a true culture of life. For those states where it is limited or permitted, it means working to bring about the end of abortion, taking whatever steps we can to save as many lives as we can along the way. Worthy of special consideration is the challenge of chemical abortions. Representing Southern Baptists, the ERLC will do everything it can to push back against these medical abortions, including engaging in the courts.
2. Second, the fight to preserve religious liberty and conscience protections will circle around SOGI. The ERLC's work in this arena will require continued watchfulness and diligence, not only in regard to court cases, but also in relation to the federal regulations (and the corresponding rule-making process) wherein government agencies determine how such laws will be interpreted and enforced.
3. Third, continuing developments in technology—which also touch on issues related to free speech and religious liberty—will mean that the ERLC will continue to monitor developments in this area and advocate for good policy and regulation in it as we engage lawmakers.

Other areas of emphasis for the organization will align with previous emphases on the sanctity of human life, religious liberty, marriage & family, and human dignity. As always, the ERLC is also working to encourage policies that are in line with Southern Baptist commitments, especially as reflected in our confession of faith and our yearly resolutions.

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

The same challenges indicated above also affect this aspect of our ministry assignment going forward. The changing landscape of the pro-life movement will make state and local efforts more critical, elevating the importance of our partnerships with local PRCs. Our Psalm 139 Project is even more important in this next stage of the pro-life movement. PRCs will be critical outposts in the effort to gain ground in establishing a robust culture of life. In states where legislative and ballot measures to protect life will have no chance of success, they will be especially strategic in our work to save lives and change minds regarding life.

The challenges of gender ideology will mean changes to local ministries as churches and members 1) attempt to care for those trapped in the lies of that movement, 2) push back against attempts to erode their ability to proclaim the truth, and 3) help advocate for religious parents' right to raise their children according to their deeply held beliefs. The current administration's efforts to press forward a radical ideology in regards to SOGI will persist at the federal level, requiring continued diligence. Analogous efforts will happen at the state level.

Alongside the dangers they present to a biblical view of marriage & family, they also threaten to curtail religious liberty.

As we press forward with these things in view, the ERLC is committed to be more and more connected to our churchers. We have intentionally worked to deepen our relationship with our various Baptist partners, including our state conventions, associations, and local churches. Through such efforts, we have gained a better understanding of the issues confronting Southern Baptist congregations and will continue to orient our efforts toward providing the best and most helpful resources to assist them. To that end, we are hopeful that in the coming year we will be able to employ a director of Church Engagement who will lead our efforts to make sure we remain firmly connected to our churches, understanding their needs and concerns.

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

Religious liberty and freedom of conscience are bedrock principles for Baptists, and the ERLC will continue to both promote them and defend them both in the United States and abroad. Thankfully, at the federal level, religious liberty is at a judicial high-water mark. Supreme Court rulings over the last several years have been overwhelmingly in favor of protecting religious liberty. At the circuit court and state levels, things have been more mixed and will merit vigilance. Many of these cases have emerged due to the efforts of those who advocate for a radical gender ideology and SOGI developments. As a result, the ERLC has been monitoring and engaging more at those levels than in the past. We expect that we will continue to do so in the foreseeable future.

Another challenge on the horizon is the growing dissatisfaction with religious liberty amongst a segment of Americans, including some Southern Baptists. This group is diverse but includes those who favor some sort of religious establishment. Despite its messiness, a robust embrace of religious liberty and freedom of conscience has always resulted in the best overall outcomes for Baptist churches as they seek to expand the Kingdom through evangelism and public witness. Conversely, in societies where religious liberty and freedom of conscience have been curtailed, persecution has always followed. Thus, in keeping with our historic Baptist convictions and commitments and in alignment with our confession of faith and numerous resolutions on the topic, the ERLC will continue to vigorously advocate for and defend religious liberty in the public square.

As we do so, the ERLC will continue to provide resources for churches such as the bulletin inserts and videos for Religious Liberty Sunday, numerous articles and documents on our website, and online events for more focused teaching.

MATTERS REFERRED BY THE CONVENTION

During the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13-14, 2023, the Convention referred the following motions to the Ethics and Religious Liberty Commission for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To amend the SBC Organization Manual to ask ERLC to assist churches and entities in responding to abuse (Items 14 and 68, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, p. 56, 80)

Motion: Keith Myer, Maryland

“I move that the Organization Manual of the Southern Baptist Convention be amended to add the ministry assignment for the Ethics and Religious Liberty Commission to assist churches and other Southern Baptist entities by promoting awareness of and resourcing the prevention of and response to abuse.”

Response: The Ethics & Religious Liberty Commission is committed to working to ensure that every church is a place that is safe from abuse and that cares well for survivors of abuse. The ERLC has worked continuously to carry out the will of the messengers, affirmed through resolutions and the appointment of special task forces, toward this end. The ERLC has worked toward providing a number of resources, whether through the Caring Well Challenge for churches or the Church Cares curriculum produced in conjunction with Lifeway Christian Resources, with the goal of informing churches of the need for action, providing concrete steps that can be taken, and offering guidance when requested for ending the scourge of sexual abuse and predation within the Southern Baptist Convention. In light of the report from the Abuse Reform Implementation Task Force (ARITF) and their planned actions to combat abuse, the ERLC affirms their work and will cooperate with them in the effort to combat sexual abuse. The ERLC believes that doing so is in keeping with our current work and ministry assignment as laid out by the convention through “provid[ing] information resources that inform and equip churches for active moral witness in their communities” on the subject of sexual abuse.

2. SBC Referral: To request the ERLC to expand their focus on the sanctity of human life to include adoption (Items 76 and 112, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, p. 81, 86)

Motion: David Hobson Alabama

“I move that the messengers of the 2023 Southern Baptist Convention meeting in New Orleans, Louisiana, request the Ethics and Religious Liberties Commission to expand its annual focus on the sanctity of human life to include an emphasis on Christian family adoption.”

Response: The ERLC is committed to the work of advocating for orphans and widows in their distress, as this is the mark of true religion (James 1:27). We applaud the work of many Baptist state conventions and children’s homes working on the front lines of adoption ministry in their states. Knowing the picture of adoption is a reminder of how each of us entered the family of God through the adopting work of God the Father on our behalf (Romans 8:15), the ERLC will continue in its efforts to highlight the need for and importance of adoption because of the

intrinsic worth of each child as an image bearer and in accordance with pro-life convictions that recognize the value and dignity of each individual from conception to natural death. This is why the ERLC regularly platforms and provides resources on adoption and orphan care, most particularly around the Orphans and Widows Sunday in November each year. Recognizing the unique circumstances which surround the annual Sanctity of Life Sunday in January—namely its close proximity to the anniversary of the disastrous 1973 *Roe v Wade* decision which wrongly granted a right to abortion—the ERLC will continue the work of opposing abortion and a culture of death at every level. The same worldview that would discard the preborn as an inconvenience would also have us dismiss the orphan as a burden and problem to be solved. By contrast, the ERLC will advocate for both the orphan and the preborn as full image bearers with intrinsic value and dignity.

3. SBC Referral: To appoint a blue ribbon committee to review the Baptist Faith & Message 2000 to address gender identity (Items 81 and 112, Proceedings of the Southern Baptist Convention, June 13-14, 2023, SBC Annual, p. 82, 86)

Motion: James Smith, Arizona

“I move that the Southern Baptist Convention appoint a blue-ribbon committee to review the Baptist Faith and Message of 2000 regarding gender identity, specifically to provide language addressing from Scripture what constitutes a man and a woman, and to provide language regarding the right of the church to deny individuals and couples who participate in non-traditional gender roles the ability to serve in the church. The blue-ribbon committee should be charged with the responsibility to report and bring recommendations to the SBC Convention meeting next June in Indianapolis.”

Response: Southern Baptists have spoken consistently and clearly about the clear teaching of scripture that God has created two distinct and complementary sexes—male and female—and that this distinction is embedded in the biology of the human race. Additionally, Southern Baptists have spoken clearly in defense of the rights of religious organizations—whether churches, schools, or faith-based adoption providers, etc.—to hire individuals who adhere to their statement of beliefs. This doctrine of the “ministerial exception” has been protected in judicial rulings from the Supreme Court such as *Hosanna-Tabor Evangelical Lutheran Church and School v. E.E.O.C* (2012) and reaffirmed in *Our Lady Guadalupe School v. Morrissey-Berru* (2020). The courts have consistently protected the rights of religious and faith-based organizations to hire staff in accordance with their beliefs. The ERLC will continue its advocacy on behalf of religious freedom, as it did in our 2020 amicus brief (*Our Lady of Guadalupe*) cited by the Supreme Court affirming the ministerial exception.

The ERLC has also endeavored to work alongside our partners to ensure protections for individuals related to their beliefs about biblical definitions regarding gender and sexuality. The ERLC has cooperated with our Baptist state partners in the Minnesota/Wisconsin and Iowa conventions to oppose the teaching of radical gender ideology in public schools and protect the rights of parents to be the primary teachers of sexuality to their children. Additionally, alongside pastors, seminary professors, public policy experts, and religious liberty lawyers, the ERLC created a practical guide for churches seeking to teach and disciple their members on gender within a biblical framework. *God’s Good Design: A Practical Guide for Answering Gender Confusion* provides a theological framework for the topic and guidance for addressing practical scenarios. The ERLC remains committed to strengthening families and protecting the biblical definition of marriage and gender, and resourcing our churches to do the same in their communities.

AUXILIARY

WMU® God's mission.
Our passion.

WOMAN'S MISSIONARY UNION®
100 Missionary Ridge, Birmingham, Alabama 35242

CONNIE DIXON, President

SANDRA WISDOM-MARTIN, Executive Director/Treasurer

At WMU®, we make disciples of Jesus who live on mission. Each and every day I am inspired by those in the WMU family who are intent on doing what God asks of them. Missional leaders are tenacious in their quest to accomplish significant things for His Kingdom. They feel great urgency with each passing hour. Here are just a few stories to give you an idea of what God is doing through the ministries of WMU.

Jessica was born into a non-Christian home. When she was in the ninth grade, her cousin attended a Baptist church and invited Jessica. Jessica started going to Acteens®, a WMU missions discipleship group for girls in grades 7–12. With a biblical framework as the foundation, Jessica's Acteens leader led her to faith. This group awakened within Jessica a passion for the gospel of Jesus Christ and provided opportunities for her to live out her faith.

In college, Jessica lost almost all her vision. She is legally blind. At her church, they needed a children's church leader and Mission Friends® leader. Mission Friends is the WMU missions discipleship group for preschoolers. In Mission Friends, preschoolers develop a heart for missions as they learn to focus less on themselves and more on others. Preschoolers grow toward God as they become aware that God wants everyone to know of His love. Jessica has served in both those roles for a decade.

Jessica spends a great deal of time each week preparing lessons. To help her in her role, she uses an app in which a sighted person reads her teaching instructions for Mission Friends. Jessica says, "I have a great passion for sharing Christ. I am very thankful to the Lord for my disability because I can use it to tell others about Jesus and be an inspiration. I don't let the disability stop me."

Lauren serves in collegiate ministry with the North American Mission Board. She tells how her life was impacted by Girls in Action®. GA® is a missions discipleship group for girls in grades 1–6. GA leads girls to a lifelong commitment to Christ, His mission, and His church.

"The seed that was planted when I was a little girl in Girls in Action, grew within me to this passion for taking the gospel to the nations," Lauren said. "Now I serve in Vermont because there were women in my church that cared enough to teach me what it looked like to live out biblical missions."

Kate is a current member of Girls in Action. Both her mother and grandmother teach GAs. Kate approached her parents about raising money for missions. Her parents thought she wanted to buy a goat to help people in Haiti but Kate's true goal was to raise \$7,000 for a church. Over two weekends of selling hot cider, Kate raised \$28,000 and helped build four churches for

the people of Haiti. When asked why she wanted to raise the money for churches, she simply replied, “So the children can learn about Jesus.”

D came to Christian Women’s Job Corps®, a ministry of WMU, from Celebrate Recovery. She was working on her sixth month of sobriety. Struggling with addiction for four years, she had dropped out of high school, had spent time on the streets, and was now living in rehab. She developed an instant rapport with her mentor who worked in the crime scene investigation unit of the city police department. D soaked up her lessons like a thirsty sponge. She memorized Scripture and became proficient in computer usage and writing.

A high point was when she wrote letters to the policemen who had arrested her, thanking them for arresting her and telling them about God’s miracle in saving her. At the end of the session, D’s family was present to see her baptized and again when she graduated. She is now working on her G.E.D., has graduated from the Citizen’s Police Academy, and is seeking acceptance to the State Police Academy. She has a new church family and takes every opportunity to tell others of God’s work in her life.

Everything we do in WMU is for the sake of the gospel. There is a common thread throughout Scripture that reveals God’s heart for all people to know Him. WMU relies on this biblical understanding of missions and uses it to help the church fulfill its mission. We believe the world needs to hear the good news of Jesus Christ, and we have a responsibility to take the gospel to the nations. It is His work, and we join Him. He guides. We follow. We must seek His will with all our hearts and then with courage go forward, dedicated to the God-given task of proclaiming the good news to all the world.

Laborers Together,
Sandy Wisdom-Martin
Executive Director-Treasurer
WMU, SBC

INTRODUCTION

The purpose of WMU is to make disciples of Jesus who live on mission. 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. WMU’s avenues for missions involvement include missions discipleship, leadership development, and compassion ministries; through these three areas collectively, WMU had ministry touchpoints this year in nearly 50 countries.

REPORT OF MINISTRIES

MISSIONS DISCIPLESHIP

Missions in the Church

Ongoing missions discipleship through WMU develops believers who understand God’s mission in the world, leading to engaged Christians who are passionate about sharing the love of Christ with others. From preschoolers through adults, WMU helps inform, inspire, and involve members of WMU age-level groups in missions. In 2023, we created and distributed nine subscription items, including periodicals and resource kits. These resources are designed to teach people of all ages about the work of missionaries throughout the world and to develop disciples who take the gospel into their community and beyond. WMU published missional stories, inspiration, and prayer prompts through a variety of channels such as publications, products, resources, blog posts, social media, e-newsletters and more.

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

In 2022*, WMU helped raise \$196 million—the second highest total in the offering's 134-year history—for the Lottie Moon Christmas Offering® for International Missions. Since initiating the first offering in 1888, WMU has helped raise more than \$5.4 billion through this effort. The offering represents more than half of the International Mission Board's total annual support. Every penny given to the offering goes directly to support missionaries, including providing housing, training, education, health care, and more.

In 2023, WMU helped raise \$70.2 million—an all-time record high—for missions work in North America through the Annie Armstrong Easter Offering®. Since 1907, when official reporting began for the home missions offering started by WMU, receipts total more than \$2.1 billion. All of the funds raised through this offering go directly to the North American Mission Board to support field personnel and supplies nearly half of their total annual revenue.

WMU also administers the ministry of missionary housing for Southern Baptist missionaries while they are on stateside assignment. We maintain a database of nearly 700 houses made available by churches, associations, and individuals and make this information available to missionaries on a secure website.

In 2023, approximately 50 missionary kids (MKs) traveled from various areas around the world to gather for the MK Re-Entry Retreat hosted by Mississippi WMU. This retreat is for children of international missionaries who are entering college in the United States for the first time. It provides a setting for MKs to process the transition to college and life in the US. National WMU provides a grant to host this annual retreat in partnership with a state WMU. Missouri WMU will host the event in August 2024. Additionally, national WMU and the WMU Foundation awarded nearly \$93,000 in scholarships to children of Southern Baptist missionaries.

LEADERSHIP DEVELOPMENT

From online, on-demand courses to print and web resources, to in-person training, WMU offers a variety of opportunities for discovering and expanding one's leadership skills and spiritual gifts. One of these approaches is leadership development through Christian Women's Leadership Center (CWLC). In 2023, we transitioned our CWLC courses from being facilitator-led and available only on a quarterly rotation to self-paced and on-demand all the time. Currently, there are nine courses available under the sub-categories of Leadership Foundations and Missional Foundations. WMU will also be releasing online courses on leading various age-level missions discipleship groups.

New courses launched this year include:

- **WMU: An Overview**, the first of several courses related to leading WMU in the church and WMU missions discipleship groups. Led by Sandy Wisdom-Martin, this course provides insight on the framework of Woman's Missionary Union and equips leaders with the tools needed to teach training conferences about the overall ministry of WMU.

- **Spiritual Formation for Students** designed to equip leaders with the tools needed to teach conferences for students which will help them develop the disciplines of Bible study, prayer, and sharing their faith.

In addition, WMU continues to offer minicourses related to WMU Compassion Ministries and a church's response to ministry needs such as mental health, refugees, human trafficking, and poverty, as well as courses related to Christian Women's Job Corps®/Christian Men's Job Corps® training. See ChristianLeaderLearning.com for the full catalog of courses.

WMU also offers free content on wmu.com for leaders of preschoolers, children, students, and adults, in addition to other audiences.

COMPASSION MINISTRIES

Project HELP: Mental Health

Project HELPSM is an initiative of WMU that identifies a critical issue, seeks to raise the level of awareness of that issue, and provides practical approaches anyone can implement to open the door for meeting needs and sharing the gospel. In 2022, we introduced resources to address the issue of mental health, including a book entitled *Joyful Sorrow*, an online course entitled Mental Health: The Church's Response, and training in Mental Health First Aid. In 2023, we trained 62 Mental Health First Aiders and we are making additional trainings available throughout 2024. We also continue to feature articles and blog posts on various aspects of this important topic to help Christians know how to better understand mental health challenges and minister effectively to others as they walk alongside them through difficult seasons. Learn more and discover resources at wmu.com/mentalhealth.

Pure Water, Pure Love

Pure Water, Pure LoveSM supplies missionaries with water filters and provides clean water for people who are served by missionaries and Baptist partners. In addition to providing more than 1,700 water filters and replacements to International Mission Board personnel and missions teams, WMU awarded 4 grants totaling \$52,185 to supply clean water resources in Southeast Asia, North Africa, Malawi, and Uganda.

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 approximately 100 registered CWJC[®] and CMJCSM sites across the United States, as well as CWJC sites in South Africa and Uganda. CWJC/CMJC sites offer classes, resources, mentoring, Bible study, and more as participants gain self-confidence, purpose, direction, and hope for the future. We praise God for 168 professions of faith reported through Christian Women's and Men's Job Corps ministries in 2023.

WorldCrafts

Since 1996, WMU has worked to develop sustainable, fair-trade businesses among impoverished people around the world through WorldCraftsSM. This ministry now works with nearly 40 artisan groups in about 20 countries, and brings their products to market.

Our artisan groups seek to meet the physical, emotional, and spiritual needs of their workers. Many artisan groups assist women who have escaped human trafficking by providing a safe haven, counseling, and an opportunity to earn an income with dignity.

WorldCrafts has partnered with the Creative Access team of IMB to provide additional fair-trade items to our inventory. These items are a welcomed addition to our already beautifully handcrafted items from artisans around the world.

Baptist Nursing Fellowship

Baptist Nursing FellowshipSM (BNF[®]) celebrated 40 years of ministry this year. Though a separate 501(c)(3) organization, BNF is a compassion ministry of WMU that seeks to empower, educate, and encourage nurses and medical workers to use their skills on mission. With a primary focus on medical missions, members also enjoy fellowship with other Christian health-care professionals and opportunities for professional education and growth.

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 2023 to conduct the business of the organization. These meetings took place January 7 in Birmingham, Alabama; and June 3 via video conference call.

SBC and WMU Annual Meetings

In New Orleans prior to the SBC Annual Meeting, participants boarded buses on Sunday morning for worship at Franklin Avenue Baptist Church, then traveled on to New Orleans Baptist Theological Seminary for the WMU Missions Celebration and Annual Meeting. There they heard from missions speakers, participated in interactive missions opportunities, toured the campus and Museum of the Bible and Archaeology, and enjoyed a New Orleans-style lunch. During the meeting, Connie Dixon of First Baptist Church, Elida, New Mexico, was reelected to serve another year as national WMU president, and Shirley McDonald of Greens Creek Baptist Church in Dublin, Texas, was reelected as national WMU recording secretary.

On Monday, the WMU Missions Celebration continued aboard a paddlewheel riverboat where a retirement reception was hosted for David George who served 21 years as president of the WMU Foundation.

WMU also had a presence at multiple venues of the 2023 SBC Annual Meeting. In addition to a report to the SBC that focused on lives transformed by the gospel, WMU also coordinated the Youth on Mission experience, the missions component of the SBC day camp, and two panel discussions featured on the Cooperative Program stage in the SBC exhibit hall. Topics were Mental Health and Reaching Diaspora People.

Funding

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 missional resources and from investments and charitable contributions. WMU continues to actively promote giving to the two missions offerings and through the Cooperative Program of the Southern Baptist Convention.



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

For the Years Ended September 30,	2023	2022
Assets		
Cash and cash equivalents	\$ 6,894,269	\$ 11,730,804
Investments - available for general operations	4,488,373	5,987,717
Investments - held for long-term purposes	2,705,461	2,544,839
Property and equipment, net	2,448,228	2,780,513
Other assets	<u>1,300,920</u>	<u>1,342,365</u>
Total assets	<u>\$ 17,837,251</u>	<u>\$ 24,386,238</u>
Liabilities		
Accounts payable and accrued expenses	\$ 2,050,022	\$ 820,587
Undistributed gifts payable	5,745,369	10,700,441
Postretirement benefit obligation	3,229,287	3,449,264
Other liabilities	<u>1,492,068</u>	<u>1,217,499</u>
Total liabilities	<u>12,516,746</u>	<u>16,187,791</u>
Net assets		
Without donor restrictions	2,962,681	5,981,203
With donor restrictions	<u>2,357,824</u>	<u>2,217,244</u>
Total net assets	<u>5,320,505</u>	<u>8,198,447</u>
Total liabilities and net assets	<u>\$ 17,837,251</u>	<u>\$ 24,386,238</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Activities

For the Years Ended September 30,	2023			2022
	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	\$ —	\$ 386,371,152	\$ 386,371,152	\$ 399,634,473
Without donor restrictions	<u>6,209,128</u>	<u>—</u>	<u>6,209,128</u>	<u>7,543,808</u>
Total Cooperative Program allocation budget and designated gifts	<u>6,209,128</u>	<u>386,371,152</u>	<u>392,580,280</u>	<u>407,178,281</u>
Contributions without donor restrictions	<u>111,006</u>	<u>—</u>	<u>111,006</u>	<u>2,79,980</u>
Investment income (loss), net				
Without donor restrictions	1,028,240	—	1,028,240	(1,127,215)
With donor restrictions	<u>—</u>	<u>249,883</u>	<u>249,883</u>	<u>(392,840)</u>
Total investment income (loss), net	<u>1,028,240</u>	<u>249,883</u>	<u>1,278,123</u>	<u>(1,520,055)</u>
Annual meeting	1,838,297	—	1,838,297	1,401,985
Other	1,192,771	—	1,192,771	7,81,216
Grants	<u>—</u>	<u>—</u>	<u>—</u>	<u>89,237</u>
Net assets released from restrictions	<u>386,480,455</u>	<u>(386,480,455)</u>	<u>—</u>	<u>—</u>
Total public support and revenue and net assets released from restrictions	<u>396,859,897</u>	<u>140,580</u>	<u>397,000,477</u>	<u>408,210,644</u>
EXPENSES				
Program activities				
Southern Baptist Convention operations Executive Committee	4,931,822	—	4,931,822	5,048,841
Southern Baptist Convention missions and ministry	<u>386,371,152</u>	<u>—</u>	<u>386,371,152</u>	<u>399,634,473</u>
Convention communications	1,843,714	—	1,843,714	1,693,128
Great commission relations and mobilization/ Cooperative Program	<u>1,232,005</u>	<u>—</u>	<u>1,232,005</u>	<u>1,331,368</u>
Other ministry expenses	239,584	—	239,584	3,81,168
Convention strategic leadership	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,28,567</u>
Total program activities	<u>394,618,277</u>	<u>—</u>	<u>394,618,277</u>	<u>408,317,545</u>

For the Years Ended September 30,	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	
Supporting activities				
General and administrative	5,091,643	—	5,091,643	6,382,074
Fundraising	168,499	—	168,499	2,153,308
Total supporting activities	5,260,142	—	5,260,142	6,597,382
Total expenses	399,878,419	—	399,878,419	414,914,927
Change in net assets without donor restrictions	(3,018,522)	—	(3,018,522)	(6,221,001)
Change in net assets with donor restrictions	—	140,580	140,580	(483,282)
CHANGE IN NET ASSETS	(3,018,522)	140,580	(2,877,942)	(6,704,283)
Net assets - Beginning of year	5,981,203	2,217,244	8,198,447	14,902,730
Net assets - End of year	\$ 2,962,681	\$ 2,357,824	\$ 5,320,505	\$ 8,198,447

The Accompanying Notes are an Integral Part of These Financial Statements

For the Years Ended September 30,	Statements of Cash Flows	
	2023	2022
Operating cash flows		
Cash received from Cooperative Program allocation budget and designated gifts	\$ 392,580,280	\$ 407,178,281
Cash received from contributions	111,006	279,980
Cash received from other activities	2,811,091	1,997,775
Dividend and interest income	515,920	371,689
Cash paid for operating activities and costs	(402,945,977)	(405,746,422)
Net operating cash flows	(6,927,680)	4,081,303
Investing cash flows		
Proceeds from sales of investments	2,331,277	6,259,538
Purchases of investments	(230,352)	(320,976)
Proceeds from sales of property and equipment	—	79,000
Purchases of and improvements to property and equipment	(9,780)	(21,118)
Net investing cash flows	2,091,145	5,996,444
Net change in cash and cash equivalents	(4,836,535)	10,077,747
Cash and cash equivalents - Beginning of year	11,730,804	1,653,057
Cash and cash equivalents - End of year	\$ 6,894,269	\$ 11,730,804
Reconciliation of change in net assets to net operating cash flows		
Change in net assets	\$ (2,877,942)	\$ (6,704,283)
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	342,065	351,232
Net (gain) loss on investments	(762,203)	1,891,744
Net gain on sales of property and equipment	—	(9,039)
Change in other assets	41,445	305,162
Change in accounts payable and accrued expenses	1,229,435	(267,640)
Change in undistributed gifts payable	(4,955,072)	9,154,095
Change in postretirement benefit obligation	(219,977)	(265,624)
Change in other liabilities	274,569	(374,344)
Net operating cash flows	\$ (6,927,680)	\$ 4,081,303

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 with donor restrictions or without 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.

Other ministry expenses

Conducting other outreach programs not classified elsewhere.

Convention strategic leadership

Leading, collaborating, and cooperating with churches, associations, state conventions, and the leadership of the 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.

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.

NOTE 3 - CONTINGENT LIABILITIES AND UNCERTAINTIES

The Executive Committee is aware of various asserted and potentially to-be-asserted legal claims against the Executive Committee in connection with various allegations of misconduct by various parties over various periods of time. It is possible that the Executive Committee could have financial liability with respect to such claims. However, the Executive Committee does not have adequate information as of the date of these financial statements regarding whether it will have any financial liability in connection with such claims. Additionally, the Executive Committee does not have adequate information as of the date of these financial statements to estimate the possible amounts of financial liability, if any, in connection with such claims. It is at least possible that future developments could reveal that the Executive Committee has a material financial liability in connection with such claims.

Pursuant to an action by the messengers to the Southern Baptist Convention Annual Meeting in June 2021, a task force of the Southern Baptist Convention commissioned an independent review and investigation, the scope of which included certain matters described in the preceding paragraph. A contractual agreement with an independent investigating organization was entered into with an effective date of September 1, 2021. The independent review and investigation was completed on May 15, 2022. The Executive Committee incurred costs and expenses of approximately \$1,970,000 during the year ended September 30, 2022, associated with the review and investigation.

The Executive Committee has retained various law firms to assist it in addressing certain matters described in the preceding two paragraphs. The Executive Committee incurred costs and expenses of approximately \$2,300,000 during each of the years ended September 30, 2023 and 2022 associated with such legal services. Management is unable to estimate the total costs and expenses to be incurred for legal services related to these matters subsequent to September 30, 2023.

NOTE 4 - FEDERAL INVESTIGATION

The United States Attorney’s Office for the Southern District of New York (“USAO”) commenced a grand jury investigation into the Southern Baptist Convention, including into the Executive Committee, during the year ended September 30, 2022. USAO has expressed interest in publicly reported allegations of sexual abuse linked to SBC entities and any possible cover-ups, concealment, and/or mistreatment of sexual abuse survivors and how any of those issues might have impacted financial giving to the SBC Cooperative Program. The Executive Committee is cooperating with the USAO in an effort to reach an efficient and favorable outcome and expects limited additional information and document requests and reduced legal expenses associated with this investigation.

During the years ended September 30, 2023 and 2022, the Executive Committee incurred costs and expenses of approximately \$1,617,000 and \$130,000, respectively associated with the investigation described in the preceding paragraph. Subsequent to September 30, 2023, the Executive Committee paid \$41,857 for legal services in connection with this matter. Management is unable to estimate the total remaining costs and expenses for legal services related to this matter, but, as noted in the preceding paragraph, management anticipates a significant reduction in ongoing costs.

NOTE 5 - LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the statements of financial position are as follows:

September 30,	2023	2022
Financial assets available:		
Cash and cash equivalents	\$ 6,894,269	\$ 11,730,804
Investments available for general operations	4,488,373	5,987,717

	<u>2023</u>	<u>2022</u>
Investments held for long-term purposes	2,705,461	2,544,839
Total financial assets available within one year	14,088,103	20,263,360
Less:		
Undistributed gifts to be paid as soon as administratively practicable	(5,745,369)	(10,700,441)
Board-designated endowment and other funds	(1,463,086)	(1,443,044)
Unexpended endowment earnings	(1,177,925)	(1,039,586)
Donor-restricted endowment funds	(1,179,899)	(1,177,658)
Net financial assets available within one year	\$ 4,521,824	\$ 5,902,631

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 expenditure within the next year and are excluded from net financial assets available within one year.

NOTE 6 - DETERIORATING LIQUIDITY

During the years ended September 30, 2023 and 2022, the Executive Committee's liquidity and financial position declined significantly. Net financial assets available within one year (a measure of liquidity) declined from approximately \$12 million as of September 30, 2021, to approximately \$6 million as of September 30, 2022 – a decrease of approximately \$6 million in one year. Further, as detailed in Note 5, net financial assets available within one year declined from approximately \$6 million as of September 30, 2022, to approximately \$4.5 million as of September 30, 2023 – a decrease of approximately \$1.5 million in one year. Therefore, net financial assets available within one year have declined by approximately \$7.5 million over a two-year period. In addition, net assets without donor restrictions have declined from approximately \$12 million as of September 30, 2021, to approximately \$6 million as of September 30, 2022 – a decrease of approximately \$6 million in one year.

Further, net assets without donor restrictions have declined from approximately \$6 million as of September 30, 2022, to approximately \$3 million as of September 30, 2023 – a decrease of approximately \$3 million in one year. Therefore, net assets without donor restrictions have declined by approximately \$9 million over a two-year period. This decline in liquidity and financial position is largely due to the legal and other costs incurred in connection with the matters described in Notes 3 and 4. A continued decline in liquidity of this magnitude in subsequent years is not sustainable.

Management believes the deteriorating liquidity is related primarily to the matters described in Notes 3 and 4, the expenses for which are inestimable and uncertain. To address the deteriorating liquidity, management has reduced controllable operating expenses and continues to monitor and seek ways to control costs. Management continues to consider other strategies including but not limited to liquidating assets and seeking additional funding from the Southern Baptist Convention and its cooperating ministries.

NOTE 7 - 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 8 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments available for general operations consisted of the following:

	<u>2023</u>	<u>2022</u>
September 30, SBF Balanced Fund	\$ 4,488,373	\$ 5,987,717

Investments held for long-term purposes consisted of:

	<u>2023</u>	<u>2022</u>
September 30, Endowments - perpetual donor restrictions	\$ 1,179,899	\$ 1,177,658
Unexpended endowment earnings	1,177,925	1,039,586
Board-designated endowment funds	347,637	327,595
Total investments held for long-term purposes	\$ 2,705,461	\$ 2,544,839

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 9 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

September 30, Category	2023	2022
Land	\$ 205,000	\$ 205,000
Buildings and building improvements	9,701,216	9,701,216
Furniture and equipment	<u>2,511,230</u>	<u>2,501,448</u>
Total	12,417,446	12,407,664
Less: Accumulated depreciation	<u>(9,969,218)</u>	<u>(9,627,151)</u>
Net property and equipment	<u>\$ 2,448,228</u>	<u>\$ 2,780,513</u>

Depreciation expense amounted to \$342,065 and \$351,232 during the years ended September 30, 2023 and 2022, respectively.

NOTE 10 - 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 amounted to \$0 and approximately \$9,000 for the years ended September 30, 2023 and 2022, respectively. The balance of assets and liabilities in the deferred compensation plan was approximately \$1,208,000 and \$1,217,000 as of September 30, 2023 and 2022, 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 \$371,000 and \$342,000 to the Plan during the years ended September 30, 2023 and 2022, 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,	2023	2022
Postretirement benefit obligation, beginning of year	\$ 3,449,264	\$ 3,714,888
Service cost	39,829	81,633
Interest cost	115,333	118,673
Actuarial loss (gain)	15,941	(173,484)
Benefits paid	(391,080)	(292,446)
Postretirement benefit obligation, end of year	\$ 3,229,287	\$ 3,449,264

The following sets forth the postretirement benefit obligation’s unfunded status reconciled with the amounts reported in the statements of financial position:

<u>September 30,</u>	<u>2023</u>	<u>2022</u>
Postretirement benefit obligation		
Retirees	\$ 2,419,494	\$ 2,646,682
Fully eligible active participants	371,170	340,313
Other active participants	<u>438,623</u>	<u>462,269</u>
	3,229,287	3,449,264
Plan assets at fair value	<u>—</u>	<u>—</u>
Postretirement benefit obligation	<u>\$ 3,229,287</u>	<u>\$ 3,449,264</u>

Components of net periodic postretirement benefit cost are as follows:

<u>For the Years Ended September 30,</u>	<u>2023</u>	<u>2022</u>
Service cost	\$ 39,829	\$ 81,633
Interest cost	115,333	118,673
Amortization of net loss from earlier periods	<u>89,436</u>	<u>140,266</u>
Net periodic postretirement benefit cost	<u>\$ 244,598</u>	<u>\$ 340,572</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, 2023 were 3.50% and 3.00%, respectively (3.25% and 3.00%, respectively, as of and for the year ended September 30, 2022). 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:

<u>For the Years Ended September 30,</u>	
2024	\$ 278,000
2025	\$ 267,000
2026	\$ 240,000
2027	\$ 261,000
2028	\$ 225,000
2029-2033	<u>\$ 1,076,000</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, 2024 is approximately \$278,000.

NOTE 11 - NET ASSETS

Net assets consisted of the following:

<u>September 30,</u>	<u>2023</u>	<u>2022</u>
Without donor restrictions		
Undesignated	\$ (948,633)	\$ 1,757,646
Equity in property and equipment - net	2,448,228	2,780,513
Board-designated endowment funds	347,637	327,595
Other board-designated funds	<u>1,115,449</u>	<u>1,115,449</u>
Total without donor restrictions	<u>2,962,681</u>	<u>5,981,203</u>
With donor restrictions - time and/or purpose restrictions		
Unexpended endowment earnings		
Cooperative Program	473,558	387,643
Scholarships	<u>704,367</u>	<u>651,943</u>
Total unexpended endowment earnings	<u>1,177,925</u>	<u>1,039,586</u>
With donor restrictions - perpetual restrictions		
Cooperative Program endowment	932,703	930,462
Scholarship endowment	<u>247,196</u>	<u>247,196</u>
Total with donor restrictions - perpetual restrictions	<u>1,179,899</u>	<u>1,177,658</u>
Total with donor restrictions	<u>2,357,824</u>	<u>2,217,244</u>
Total net assets	<u>\$ 5,320,505</u>	<u>\$ 8,198,447</u>

Net assets released from restrictions were \$386,480,455 and \$399,724,915 during the years ended September 30, 2023 and 2022, respectively.

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 quasi-endowments, 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, 2023:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 347,637	\$ —	\$ —	\$ 347,637
Donor-restricted	—	1,177,925	1,179,899	2,357,824
Total	\$ 347,637	\$ 1,177,925	\$ 1,179,899	\$ 2,705,461

Endowment net asset composition by type as of September 30, 2022:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 327,595	\$ —	\$ —	\$ 327,595
Donor-restricted	—	1,039,586	1,177,658	2,217,244
Total	\$ 327,595	\$ 1,039,586	\$ 1,177,658	\$ 2,544,839

Changes in endowment net assets:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, October 1, 2021	\$ 397,171	\$ 2,700,526	\$ 3,097,697
Net investment loss	(57,943)	(392,840)	(450,783)
Appropriated for expenditure	(11,633)	(90,442)	(102,075)
Endowment net assets, September 30, 2022	327,595	2,217,244	2,544,839
Net investment income	37,240	249,883	287,123
Appropriated for expenditure	(17,198)	(109,303)	(126,501)
Endowment net assets, September 30, 2023	\$ 347,637	\$ 2,357,824	\$ 2,705,461

NOTE 12 - TRANSACTIONS WITH COOPERATING MINISTRIES

The Executive Committee holds title to 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 its own use and for the benefit of 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 \$7,193,834 and \$8,532,556 as of September 30, 2023 and 2022, 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, 2023 and 2022:

	2023	2022
Total assets	\$ 213,650,000	\$ 220,420,000
Total liabilities	\$ 200,828,000	\$ 208,210,000
Total net assets	\$ 12,822,000	\$ 12,210,000
Total revenue	\$ 3,597,000	\$ 20,000
Total expenses	\$ 2,985,000	\$ 2,590,000
Total change in net assets	\$ 612,000	\$ (2,570,000)

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:

For the years ended September 30,

	<u>2023</u>	<u>2022</u>
The International Mission Board of the Southern Baptist Convention	\$ (234,077,649)	\$ (243,896,437)
The North American Mission Board of the Southern Baptist Convention, Inc.	\$ (105,675,795)	\$ (107,729,781)
Gateway Seminary of the Southern Baptist Convention	\$ (3,548,507)	\$ (3,781,643)
Midwestern Baptist Theological Seminary, Inc.	\$ (8,016,054)	\$ (8,079,766)
New Orleans Baptist Theological Seminary	\$ (6,764,448)	\$ (6,992,694)
The Southeastern Baptist Theological Seminary, Inc.	\$ (7,120,360)	\$ (7,449,055)
The Southern Baptist Theological Seminary	\$ (10,551,668)	\$ (10,763,608)
The Southwestern Baptist Theological Seminary	\$ (6,676,158)	\$ (7,057,538)
Historical Library and Archives	\$ (464,395)	\$ (480,859)
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	\$ (3,204,238)	\$ (3,301,870)
GuideStone Financial Resources of the Southern Baptist Convention	\$ (42,089)	\$ (59,314)
The North American Mission Board of the Southern Baptist Convention, Inc.	\$ —	\$ 89,237

NOTE 13 - 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, 2023 and 2022. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

The Executive Committee's expenses reported on a natural and functional classification are as follows:

[Editor's note: See following page for charts relating to this note.]

NOTE 14 - SUBSEQUENT EVENTS

On March 21, 2024, the trustees of the Executive Committee unanimously approved and called Dr. Jeff Iorg to begin serving as President of the Executive Committee effective May 13, 2024.

The Executive Committee has evaluated for possible financial reporting and disclosure subsequent events through the date of the report of independent auditor, the date as of which the financial statements were available to be issued.

See the Accompanying Report of Independent Auditor

NOTE 13 - FUNCTIONAL ALLOCATION OF EXPENSES (Continued)

The Executive Committee's expenses reported on a natural and functional classification are as follows:

For the year ended September 30, 2023

	Southern Baptist Convention operations	Southern Baptist Convention missions and ministry	Convention communications	Great Commission relations and mobilization/Cooperative Program	Other ministry expenses	Total program activities	General and administrative	Fundraising	Total supporting activities	Total expenses
Missions and ministry	\$ —	\$ 386,371,152	\$ —	\$ —	\$ 239,584	\$ 386,610,736	\$ —	\$ —	\$ —	\$ 386,610,736
Meetings, travel, consulting, and other	2,499,361	—	46,933	327,794	—	2,874,088	1,710,391	—	1,710,391	4,584,479
Personnel and benefits	442,185	—	1,648,325	868,205	—	2,958,715	1,435,654	—	1,435,654	4,394,369
Contract services	1,455,662	—	55,047	—	—	1,510,709	1,617,044	168,499	1,785,543	3,296,252
Building operations	253,065	—	—	—	—	253,065	195,046	—	195,046	448,111
Depreciation	273,832	—	30,705	6,823	—	311,360	30,705	—	30,705	342,065
General operations	7,717	—	62,704	29,183	—	99,604	102,803	—	102,803	202,407
Total expenses	\$ 4,931,822	\$ 386,371,152	\$ 1,843,714	\$ 1,232,005	\$ 239,584	\$ 394,618,277	\$ 5,091,643	\$ 168,499	\$ 5,260,142	\$ 399,878,419

For the year ended September 30, 2022

	Southern Baptist Convention operations	Southern Baptist Convention missions and ministry	Convention communications	Great Commission relations and mobilization/Cooperative Program	Other ministry expenses	Convention strategic leadership	Total program activities	General and administrative	Fundraising	Total supporting activities	Total expenses
Missions and ministry	\$ —	\$ 399,634,473	\$ —	\$ —	\$ 381,168	\$ —	\$ 400,015,641	\$ —	\$ —	\$ —	\$ 400,015,641
Meetings, travel, consulting and other	2,612,873	—	64,822	374,160	—	2,740	3,054,595	4,256,188	—	4,256,188	7,310,783
Personnel and benefits	400,271	—	1,467,704	879,311	—	168,972	2,916,258	1,777,669	—	1,777,669	4,693,927
Contract services	1,412,457	—	—	—	—	—	1,454,258	—	215,308	215,308	1,669,566
Building operations	367,980	—	1,428	1,052	—	—	370,460	213,594	—	213,594	584,054
Depreciation	245,861	—	35,124	17,562	—	17,562	316,109	35,123	—	35,123	351,232
General operations	9,399	—	82,249	59,283	—	39,293	190,224	99,500	—	99,500	289,724
Total expenses	\$ 5,048,841	\$ 399,634,473	\$ 1,693,128	\$ 1,331,368	\$ 381,168	\$ 228,567	\$ 408,317,545	\$ 6,382,074	\$ 215,308	\$ 6,597,382	\$ 414,914,927

PART 4

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT
For The Year Ended September 30, 2023**

RECEIVED:	Cooperative Program Allocation Budget	Designated	Total
Alabama	\$ 19,189,192	\$ 20,161,354	\$ 39,350,546
Alaska	119,315	168,627	287,942
Arizona	1,411,361	1,224,202	2,635,563
Arkansas	9,757,006	7,478,042	17,235,048
California	1,979,591	3,168,555	5,148,146
Colorado	726,184	633,068	1,359,252
Dakota	95,787	239,812	335,599
Florida	14,369,470	8,993,075	23,362,545
Georgia	14,253,079	17,675,576	31,928,655
Hawaii Pacific	217,433	376,097	593,530
Illinois	2,151,804	2,044,839	4,196,643
Indiana	642,055	890,373	1,532,428
Iowa	875,891	229,967	1,105,858
Kansas - Nebraska	825,497	948,061	1,773,558
Kentucky	9,921,968	8,154,746	18,076,714
Louisiana	6,754,845	6,411,086	13,165,931
Maryland - Delaware	1,238,412	1,331,978	2,570,390
Michigan	432,759	322,250	755,009
Minnesota - Wisconsin	183,458	193,557	377,015
Mississippi	11,940,124	12,230,120	24,170,244
Missouri	4,904,710	7,532,423	12,437,133
Montana	166,379	179,361	345,740
Nevada	381,045	357,772	738,817
New England	150,005	182,990	332,995
New Mexico	958,200	1,495,229	2,453,429
New York	220,626	435,901	656,527
North Carolina	13,217,125	21,608,906	34,826,031
Northwest	498,341	780,539	1,278,880
Ohio	2,297,962	1,538,304	3,836,266
Oklahoma	10,529,116	7,533,216	18,062,332
Pennsylvania - South Jersey	352,493	279,051	631,544
Puerto Rico	8,503	—	8,503
South Carolina	10,412,311	13,456,195	23,868,506
Tennessee	16,210,232	16,231,777	32,442,009
Texas - BGCT	8,826,476	12,348,407	21,174,883
Texas - SBTC	14,812,382	12,427,312	27,239,694
Utah - Idaho	223,351	446,940	670,291
Virginia - BGAV	888,635	2,849,598	3,738,233
Virginia - SBCV	4,727,711	5,415,656	10,143,367
West Virginia	499,502	483,101	982,603
Wyoming	36,990	115,023	152,013
	187,407,326	198,573,086	385,980,412
Churches & Individuals	4,444,620	2,155,248	6,599,868
	<u>\$ 191,851,946</u>	<u>\$ 200,728,334</u>	<u>\$ 392,580,280</u>

See the Accompanying Report of Independent Auditor

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT
For The Year Ended September 30, 2022**

	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:			
Alabama	\$ 19,419,870	\$ 21,234,961	\$ 40,654,831
Alaska	125,117	162,884	288,001
Arizona	1,453,717	1,390,060	2,843,777
Arkansas	9,469,862	8,017,327	17,487,189
California	2,165,023	3,121,208	5,286,231
Colorado	599,932	646,103	1,246,035
Dakota	108,159	255,518	363,677
Florida	14,870,168	9,129,402	23,999,570
Georgia	15,319,191	18,416,903	33,736,094
Hawaii Pacific	223,171	392,336	615,507
Illinois	2,375,945	2,198,856	4,574,801
Indiana	744,098	1,089,737	1,833,835
Iowa	806,575	272,552	1,079,127
Kansas - Nebraska	833,950	1,039,452	1,873,402
Kentucky	10,050,753	8,353,808	18,404,561
Louisiana	6,655,207	5,862,503	12,517,710
Maryland - Delaware	1,617,365	1,328,231	2,945,596
Michigan	424,226	397,382	821,608
Minnesota - Wisconsin	272,029	226,130	498,159
Mississippi	13,467,585	13,931,108	27,398,693
Missouri	5,642,593	7,080,846	12,723,439
Montana	180,751	230,375	411,126
Nevada	427,185	248,394	675,579
New England	170,104	171,081	341,185
New Mexico	943,270	1,659,142	2,602,412
New York	229,218	414,650	643,868
North Carolina	12,333,662	21,660,612	33,994,274
Northwest	536,207	811,787	1,347,994
Ohio	2,751,312	2,056,460	4,807,772
Oklahoma	10,702,892	7,228,903	17,931,795
Pennsylvania - South Jersey	323,868	273,097	596,965
Puerto Rico	18,144	—	18,144
South Carolina	10,856,204	13,351,560	24,207,764
Tennessee	18,322,934	17,188,107	35,511,041
Texas - BGCT	9,934,222	12,783,263	22,717,485
Texas - SBTC	15,233,159	11,961,683	27,194,842
Utah - Idaho	232,892	512,423	745,315
Virginia - BGAV	821,927	3,085,561	3,907,488
Virginia - SBCV	4,726,356	5,642,765	10,369,121
West Virginia	475,354	496,826	972,180
Wyoming	36,797	119,324	156,121
	195,900,994	204,443,320	400,344,314
Churches & Individuals	4,551,615	2,282,352	6,833,967
	\$ 200,452,609	\$ 206,725,672	\$ 407,178,281

See the Accompanying Report of Independent Auditor

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS DISTRIBUTED
For The Year Ended September 30, 2023**

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 96,611,747	50.41%	\$ 137,465,902	\$ 234,077,649
The North American Mission Board of the Southern Baptist Convention, Inc.	43,677,479	22.79%	61,998,316	105,675,795
Gateway Seminary of the Southern Baptist Convention	3,492,710	1.82%	55,797	3,548,507
Midwestern Baptist Theological Seminary, Inc.	7,903,686	4.12%	112,368	8,016,054
New Orleans Baptist Theological Seminary	6,672,135	3.48%	92,313	6,764,448
The Southeastern Baptist Theological Seminary, Inc.	7,011,880	3.66%	108,480	7,120,360
The Southern Baptist Theological Seminary	10,383,510	5.42%	168,158	10,551,668
The Southwestern Baptist Theological Seminary	6,546,186	3.42%	129,972	6,676,158
Historical Library and Archives	459,965	0.24%	4,430	464,395
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,162,255	1.65%	41,983	3,204,238
GuideStone Financial Resources of the Southern Baptist Convention	—	0.00%	42,089	42,089
SBC Executive Committee and SBC Operating	5,730,393	2.99%	508,526	6,238,919
Total Cooperative Program Allocations	191,651,946	100.00%	200,728,334	392,380,280
SBC Executive Committee Vision 2025	200,000	—	—	200,000
	<u>\$ 191,851,946</u>	<u>100.00%</u>	<u>\$ 200,728,334</u>	<u>\$ 392,580,280</u>

See the Accompanying Report of Independent Auditor

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS DISTRIBUTED
For The Year Ended September 30, 2022**

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 100,420,424	50.41%	\$ 143,476,013	\$ 243,896,437
The North American Mission Board of the Southern Baptist Convention, Inc.	45,399,354	22.79%	62,330,427	107,729,781
Gateway Seminary of the Southern Baptist Convention	3,740,975	1.88%	40,668	3,781,643
Midwestern Baptist Theological Seminary, Inc.	8,005,347	4.02%	74,419	8,079,766
New Orleans Baptist Theological Seminary	6,928,740	3.48%	63,954	6,992,694
The Southeastern Baptist Theological Seminary, Inc.	7,366,320	3.70%	82,735	7,449,055
The Southern Baptist Theological Seminary	10,655,318	5.35%	108,290	10,763,608
The Southwestern Baptist Theological Seminary	6,969,550	3.50%	87,988	7,057,538
Historical Library and Archives	478,098	0.24%	2,761	480,859
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,286,922	1.65%	14,948	3,301,870
GuideStone Financial Resources of the Southern Baptist Convention	—	0.00%	59,314	59,314
SBC Executive Committee and SBC Operating	5,956,300	2.98%	384,155	6,340,455
Total Cooperative Program Allocations	199,207,348	100.00%	206,725,672	405,933,020
SBC Executive Committee Vision 2025	1,245,261	—	—	1,245,261
	<u>\$ 200,452,609</u>	<u>100.00%</u>	<u>\$ 206,725,672</u>	<u>\$ 407,178,281</u>

See the Accompanying Report of Independent Auditor

REPORT OF INDEPENDENT AUDITOR

To The Board of Trustees, The Executive Committee of the Southern Baptist Convention, Nashville, Tennessee

Opinion

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, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Executive Committee and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Executive Committee’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Executive Committee’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Emphasis of Matters

As described in Note 3 to the financial statements, the Executive Committee is aware of certain asserted and possible unasserted legal claims against the Executive Committee. Note 3 to the financial statements describes this matter in more detail.

As described in Note 4 to the financial statements, the United States Attorney's Office for the Southern District of New York initiated a grand jury investigation of certain matters with respect to the Executive Committee. Note 4 to the financial statements describes this development in more detail.

As described in Note 6 to the financial statements, the Executive Committee has experienced a significant decline in liquidity and financial position during the years ended September 30, 2023 and 2022. Note 6 to the financial statements describes this matter in more detail.

Our opinion on the financial statements is not modified with respect to these matters emphasized.

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 schedules of cooperative program allocation budget and designated gifts received for disbursement and supplemental schedules of cooperative program allocation budget and designated gifts distributed for the years ended September 30, 2023 and 2022 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 • May 8, 2024



GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

Consolidated Statements of Financial Position December 31, 2023 and 2022

<i>(amounts in millions)</i>	2023	2022
Assets		
Investments, at fair value	\$ 17,521	\$ 15,801
Cash	42	16
Notes receivable from participants	111	109
Other assets, net	77	65
Total assets	\$ 17,751	\$ 15,991
Liabilities		
Restricted insurance reserves	\$ 71	\$ 65
Other liabilities	123	96
Total liabilities	194	161
Participant accumulations and fund balances	17,557	15,830
Total liabilities and participant accumulations and fund balances	\$ 17,751	\$ 15,991

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Revenues, Expenses, Gains and Losses For the Years Ended December 31, 2023 and 2022

<i>(amounts in millions)</i>	2023	2022
Investment income and gains/(losses), net		
Investment income	659	954
Investment gains/(losses), net	1,576	(3,496)
Investment income and gains/(losses), net	2,235	(2,542)
Operating revenue	146	157
Revenues, gains/(losses), net	2,381	(2,385)
Operating expenses	138	114
Revenues, expenses, gains/(losses), net	\$ 2,243	\$ (2,499)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Participant Accumulations and Fund Balances For the Years Ended December 31, 2023 and 2022

<i>(amounts in millions)</i>	2023	2022
Participant accumulations and fund balances at beginning of year	\$ 15,830	\$ 18,572
Revenues, expenses, gains and losses, net	2,243	(2,499)
Participant transactions		
Participant contributions, gifts, relief and other receipts	1,001	878
Withdrawals, benefit and relief payments	(1,517)	(1,121)
Net decrease from participant transactions	(516)	(243)
Net change in participant accumulations and fund balances	1,727	(2,742)
Participant accumulations and fund balances at end of year	\$ 17,557	\$ 15,830

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

1 - CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”) is a tax-exempt, not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Service Code. GuideStone and its affiliates are the custodian and trustee for various retirement plans (the “Plans”) and benefit funds (the “Benefit Funds”). The accompanying consolidated financial statements present the financial position and results of operations of the assets GuideStone administers on behalf of the Plans, Benefit Funds, and operations.

GuideStone is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is not a state licensed insurance company. Additionally, GuideStone is not subject to the various insurance regulations by the states in which it serves.

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.

A. Retirement Plans

Retirement benefits can be provided under either a defined benefit plan or defined contribution plan. 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”). GuideStone is the trustee and administrator for the FBF and VBF. The FBF provides retirement benefits to annuitants based on participation, which includes salary and service, and accumulations from defined contribution plans. Neither the employer nor GuideStone are obligated to contribute to these funds. As GuideStone is not the Plan Sponsor, no liability has been included on the balance sheet for the FBF. 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.

C. Health and Welfare Plans

GuideStone administers various health and welfare plans, which include life, medical, dental, long-term disability, vision, 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, 2023. 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 \$9.8 million and \$8.8 million in 2023 and 2022, respectively, is included in operating revenue on the Consolidated Statements of Revenues, Expenses, Gains and Losses.

Directed Assets Administered by GuideStone

Directed assets are invested and managed by GuideStone. Directed Assets are comprised of the following pools of assets:

A. Reserves

This pool consists of the enterprise's invested unrestricted reserves. As of December 31, 2023, the unrestricted reserve balance is \$191 million.

B. Financial Assistance

This pool 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").

C. Benefits Charitable Trust

GuideStone established and funded the GuideStone Financial Resources of the Southern Baptist Convention Benefits Charitable Trust (the "Trust") with the sole purpose of supporting the stability and effectiveness of benefit programs sponsored or administered by GuideStone for the ultimate benefit of those who we are called to serve through our ministry assignment. GuideStone Financial Resources serves as the trustee of the Trust. The Trust was initially funded in the fourth quarter of 2022 with approximately \$458 million. In December 2022, the board of trustees approved future distributions from the Trust of \$45 million per year from 2023 through 2027 to the FBF as the current sole beneficiary program of the Trust. As of December 31, 2023, the Trust balance is \$469 million.

Investments

Substantially all of each Plan's resources are invested in registered mutual funds. The majority of the resources of the Benefit Plans and Directed Assets are invested in non-registered investment funds and separately managed portfolios (collectively, "Non-Registered Investments").

A. 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. Non-Registered Investments

The non-registered investments, which are exempt from registration with the Securities and Exchange Commission ("SEC"), include both public and non-public securities. GuideStone organizes the non-registered portfolio by underlying investments into pools based on strategy. These strategies include private equity, private real estate, private debt, private infrastructure, absolute return hedge, asset allocation, directional hedge, and private fixed income. Within these strategies are investments in equity and debt securities, multi-strategy hedge funds, directional and global macro strategies, real estate, infrastructure, short-duration and high yield bonds, and liquid alternatives. See Note 3 for further detail of the types of investments held within these strategies.

In addition to the investments held within the strategy-based portfolio, the Capital Preservation Fund ("CPF") is a non-registered commingled investment trust offered by GuideStone as a stable value investment option to eligible participants in Southern Baptist Convention ("SBC") plans. The CPF invests primarily in investment grade bonds, and to a lesser extent high yield bonds and the GuideStone Money Market Fund.

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 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 Non-Registered Investments

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 are valued at quoted market rates. Certain debt securities 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. Additionally, certain private equity investments may be valued by management utilizing an internal pricing model (see Note 3).

A majority of the non-registered investments are valued using the NAV calculated by the manager of the underlying investment, 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. 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. As of December 31, 2023, the stated NAV of the fund, or contract value, of \$603 million exceeded the market value of the fund by \$37 million. Therefore, the CPF is recorded at the stated NAV and no liability is recorded. 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, is zero at December 31, 2023. The CPF records the premiums paid to the third parties as an expense during the period in which it is incurred.

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.

Leases

In January 2018, GuideStone entered into a twelve-year operating lease contract with 5005 LBJ Tower LLC for the exclusive use of five floors within the building. In September 2022, the lease contract was extended three years. In accordance with Accounting Standards Codification (“ASC”) 842 “Leases”, GuideStone has calculated the present value of future lease payments inclusive of construction allowances and a free rent period. GuideStone elected to utilize the practical expedient which allows for the use of a risk-free rate instead of an incremental borrowing rate. As a result, GuideStone utilized the 20-year treasury yield as the discount rate which is 3.67% as of September 2022. The lease asset and liability components included in the Consolidated Statements of Financial Position are as follows:

<i>(amounts in millions)</i>	2023	2022
Right-Of-Use Asset	\$ 14	\$ 16
Deferred Rent	4	4
Lease Incentive	6	7
Total Included in Other Assets, net	\$ 24	\$ 27
Lease Liability	\$ 24	\$ 27
Total Included in Other Liabilities	\$ 24	\$ 27

Additionally, rent and other building-related expenses are included in Operating Expenses within the Statement of Revenue, Expenses, Gains and Losses.

Below is a summary of future minimum lease payments for the year ended December 31:

(amounts in thousands)

Year	Minimum Lease Payment
2023	2,579
2024	2,636
2025	2,693
2026	2,750

Year	Minimum Lease Payment
2027	2,806
2028	2,840
2029	2,887
2030	3,190
2031	3,545
2032	3,602
2033	2,120
	<u>\$ 31,648</u>

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 2023 and 2022, shareholder servicing fees and advisory fees related to Plan assets were \$70.7 million and \$67.4 million, respectively. During 2023 and 2022, shareholder servicing fees and advisory fees related to taxable Retail assets were \$7.1 million and \$6.8 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 2023 and 2022, premiums were \$557.0 million and \$512.2 million, claims were \$(482.6) million and \$(405.6) million, and carrier expenses were \$(43.0) million and \$(39.5) 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, 2023. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2023.

GSRM is a for-profit affiliate of GuideStone that is subject to federal income tax. As of December 31, 2023, GSRM generated net income of \$87 thousand. However, this income will be covered for loss carryforwards. Therefore, no tax liability was required.

As of December 31, 2023, 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 (2020 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.

3 - FAIR VALUE MEASUREMENT

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to level 1 measurement, which includes unadjusted quoted prices, and the lowest priority is given to level 3 measurements, which include measurements involving significant unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1* – Quoted unadjusted prices for identical instruments in active markets that are accessible at the measurement date;
- Level 2* – Quoted prices for similar instruments in markets that are not considered to be active but are valued based on executed trades; broker quotations that constitute an executable price; and alternative pricing sources supported by observable inputs. Level 2 inputs are either directly or indirectly observable for the asset in connection with market data at the measurement date;
- Level 3* – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by GuideStone. GuideStone considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the lowest level of significant input. Valuation levels are not necessarily an indication of the risk associated with investing in those securities.

In determining fair value, GuideStone separates its investments into five categories: publicly traded securities, short term investments, corporate bonds, derivative contracts, and private investments.

- **Publicly Traded Securities.** GuideStone's publicly traded securities that have no contractual restrictions on sale are classified within level 1 of the fair value hierarchy and are reported at their quoted market prices. Substantially all of GuideStone's investments have been classified within level 1 as they primarily consist of investments in the GS Funds, including the Money Market Fund.
- **Short Term Investments.** Short term investments consist of cash and cash equivalents and are classified within Level 1 of the fair value hierarchy.
- **Corporate Bonds.** GuideStone's corporate bonds are valued at the mean of the last bid and asked prices available. These investments are classified within Level 2 of the fair value hierarchy.
- **Derivative Contracts.** The Funds record their derivative contracts at market or fair value. Market values are determined by using quoted market prices when available. Otherwise, fair values are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying instruments. Pricing model inputs can generally be verified and model selection does not involve significant management judgment. Derivative contracts are generally classified within Level 2 of the fair value hierarchy. The total value of all derivative contracts at December 31, 2023 and 2022 is \$3.4 million and \$7.3 million, 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. 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.

For private investments that are not valued using the practical expedient, management utilizes an internal valuation model based on the contracted purchase price and the annualized compound rate of return to determine the fair value. These investments are classified within Level 3 of the fair value hierarchy.

The following tables present the investments carried on the Consolidated Statements of Financial Position by level within the fair value hierarchy as of December 31, 2023 and 2022.

(amounts in millions)

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 15,017	\$ -	\$ -	\$ 15,017
Money Market	51	-	-	51
Short Term Investments	33	-	-	33
Corporate Bonds	-	633	-	633
Private investments	-	-	5	5
Total Investments	\$ 15,101	\$ 633	\$ 5	\$ 15,739

(amounts in millions)

	Fair Value Measurements at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 13,220	\$ -	\$ -	\$ 13,220
Money Market	38	-	-	38
Short Term Investments	69	-	-	69
Corporate Bonds	-	751	-	751
Total Investments	\$ 13,327	\$ 751	\$ -	\$ 14,078

As of December 31, 2023 and 2022, 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 \$1.8 billion and \$1.7 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 (in millions)	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private Debt (*)	\$ 424.2	--	--
Private Equity (-)	151.4	--	--
Private Real Estate (#)	85.0	--	--
Absolute Return Hedge Funds (^)	31.9	--	--
Private Infrastructure (#)	21.4	--	--
Cash & Cash Equivalents	-	Monthly-Quarterly	5-30
Asset Allocation	-	Monthly	5
Directional Hedge Funds	-	Quarterly	60 - 90
Private Fixed Income	-	Daily	--

(*) There are 3 funds in this strategy which permit withdrawals quarterly to annually with 60-90 days prior written notice. The remaining investments are only redeemable upon termination.

(-) There are two funds in this strategy which permit withdrawals monthly with no prior written notice. The remaining investments are only redeemable upon termination.

(#) All of the funds within this strategy invest in partnerships with no ability to redeem except upon termination.

(^) There are 20 funds within this strategy which permit withdrawals daily to bi-annually with 5-180 days prior written notice. The remaining investments are only redeemable upon termination.

4 - INVESTMENTS

The Investments at December 31, 2023 and 2022 and the Investment Income and Losses for the years ended December 31, 2023 and 2022 are summarized on the following page. The investment schedule includes both the registered and the non-registered investments. The financial statements of the registered mutual funds are filed with the SEC and are available upon request.

<i>(amounts in millions)</i>	Investments		Investment Income Gains/(Losses), net	
	2023	2022	2023	2022
Registered Mutual Funds:				
Target Date funds:				
MyDestination 2015 Fund	\$ 615	\$ 590	63	\$ (87)
MyDestination 2025 Fund	1,680	1,543	194	(239)
MyDestination 2035 Fund	1,581	1,318	217	(225)
MyDestination 2045 Fund	1,261	1,000	196	(186)
MyDestination 2055 Fund	587	423	92	(77)
Total Target Date funds	5,724	4,874	762	(814)
Target Risk funds:				
Conservative Allocation Fund	350	360	30	(48)
Balanced Allocation Fund	1,098	1,078	126	(234)
Growth Allocation Fund	964	891	143	(237)
Aggressive Allocation Fund	929	833	165	(227)
Total Target Risk funds	3,341	3,162	464	(746)
Select funds:				
Equity:				
Defensive Market Strategies Fund	461	447	40	(58)
Impact Equity Fund*	9	-	1	-
Global Impact Fund	-	23	1	(6)
Equity Index Fund	1,059	844	219	(191)
Growth Equity Fund	931	678	279	(382)
Growth Equity Index Fund	51	5	8	-
Small Cap Equity Fund	322	307	41	(72)
Value Equity Fund	442	460	44	(32)
Value Equity Index Fund	15	8	1	-
International Equity Index Fund	24	14	3	(2)
International Equity Fund	382	330	59	(62)
Emerging Markets Fund	105	90	10	(22)
Fixed income:				
Money Market Fund	726	690	35	5
Low-Duration Bond Fund	253	264	8	(10)
Medium-Duration Bond Fund	441	366	26	(55)
Global Bond Fund	112	105	7	(14)
Impact Bond Fund *	17	-	1	-
Real Return:				
Global Real Estate Securities Fund	92	91	8	(32)
Alternatives:				
Strategic Alternatives Fund	87	94	8	(2)
Total Select funds	5,529	4,816	799	(935)
Non-Registered Investments:				
Capital Preservation Fund	603	732	14	(3)
Private Equity	250	246	(7)	8
Private Real Estate	116	108	7	(3)
Private Debt	781	727	51	27
Private Infrastructure	91	96	(5)	9
Absolute Return Hedge	395	426	(26)	27
Asset Allocation	56	49	6	(20)
Directional Hedge	106	99	6	2
Private Fixed Income	62	75	(13)	-
Short-Term Investments	43	23	98	(9)
Total Non-Registered Investments	2,503	2,581	131	38
Non-Proprietary Funds	414	362	77	(83)
Self-Directed Accounts	10	6	2	(2)
Total	\$ 17,521	\$15,801	\$ 2,235	\$ (2,542)

(*) Commenced operations in 2023

PART 4

5 - 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, 2023 and 2022 is \$7.8 million and \$9.5 million, respectively.

GuideStone sponsors a retirement plan which covers substantially all GuideStone employees. During 2023 and 2022, contributions to the plan amounted to approximately \$7.1 million and \$6.6 million, respectively.

6 - 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.

7 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 7, 2024, 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

Opinion

We have audited the accompanying consolidated financial statements of GuideStone Financial Resources of the Southern Baptist Convention and its subsidiaries ("GuideStone"), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of revenues, expenses, gains and losses and changes in participant accumulations and fund balances for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GuideStone as of December 31, 2023 and 2022, and the results of its operations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of GuideStone and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GuideStone's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GuideStone's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP
June 7, 2024

PART 4

GUIDESTONE TRUST SERVICES

Statement of Financial Position December 31, 2023

	2023
Assets	
Cash and Cash Equivalents	\$ 6,386,013
Total Assets	\$ 6,386,013
Liabilities and Reserves	
Accrued liabilities	\$ 17,931
Total Liabilities	17,931
Unrestricted reserves	\$ 6,368,082
Total Liabilities and Reserves	\$ 6,386,013

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, 2023

	2023
Income	
Investment Income	\$ 556,008
Total Income	\$ 556,008
Expenses	
Audit Fees	\$ (9,075)
Fund Expenses	(4,585)
Total expenses	\$ (13,660)
Increase in unrestricted net assets	542,348
Net assets at beginning of year	\$ 9,822,005
Capital contribution from GuideStone Financial Resources	3,729
Capital distribution to GuideStone Financial Resources	(4,000,000)
Change in unrestricted assets	542,348
Net assets at end of year	\$ 6,368,082

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
For the Year Ended December 31, 2023

	2023
Cash flow from operating activities	
Investment income	\$ 556,008
Advisory fees	(3,729)
Net cash used provided by operating activities	552,279
Cash flow from financing activities	
Capital contribution from Guidestone Financial Resources	3,729
Capital distribution to GuideStone Financial Resources	(4,000,000)
Net cash used by financing activities	(3,996,271)
Net decrease in cash	(3,443,992)
Cash and cash equivalents at beginning of year	9,830,005
Cash and cash equivalents at end of year	\$ 6,386,013

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

1 - NATURE OF OPERATIONS

GuideStone Trust Services (formerly GuideStone Financial Services, Inc.) (the “Company”) is a tax-exempt, not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Service Code. It is a non-stock company with a sole member, GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”) that elects the directors of the Company.

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. Additionally, the Company pays GuideStone Investment Services, an affiliated entity, for advisory fund services.

The Company distributed \$4,000,000 back to GuideStone during 2023.

6 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 7, 2024, 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 Directors of GuideStone Trust Services

Opinion

We have audited the accompanying financial statements of GuideStone Trust Services (the "Company"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets and of cash flows for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP
June 7, 2024

GUIDESTONE RISK MANAGEMENT CO.

Although fully consolidated in the audited financial statements of GuideStone Financial Resources printed above, GuideStone Risk Management Co., a wholly-owned affiliate of GuideStone Financial Resources, is required to have an independent audit of its annual financial statements based on Vermont insurance regulations as an entity domiciled in that state. The 2023 year-end financial statement audit of GuideStone Risk Management Co. was still in progress at the of time of submission for the 2024 *Annual* and will be released to the Southern Baptist Convention Executive Committee as soon as it is available, pursuant to the SBC Business and Financial Plan. Management does not anticipate any material issues arising out of the audit.

INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

Statement of Financial Position September 30, 2023, with Comparative Totals for 2022 (Dollars in Thousands)

	2023			2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
ASSETS				
Cash	\$ 11,720	\$ -	\$ 11,720	\$ 9,151
Investments (note 3):				
Unrestricted	148,780	-	148,780	94,834
Designated by Board (note 4):				
Contingency reserve	130,000	-	130,000	130,000
Postretirement and postemployment fund	86,789	-	86,789	93,612
Global capital fund	42,025	-	42,025	47,316
Vision 2025 fund	14,319	-	14,319	18,000
Catastrophic medical fund	4,000	-	4,000	4,000
Designated by donors:				
With donor restrictions (note 9)	-	11,950	11,950	13,753
Endowments (notes 3,9 and 10)	-	26,122	26,122	24,784
Total investments	425,913	38,072	463,985	426,299
Prepaid expenses and other assets	5,838	-	5,838	5,142
Amounts receivable from missions	1,760	-	1,760	-
Property and equipment, net (note 5)	14,003	-	14,003	14,918
Contributions receivable from trusts (notes 3 and -7)	-	12,254	12,254	10,796
Beneficial interests in perpetual trusts (notes 3,7 and 9)	-	164,903	164,903	154,001
Total assets	\$ 459,234	\$ 215,229	\$ 674,463	\$ 620,307
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued liabilities	\$ 13,753	\$ -	\$ 13,753	\$ 11,391
Amounts appropriated to missions	-	-	-	5,900
Accrued postretirement and postemployment benefit obligations (note 8)	86,788	-	86,788	93,612
Total liabilities	100,541	-	100,541	110,903
Net assets:				
Without donor restrictions (note 4)	358,693	-	358,693	306,070
With donor restrictions (note 9)	-	215,229	215,229	203,334
Total net assets	358,693	215,229	573,922	509,404
Total liabilities and net assets	\$ 459,234	\$ 215,229	\$ 674,463	\$ 620,307

See accompanying notes.

Statement of Activities Year Ended September 30, 2023, with Comparative Totals for 2022 (Dollars in Thousands)

	2023			2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Contributions:				
Cooperative Program	\$ 96,612	\$ -	\$ 96,612	\$ 100,420
Lottie Moon Christmas Offering®	177,603	18,344	195,947	203,728
Hunger and relief	-	9,806	9,806	15,816
Endowments	-	26	26	19
Other contributions	106	1,091	1,197	9,381
Total contributions	274,321	29,267	303,588	329,364
Other income (loss):				
Investment income (loss), net	40,423	1,405	41,828	(65,557)
Change in value of split interest agreements (note 7)	-	11,269	11,269	(29,010)
Income from overseas real estate sales	7,952	-	7,952	9,833
Income from foundations and other	10,366	25	10,391	8,620
Total other income (loss)	58,741	12,699	71,440	(76,114)
Total contributions and other income	333,062	41,966	375,028	253,250

	2023			2022 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Net assets released from restrictions (note 9)	30,071	(30,071)	-	-
Total contributions, other income and net assets released from restrictions	363,133	11,895	375,028	253,250
Expenses:				
Overseas programs:				
Global engagement	158,991	-	158,991	158,908
Field support and other activities	77,541	-	77,541	75,545
Hunger and relief ministries	10,989	-	10,989	9,695
Ministry gifts	18,426	-	18,426	20,126
Total overseas programs expenses	265,947	-	265,947	264,274
Stateside supporting:				
Administrative	30,262	-	30,262	32,754
Promotional	11,176	-	11,176	9,022
Total stateside supporting expenses	41,438	-	41,438	41,776
Total overseas programs and stateside supporting expenses	307,385	-	307,385	306,050
Change in net assets before other changes	55,748	11,895	67,643	(52,800)
Other changes:				
Changes in postretirement benefit liability other than net periodic postretirement benefit costs	3,125	-	3,125	(16,178)
Change in net assets	52,623	11,895	64,518	(36,622)
Net assets, beginning of year	306,070	203,334	509,404	546,026
Net assets, end of year	\$ 358,693	\$ 215,229	\$ 573,922	\$ 509,404

Lottie Moon Christmas Offering® is a registered trademark of WMU.

See accompanying notes.

Statement of Functional Expenses
Year Ended September 30, 2023, with Comparative Totals for 2022
(Dollars in Thousands)

	Overseas Programs				
	Global Engagement	Field Support and Other Activities	Hunger and Relief Ministries	Ministry Gifts	Total Overseas Expenses
Salaries and wages	\$ 66,196	\$ 25,897	\$ -	\$ -	\$ 92,093
Employee benefits	39,769	9,080	-	-	48,849
Travel	11,159	10,387	-	31	21,577
Real property management	16,398	7,126	-	44	23,568
Ministry	585	335	10,989	18,109	30,018
Contract services	868	7,703	-	116	8,687
Children's education	8,526	1,119	-	3	9,648
Technology	193	3,898	-	-	4,091
Creative access	1,022	762	-	-	1,784
Residency	5,482	709	-	-	6,191
Vehicles	1,873	5,115	-	-	6,988
Relocation	2,897	1,386	-	-	4,283
Training	2,620	502	-	102	3,224
Office	1,094	3,193	-	5	4,292
Media	101	325	-	8	434
National partners	208	4	-	8	220
Total expenses	\$ 158,991	\$ 77,541	\$ 10,989	\$ 18,426	\$ 265,947
Stateside Supporting					
	Total Stateside Supporting			Total	
	Administrative	Promotional	Supporting	2023 Expenses	2022 Expenses
Salaries and wages	\$ 14,063	\$ 3,560	\$ 17,623	\$ 109,716	\$ 103,046
Employee benefits	1,900	727	2,627	51,476	54,397
Travel	774	589	1,363	22,940	23,986
Real property management	2,621	39	2,660	26,228	27,921

	Statewide Supporting			Total	
	Administrative	Promotional	Total Statewide Supporting	2023	2022
				Expenses	Expenses
Ministry	117	13	130	30,148	34,049
Contract services	5,379	2,087	7,466	16,153	12,953
Children's education	40	4	44	9,692	9,061
Technology	2,956	77	3,033	7,124	6,540
Creative access	-	-	-	1,784	2,701
Residency	9	7	16	6,207	6,436
Vehicles	30	5	35	7,023	7,671
Relocation	150	64	214	4,497	4,792
Training	138	32	170	3,394	3,394
Office	2,071	1,242	3,313	7,605	6,613
Media	14	2,730	2,744	3,178	2,143
National partners	-	-	-	220	347
Total expenses	\$ 30,262	\$ 11,176	\$ 41,438	\$ 307,385	\$ 306,050

See accompanying notes.

Statement of Cash Flows
Year Ended September 30, 2023, with Comparative Totals for 2022
(Dollars in Thousands)

	2023	2022
Cash flows from operating activities:		
Cash received from contributions	\$ 302,497	\$ 320,421
Interest and dividends, net of investment expense	15,475	16,718
Other receipts	18,343	18,453
Contributions for restricted endowments	(26)	(19)
Overseas expenses	(280,988)	(268,264)
Statewide expenses	(40,866)	(42,868)
Net cash provided by operating activities	<u>14,435</u>	<u>44,441</u>
Cash flows from investing activities:		
Purchases of property and equipment	(559)	(412)
Proceeds from sales of investments	340,202	461,838
Purchases of investments	(351,535)	(499,125)
Net cash used in investing activities	<u>(11,892)</u>	<u>(37,699)</u>
Cash flows from financing activities:		
Contributions for restricted endowments	26	19
Net cash provided by financing activities	<u>26</u>	<u>19</u>
Net increase in cash	2,569	6,761
Cash, beginning of year	9,151	2,390
Cash, end of year	\$ <u>11,720</u>	\$ <u>9,151</u>
Reconciliation of changes in net assets to net cash provided by operating activities:		
Change in net assets	\$ 64,518	\$ (36,622)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,474	1,434
Unrealized and realized losses (gains) on investments, net	(26,353)	82,275
Assets contributed to trusts	(1,091)	(8,943)
Change in value of split interest agreements	(11,269)	29,010
Contributions for restricted endowments	(26)	(19)
Effects of changes in operating assets and liabilities:		
Prepaid expenses and other assets	(696)	(2,025)
Amounts receivable from missions	(1,760)	-
Accounts payable and accrued liabilities	2,362	(384)
Amounts appropriated to missions	(5,900)	5,883
Accrued postretirement and postemployment benefit obligations	(6,824)	(26,168)
Net cash provided by operating activities	\$ 14,435	\$ 44,441
Contributions to perpetual trusts and split interest agreements	\$ 1,091	\$ 8,943

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 3,522 field personnel serving 990 people groups, and its outreach continues to grow with 112,065 churches and 680,280 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 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.

Income from overseas real estate sales

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 the Board on the statement of financial position.

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, 2023 and 2022.

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 \$5,676 and \$4,882 for 2023 and 2022, 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, 2023 and 2022.

Expense allocations

The Board expenses salaries to functional expense categories directly for field personnel. Benefits are allocated to functional expense categories based on field personnel headcounts. Salaries and benefits for home office staff are allocated to functional expense categories based on home office staff headcounts.

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, 2023 and 2022.

Accounting for uncertainty in income taxes

The Board adheres to the guidance for *Accounting for the Uncertainty in Income Taxes*, which establishes thresholds as they relate to accounting for uncertain income tax positions. Management has evaluated the Board's tax positions and concluded that the Board has taken no uncertain tax positions that require adjustment to the financial statements to comply with the accounting standard on accounting for uncertainty in income taxes.

Prior year summarized information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Board's financial statements for the year ended September 30, 2022, from which the summarized information was derived.

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board (FASB), issued Accounting Standards Update (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 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. The Board adopted the update under the modified retrospective method on October 1, 2022. There was not a material impact on the financial statements as a result of the adoption.

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:

	2023	2022
Cash	\$ 11,720	\$ 9,151
Investments, unrestricted	148,780	94,834
	<u>\$ 160,500</u>	<u>\$ 103,985</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, 2023 and 2022, the Board had \$277,133 and \$292,928, 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 and contract futures, multi-strategy hedge and real estate hedge funds, private equity funds, distressed credit hedge funds and ultra-short duration lending. 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, 2023 and 2022.

The following tables provide the fair value measurements of applicable Board assets by level within the fair value hierarchy as of September 30, 2023 and 2022. These assets are measured on a recurring basis:

	2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents (a)	\$ 43,129	\$ -	\$ -	\$ 43,129
Equity securities	171,182	-	-	171,182
Corporate bonds	122,514	-	-	122,514
Government bonds	66,602	-	-	66,602
Amounts held for life insurance— mutual funds and money market funds	5,150	-	-	5,150
	<u>\$ 408,577</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 408,577</u>
Alternative investments – at net asset value (b)				54,184
Investments held by foundations – at net asset value (b)				1,224
				<u>\$ 463,985</u>
Contributions receivable from trusts	\$ -	\$ -	\$ 12,254	\$ 12,254
Beneficial interests in perpetual trusts	\$ -	\$ -	\$ 164,903	\$ 164,903
				<u>\$ 164,903</u>
	2022			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 32,847	\$ -	\$ -	\$ 32,847
Equity securities	154,587	-	-	154,587
Corporate bonds	106,510	-	-	106,510
Government bonds	70,939	-	-	70,939
Amounts held for life insurance – mutual funds and money market funds	6,437	-	-	6,437
	<u>\$ 371,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,320</u>
Alternative investments – at net asset value (b)				53,816
Investments held by foundations – at net asset value (b)				1,163
				<u>\$ 426,299</u>
Contributions receivable from trusts	\$ -	\$ -	\$ 10,796	\$ 10,796
Beneficial interests in perpetual trusts	\$ -	\$ -	\$ 154,001	\$ 154,001
				<u>\$ 154,001</u>

(a) The Board opened a money-market instrument to secure a corporate credit card arrangement.

(b) 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.

There were no issuances, purchases, or transfers of Level 3 assets measured at fair value.

The following tables present information about investments measured at NAV as of September 30, 2023 and 2022:

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ 1	\$ -	Quarterly	20-25 days
Managed futures (b)	11,794	-	Daily	1 day
Multi-strategy hedge funds (c)	1,020	-	Quarterly & Semiannually	65-95 days
Private equity funds-capital call structured (d)	12,909	650	Quarterly	N/A
Distressed credit hedge fund (e)	3,141	1,053	Quarterly	0-60 days
Real property (f)	1,224	-	N/A	N/A
Private equity funds-open ended (g)	13,289	-	Quarterly	N/A
Private debt funds (h)	11,047	1,312	N/A	N/A
Ultra-short duration lending (i)	983	-	Quarterly	30 days
	<u>\$ 55,408</u>	<u>\$ 3,015</u>		
	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ 7	\$ -	Quarterly	20-25 days
Managed futures (b)	12,902	-	Daily	1 day
Multi-strategy hedge funds (c)	32	-	Quarterly & Semiannually	65-95 days
Private equity funds-capital call structured (d)	12,769	697	Quarterly	N/A
Distressed credit hedge fund (e)	3,175	-	Quarterly	0-60 days
Real property (f)	1,163	-	N/A	N/A
Private equity funds-open ended (g)	11,977	-	Quarterly	N/A
Private debt funds (h)	10,865	549	N/A	N/A
Ultra-short duration lending (i)	2,089	-	Quarterly	30 days
	<u>\$ 54,979</u>	<u>\$ 1,246</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 either not permitted or limited.

- (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.
- (g) This class includes open-ended funds in private equity that seeks to build a globally diversified portfolio focused on direct and secondary private market investments, in addition to select primary commitments, private debt investments and liquid market securities.
- (h) This class includes direct lending funds that focuses on senior secured, middle market lending to borrowers with EBITDA greater than \$15 million, strong cash flows, good credit metrics and defensible market positions.
- (i) This class includes a strategy that enters direct repurchase agreements with high-quality counterparties, providing them with liquidity that would typically be sourced from a “middleman” dealer bank. These repurchase agreements are backed by collateral held directly that can be liquidated immediately in the event of a counterparty default.

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, Vision 2025 fund, and catastrophic medical fund. The postretirement/postemployment fund provides for the expected future benefit obligations based on the actuary report. The global capital fund provides for overseas vehicles, housing, equipment provisioning, and office purchases for field personnel support. The Vision 2025 fund provides for operating needs specific to accomplishing 2025 strategic goals. The catastrophic medical fund provides for unexpected and large medical expenses.

Net assets without donor restrictions for the years ended September 30, 2023 and 2022, consist of the following:

	<u>2023</u>	<u>2022</u>
Undesignated	\$ 81,560	\$ 13,142
Contingency reserve	130,000	130,000
Postretirement and postemployment fund	86,789	93,612
Global capital fund	42,025	47,316
Vision 2025 fund	14,319	18,000
Catastrophic medical fund	4,000	4,000
	<u>\$ 358,693</u>	<u>\$ 306,070</u>

5. PROPERTY AND EQUIPMENT

Property and equipment on September 30, 2023 and 2022, consist of the following:

	<u>2023</u>	<u>2022</u>
Land and improvements	\$ 2,847	\$ 2,847
Buildings	48,808	48,697
Equipment	1,717	1,282
	53,372	52,826
Accumulated depreciation	39,369	37,908
Property and equipment, net	<u>\$ 14,003</u>	<u>\$ 14,918</u>

Depreciation expense was \$1,474 and \$1,434 for the years ended September 30, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, the Board had cash balances in excess of the FDIC insured limit in the amount of \$8,427 and \$4,346, 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 which began 1982. 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, 2023 and 2022, were \$7,685 and \$7,332, 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, 2023 and 2022, were \$4,485 and \$4,156, respectively.

Postemployment and Postretirement Benefits Other Than Pensions

Accrued 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, health care and certain disability benefits for field personnel and home office personnel. The Board's postemployment plan is currently not funded. The Board has provided a designated postretirement/postemployment fund that equals the actuary report obligation.

The following tables set forth information related to the plan as of and for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Accumulated postemployment benefit obligations	\$ (5,048)	\$ (5,872)
Plans assets at fair value	-	-
Funded status at fair value	(5,048)	(5,872)
Unrecognized prior service costs	-	-
Accrued postemployment benefit cost	\$ (5,048)	\$ (5,872)
Benefit obligation at beginning of period	\$ 5,872	\$ 7,039
Service cost	26	36
Interest cost	278	118
Change in discount rate assumption	(129)	(1,157)
Change in demographic assumptions	(203)	-
Change in other economic assumptions	63	25
Actuarial loss	219	1,036
Benefits paid	(1,078)	(1,225)
Benefit obligation at end of period	\$ 5,048	\$ 5,872
	<u>2023</u>	<u>2022</u>
Change in plan assets:		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	1,078	1,225
Benefits paid	(1,078)	(1,225)
Plan assets at fair value, ending	\$ -	\$ -
Service cost	\$ 26	\$ 36
Interest cost	278	118
Amortization of unrecognized prior service costs	-	-
(Gain) Loss on the extent recognized	(50)	(96)
Net periodic postemployment benefit cost	\$ 254	\$ 58
Benefits paid	\$ 1,078	\$ 1,225

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, 2023 and 2022:

	2023	2022
Discount rate	5.69%	5.18%
Expected long-term health care cost increases:		
Initial rate:		
Pre-65 (Medical/Rx)	7.40%/9.80%	7.30%/8.40%
Post-65 (Medical/Rx)	4.30%/7.50%	3.80%/6.50%
Ultimate rate:		
Pre-65 (Medical/Rx)	4.37%/4.87%	4.40%/4.90%
Post-65 (Medical/Rx)	4.30%/4.87%	3.80%/4.90%
Time to ultimate rate	8 years	8 years
Expected long-term dental care cost increases:		
Initial rate and ultimate rate	4.00%	3.10%
Expected long-term vision care cost increases:		
Initial rate and ultimate rate	1.00%	1.70%
Salary scale	3.00%	3.00%

The Board expects to contribute \$930 to its postemployment benefit plan in 2024.

The Board's expected future postemployment benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2024	\$	930
2025		817
2026		785
2027		736
2028		535
2029-2033		<u>1,330</u>
	\$	<u>5,133</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 Board has provided a designated postretirement/postemployment fund that equals the actuary report obligation.

The following tables set forth information related to the plan as of and for the years ended September 30, 2023 and 2022:

	2023	2022
Accumulated postemployment benefit obligations	\$ (81,740)	\$ (87,740)
Plan assets at fair value	-	-
Funded status at fair value	(81,740)	(87,740)
Unrecognized prior service costs	(8,588)	(13,542)
Unrecognized net (loss) gain	(1,847)	(17)
Accrued postemployment benefit cost	(92,175)	(101,299)
Accumulated changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>10,435</u>	<u>13,559</u>
Net recognized cost	\$ (81,740)	\$ (87,740)
Benefit obligation at beginning of period	\$ 87,740	\$ 112,741
Service cost	1,554	2,309
Interest cost	4,316	2,647
Change in discount rate assumption	(2,628)	(20,695)
Change in other economic assumptions	763	319
Change in demographic assumptions	(264)	-
Actuarial loss	299	1,212
Benefits paid	(10,040)	(10,793)
Benefit obligation at end of period	<u>\$ 81,740</u>	<u>\$ 87,740</u>
Change in plan assets:		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	10,040	10,793
Benefits paid	(10,040)	(10,793)
Plan assets at fair value, ending	<u>\$ -</u>	<u>\$ -</u>
Service cost	\$ 1,554	\$ 2,309
Interest cost	4,316	2,647
Amortization of unrecognized prior service cost	(4,955)	(4,955)

	<u>2023</u>	<u>2022</u>
Loss to the extent recognized	-	1,969
Net periodic postretirement benefit cost	<u>\$ 915</u>	<u>\$ 1,970</u>
Changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>\$ 3,125</u>	<u>\$ (16,178)</u>

Accumulated postretirement benefit obligation included the following components that have not yet been recognized as a component of net periodic postretirement benefit costs on September 30, 2023, 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, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Unrecognized prior service costs	\$ 8,588	\$ 13,542
Unrecognized net loss (gain)	1,847	17
Accumulated changes in postretirement benefit liability other than net periodic post-retirement benefit costs	<u>\$ 10,435</u>	<u>\$ 13,559</u>

The following amounts included in accumulated postretirement benefit obligation on September 30, 2023 and 2022, 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 2023 and 2022, respectively:

	<u>2023</u>	<u>2022</u>
Amortization of prior service costs	\$ (4,955)	\$ (4,955)

The actuarial accrued postretirement benefit obligation for the years ended September 30, 2023 and 2022, as presented in the actuary's report was:

	<u>2023</u>	<u>2022</u>
Retirees and inactive participants	\$ 47,176	\$ 52,618
Active fully eligible plan participants	12,731	12,358
Other active plan participants	<u>21,833</u>	<u>22,764</u>
Accrued postretirement benefit obligation	<u>\$ 81,740</u>	<u>\$ 87,740</u>

The Board expects to contribute \$15,288 to its postretirement benefit plan in 2024.

The Board's expected future postretirement benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2024	\$ 15,288
2025	8,574
2026	8,179
2027	8,255
2028	7,351
2029-2033	<u>30,521</u>
	<u>\$ 78,168</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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Discount rate	5.76%	5.28%
Expected long-term health care cost increases:		
Initial rate:		
Pre-65 (Medical/Rx)	7.40%/9.80%	7.30%/8.40%
Post-65 (Medical/Rx)	4.30%/7.50%	3.80%/6.50%
Ultimate rate:		
Pre-65 (Medical/Rx)	4.37%/4.87%	4.40%/4.90%
Post-65 (Medical/Rx)	4.30%/4.87%	3.80%/4.90%
Time to ultimate rate	8 years	8 years
Expected long-term dental care cost increases:		
Initial rate and ultimate rate	4.00%	3.10%
Expected long-term vision care cost increases:		
Initial rate and ultimate rate	1.00%	1.70%
Salary scale	3.00%	3.00%

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions for the years ended September 30, 2023 and 2022, consisted of the following:

	2023	2022
Hunger and relief ministries	\$ 6,314	\$ 7,498
Split interest agreements, time	12,254	10,796
Ministry gifts for field personnel and related projects	3,764	4,182
Other mission projects	1,872	2,073
Endowments	26,122	24,784
Beneficial interests in perpetual trusts	164,903	154,001
Total with donor restrictions	<u>\$ 215,229</u>	<u>\$ 203,334</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	2023	2022
Ministry gifts	\$ 18,427	\$ 20,108
Hunger and relief ministries	10,989	9,695
Global engagement	577	503
Field support and other activities	78	3,561
Total with donor restrictions	<u>\$ 30,071</u>	<u>\$ 33,867</u>

10. ENDOWMENTS

The Board's endowment consists of 317 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 deciding 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 modest 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 2023 and 2022, the Board had a policy of appropriating for distribution 3% of its year-end endowment fund's balances from 2022 and 2021, 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 \$747 and \$1,124 from underwater endowments for the years ended September 30, 2023 and 2022, 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, 2023 and 2022:

		With Donor Restrictions
Endowment net assets, October 1, 2021		\$ 28,629
Net investment income (including realized and unrealized)		(2,740)
Contributions		19
Appropriation of endowment assets for expenditures		(1,124)
Endowment net assets, September 30, 2022		24,784
Net investment loss (including realized and unrealized)		2,059
Contributions		26
Appropriation of endowment assets for expenditures		(747)
Endowment net assets, September 30, 2023		\$ 26,122
	<u>2023</u>	<u>2022</u>
Underwater endowment funds with deficiencies:		
Original endowment gift value	\$ 27,245	\$ 27,234
Current fair value	<u>26,122</u>	<u>24,784</u>
Endowment funds with deficiencies	<u>\$ 1,123</u>	<u>\$ 2,450</u>

11. SUBSEQUENT EVENTS

Management evaluated subsequent events through January 8, 2024, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2023, but prior to January 8, 2024, that provided additional evidence about conditions that existed on September 30, 2023, have been recognized in the financial statements for the years ended September 30, 2023. Events or transactions that provided evidence about conditions that did not exist on September 30, 2023 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, 2023.

Independent Auditor's Report

Trustees

International Mission Board of the Southern Baptist Convention
Richmond, VA

Report on the Audit of the Financial Statements*Opinion*

We have audited the 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, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying 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, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of International Mission Board of the Southern Baptist Convention, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Mission Board of the Southern Baptist Convention's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 International Mission Board of the Southern Baptist Convention's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Mission Board of the Southern Baptist Convention's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited International Mission Board of the Southern Baptist Convention's 2022 financial statements, and our report dated January 10, 2023, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2022 are consistent, in all material respects, with the audited financial statements from which it has been derived.

FORVIS, LLP
Richmond, VA
January 8, 2024

Revenue by States
For the Twelve Months Ending September 30, 2023

	Total	Cooperative Program	Lottie Moon	Other Gifts and Trusts	Hunger and Relief
Alabama	\$ 26,329,696	\$ 9,663,188	\$ 16,309,673	\$ 2,005	\$ 354,830
Alaska	196,396	60,084	131,837	-	4,475
Arizona	1,968,293	710,726	1,242,303	-	15,264
Arkansas	11,762,176	4,913,379	6,727,838	-	120,959
California	5,506,721	996,872	4,481,631	9,535	18,683
Colorado	1,322,812	365,688	950,154	-	6,970
Dakota	272,670	48,236	224,434	-	-
District of Columbia	203,886	-	203,886	-	-
Florida	17,008,561	7,236,099	9,734,789	-	37,673
Georgia	26,449,699	7,177,487	19,058,168	7,200	206,844
Hawaii Pacific	383,845	109,494	259,547	-	14,804
Illinois	2,638,845	1,083,593	1,482,138	500	72,614
Indiana	1,322,043	323,323	985,318	-	13,402
Iowa	736,809	441,076	293,014	-	2,719
Kansas-Nebraska	1,728,881	415,699	1,301,328	-	11,854
Kentucky	11,778,688	4,996,450	6,689,867	-	92,371
Louisiana	9,498,851	3,401,567	6,052,425	75	44,784
Maryland-Delaware	2,659,033	623,633	1,986,789	-	48,611
Michigan	578,158	217,926	351,975	-	8,257
Minnesota-Wisconsin	730,220	92,385	630,419	-	7,416
Mississippi	16,461,505	6,012,742	10,377,970	5,514	65,279
Missouri	9,058,863	2,469,887	6,405,090	32,226	151,660
Montana	222,019	83,784	136,136	-	2,099
Nevada	919,828	191,884	722,464	-	5,480
New England	804,060	75,539	725,651	524	2,346
New Mexico	1,852,602	482,525	1,353,532	-	16,545
New York	491,470	111,101	377,061	-	3,308
North Carolina	26,163,419	6,655,807	19,247,331	61,814	198,467
Northwest	1,123,065	250,952	853,995	-	18,118
Ohio	2,764,223	1,157,195	1,592,653	2,400	11,975
Oklahoma	12,482,450	5,302,194	7,051,346	36	128,874
Pennsylvania-South Jersey	632,042	177,507	450,279	-	4,256
Puerto Rico/U. S. Virgin Islands	8,145	4,282	3,863	-	-
South Carolina	18,682,248	5,243,374	13,264,698	545	173,631
Tennessee	24,123,848	8,163,059	15,839,543	3,400	117,846
Texas-BGCT	18,619,476	4,444,788	14,073,294	-	101,394
Texas-SBTC	21,838,855	7,459,137	14,095,986	-	283,732
Utah-Idaho	462,062	112,474	343,672	-	5,916
Virginia-BGAV	4,045,965	447,494	3,534,469	-	64,002
Virginia-SBCV	8,123,581	2,380,755	5,658,181	-	84,645
West Virginia	632,914	251,537	380,014	-	1,363
Wyoming	128,981	18,627	107,716	-	2,638
Overseas	59,111	-	24,856	-	34,255
Churches and Individuals	2,468,161	2,238,198	229,963	-	-
Adjustments/Other Receipts	8,343,446	-	-	1,097,511	7,245,935
Total	\$ 303,588,622	\$ 96,611,747	\$ 195,947,296	\$ 1,223,285	\$ 9,806,294
Received through the Executive Committee:	\$ 234,077,649	\$ 96,611,747	\$ 135,853,111	\$ -	\$ 1,612,791
Received directly:	69,510,973	-	60,094,185	1,223,285	8,193,503
Total	\$ 303,588,622	\$ 96,611,747	\$ 195,947,296	\$ 1,223,285	\$ 9,806,294

LIFEWAY CHRISTIAN RESOURCES OF THE SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

Consolidated Statements of Financial Position September 30, 2023 and 2022

	<u>Assets</u>	
	2023	2022
Current assets:		
Cash and cash equivalents	\$ 44,365,000	\$ 57,264,000
Cash - restricted	194,000	202,000
Accounts receivable, less allowance for doubtful accounts of \$744,000 and \$446,000 in 2023 and 2022, respectively	34,061,000	28,420,000
Inventories, net	42,641,000	43,744,000
Prepaid expenses and other current assets	18,512,000	16,756,000
Assets classified as held for sale	28,000	121,000
Total current assets	139,801,000	146,507,000
Reserve funds, at fair value	98,458,000	79,879,000
Fixed assets, net	16,879,000	6,703,000
Goodwill, net	3,524,000	3,524,000
Intangible assets	2,610,000	2,610,000
Right-of-use assets	25,253,000	-
Other long-term assets	3,455,000	11,859,000
Total assets	\$ 289,980,000	\$ 251,082,000
	<u>Liabilities and Net Assets</u>	
Current liabilities:		
Accounts payable	14,674,000	16,585,000
Accrued liabilities	10,122,000	8,469,000
Deferred income	5,810,000	4,199,000
Current portion of operating lease liability	2,295,000	-
Total current liabilities	32,901,000	29,253,000
Liabilities for pension and postretirement benefits other than pension	107,259,000	132,463,000
Deferred gain on sale-leaseback	5,089,000	5,825,000
Other operating lease liabilities	25,070,000	-
Other long-term liabilities	322,000	1,300,000
Total liabilities	170,641,000	168,841,000
Net assets:		
Without donor restrictions	119,145,000	82,039,000
With donor restrictions	194,000	202,000
Total net assets	119,339,000	82,241,000
	\$ 289,980,000	\$ 251,082,000

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Activities Years ended September 30, 2023 and 2022

	2023	2022
Changes in net assets without donor restrictions:		
Revenue	\$ 277,406,000	\$ 245,728,000
Operating expenses:		
Variable	75,708,000	61,867,000
Fixed direct production	14,471,000	16,563,000
Fixed direct operating	176,625,000	171,239,000
Total operating expenses	266,804,000	249,669,000
Increase (decrease) in net assets without donor restrictions from continuing operations	10,602,000	(3,941,000)
Change in pension and postretirement benefits other than pension prior service costs and net losses	13,121,000	42,838,000
Other income (expense), net	13,559,000	(5,408,000)
Increase in net assets without donor restrictions from continuing operations	37,282,000	33,489,000
Changes in net assets with donor restrictions:		
Net assets released from restriction	(20,000)	12,000

	2023	2022
Net income of the mission program	13,000	10,000
Increase (decrease) in net assets with donor restrictions from continuing operations	(7,000)	22,000
Increase in net assets from continuing operations	37,275,000	33,511,000
Gain (loss) from discontinued operations (Note 17)	(177,000)	2,512,000
Increase in net assets	37,098,000	36,023,000
Net assets at beginning of year	82,241,000	46,218,000
Net assets at end of year	<u>\$ 119,339,000</u>	<u>\$ 82,241,000</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows
Years ended September 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Increase in net assets	<u>\$ 37,098,000</u>	<u>\$ 36,023,000</u>
Adjustments to reconcile increase in net assets to cash flows provided (used) by operating activities:		
Depreciation and amortization	2,331,000	3,574,000
Change in liabilities for pension and postretirement benefits other than pension	(25,204,000)	(39,025,000)
Bad debt expense	657,000	140,000
Loss on disposal of fixed assets	492,000	-
Amortization of right-of-use assets	1,964,000	-
Impairment loss on assets classified as held for sale	-	1,226,000
Reserve for obsolete inventory and shrinkage	(635,000)	(1,321,000)
Gain on sale-leaseback	(736,000)	(736,000)
Net realized (gain) loss from reserve funds	(256,000)	1,703,000
Net unrealized (gain) loss on reserve funds	(9,659,000)	6,435,000
(Increase) decrease in operating assets:		
Cash - restricted	8,000	(25,000)
Accounts receivable, net	(6,298,000)	4,080,000
Inventories, net	1,738,000	(13,083,000)
Prepaid expenses and other current assets	(2,116,000)	(4,946,000)
Other long-term assets	8,404,000	5,352,000
Increase (decrease) in operating liabilities:		
Accounts payable	(1,911,000)	326,000
Accrued liabilities	1,653,000	458,000
Deferred income	1,611,000	(11,000)
Other long-term liabilities	(481,000)	(222,000)
Operating lease liabilities	(1,373,000)	-
Total adjustments	<u>(29,811,000)</u>	<u>(36,075,000)</u>
Net cash provided (used) by operating activities	<u>7,287,000</u>	<u>(52,000)</u>
Cash flows from investing activities:		
Purchases of fixed assets	(11,522,000)	(4,348,000)
Proceeds from sale of investments - reserve funds	43,989,000	3,468,000
Purchases of investments - reserve funds	(54,315,000)	(84,500,000)
Dividend and interest income from reserve funds	1,662,000	459,000
Net cash used by investing activities	<u>(20,186,000)</u>	<u>(84,921,000)</u>
Decrease in cash and cash equivalents	(12,899,000)	(84,973,000)
Cash and cash equivalents at beginning of year	57,264,000	142,237,000
Cash and cash equivalents at end of year	<u>\$ 44,365,000</u>	<u>\$ 57,264,000</u>

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements
September 30, 2023 and 2022

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 Brentwood, 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.

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

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value and expands disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Lifeway only holds assets valued using Level 1 inputs, which is 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.

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, 2023 and 2022.

- (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) *Common stock*: These investments are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy. This category also includes exchange traded funds as they are typically used by equity managers as a stock substitute.
- (iii) *Mutual funds*: These investments are valued at the net asset value of shares held by Lifeway at year-end based on a quoted price in an active market.
- (iv) *U.S. government securities*: Valued using pricing models maximizing the use of observable inputs for similar securities.
- (v) *Commingled funds*: These funds pool together multiple investments that issues separate class of units and is limited to qualified purchasers. Investments included in the funds are valued on current market data provided by independent price services or broker. These investments are valued using the NAV.

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.

Refer to Note 7 for fair value measurement disclosures for Lifeway's reserve funds. Refer to Note 14 for fair value measurement disclosures associated with Lifeway's supplemental executive retirement plan assets.

(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 consist primarily of books, bibles, bible studies, and church supplies and 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 credits from vendor rebates when earned. The credits 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
Building 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

Capitalized computer software development costs 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 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) 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.

(i) 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, 2023 and 2022 are comprised of funds contributed for specific Lifeway sponsored programs and activities.

(j) Revenue recognition

Lifeway identifies a contract for revenue recognition where there is approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance, and the collectibility of consideration is probable. Lifeway evaluates each contract to determine the number of distinct performance obligations in the contract, which requires the use of judgment. Performance obligations are determined based on the nature of the good and services provided by Lifeway.

Lifeway's primary source of revenue is from publishing and product sales (collectively, "product sales"). Product sales represent a single performance obligation to sell and distribute its products to its customers. Sales are recorded at the time control of the product is transferred to customers in an amount that reflects the consideration Lifeway expects to receive in exchange for the products. Lifeway's revenue from product sales is recognized net of all governmental taxes. Product sales may not be subject to certain taxes based on the specific product or content sold and a customer's sales tax exemption status.

Revenue from product sales is recorded net of estimated allowances for returns and discounts; these revenue offsets are accrued at the time of sale. Lifeway's estimates of allowances for returns and discounts are based on such factors as specific customer situations, historical experience, and current and expected economic conditions. Lifeway evaluates the reserves and the estimation process and makes adjustments when appropriate.

Lifeway has elected to account for shipping and handling costs that occur after control of the product transfers to the customer as fulfillment activities, not as a separate performance obligation. Lifeway recognizes the costs of these activities when it recognizes revenue for products sold.

Revenues from seminars, conferences, and other event-based activities are recognized at a point in time when the program or event occurs.

Revenues from publication subscriptions are recognized over time ratably over the subscription period.

Revenues from the sale of gift cards are recognized upon redemption by the customer. Breakage is recognized on unredeemed gift cards as revenue proportionate to the pattern of gift card redemptions. Breakage income may differ from amounts recorded. Estimates of the redemption period and breakage rates are updated annually.

Lifeway receives payment from customers based on billing schedules established in its contracts. Lifeway's right to consideration that is unconditional and has been invoiced is considered to be accounts receivable. Lifeway's contract liabilities include unearned publication subscriptions, unredeemed gift cards, and amounts received in advance of seminars, conferences, and other event-based activities. Contract liabilities are included in deferred income in the accompanying consolidated statements of financial position.

(k) Advertising costs

Lifeway expenses all advertising costs as incurred. Advertising expense for the fiscal years ended September 30, 2023 and 2022, was \$15,155,000 and \$13,324,000, respectively.

(l) Shipping and processing

Lifeway incurred shipping and processing fees and costs in the aggregate amounts of \$24,037,000 and \$23,119,000 during fiscal years 2023 and 2022, respectively, which are included in variable operating expenses and discontinued operations in the accompanying consolidated statements of activities.

(m) 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.

(n) 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.

(o) Recently adopted accounting pronouncement

On October 1, 2022, Lifeway adopted the cumulative accounting standard updates initially issued by the FASB in February 2016 that amend the accounting for leases and are codified as Accounting Standards Codification Topic 842 ("ASC 842"). These changes to the lease accounting model require operating leases be recorded on the consolidated balance sheet through recognition of a liability for the discounted present value of future fixed lease payments and a corresponding right-of-use ("ROU") asset. The ROU asset recorded at commencement of the lease represents the right to use the underlying asset over the lease term in exchange for the lease payments. Leases with an initial term of 12 months or less that do not have an option to purchase the underlying asset that is deemed

reasonably certain to be exercised are not recorded on the consolidated balance sheet; rather, rent expense for these leases is recognized on a straight-line basis over the lease term, or when incurred if a month-to-month lease. Lifeway has elected to use a risk-free rate by underlying class of asset as allowed by ASC 842. Lifeway will utilize the risk-free rate as published by the U.S. Treasury and is determined using a period comparable with the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Lifeway elected the amended transition requirements allowed for by the FASB in ASU 2018-11, which provide entities relief by allowing them not to recast prior comparative periods from the adoption of ASC 842. As a result, the prior year comparative financial statements have not been restated to reflect the adoption of ASC 842. Additionally, Lifeway elected the package of practical expedients available in ASC 842 upon adoption whereby an entity need not reassess expired contracts for lease identification or classification as a finance or operating lease, or for the reassessment of initial direct costs. Lifeway has not elected the practical expedient to use hindsight to determine the lease term for its lease at transition.

The adoption of ASC 842 resulted in the recording of approximately \$11,970,000 of operating lease liabilities and \$11,473,000 of related ROU assets on October 1, 2022, with no cumulative adjustment to net assets.

(p) Reclassifications

Certain reclassifications have been made to the fiscal year 2022 consolidated financial statements in order for them to conform to the fiscal year 2023 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.

(q) Events occurring after reporting date

Management of Lifeway has evaluated the events and transactions that occurred between September 30, 2023, and January 9, 2024, 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.

The following table reflects Lifeway's financial assets as of September 30, 2023 and 2022, 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:

	2023	2022
Cash and cash equivalents	\$ 44,365,000	\$ 57,264,000
Cash - restricted	194,000	202,000
Accounts receivable, net	34,061,000	28,441,000
Inventories, net	42,641,000	43,744,000
Total financial assets at end of year	121,261,000	129,651,000
Less: assets unavailable for general expenditure within one year:		
Cash restricted by donor	194,000	202,000
Financial assets available to meet cash needs for general expenditure within one year	\$ 121,067,000	\$ 129,449,000

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, 2023 and 2022:

	2023		
	Church Enrichment Ministries	Management and General Activities	Total
Product costs	\$ 90,179,000	\$ -	\$ 90,179,000
Employee compensation	56,639,000	7,498,000	64,137,000
Employee benefits	6,440,000	1,265,000	7,705,000
Communications	542,000	-	542,000
Information technology	10,921,000	7,000	10,928,000

	2023		
	Church Enrichment Ministries	Management and General Activities	Total
Office administration	4,014,000	62,000	4,076,000
Facilities	4,031,000	937,000	4,968,000
Vehicle management	33,000	5,000	38,000
Advertising and promotion	15,103,000	52,000	15,155,000
Travel	6,641,000	294,000	6,935,000
Outside services	16,275,000	1,131,000	17,406,000
Event sites	23,390,000	-	23,390,000
Postage/freight	17,083,000	5,000	17,088,000
Depreciation and amortization	2,331,000	-	2,331,000
Credit management	665,000	-	665,000
Other	914,000	347,000	1,261,000
Total	<u>\$ 255,201,000</u>	<u>\$ 11,603,000</u>	<u>\$ 266,804,000</u>

	2022		
	Church Enrichment Ministries	Management and General Activities	Total
Product costs	\$ 78,431,000	\$ -	\$ 78,431,000
Employee compensation	47,930,000	6,161,000	54,091,000
Employee benefits	19,555,000	1,649,000	21,204,000
Communications	533,000	-	533,000
Information technology	10,855,000	8,000	10,863,000
Office administration	3,064,000	83,000	3,147,000
Facilities	5,307,000	827,000	6,134,000
Vehicle management	32,000	6,000	38,000
Advertising and promotion	13,293,000	31,000	13,324,000
Travel	5,156,000	275,000	5,431,000
Outside services	13,532,000	798,000	14,330,000
Event sites	20,369,000	-	20,369,000
Postage/freight	16,256,000	-	16,256,000
Depreciation and amortization	3,574,000	-	3,574,000
Credit management	368,000	-	368,000
Other	1,419,000	157,000	1,576,000
Total	<u>\$ 239,674,000</u>	<u>\$ 9,995,000</u>	<u>\$ 249,669,000</u>

5 - INVENTORIES

At September 30, 2023 and 2022, inventories consisted of the following:

	2023	2022
Publishing	\$ 46,633,000	\$ 48,329,000
Lifeway Global Inc.	136,000	178,000
	46,769,000	48,507,000
Less: allowance for obsolescence and shrinkage	(4,128,000)	(4,763,000)
	<u>\$ 42,641,000</u>	<u>\$ 43,744,000</u>

6 - ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On May 11, 2021, the Headquarters Property was sold resulting in a gain of \$5,320,000, which is included in other income, net on the consolidated statement of activities for the year ended September 30, 2021. A portion of the cash proceeds totaling \$2,000,000 was held in escrow as required by the purchase agreement to cover potential claims that could arise within a one year period from the date of sale. The escrow balance of \$316,000 and \$444,000 is included in prepaid expenses and other current assets on the consolidated statements of financial position as of September 30, 2023 and 2022, respectively. In 2022, Lifeway determined that certain assets remaining related to furniture and equipment would be sold or abandoned. As a result, Lifeway wrote down the carrying value of the fixed assets to its estimated fair value recognizing an impairment loss of approximately \$1,226,000 for the year ended September 30, 2022. These assets estimated fair value of approximately \$100,000 are reported as held for sale as of September 30, 2022.

Assets and liabilities classified as held for sale included as part of discontinued operations

As of September 30, 2023, and 2022, the assets classified as held for sale consisted of accounts receivable in the amount of \$28,000 and \$21,000, respectively, related to Ridgecrest. There were no other assets or liabilities held for sale as of September 30, 2023 and 2022, related to WORDsearch, Ridgecrest and the Retail Stores.

During fiscal year 2020, management, with full authority granted by the board of trustees, resolved to dispose of the operations of Lifeway's Ridgecrest Conference Center ("Ridgecrest"). On December 30, 2020, Lifeway sold Ridgecrest in exchange for cash plus a note receivable from the unrelated buyer which requires three additional payments due on December 30, 2021, 2022, and 2023. The note is noninterest-bearing except in the case of past due payments, which bear interest at a fixed rate of 6%. The current portion of the note receivable is included in prepaid expenses and other current assets on the consolidated statements of financial position as of September 30, 2023 and 2022. The long-term portion, discounted to the net present value, is included in other long-term assets as of September 30, 2022 (Note 10).

As of November 30, 2019, Lifeway completed the disposition of its entire retail store chain consisting of 170 stores. Estimated contract termination costs related to the settlement of remaining retail store leases totaled approximately \$679,000 as of September 30, 2023, of which \$443,000 is reported in accrued liabilities as it is expected to be paid within the next year and the remaining amount of \$236,000 is reported in other long-term liabilities on the consolidated statement of financial position. Contract termination costs totaled approximately \$1,148,000 as of September 30, 2022.

The disposals of WORDsearch, Ridgecrest, and the Retail Stores qualified 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, 2023 and 2022. The results of the discontinued operations for the years ended September 30, 2023 and 2022, are disclosed in Note 17 to the consolidated financial statements.

As of September 30, 2020, the land and building related to Lifeway's corporate headquarters (the "Headquarters Property") was reported as a disposal group held for sale due to management's plan, with full authority granted by the board of trustees, to sell the Headquarters Property within twelve months.

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.

As of September 30, 2023 and 2022, Lifeway had reserve funds in money market instruments with original maturities of three months or less totaling \$8,349,000 and \$15,351,000, respectively, which are included in cash and cash equivalents in the consolidated statements of financial position.

The following table summarizes Lifeway's reserve funds measured at fair value as of September 30, 2023 and 2022:

	Fair Value Measurements as of September 30, 2023 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 8,125,000	\$ -	\$ -	\$ 8,125,000
Common stocks	43,778,000	-	-	43,778,000
Debt securities	12,947,000	-	-	12,947,000
U.S. Government obligations	6,741,000	-	-	6,741,000
Total asset values in the fair hierarchy	<u>\$ 71,591,000</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 71,591,000
Investments measured at NAV as a practical expedient (a)				<u>35,217,000</u>
Investments at fair value				<u>\$ 106,808,000</u>

	Fair Value Measurements as of September 30, 2022 Using the Following Inputs			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 15,351,000	\$ -	\$ -	\$ 15,351,000
Common stocks	43,090,000	-	-	43,090,000
Debt securities	4,030,000	-	-	4,030,000
U.S. Government obligations	5,212,000	-	-	5,212,000
Total asset values in the fair hierarchy	<u>\$ 67,683,000</u>	<u>\$ -</u>	<u>\$ -</u>	67,683,000
Investments measured at NAV as a practical expedient (a)				<u>27,547,000</u>
Investments at fair value				<u>\$ 95,230,000</u>

(a) Certain investments are measured at net asset value as a practical expedient to estimate fair value and, therefore, has 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 line items presented in the consolidated statements of financial position.

The following table summarizes the collective trust fund for which the fair value is measured using the net asset value ("NAV") per share practical expedient as of September 30, 2023 and 2022.

Description	Fair Value 9/30/23	Fair Value 9/30/22	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds	\$ 35,217,000	\$ 27,547,000	\$ 4,000,000	Daily to Qrtly	30-90 days

8 - FIXED ASSETS

A summary of fixed assets at September 30, 2023 and 2022, is as follows:

	2023	2022
Furniture, fixtures, and equipment	\$ 19,362,000	\$ 17,282,000
Leasehold improvements	9,000,000	55,000
Computer software development costs	41,499,000	39,696,000
Automobiles and trucks	369,000	387,000
Construction in progress	1,616,000	3,792,000
	71,846,000	61,212,000
Less accumulated depreciation and amortization	(54,967,000)	(54,509,000)
	\$ 16,879,000	\$ 6,703,000

Lifeway's sale and simultaneous leaseback of its distribution center ("DC") in a prior year (a qualified sale leaseback transaction) resulted in a deferred gain, which is recognized over the 12-year term of the DC lease. As of September 30, 2023 and 2022, the deferred gain on the sale of the building was \$5,825,000 and \$6,561,000, respectively, of which \$736,000, is classified as a current liability and included in deferred income as of September 30, 2023 and 2022, 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 2023 and 2022, which is included in fixed direct operating expenses and discontinued operations in the accompanying consolidated statements of activities, was \$2,331,000 and \$3,574,000, 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, 2023 and 2022.

The carrying amount of goodwill for the years ended September 30, 2023 and 2022, is as follows:

	2023	2022
Goodwill - gross	\$ 5,337,000	\$ 5,337,000
Less: accumulated impairment	(1,813,000)	(1,813,000)
	\$ 3,524,000	\$ 3,524,000

10 - OTHER LONG-TERM ASSETS

A summary of other long-term assets at September 30, 2023 and 2022, is as follows:

	2023	2022
Bible project	\$ 183,000	\$ 84,000
Prepaid technology costs	55,000	-
SERP trust fund investments (Note 14)	445,000	589,000
Postretirement benefit plan asset (Note 14)	2,643,000	7,532,000
Ridgecrest note receivable, net of current portion (Note 6)	-	3,538,000
Other	129,000	116,000
	\$ 3,455,000	\$ 11,859,000

11 - ACCRUED LIABILITIES

A summary of accrued liabilities as of September 30, 2023 and 2022, is as follows:

	2023	2022
Accrued payroll, benefits, and related taxes	\$ 8,046,000	\$ 6,151,000
Sales tax	273,000	473,000
Reserve for sales returns	906,000	1,024,000
Postretirement benefits	173,000	173,000
Workers' compensation	213,000	241,000
Contract termination costs (Note 6)	443,000	350,000
Other	68,000	57,000
	\$ 10,122,000	\$ 8,469,000

Accrued payroll, benefits, and related taxes included approximately \$1,336,000 as of September 30, 2022, of Lifeway's share of social security taxes eligible for deferral of payment under the Coronavirus, Aid, Relief and Economic Security Act ("CARES Act") (Note 19).

12 - LETTERS OF CREDIT

On July 21, 2020, Lifeway entered into an agreement with The Northern Trust Company providing letters of credit up to \$4,000,000, secured by investments. Lifeway had outstanding letters of credit totaling \$2,928,300 and \$3,028,300 as of September 30, 2023 and 2022, respectively.

13 - PENSION PLAN

Lifeway has a defined benefit pension plan covering eligible employees. The plan was closed to new participants effective September 1, 2010, and frozen to additional benefit accruals as of January 1, 2020. 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.

A reconciliation of the unfunded status of the plan at September 30, 2023 and 2022 (measurement date of September 30, 2023 and 2022, respectively), along with other significant plan information, is as follows:

	<u>2023</u>	<u>2022</u>
Projected benefit obligation	\$ 373,589,000	\$ 398,763,000
Fair value of plan assets	<u>267,345,000</u>	<u>267,401,000</u>
Unfunded status	<u>\$ 106,244,000</u>	<u>\$ 131,362,000</u>
Accumulated benefit obligation	<u>\$ 373,589,000</u>	<u>\$ 398,763,000</u>
Pension liability recognized in the consolidated statements of financial position (all noncurrent)	<u>\$ 106,244,000</u>	<u>\$ 131,362,000</u>
Employer contribution	<u>\$ 5,000,000</u>	<u>\$ -</u>
Benefits paid	<u>\$ 28,800,000</u>	<u>\$ 29,100,000</u>

The actuarial assumptions used to determine benefit obligations and net periodic pension (income) expenses for the plan were as follows:

	<u>2023</u>	<u>2022</u>
Discount rate	5.78%	5.32%
Base pay salary scale	N/A	N/A
Expected return on assets	6.83%	6.50%
Weighted average remaining service - active participants	6.3 years	6.7 years

Based on the above discount rate, 6.83% and 6.50%, respectively, the pension plan was 71.6% funded at September 30, 2023, and 67.1% on September 30, 2022. In contrast, using the expected long-term rate of return ("ROR") on the plan's assets of 6.83% and 6.50%, respectively, the pension plan would be 78.6% funded at September 30, 2023 and 74.9% funded at September 30, 2022.

At September 30, 2023 and 2022, Lifeway had actuarial losses of \$57,973,000 and \$79,030,000, 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 2023 and 2022, net periodic pension (income) expense was as follows:

	<u>2023</u>	<u>2022</u>
Interest cost	\$ 20,426,000	\$ 14,563,000
Expected return on plan assets	(19,486,000)	(20,572,000)
Loss to the extent recognized	<u>-</u>	<u>15,369,000</u>
	<u>\$ 940,000</u>	<u>\$ 9,360,000</u>

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Net actuarial return on assets during the year \$ 23,744,000

The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during fiscal 2024 is \$1,491,000. The allocation of each major category of plan assets as of September 30, 2023 and 2022, along with the target percentages and approved ranges, is as follows:

Asset Class	2023	2022	Target	Approved Range
Domestic equity	25.6 %	48.0 %	40 %	30-50%
International equity	13.9	2.0	15	5-25
Fixed income	23.1	17.0	30	20-40
Alternatives	36.1	32.0	10	0-20
Cash	1.3	1.0	5	0-10
	100.0 %	100.0 %	100 %	

The plan assets are managed under the direction of a Trustee investment committee. This committee has established an investment policy which is used as a guide in the implementation of investment strategies, risk management, performance expectations, and operational guidelines. The operational guidelines of the investment policy address specifically such items as quality standards, maturity standards, diversification standards, liquidity standards, proxy voting, prohibited categories, special permitted categories, portfolio turnover, manager reporting, and notifications. Any deviation from these guidelines must be approved by the investment committee as an exception.

The overall expected long-term rate-of-return-on-assets assumption is determined through an analysis of actual historical returns, future market expectations, and targeted asset allocation.

In order to determine an appropriate discount rate to use for the pension liability, Lifeway's actuaries projected the expected liability cash flows for each year in the future based on the current plan population and applied the spot rates from the *Findley Pension Discount Above Median AA-Curve* to determine the single equivalent discount rate.

The 2024 fiscal year budget includes a \$5,000,000 anticipated 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:

2024	\$ 29,425,000
2025	29,616,000
2026	29,649,000
2027	29,654,000
2028	29,530,000
2029 - 2033	143,111,000

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, Medicare Supplemental Benefits Plan and Health 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, 2023 and 2022.

In 2023, Lifeway transferred \$5,000,000 out of trust to pay current employee medical cost as plan was overfunded.

GuideStone, a related party, prepares the actuarial reports for Lifeway.

A reconciliation of the combined funded status of the plans as of September 30, 2023 and 2022 (measurement date of September 30, 2023 and 2022, respectively), along with other significant plan information, is as follows:

	2023	2022
Benefit obligation	\$ (14,632,000)	\$ (15,650,000)
Fair value of plan assets	17,274,000	23,182,000
Funded status	<u>\$ 2,642,000</u>	<u>\$ 7,532,000</u>
Postretirement benefit asset recognized in the consolidated statements of financial position (all non-current)	<u>\$ 2,642,000</u>	<u>\$ 7,532,000</u>
Employer contributions	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 1,157,000</u>	<u>\$ 1,246,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	2023	2022
Discount rate	5.72%	5.28%
Expected return on assets	4.50%	4.50%
Weighted average remaining service - active participants	5.9 years	6.3 years

Based on the actuarial assumptions, the postretirement plan was 118.1% funded at September 30, 2023, and 148.1% on September 30, 2022.

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:

	2023	2022
Actuarial losses	<u>\$ 15,931,000</u>	<u>\$ 12,922,000</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 2023 and 2022, net periodic postretirement benefit cost was as follows:

	2023	2022
Service cost	\$ 9,000	\$ 18,000
Interest cost	784,000	509,000
Expected return on plan assets	(1,215,000)	(1,378,000)
Amortization of unrecognized prior service cost	(5,695,000)	(5,695,000)
Gain or loss to the extent recognized	2,997,000	3,392,000
	<u>\$ (3,120,000)</u>	<u>\$ (3,154,000)</u>

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Prior service cost (income) recognized by 2022-2023 net benefit cost	\$ (5,695,000)
Loss recognized by 2022-2023 net benefit cost	2,997,000
New unrecognized prior service cost (income)	(311,000)

The amortization of unrecognized prior service cost (income) expected to be recognized in net periodic postretirement benefit cost (income) during fiscal year 2024 is \$(5,695,000).

The allocation of each major category of plan assets as of September 30, 2023 and 2022, along with the target percentages and allowable ranges, is as follows:

Asset Class	2023	2022	Target	Approved Range
Domestic equity	0.0 %	0.0 %	0 %	0 %
International equity	0.0	0.0	0	0
Fixed income	97.0	97.8	100	80-100
Alternatives	0.0	0.0	0	0
Cash	3.0	2.2	0	0-20
	<u>100 %</u>	<u>100 %</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 2024 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:

2024	\$ 1,590,000
2025	1,393,000
2026	1,360,000
2027	1,316,000
2028	1,276,000
2029 - 2033	5,751,000

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 funded status of the SERP as of September 30, 2023 and 2022, (measurement dates of September 30, 2023 and 2022, respectively), along with other significant plan information, is as follows:

	2023	2022
Projected benefit obligation of SERP	\$ 1,188,000	\$ 1,274,000
Funded status (accumulated benefit obligation)	<u>\$ 1,188,000</u>	<u>\$ 1,274,000</u>
Plan liability recognized in the consolidated statements of financial position (current)	<u>\$ 173,000</u>	<u>\$ 173,000</u>
Plan liability recognized in the consolidated statements of financial position (non-current)	<u>\$ 1,015,000</u>	<u>\$ 1,101,000</u>
Employer contribution	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 181,000</u>	<u>\$ 181,000</u>

The actuarial assumptions used to determine benefit obligations for the SERP and MWRP were as follows:

	2023	2022
SERP discount rate	5.57%	5.10%
Base salary scale	N/A	N/A

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:

	2023	2022
Actuarial losses	<u>\$ 805,000</u>	<u>\$ 840,000</u>

During fiscal years 2023 and 2022, net periodic benefit costs were as follows:

	2023	2022
Interest cost	\$ 61,000	\$ 32,000
Actuarial loss to the extent recognized	<u>69,000</u>	<u>87,000</u>
	<u>\$ 130,000</u>	<u>\$ 119,000</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 2022-2023 net benefit cost	\$ 69,000
New unrecognized gain	33,000

The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during 2024 is \$71,000.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows at September 30:

2024	\$ 173,000
2025	163,000
2026	153,000
2027	142,000
2028	130,000
2029 - 2033	475,000

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 \$445,000 and \$589,000 as of September 30, 2023 and 2022, respectively. These assets are included in other long-term assets in the consolidated statements of financial position.

The Rabbi Trust assets are measured at fair value using Level 1 inputs and consisted of money market funds totaling \$2,900 and \$3,200 as of September 30, 2023 and 2022, respectively, and mutual funds totaling \$442,100 and \$585,800 as of September 30, 2023 and 2022, respectively.

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 discretionary portion of employee contributions. For 2023 and 2022, Lifeway's expense related to the plan and attributable to both continuing and discontinued operations was, in the aggregate, \$2,036,000 and \$1,770,000, respectively.

15 - OTHER INCOME, NET

Other income, net from continuing operations for the years ended September 30, 2023 and 2022, was comprised of the following:

	2023	2022
Return on investments	\$ 11,577,000	\$ (7,679,000)
Interest income, interest expense and bank fees, net	1,723,000	487,000
Loss on assets classified as held for sale	(399,000)	-
Impairment loss on assets held for sale (Note 6)	-	(1,226,000)
Gain on sale leaseback	736,000	736,000
Employee retention tax credits (Note 19)	-	2,361,000
Other, net	(79,000)	(87,000)
	<u>\$ 13,558,000</u>	<u>\$ (5,408,000)</u>

16 - RENTAL EXPENSE AND LEASE COMMITMENTS

Lifeway rents certain buildings, including the DC, and computer equipment under operating lease arrangements. Total rent and related charges from continuing and discontinued operations for fiscal years 2023 and 2022 was \$3,701,000 and \$4,692,000, respectively. Total contingent rent expense for fiscal years 2023 and 2022 was insignificant. Such costs are not included in the determination of the ROU asset or lease liability. Variable lease cost also includes escalating rent payments that are not fixed at commencement but are based on an index that is determined in future periods over the lease term based on changes in the Consumer Price Index or other measure of cost inflation. Most leases include one or more options to renew the lease at the end of the initial term, with renewal terms that generally extend the lease at the then market rate of rental payment. Certain leases also include an option to buy the underlying asset at or a short time prior to the termination of the lease. All such options are at the Organization's discretion and are evaluated at the commencement of the lease, with only those that are reasonably certain of exercise included in determining the appropriate lease term.

The components of lease expense are as follows for the year ended September 30, 2023:

Operating lease costs:	
Operating lease costs	\$ 3,043,000
Short-term lease costs	658,000
Total operating lease costs	<u>\$ 3,701,000</u>

Supplemental cash flow information related to leases are as follows for the year ended September 30, 2023:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows for operating leases	<u>\$ 2,453,000</u>

Additional supplemental information regarding assumptions for leases as of September 30, 2023:

<i>Operating leases</i>	
Weighted-average remaining lease terms (in years)	8.81
Weighted-average discount rate	3.91%

Minimum Lease Payments

The maturities of operating lease liabilities as of September 30, 2023, are as follows:

<u>Year</u>	<u>Total</u>
2024	\$ 3,325,000
2025	3,401,000
2026	3,497,000
2027	3,596,000
2028	3,696,000
2029 and later years	<u>15,196,000</u>
Total undiscounted cash flows	32,711,000
Less: imputed interest	<u>5,346,000</u>
Total lease obligations	27,365,000
Less: current lease obligations	<u>2,295,000</u>
Operating lease liabilities	<u>\$ 25,070,000</u>

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 assets and liabilities attributable to the discontinued operations classified as held for sale at September 30, 2023 and 2022 are disclosed in Note 6 to the consolidated financial statements.

The results of the discontinued operations for the years ended September 30, 2023 and 2022, are as follows:

	<u>2023</u>			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Revenue	\$ 5,000	\$ 219,000	\$ -	\$ 224,000
Fixed direct operating expenses	-	(301,000)	(100,000)	(401,000)
Income (loss) from discontinued operations	<u>\$ 5,000</u>	<u>\$ (82,000)</u>	<u>\$ (100,000)</u>	<u>\$ (177,000)</u>
	<u>2022</u>			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Revenue	\$ -	\$ 345,737	\$ -	\$ 345,737
Fixed direct operating expenses	(3,329)	(416,737)	(592,000)	(1,012,066)
Curtailment gain	<u>3,178,329</u>	-	-	<u>3,178,329</u>
Income (loss) from discontinued operations	<u>\$ 3,175,000</u>	<u>\$ (71,000)</u>	<u>\$ (592,000)</u>	<u>\$ 2,512,000</u>

Operating and investing cash flows of the discontinued operations are as follows for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Net cash provided (used) by operating activities	\$ (1,332,000)	\$ 2,293,000

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.

In 2022, Lifeway entered into a new lease space that will serve as Lifeway's new headquarters. As of September 30, 2022, Lifeway had commitments related to the build out of approximately \$7,040,000. The Organization completed the build out during 2023.

19 - CURRENT ECONOMIC CONDITIONS

During 2022, the United States, as well as many other countries around the world, continued to experienced the infections disease (COVID-19), impacting individuals, governments, businesses, and financial markets with unprecedented disruption and risk.

In response to the COVID-19 pandemic, the U.S. government enacted the CARES Act to provide economic stimulus and relief funding to eligible businesses. The CARES Act allowed employers to defer payment of the employer's share of social security tax on certain wages paid in calendar year 2020. Lifeway deferred approximately \$2,672,000 of employer social security tax payments assessed on calendar year 2020 wages (Note 11). As of September 30, 2022, the remaining employer social security tax payments due was \$1,336,000. Remaining balance was paid on December 6, 2022.

In 2021 and 2022, Lifeway applied for refundable employee retention tax credits provided for by the CARES Act totaling approximately \$5,674,000. In 2023, Lifeway received approximately \$1,500,000 of these credits. Remaining expected receivable is in other current assets in the consolidated statements of financial position totaling \$4,147,000 and \$5,674,000 as of September 30, 2023, and 2022, respectively. Approximately \$2,360,000 of the balance was recorded within other income, net (Note 15) in the consolidated statements of activities for the year ended September 30, 2022. Lifeway considers realization probable due to having met all of the requirements to claim the credit. The returns filed to claim the credits are subject to audit by the Internal Revenue Service for five years from the date of filing, and realization of the credits is not assured.

INDEPENDENT AUDITORS' REPORT

The Board of Trustees of Lifeway Christian Resources of the Southern Baptist Convention and Subsidiary:

Opinion

We have audited the accompanying consolidated financial statements of Lifeway Christian Resources of the Southern Baptist Convention and Subsidiary ("Lifeway"), which comprise the consolidated statements of financial position as of September 30, 2023 and 2022, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Lifeway as of September 30, 2023 and 2022, and the consolidated changes in their net assets and their consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' responsibilities* for the *Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of Lifeway and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lifeway's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Lifeway's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lifeway's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

LBMC, PC
Brentwood, Tennessee
January 9, 2024

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

Consolidated Statements of Financial Position

<u>September 30,</u>	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 6,847,982	\$ 3,108,739
Investments	121,945,509	150,676,452
Investments restricted for long-term purposes	5,484,653	5,484,170
Church loans, net	75,258,072	70,215,749
Beneficial interest in trusts and endowments held by others	65,773,319	59,779,408
Property and equipment, net	135,108,962	128,834,882
Other assets, net	15,603,579	11,713,012
Total assets	<u>\$ 426,022,076</u>	<u>\$ 429,812,412</u>
Liabilities		
Accounts payable and accrued expenses	\$ 7,901,473	\$ 11,761,195
Lease liability	1,548,093	—
Accrued postretirement benefit obligation	37,799,078	40,518,409
Total liabilities	<u>47,248,644</u>	<u>52,279,604</u>
Net assets		
Without donor restrictions	296,928,013	302,292,304
With donor restrictions	81,845,419	75,240,504
Total net assets	<u>378,773,432</u>	<u>377,532,808</u>
Total liabilities and net assets	<u>\$ 426,022,076</u>	<u>\$ 429,812,412</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Activities

<u>For The Years Ended September 30,</u>	<u>2023</u>	<u>2022</u>
Change in net assets without donor restrictions		
Public support and revenue:		
Annie Armstrong Easter Offering™	\$ 69,359,313	\$ 68,919,954
Cooperative program	43,677,479	45,399,354
Contributions	26,325,066	34,952,631
Investment income (loss)	24,443,387	(34,945,806)
Interest on church loans	3,623,846	3,725,424
Other	3,523,377	2,421,812
Total public support and revenue	170,952,468	120,473,369
Net assets released from restrictions:		
Satisfaction of time and use restrictions	4,107,003	3,560,809
Total public support and revenue and net assets released from restrictions	<u>175,059,471</u>	<u>124,034,178</u>
Expenses:		
Program activities:		
Church planting	81,772,595	80,736,526
Evangelism and relief	43,941,485	51,464,939
Mission education and opportunities	14,078,472	15,181,213
Sending and leadership	12,481,504	12,129,048
Total program activities	<u>152,274,056</u>	<u>159,511,726</u>
Supporting activities:		
Administration	24,268,850	16,201,382
Total supporting activities	24,268,850	16,201,382
Total expenses	<u>176,542,906</u>	<u>175,713,108</u>
Change in net assets without donor restrictions before other change - postretirement benefit plan	<u>(1,483,435)</u>	<u>(51,678,930)</u>
Postretirement benefit change other than periodic postretirement benefit cost	(3,880,856)	340,685
Change in net assets without donor restrictions	<u>(5,364,291)</u>	<u>(51,338,245)</u>
Change in net assets with donor restrictions		
Contributions	3,497,697	4,918,521
Change in beneficial interest in trusts and endowments held by others	5,993,911	(6,244,202)
Investment income (loss)	1,220,310	(889,740)
Net assets released from restrictions	(4,107,003)	(3,560,809)
Change in net assets with donor restrictions	<u>6,604,915</u>	<u>(5,776,230)</u>
Change in net assets	1,240,624	(57,114,475)
Net assets - Beginning of year	<u>377,532,808</u>	<u>434,647,283</u>
Net assets - End of year	<u>\$ 378,773,432</u>	<u>\$ 377,532,808</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Cash Flows

For the Years Ended September 30,	2023	2022
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	\$ 69,359,313	\$ 68,919,954
Cash received from cooperative program	44,374,490	43,629,985
Cash received from contributions	29,725,312	39,081,057
Interest received on church loans	3,623,846	3,725,424
Dividend and interest income	1,169,702	1,221,812
Cash received from other activities	2,412,237	2,186,229
Cash paid for operating activities and costs	(182,100,604)	(175,209,768)
Net operating cash flows	<u>(31,435,704)</u>	<u>(16,445,307)</u>
Investing cash flows		
Purchases of investments	(26,471,567)	(29,454,375)
Proceeds from sales of investments	79,696,505	64,366,333
Net investment in assets restricted for long-term purposes	(483)	(1,956)
Loans made to churches	(19,096,532)	(12,967,780)
Principal payments received on church loans	13,784,040	18,493,384
Proceeds from sales of property and equipment	3,020,306	1,626,729
Purchases of and improvements to property and equipment	(15,757,322)	(25,375,953)
Net investing cash flows	<u>35,174,947</u>	<u>16,686,382</u>
Financing cash flows		
Proceeds from draws on line of credit	45,775,345	52,164,287
Repayments of amounts drawn on line of credit	(45,775,345)	(52,164,287)
Net financing cash flows	<u>—</u>	<u>—</u>
Net change in cash and cash equivalents	<u>3,739,243</u>	<u>241,075</u>
Cash and cash equivalents - Beginning of year	<u>3,108,739</u>	<u>2,867,664</u>
Cash and cash equivalents - End of year	<u>\$ 6,847,982</u>	<u>\$ 3,108,739</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

SUPPLEMENTAL DISCLOSURE

As of October 1, 2022, the Board recognized a right-of-use asset of approximately \$2,506,000 in exchange for the same amount as a lease liability. See Note 2.

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, 2023 and 2022, the Board provided approximately \$33,257,000 and \$34,087,000, respectively, in funding directly to or in support of SBC state conventions and associations for these activities. The Board is also active in assisting churches and individuals with the resources, training, and tools necessary to plant new churches through its Send North America program. The Board is an agency of the Southern Baptist Convention (“the SBC”) and receives most of its regular financial support from gifts received through the Executive Committee of the SBC (“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 SBC for the years ended September 30, 2023 and 2022 was approximately \$105,700,000 and \$107,700,000, 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 Trustees. Send Relief’s financial transactions have been consolidated within the Board’s, 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 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 statement of activities as "net assets released from restrictions." Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

REVENUE CLASSIFICATIONS

The Board's primary revenue sources included in the accompanying consolidated statement of activities are further described as follows:

Annie Armstrong Easter Offering™: The AAEO honors the life and work of Annie Walker Armstrong. The purpose of the AAEO is to enable missionary personnel to share the good news of Jesus Christ. The Board works in partnership with state conventions to distribute monies given through the offering to missionaries and their efforts.

Cooperative Program: The CP is Southern Baptists' method of supporting missions and ministry efforts of state conventions, associations, and the SBC. The Board received revenues ratably over the course of the year based on the annual budget allocation of the SBC.

PROGRAM ACTIVITIES

The Board's program activities include the following:

Church planting: assisting churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada;

Evangelism and relief: assisting churches in the ministries of evangelism, making disciples, and relief ministries to victims of disaster and other people in need;

Mission education and opportunities: assisting churches by providing mission education and coordinating volunteer mission opportunities for church members; and

Sending and leadership: assisting churches with leadership development and with appointing, supporting, and assuring accountability for missionaries serving in the United States and Canada.

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.

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 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. The Board engages in certain unrelated business activity, the net income from which is subject to federal and state income taxes. Income taxes on unrelated business income are immaterial and are recognized as expenses are paid.

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.

NEW ACCOUNTING PRONOUNCEMENT

The Board adopted Financial Accounting Standards Board Update ("ASU") 2016-02 Leases (Topic 842) which is effective for the Board's consolidated financial statements as of and for the year ended September 30, 2023. The Board adopted the ASU using the modified retrospective approach, with October 1, 2022 as the initial date of adoption. The ASU applies to organizations who hold long-term leases (as lessee) and requires recognition of right-of-use assets and related lease liabilities in the statement of financial position. The Board elected practical expedients permitted under the transition guidance for the new standard, which among other things, allowed the Board to carry forward the historical lease classification. As a result of adopting the new standard effective October 1, 2022, the Board recorded a lease asset and liability of approximately \$2,506,000. The adoption of the ASU had no net effect on the Board's consolidated net assets as of October 1, 2021 or the consolidated change in net assets for the year ended September 30, 2022.

The Board assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of greater than twelve months which are immaterial to the overall consolidated financial statements and leases with an initial term of twelve months or less are not recorded on the accompanying consolidated statements of financial position. Lease expense is recognized for those leases on a straight-line basis over the lease term.

SUBSEQUENT EVENTS

The Board has evaluated for possible financial reporting and disclosure subsequent events through the date of the report of independent auditor, 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>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 6,847,982	\$ 3,108,739
Investments available for general purposes	121,945,509	150,676,452
Investments held for long-term purposes	5,484,653	5,484,170
Receivables, net (included in other assets)	<u>3,261,260</u>	<u>3,309,419</u>
Total financial assets available within one year	137,539,404	162,578,780
Less:		
Amounts unavailable due to:		
Board-designated financial assets	(86,561,000)	(103,241,000)
Donor-restricted endowment funds	<u>(5,484,653)</u>	<u>(5,484,170)</u>
Net financial assets available within one year	<u>\$ 45,493,751</u>	<u>\$ 53,853,610</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, 2023 and 2022, the Board received approximately 58% and 52%, respectively, of its revenue from the Executive Committee.

NOTE 5 - INVESTMENTS

Investments consisted of the following:

<u>September 30,</u>	<u>2023</u>	<u>2022</u>
Money market and similar funds	\$ 1,903,631	\$ 2,286,614
Common and preferred stocks	54,263,537	71,162,492
Mutual and exchange-traded funds	41,891,721	53,244,908
Nontraditional investments:		
Infrastructure	11,475,613	10,311,740
Limited partnership interest	7,073,617	7,677,469
Multi-strategy alternative investment	7,072,092	6,800,000
Direct lending	2,100,155	3,239,158
Pooled funds held by others	1,649,796	1,438,241
Total investments	\$ 127,430,162	\$ 156,160,622

Investments were held for the following purposes:

<u>September 30,</u>	<u>2023</u>	<u>2022</u>
Investments available for general operations	\$ 121,945,509	\$ 150,676,452
Investments restricted for long-term purposes	5,484,653	5,484,170
Total investments	\$ 127,430,162	\$ 156,160,622

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 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.
- The multi-strategy alternative investment consists of funds held for subscription in a master fund whose investment objective is to generate returns by holding both long and short positions in a broad range of debt and equity securities, derivatives, and other financial instruments. 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.
- 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, 2023 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 54,263,537	\$ 54,263,537	\$ —	\$ —
Mutual and exchange-traded funds	41,891,721	41,891,721	—	—
Nontraditional investments:				
Infrastructure	11,475,613	—	—	11,475,613
Limited partnership interest	7,073,617	—	—	7,073,617
Multi-strategy alternative investment	7,072,092	—	—	7,072,092
Direct lending	2,100,155	—	—	2,100,155
Pooled funds held by others	1,649,796	—	—	1,649,796
Beneficial interest in trusts and endowments held by others	65,773,319	—	—	65,773,319
Total	\$ 191,299,850	\$ 96,155,258	\$ —	\$ 95,144,592

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, 2023:

Balance, October 1, 2022	\$ 89,246,016
Net losses	7,017,562
Net sales	(1,118,986)
Balance, September 30, 2023	<u>\$ 95,144,592</u>

Estimated fair value of certain assets measured on a recurring basis at September 30, 2022 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 71,162,492	\$ 71,162,492	\$ —	\$ —
Mutual and exchange-traded funds	53,244,908	53,244,908	—	—
Nontraditional investments:				
Infrastructure	10,311,740	—	—	10,311,740
Limited partnership interest	7,677,469	—	—	7,677,469
Multi-strategy alternative investment	6,800,000	—	—	6,800,000
Direct lending	3,239,158	—	—	3,239,158
Pooled funds held by others	1,438,241	—	—	1,438,241
Beneficial interest in trusts and endowments held by others	59,779,408	—	—	59,779,408
Total	\$ 213,653,416	\$ 124,407,400	\$ —	\$ 89,246,016

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, 2022:

Balance, October 1, 2021	\$ 101,156,727
Net gains	(4,687,080)
Net sales	(7,223,631)
Balance, September 30, 2022	<u>\$ 89,246,016</u>

NOTE 7 - CHURCH LOANS, NET*Loan Balances Stratified by Principal Amount*

As of September 30, 2023, the Board had approximately 142 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	68	\$ 7,197,244	9%
\$250,000 - \$499,999	29	10,564,013	13%
\$500,000 - \$999,999	20	13,865,736	18%
\$1,000,000 - \$1,999,999	18	25,498,585	33%
\$2,000,000 or more	7	20,688,794	27%
	<u>142</u>	<u>\$ 77,814,372</u>	<u>100%</u>

As of September 30, 2022, the Board had approximately 140 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	71	\$ 7,371,156	10%
\$250,000 - \$499,999	24	8,625,384	12%
\$500,000 - \$999,999	24	16,386,202	23%
\$1,000,000 - \$1,999,999	13	18,659,513	25%
\$2,000,000 or more	8	21,459,625	30%
	<u>140</u>	<u>\$ 72,501,880</u>	<u>100%</u>

Geographic Concentrations of Loans

As of September 30, 2023, aggregate loans of at least five percent of total balances are due from churches based in the following states and the District of Columbia:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Arizona	11	\$ 10,167,595	13%
Georgia	9	6,489,235	8%
California	17	6,224,038	8%
Ohio	14	6,028,350	8%
Michigan	11	4,233,768	5%
District of Columbia	3	4,063,447	5%
Pennsylvania	8	4,057,752	5%
	<u>73</u>	<u>\$ 41,264,185</u>	<u>52%</u>

As of September 30, 2022, aggregate loans of at least five percent of total balances are due from churches based in the following states and the District of Columbia:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Arizona	11	\$ 10,289,999	4%
Georgia	8	6,748,211	9%
Ohio	14	6,611,534	9%
California	15	6,238,731	9%
District of Columbia	3	4,144,074	6%
Massachusetts	9	4,068,364	6%
	<u>60</u>	<u>\$ 38,100,913</u>	<u>53%</u>

Delinquent Loans

As of September 30, 2023 and 2022, a loan with an outstanding principal balances of \$0 and \$679,026 were classified as delinquent.

Impaired Loans

As of September 30, 2023 and 2022, 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, 2023 was approximately as follows:

	<u>For the Year Ended September 30, 2023</u>
Allowance for credit losses	
Beginning Balance	\$ 2,286,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>270,000</u>
Ending Balance	<u>2,556,000</u>
Ending Balance individually evaluated for impairment	<u>1,529,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,027,000</u>

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2022 was approximately as follows:

	<u>For the Year Ended September 30, 2022</u>
Allowance for credit losses	
Beginning Balance	\$ 2,595,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>(309,000)</u>
Ending Balance	<u>2,286,000</u>
Ending Balance individually evaluated for impairment	<u>1,195,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,091,000</u>

Loan Performance

Credit risk profile based on payment activity as of September 30, 2023:

	<u>Principal Balance</u>
Performing loans	\$ 77,814,372
Non-performing loans *	<u>-</u>
Total	<u>\$ 77,814,372</u>

* Loans 90 days past due or more, last evaluated as of September 30, 2023

Credit risk profile based on payment activity as of September 30, 2022:

	<u>Principal Balance</u>
Performing loans	\$ 71,822,854
Non-performing loans *	<u>679,026</u>
Total	<u>\$ 72,501,880</u>

* Loans 90 days past due or more, last evaluated as of September 30, 2022

Age of Delinquent Loans

Age analysis of delinquent loan balances as of September 30, 2023:

	<u>90-179 Days Past Due</u>	<u>180-365 Days Past Due</u>	<u>More than 365 Days Past Due</u>	<u>Total Delinquent</u>
<u>2023</u>				
Principal Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 679,026</u>

Age analysis of delinquent loan balances as of September 30, 2022:

	<u>90-179 Days Past Due</u>	<u>180-365 Days Past Due</u>	<u>More than 365 Days Past Due</u>	<u>Total Delinquent</u>
<u>2022</u>				
Principal Balance	<u>\$ 679,026</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 679,026</u>

As of September 30, 2023, one loan with a principal balance of approximately \$462,000 was past due 30-89 days.

As of September 30, 2022, no loans were past due between 30-89 days.

Troubled Debt Restructuring

During the year ended September 30, 2023 and 2022, the Board restructured troubled debts with an aggregate principal amount of approximately \$810,000 and \$679,000, 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:

<u>September 30,</u> <u>Category</u>	<u>2023</u>	<u>2022</u>
Land	\$ 20,643,351	\$ 20,778,440
Buildings and building improvements	123,694,507	119,640,615
Equipment, furniture and fixtures, and vehicles	13,732,492	12,948,139
Computer equipment and software	18,052,572	17,339,408
Construction in progress	17,028,348	8,500,878
Total	193,151,270	179,207,480
Less: Accumulated depreciation	<u>(58,042,308)</u>	<u>(50,372,598)</u>
Net property and equipment	<u>\$ 135,108,962</u>	<u>\$ 128,834,882</u>

Depreciation expense amounted to approximately \$7,901,000 and \$7,435,000 during the years ended September 30, 2023 and 2022, respectively.

NOTE 9 - OTHER ASSETS

Other assets consisted of the following:

<u>September 30,</u> <u>Category</u>	<u>2023</u>	<u>2022</u>
Inventories, net	\$ 5,047,506	\$ 3,720,560
Accounts receivable, net	3,261,260	3,309,419
Prepaid expenses	3,344,270	3,102,545
Right-of-use asset	2,381,266	—
Other receivable, net	1,470,000	1,470,000
Contributions receivable from remainder interest trusts	<u>99,277</u>	<u>99,277</u>
Total	<u>\$ 15,603,579</u>	<u>\$ 11,713,012</u>

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:

<u>For The Years Ended September 30,</u>	<u>2023</u>	<u>2022</u>
Accumulated benefit obligations, beginning of year	\$ 40,518,409	\$ 47,946,306
Service cost	118,729	167,610
Interest cost	2,014,562	1,114,511
Actuarial loss (gain)	14,588	(3,787,529)
Benefits paid	<u>(4,867,210)</u>	<u>(4,472,489)</u>
Accumulated benefit obligation, end of year	<u>\$ 37,799,078</u>	<u>\$ 40,518,409</u>

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

<u>September 30,</u>	<u>2023</u>	<u>2022</u>
Unrecognized actuarial loss/net loss	\$ 9,314,709	\$ 9,944,165
Unrecognized plan amendments/prior service cost	<u>(56,783)</u>	<u>(4,567,095)</u>
	<u>\$ 9,257,926</u>	<u>\$ 5,377,070</u>

Components of net periodic postretirement benefit cost are as follows:

<u>For The Years Ended September 30,</u>	<u>2023</u>	<u>2022</u>
Service cost	\$ 118,729	\$ 167,610
Interest cost	2,014,562	1,114,511
Amortization of actuarial loss	644,044	1,063,468
Amortization of 2013 plan amendment	<u>(4,510,312)</u>	<u>(4,510,312)</u>
	<u>\$ (1,732,977)</u>	<u>\$ (2,164,723)</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,	<u>2023</u>	<u>2022</u>
Amounts recognized during the period:		
Actuarial (gain) loss	\$ 14,588	\$ (3,787,529)
Change in plan provisions		
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss/gain	(644,044)	(1,063,468)
Amortization of plan amendments	<u>4,510,312</u>	<u>4,510,312</u>
	<u>\$ 3,880,856</u>	<u>\$ (340,685)</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, 2023 and 2022 was 5.76% and 5.29%, respectively.

The Board assumed a 7.50% and 6.50% cost trend rate for pre-Medicare and post-Medicare retirees, respectively, for the blended medical and prescription drug components. Rates will decrease to 4.50% for pre-Medicare retirees by the year ending September 30, 2030 and September 30, 2032 for post-Medicare retirees for benefit obligation calculations.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

<u>Year</u>	
2024	\$ 4,914,000
2025	\$ 4,525,000
2026	\$ 4,200,000
2027	\$ 3,918,000
2028	\$ 3,643,000
2029–2033	<u>\$ 14,608,000</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, 2024 is \$4,914,000.

NOTE 11 - NET ASSETS

Net assets without donor restrictions were designated in the approximate following amounts:

September 30,	<u>2023</u>	<u>2022</u>
Property and equipment	\$ 135,109,000	\$ 128,835,000
Church loans	75,258,000	70,216,000
Operating contingency	66,556,000	65,193,000
Board-approved projects	<u>20,005,000</u>	<u>38,048,000</u>
Total	<u>\$ 296,928,000</u>	<u>\$ 302,292,000</u>

Activity for net assets with donor restrictions during the year ended September 30, 2023 is as follows:

	Balance <u>October 1, 2022</u>	Contributions, investment income, and other changes	Releases	Balance <u>September 30, 2023</u>
Send City, MSC, Scholarship, and other	\$ 4,923,335	\$ 1,860,325	\$ (743,366)	\$ 6,040,294
Crisis response	3,925,407	2,748,487	(2,548,416)	4,125,478
Hunger relief	1,017,696	108,712	(804,010)	322,398
Contributions receivable from remainder interest trusts	<u>110,488</u>	<u>—</u>	<u>(11,211)</u>	<u>99,277</u>
Total net assets with donor restrictions - time and/or purpose restrictions	<u>9,976,926</u>	<u>4,717,524</u>	<u>(4,107,003)</u>	<u>10,587,447</u>
Beneficial interest in trusts and endowments held by others	59,779,408	5,993,911	—	65,773,319
Endowments	<u>5,484,170</u>	<u>483</u>	<u>—</u>	<u>5,484,653</u>
Total net assets with donor restrictions - perpetual restrictions	<u>65,263,578</u>	<u>5,994,394</u>	<u>—</u>	<u>71,257,972</u>
Total net assets with donor restrictions	<u>\$ 75,240,504</u>	<u>\$ 10,711,918</u>	<u>\$ (4,107,003)</u>	<u>\$ 81,845,419</u>

Activity for net assets with donor restrictions during the year ended September 30, 2022 is as follows:

	Balance October 1, 2021	Contributions, investment income, and other changes	Releases	Balance September 30, 2022
Send City, MSC, Scholarship, and other	\$ 6,081,553	\$ (286,941)	\$ (871,277)	\$ 4,923,335
Crisis response	2,330,165	3,426,149	(1,830,907)	3,925,407
Hunger relief	906,271	887,617	(776,192)	1,017,696
Contributions receivable from remainder interest trusts	192,921	—	(82,433)	110,488
Total net assets with donor restrictions - time and/or purpose restrictions	9,510,910	4,026,825	(3,560,809)	9,976,926
Beneficial interest in trusts and endowments held by others	66,023,610	(6,244,202)	—	59,779,408
Endowments	5,482,214	1,956	—	5,484,170
Total net assets with donor restrictions - perpetual restrictions	71,505,824	(6,242,246)	—	65,263,578
Total net assets with donor restrictions	\$ 81,016,734	\$ (2,215,421)	\$ (3,560,809)	\$ 75,240,504

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, 2023 and 2022 were approximately \$5,682,000 and \$5,198,000, respectively. Claims incurred but not reported or paid at year end were estimated to be approximately \$421,000 and \$437,000 as of September 30, 2023 and 2022, respectively, and are included within “accounts payable and accrued expenses” on the consolidated statements of financial position.

RETIREMENT PLAN

The Board maintains a 403(b) retirement plan (“the Plan”) through GuideStone Financial Resources of the Southern Baptist Convention. Employees are eligible to participate upon meeting the eligibility requirements described in the Plan document. Eligible employees may make tax-deferred contributions to the Plan. The Plan requires the employer to make contributions of 10% of the base compensation of participating employees. The Plan also allows for employer discretionary matching contributions. Employees are 100% vested in employer contributions. The Board contributed approximately \$3,922,000 and \$3,655,000 to the Plan during the years ended September 30, 2023 and 2022, respectively.

NOTE 13 - FUNCTIONAL ALLOCATION OF EXPENSES

The Board’s expenses for the year ended September 30, 2023 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2023

	Program activities					Total expenses
	Church planting	Evangelism and relief	Mission education and opportunities	Sending and leadership	Administration	
Ministry assistance	\$ 42,674,415	\$ 23,552,176	\$ 576,545	\$ 163,235	\$ 277,505	\$ 67,243,876
Personnel	18,003,025	6,071,031	4,930,368	5,156,941	6,252,907	40,414,272
Operations	6,336,104	5,241,578	1,599,684	1,886,763	4,666,159	19,730,288
Contract services	2,867,209	2,639,524	3,764,228	1,246,829	9,137,871	19,655,661
Benefits	4,413,686	1,932,065	1,471,481	1,431,215	122,879	9,371,326
Ministry partners	4,348,143	1,175,066	589,252	2,257,337	712,132	9,081,930
Depreciation	1,991,584	2,594,678	70,725	144,529	3,099,397	7,900,913
Media	1,138,429	735,367	1,076,189	194,655	—	3,144,640
Total expenses	\$ 81,772,595	\$ 43,941,485	\$ 14,078,472	\$ 12,481,504	\$ 24,268,850	\$ 176,542,906

The Board's expenses for the year ended September 30, 2022 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2022

	Program activities					Total expenses
	Church planting	Evangelism and relief	Mission education and opportunities	Sending and leadership	Administration	
Ministry assistance	\$ 42,176,687	\$ 31,427,003	\$ 616,743	\$ 361,891	\$ 113,867	\$ 74,696,191
Personnel	17,862,627	5,306,712	5,216,295	4,055,497	5,822,908	38,264,039
Contract services	1,921,057	3,450,505	3,836,642	1,261,198	7,147,989	17,617,391
Operations	4,824,653	4,684,610	1,421,628	1,357,856	3,843,639	16,132,386
Ministry partners	3,658,653	1,373,553	275,758	2,904,255	811,599	9,023,818
Benefits	6,747,606	2,294,291	2,270,868	1,646,493	(4,477,789)	8,481,469
Depreciation	2,162,379	2,175,464	70,725	146,070	2,880,208	7,434,846
Media	1,382,864	752,801	1,472,554	395,788	58,961	4,062,968
Total expenses	\$ 80,736,526	\$ 51,464,939	\$ 15,181,213	\$ 12,129,048	\$ 16,201,382	\$ 175,713,108

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. On the \$5,000,000 facility, interest on the outstanding principal balance is payable at the applicable Prime Rate minus 1.00% per annum as of September 30, 2023 and 2022. On the \$25,000,000 facility, interest on the outstanding principal balance is payable monthly at the one-month Secured Overnight Financing Rate plus 1.36% per annum as of September 30, 2023 and September 30, 2022. Interest expense related to the lines of credit amounted to approximately \$844,000 and \$239,000 during the years ended September 30, 2023 and 2022, respectively. As of September 30, 2023 and 2022, there were no amounts outstanding under these lines of credit.

As of September 30, 2023, the Board has construction loans and holdbacks with two churches with approximately \$769,000 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.

NOTE 15 - TRANSACTIONS WITH COOPERATING MINISTRY

The Board cooperates with The International Mission Board of the Southern Baptist Convention ("IMB") to advance the gospel of Jesus Christ through a unified brand strategy in publicizing and marketing certain disaster relief, community development, and other ministry activities. During the years ended September 30, 2023 and 2022, the Board made grants or payments to IMB of approximately \$7,495,000 and \$15,952,000, respectively. Additionally, during the years ended September 30, 2023 and 2022, the Board received grants from IMB of approximately \$275,000 and \$449,000, respectively.

SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)

For The Year Ended September 30, 2023

	Cooperative Program	Annie Armstrong Easter Offering ^{2M}	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
	Alabama	\$ 4,368,658	\$ 7,302,640	\$ 440,654	\$ 83,784	\$ 226,748
Alaska	27,164	63,783	1,709	1,274	3,440	47,099
Arizona	321,314	588,709	53,379	10,745	159,069	277,959
Arkansas	2,221,304	2,229,155	241,876	24,832	76,236	617,732
California	450,679	1,271,053	210,983	29,791	842,191	1,643,161
Colorado	165,325	308,281	22,470	204,428	31,725	629,776
Dakotas	21,807	81,191	75	630	3,075	3,270
District of Columbia	—	1,136	600	20,179	1,000	19,900
Florida	3,271,388	2,968,008	468,890	26,430	479,709	771,617
Georgia	3,244,890	6,315,443	1,173,815	79,527	904,846	1,029,680
Hawaii Pacific	49,501	138,985	1,250	3,438	13,855	31,711
Illinois	489,885	875,457	52,175	20,535	47,735	150,749
Indiana	146,172	411,757	62,024	5,871	22,590	292,315
Iowa	199,407	505,833	32,906	870	46,981	31,105
Kansas - Nebraska	187,935	463,325	61,817	7,715	72,778	132,177
Kentucky	2,258,859	2,701,016	258,109	54,057	137,648	453,635
Louisiana	1,537,824	1,894,062	89,637	26,346	136,903	145,217
Maryland - Delaware	281,940	490,662	411,529	—	134,351	218,283
Michigan	98,523	169,774	25,145	6,071	48,870	87,991
Midwest Region	—	—	5	—	—	—

	Cooperative Program	Annie Armstrong Easter Offering SM	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Minnesota - Wisconsin	41,766	92,253	17,204	10,081	14,193	33,850
Mississippi	2,718,318	3,905,604	131,830	—	92,221	—
Missouri	1,116,618	2,584,012	426,574	18,812	80,232	614,993
Montana	37,878	61,770	12,160	1,644	23,330	88,549
Nevada	86,750	205,002	7,307	4,858	15,945	15,421
New England	34,150	230,597	58,733	8,534	182,153	369,207
New Mexico	218,146	414,331	64,252	9,631	33,239	75,292
New York	50,228	195,385	175,730	3,967	33,285	114,974
North Carolina	3,009,043	7,587,004	348,410	41,968	221,617	690,252
Northwest	113,454	243,365	62,615	24,104	64,350	134,137
Ohio	523,160	629,501	130,848	7,502	127,576	370,339
Oklahoma	2,397,084	2,255,671	393,673	42,415	80,530	627,348
Pennsylvania - South Jersey	80,249	136,921	58,062	11,136	70,444	343,237
South Carolina	2,370,492	4,316,518	185,694	94,424	178,153	627,023
Tennessee	3,690,461	5,733,118	304,909	64,760	381,819	702,214
Texas BGCT	2,009,457	3,280,486	78,935	5,775	—	—
Texas SBTC	3,372,223	4,513,808	1,065,377	72,106	1,436,031	1,900,746
Utah - Idaho	50,849	177,837	1,797	3,509	8,010	142,386
Virginia BGAV	202,309	999,669	5,697	476	—	—
Virginia SBCV	1,076,322	2,661,939	210,103	32,006	289,552	309,117
West Region	—	540	—	—	—	—
West Virginia	113,718	205,892	10,860	7,886	18,895	52,194
Wyoming	8,421	47,421	965	2,130	7,702	20,587
Canada	—	87,403	150	95	1,280	12,789
Caribbean	1,936	11,227	1,560	—	2,365	11,671
Miscellaneous	1,011,872	1,769	48,652	4,141	89,270	984,185
Total revenue	\$ 43,677,479	\$ 69,359,313	\$ 7,411,145	\$ 1,078,483	\$ 6,841,942	\$ 15,439,048
Received through						
Executive Committee	\$ 43,677,479	\$ 59,755,774	\$ 1,550,201	\$ 339,453	\$ 51,405	\$ 301,484
Received directly	—	9,603,539	5,860,944	739,030	6,790,537	15,137,564
Total revenue	\$ 43,677,479	\$ 69,359,313	\$ 7,411,145	\$ 1,078,483	\$ 6,841,942	\$ 15,439,048

See the Accompanying Report of Independent Auditor

REPORT OF INDEPENDENT AUDITOR

The Board of Trustees

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

Opinion

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, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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 and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 year ended September 30, 2023, is 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 24, 2024

This opinion contains information regarding supplemental information. Apart from the "Supplemental Schedule of Revenue Analysis by Region (Unaudited) For The Year Ended September 30, 2023," which is included on the preceding two pages, additional information can be found in the original audit. It is not included here as it was not required for publication in the 2024 Annual.

GATEWAY SEMINARY OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	July 31,	
	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 3,005,985	\$ 3,190,626
Accounts receivable - net	39,111	73,443
Prepaid expenses	236,617	209,892
Assets held in trust	475,724	476,605
Notes receivable	2,122,500	1,940,500
Investments held for long-term purposes	59,408,016	56,062,461
Land, buildings, and equipment - net	50,319,471	51,858,922
Beneficial interest in split interest agreements	7,785,403	6,909,759
Total Assets	\$ 123,392,827	\$ 120,722,208
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 284,533	\$ 161,453
Accrued liabilities	412,539	328,349
Deferred income	421,013	484,640
Trust liabilities	164,798	170,007
Post retirement benefit obligation	4,347,851	4,586,600
Total liabilities	5,630,734	5,731,049
Net assets:		
Without donor restrictions		
Undesignated	46,686,365	48,134,285
Quasi-endowment	37,305,602	36,626,993
	83,991,967	84,761,278
With donor restrictions	33,770,126	30,229,881
Total Net Assets	117,762,093	114,991,159
Total Liabilities and Net Assets	\$ 123,392,827	\$ 120,722,208

See notes to financial statements

Statements of Activities

	Year Ended July 31,					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:						
Tuition and fees - net	\$ 3,877,404	\$ -	\$ 3,877,404	\$ 3,869,873	\$ -	\$ 3,869,873
Contributions	196,874	3,542,516	3,739,390	206,234	1,297,553	1,503,787
Cooperative Program	3,551,196	-	3,551,196	3,791,302	-	3,791,302
Interest and dividends	113,781	717,217	830,998	132,292	938,398	1,070,690
Appropriations	1,824,786	-	1,824,786	1,470,400	-	1,470,400
Auxiliary enterprises	570,911	-	570,911	605,338	-	605,338
Other revenue and income	136,157	-	136,157	105,764	-	105,764
Net assets released from restrictions	2,274,833	(2,274,832)	-	2,108,411	(2,108,411)	-
	12,545,941	1,984,901	14,530,842	12,289,614	127,540	12,417,154
OPERATING EXPENSES:						
Instructional	5,717,304	-	5,717,304	5,495,540	-	5,495,540
Academic support	1,458,917	-	1,458,917	1,556,158	-	1,556,158
Institutional support	3,299,260	-	3,299,260	3,365,052	-	3,365,052
Student services	1,230,505	-	1,230,505	1,149,334	-	1,149,334
Auxiliary enterprises	435,173	-	435,173	431,077	-	431,077
	12,141,159	-	12,141,159	11,997,161	-	11,997,161
Change in Net Assets from Operations	404,782	1,984,901	2,389,683	292,453	127,540	419,993

	Year Ended July 31,					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
NON-OPERATING:						
Realized and unrealized gain/(loss) on marketable securities	1,956,909	1,376,832	3,333,741	(5,597,757)	(2,547,412)	(8,145,169)
Quasi-endowment income and capital gains	692,637	-	692,637	1,798,135	-	1,798,135
Appropriations	(1,824,787)	-	(1,824,787)	(1,470,400)	-	(1,470,400)
Other components of net periodic pension cost	(89,658)	-	(89,658)	1,244,027	-	1,244,027
Gain (loss) on sale of land, buildings, and improvements	-	-	-	(437)	-	(437)
Gain (loss) on value of beneficial interest	-	174,184	174,184	-	(635,857)	(635,857)
Gain (loss) on value of split-interest agreements	-	4,328	4,328	-	(39,636)	(39,636)
Depreciation expense	(1,856,982)	-	(1,856,982)	(1,857,360)	-	(1,857,360)
Other losses	(52,212)	-	(52,212)	(26,268)	-	(26,268)
Total Non-Operating	(1,174,093)	1,555,344	381,251	(5,910,060)	(3,222,905)	(9,132,965)
Change in Net Assets	(769,311)	3,540,245	2,770,934	(5,617,607)	(3,095,365)	(8,712,972)
Net Assets, Beginning of Year	84,761,278	30,229,881	14,991,159	90,378,885	33,325,246	123,704,131
Net Assets, End of Year	\$ 83,991,967	\$ 33,770,126	\$ 117,762,093	\$ 84,761,278	\$ 30,229,881	\$ 114,991,159

See notes to financial statements

Statements of Cash Flows

	July 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 2,770,934	\$ (8,712,972)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,856,982	1,857,360
Realized and unrealized (gain) loss on investments	(3,333,741)	8,145,169
Forgiveness of receivables	-	26,268
Loss on sale of land, buildings, and improvements	-	437
Change in beneficial interest in split interest agreements	(174,184)	635,857
Change in value of trusts	(4,328)	39,636
Contributions received for endowment purposes	(2,051,355)	(202,476)
Changes in operating assets and liabilities:		
Accounts receivable	34,332	(55,036)
Prepaid expenses	(26,725)	(78,481)
Accounts payable	123,080	(40,208)
Accrued liabilities	84,190	(24,654)
Deferred income	(63,627)	5,355
Post retirement benefit obligation	(238,749)	(1,223,466)
Net Cash Provided (Used) in Operating Activities	(1,023,191)	372,789
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(317,531)	(474,105)
Issuance of notes receivable	(300,000)	(165,339)
Collections on notes receivable	118,000	127,339
Purchases of investments	(6,287,183)	(7,301,314)
Proceeds from sale of investments	5,573,909	6,249,255
Sale of trust investments for distributions to beneficiaries	44,953	35,817
Net Cash Used by Investing Activities	(1,167,852)	(1,528,347)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to trust beneficiaries	(44,953)	(35,817)
Contributions received for endowment purposes	2,051,355	202,476
Net Cash Provided by Financing Activities	2,006,402	166,659
Change in Cash and Cash Equivalents	(184,641)	(988,899)
Cash and Cash Equivalents, Beginning of Year	3,190,626	4,179,525
Cash and Cash Equivalents, End of Year	\$ 3,005,985	\$ 3,190,626

See notes to financial statements

Notes to Financial Statements

July 31, 2022 and 2021

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 four diploma programs, eight 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, 2023 and 2022. 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, 2023 and 2022, the Seminary had cash balances that exceeded the balance insured by the FDIC by approximately \$2,730,000 and \$2,902,000, 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 \$114,000 and \$84,000, for the years ended July 31, 2023 and 2022.

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 years ended July 31, 2023 and 2022, was 9%.

INVESTMENTS

Investments consist of an invested interest in various pooled investment funds, as well as other equity, bond, private equity and real estate funds. Investments in the pooled investment funds and investments in private equity 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 \$343,000 and \$382,000, during the year ended July 31, 2023 and 2022, respectively.

LAND, BUILDINGS, AND EQUIPMENT

Expenditures for land, buildings, and equipment in excess of \$1,000 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.

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 in the year 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, gain on value of beneficial interest in split interest agreements, change in other components of 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, 2023 and 2022, the Seminary received approximately 24% and 31%, of its operating revenue from the Southern Baptist Cooperative Program.

3 - ASSETS HELD IN TRUST

Assets held in trust consist of:

	July 31,	
	2023	2022
Money market funds	\$ 7,898	\$ 10,797
Equity funds	376,761	367,983
Fixed income	91,065	97,825
	<u>\$ 475,724</u>	<u>476,605</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 2026 to April 2053. 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, 2023 or 2022.

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, 2023 and 2022, there were no allowances for doubtful accounts due to the high collectability experienced by the Seminary.

5 - INVESTMENTS

Investments consist of:

	July 31,	
	2023	2022
Investment in pooled funds held by:		
Commonfund	\$ 20,285,556	\$ 19,722,717
Baptist Foundation of California	5,971,913	5,589,724
Equity funds	20,056,010	18,602,584
Fixed income	6,902,470	7,201,532
Private equity	4,769,582	3,228,931
Church bond funds	792,007	766,923
Short-term funds (money market)	394,558	250,659
Other	235,920	699,391
	<u>\$ 59,408,016</u>	<u>\$ 56,062,461</u>

Included in the multi-strategy funds and fixed income held by Commonfund 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.

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, 2023:

	Total	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		Level 1	Level 2	Level 3
Equity funds:				
Small cap	\$ 1,937,628	\$ 1,937,628	-	-
Mid cap	57,868	57,868	-	-
Large cap	9,394,222	9,394,222	-	-
Defensive market strategies	568,988	568,988	-	-
International equity	8,474,065	8,474,065	-	-
Fixed income:				
Corporate bonds	2,711,111	2,711,111	-	-
Government bonds	1,142,979	1,142,979	-	-
Global bonds	2,754,691	2,754,691	-	-
Strategic alternatives fund	384,754	384,754	-	-

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Real estate fund	202,601	202,601	-	-
Church bond funds	792,007	-	792,007	-
Other	33,319	33,319	-	-
Beneficial interest in split interest agreements	<u>7,785,403</u>	<u>-</u>	<u>-</u>	<u>7,785,403</u>
	<u>\$ 36,239,636</u>	<u>\$ 27,662,226</u>	<u>\$ 792,007</u>	<u>\$ 7,785,403</u>

Investments held at net asset value

Investment in pooled funds held by:	
Commonfund	\$ 20,285,556
Baptist Foundation of California	5,971,913
Private equity	<u>4,769,582</u>
	67,266,687
Money market funds	<u>402,456</u>
Total investments	<u>\$ 67,669,143</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, 2023:

Investments held for long-term purposes	\$ 59,408,016
Assets held in trust	475,724
Beneficial interest in split interest agreements	<u>7,785,403</u>
Total investments	<u>\$ 67,669,143</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, 2022:

	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	\$ 1,871,550	\$ 1,871,550	\$ -	-
Mid cap	59,120	59,120	-	-
Large cap	8,833,667	8,833,667	-	-
Defensive market strategies	542,734	542,734	-	-
International equity	7,663,496	7,663,496	-	-
Fixed income:				
Corporate bonds	2,937,393	2,937,393	-	-
Government bonds	431,062	431,062	-	-
Global bonds	2,880,194	2,880,194	-	-
Strategic alternatives fund	1,050,708	1,050,708	-	-
Real estate fund	524,705	524,705	-	-
Church bond funds	766,923	-	766,923	-
Other	174,686	174,686	-	-
Beneficial interest in split interest agreements	<u>6,909,759</u>	<u>-</u>	<u>-</u>	<u>6,909,759</u>
	<u>\$ 34,645,997</u>	<u>\$ 26,969,315</u>	<u>\$ 766,923</u>	<u>\$ 6,909,759</u>
Investments held at net asset value				
Investment in pooled funds held by:				
Commonfund	\$ 19,722,717			
Baptist Foundation of California	5,589,724			
Private equity	<u>3,228,931</u>			
	63,187,369			
Money market funds	<u>261,456</u>			
Total investments	<u>\$ 63,448,825</u>			

Investments held for	
long-term purposes	\$ 56,062,461
Assets held in trust	476,605
Beneficial interest in	
split interest agreements	6,909,759
Total investments	<u>\$ 63,448,825</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,	
	2023	2022
Buildings and improvements	\$ 51,829,652	\$ 51,807,431
Furniture, fixtures, and equipment	6,688,700	6,520,724
Library books and films	<u>1,797,256</u>	<u>1,788,969</u>
	60,315,608	60,117,124
Less accumulated depreciation	<u>(16,582,791)</u>	<u>(14,725,809)</u>
	43,732,817	45,391,315
Land	6,446,606	6,446,606
Construction in progress	<u>140,048</u>	<u>21,001</u>
	<u>\$ 50,319,471</u>	<u>\$ 51,858,922</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 multi-employer 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, 2023 and 2022 was approximately \$427,000 and \$444,000, 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, 2023 and 2022, the Seminary had recorded a benefit obligation of approximately \$4,348,000 and \$4,587,000, 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 59. Additionally, the amount of time it takes to qualify for the retirement benefit has increased from seven to ten years.

The following major assumptions were used to determine the benefit obligation at:

	July 31,	
	2023	2022
Discount rate	5.25%	4.21%
Rate of compensation increase	3.00%	2.00%
Initial rate of health care cost increase		
Pre-65 (Medical/Rx)	7.4%/9.8%	7.3%/8.4%
Post-65 (Medical/Rx)	4.3%/7.5%	3.8%/6.5%
Ultimate rate (time to ultimate rate of 8 years)		
Pre-65 (Medical/Rx)	4.37%/4.87%	4.4%/4.9%
Post-65 (Medical/Rx)	4.30%/4.87%	3.8%/4.9%
Dental care trend rate	4.00%	3.10%

During the year ended July 31, 2023 and 2022, the Seminary had a net periodic postretirement benefit cost of approximately \$(91,000) and \$297,000, respectively, and contributions made to pay benefits were approximately \$238,000 and \$277,000, respectively.

6 - FAIR VALUE MEASUREMENTS (continued):

The Seminary uses Net Asset Value (NAV) to determine the fair value for all private alternative investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The Seminary's unfunded commitments will be paid by liquidating an investment class in the event of any capital calls. The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2023:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity Funds	Private Equity	1,301,832	495,285	NA	No ability to be redeemed.	NA	NA
Hedge Funds	Multi-strategy	946,345	-	NA	Redeemable quarterly with 65 days notice.	25% redemption limit each quarter.	NA
Private Debt	Direct Lending	750,964	135,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Private Infrastructure	Value-Add Private Infrastructure	459,139	575,000	NA	Upon maturity at November 2033.	Balance has a lockup based on life of equity.	NA

The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2023:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity	Funds Private Equity	293,883	130,148	NA	Upon maturity at June 2034.	Balance has a lockup based on life of equity.	NA
Hedge Funds	Structured Credit	524,437	-	NA	Redeemable quarterly with 65 days notice.	NA	NA
Private Real Estate	Private Real Estate Debt	457,768	511,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Private Equity Funds	Venture Capital	35,214	360,000	NA	Upon maturity at December 2030.	Balance has a lockup based on life of equity.	NA
		\$ 4,769,582	\$ 2,206,433				

6 - FAIR VALUE MEASUREMENTS (continued):

The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2022:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity Funds	Private Equity	\$ 1,295,071	\$ 433,915	NA	No ability to be redeemed.	NA	NA
Hedge Funds	Multi-strategy	904,135	-	NA	Redeemable quarterly with 65 days notice.	25% redemption limit each quarter.	NA
Private Debt	Direct Lending	787,136	1,120,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Private Infrastructure	Value-Add Private Infrastructure	242,589	755,000	NA	Upon maturity at November 2033.	Balance has a lockup based on life of equity.	NA
Private Equity Funds	Private Equity	-	400,000	NA	Upon maturity at June 2034.	Balance has a lockup based on life of equity.	NA
		\$ 3,228,931	\$ 2,708,915				

Amounts recognized in unrestricted net assets consist of:

	July 31,	
	2023	2022
Service cost	\$ 136,933	\$ 258,879
Interest cost	191,373	144,912
Benefits paid	(237,537)	(276,731)
Plan change	-	-
Change in discount rate assumption	(481,546)	(957,387)
Change in other economic assumptions	179,652	40,635
Change in demographic assumptions	-	35,653
Actuarial gain	(27,624)	(469,427)
	<u>\$ (238,749)</u>	<u>\$ (1,223,466)</u>

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

Year ended July 31,	
2024	\$ 312,322
2025	285,851
2026	343,451
2027	324,501
2028	330,351
Years 2028-2031	<u>1,676,519</u>
	<u>\$ 3,272,995</u>

10 - TUITION:

Tuition is reflected net of student scholarships and tuition discounts for Seminary employees and their dependents. Student scholarships were approximately \$718,000 and \$579,000, and tuition discounts were approximately \$57,000 and \$43,000, for the years ended July 31, 2023 and 2022..

11 - NET ASSETS WITH DONOR RESTRICTIONS:

Donor restricted net assets during the year ended July 31, 2023 are available for:

	July 31, 2022		Earnings and		July 31, 2023
		Gifts	Gains/Losses	Releases	
Instruction	\$ 14,109,147	\$ 49,422	\$ 1,120,796	\$ (703,604)	\$ 14,575,761
Student aid and services	8,096,564	2,288,209	536,223	(713,868)	10,207,128
Institutional support	7,637,591	735,332	593,519	(349,535)	8,616,907
Charitable trusts - time restricted	270,092	-	4,327	-	274,419
Regional campuses	30,156	469,553	-	(95,889)	3,820
Other	<u>86,331</u>	<u>-</u>	<u>17,696</u>	<u>(11,936)</u>	<u>92,091</u>
	<u>\$ 3 0,229,881</u>	<u>\$ 3,542,516</u>	<u>\$ 2,272,561</u>	<u>\$ (2,274,832)</u>	<u>\$ 3 3,770,126</u>

Donor restricted net assets during the year ended July 31, 2022 are available for:

	July 31, 2021		Earnings and		July 31, 2022
		Gifts	Gains/Losses	Releases	
Instruction	\$ 15,421,905	\$ 102,430	\$ (785,311)	\$ (629,877)	\$ 14,109,147
Student aid and services	8,986,278	509,383	(824,486)	(574,611)	8,096,564
Institutional support	8,436,969	190,949	(604,006)	(386,321)	7,637,591
Charitable trusts - time restricted	309,727	-	(39,635)	-	270,092
Regional campuses	40,706	494,791	-	(505,341)	30,156
Other	<u>129,661</u>	<u>-</u>	<u>(31,069)</u>	<u>(12,261)</u>	<u>86,331</u>
	<u>\$ 33,325,246</u>	<u>\$ 1,297,553</u>	<u>\$ (2,284,507)</u>	<u>\$ (2,108,411)</u>	<u>\$ 30,229,881</u>

Donor restricted net assets held in perpetuity are:

	July 31, 2023			July 31, 2022		
	Beneficial	Beneficial	Total	Beneficial	Beneficial	Total
	Endowments	Interest		Endowments	Interest	
Instruction	\$ 7,570,670	\$ 2,698,801	\$ 10,269,471	\$ 7,569,370	\$ 2,659,740	\$ 10,229,110
Institutional support	3,652,525	3,408,433	7,060,958	3,648,729	2,587,870	6,236,599
Student aid and services	<u>6,054,229</u>	<u>1,678,169</u>	<u>7,732,398</u>	<u>4,007,869</u>	<u>1,662,149</u>	<u>5,670,018</u>
	<u>\$ 17,277,424</u>	<u>\$ 7,785,403</u>	<u>\$ 25,062,827</u>	<u>\$ 15,225,968</u>	<u>\$ 6,909,759</u>	<u>\$ 22,135,727</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, 2023, 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		
Salaries and benefits	\$ 4,710,978	\$ 943,098	\$ 832,585	\$ 178,260	\$ 1,243,066	\$ 604,916	\$ 8,512,903
Utilities, maintenance, lease, and insurance	520,521	318,389	93,668	229,087	552,019	52,066	1,765,750
Travel and campus activities	309,777	16,397	244,922	41	234,990	66,090	872,217
Advertising, printing, and supplies	105,112	109,882	42,147	9,753	56,574	201,182	524,650
Dues, professional & others	70,916	71,151	17,183	18,032	214,429	73,928	465,639
	5,717,304	1,458,917	1,230,505	435,173	2,301,078	998,182	12,141,159
Depreciation	606,603	312,926	47,875	364,013	486,056	39,509	1,856,982
Total operating expenses and depreciation	\$ 6,323,907	\$ 1,771,843	\$ 1,278,380	\$ 799,186	\$ 2,787,134	\$ 1,037,691	\$ 13,998,141

The allocated expenses of the Seminary as of July 31, 2022 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		
Salaries and benefits	\$ 4,648,704	\$ 1,055,389	\$ 827,942	\$ 183,601	\$ 1,517,723	\$ 543,657	\$ 8,777,016
Utilities, maintenance, lease, and insurance	460,827	281,496	89,225	205,541	490,879	47,643	1,575,613
Advertising, printing, and supplies	101,980	112,820	40,707	8,764	40,660	225,543	530,474
Travel and campus activities	195,023	18,660	164,762	67	191,351	35,851	605,714
Dues, professional & others	89,006	87,793	26,698	33,104	193,536	78,207	508,344
	5,495,540	1,556,158	1,149,334	431,077	2,434,149	930,903	11,997,161
Depreciation	607,276	320,777	47,457	360,880	481,806	39,164	1,857,360
Total operating expenses and depreciation	\$ 6,102,816	\$ 1,876,935	\$ 1,196,791	\$ 791,957	\$ 2,915,955	\$ 970,067	\$ 13,854,521

12. FUNCTIONAL CLASSIFICATION, continued:

The expenses of the Seminary as of July 31, 2023, 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 - II	Plant Operations	
Salaries and Benefits	\$ 4,556,166	\$ 901,247	\$ 825,841	\$ 85,623	\$ 966,984	\$ 599,350	\$ 310,886	\$ 266,808	\$ 8,512,905
Utilities, maintenance, lease and insurance	40,396	76,519	993	128,147	59,670	4,108	226,832	1,229,083	1,765,748
Advertising, printing and supplies	93,712	107,104	41,700	8,581	39,643	200,812	18,546	14,553	524,651
Travel and campus activities	308,840	16,335	244,912	15	233,159	66,082	2,591	282	872,216
Dues, professional & others	62,046	70,491	17,077	17,754	208,007	73,841	8,001	8,422	465,639
Total operating expenses	\$ 5,061,160	\$ 1,171,696	\$ 1,130,523	\$ 240,120	\$ 1,507,463	\$ 944,193	\$ 566,856	\$ 1,519,148	\$ 12,141,159

The expenses of the Seminary as of July 31, 2022, 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 - II	Plant Operations	
Salaries and Benefits	\$ 4,458,388	\$ 1,023,344	\$ 822,778	\$ 74,488	\$ 1,308,155	\$ 539,395	\$ 307,993	\$ 242,474	\$ 8,777,015
Utilities, maintenance, lease and insurance	39,088	66,580	993	116,001	56,927	3,308	215,710	1,077,006	1,575,613
Advertising, printing and supplies	89,146	109,501	40,172	7,364	29,170	225,102	11,877	18,143	530,475
Travel and campus activities	191,854	18,607	164,754	44	188,032	35,844	6,337	241	605,713
Dues, professional & others	83,785	87,045	26,577	32,789	187,833	78,108	8,781	3,427	508,345
Total operating expenses	\$ 4,862,261	\$ 1,305,077	\$ 1,055,274	\$ 230,686	\$ 1,770,117	\$ 881,757	\$ 550,698	\$ 1,341,291	\$ 11,997,161

13 - ENDOWMENT FUNDS:

The Seminary's endowment consists of approximately 95 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, two of which 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. No funds were held in the money market account as of July 31, 2023 and 2022, 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. Approximately \$209,000 and \$83,000, was held for this purpose in the money market account, as of July 31, 2023 and 2022, respectively.

Changes in endowment net assets for the year ended July 31, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, August 1, 2022	\$ 36,626,993	\$ 21,520,375	\$ 58,147,368
Investment return:			
Interest and dividend income	761,534	461,811	1,223,345
Net realized and unrealized gains (losses)	<u>1,958,685</u>	<u>1,376,831</u>	<u>3,335,516</u>
Total investment losses	2,720,219	1,838,642	4,558,861
Contributions	381,076	2,051,355	2,432,431
Expended endowment assets, appropriations, and reclassification	<u>(2,422,686)</u>	<u>(980,452)</u>	<u>(3,403,138)</u>
Endowment net assets, July 31, 2023	<u>\$ 37,305,602</u>	<u>\$ 24,429,920</u>	<u>\$ 61,735,522</u>

Changes in endowment net assets for the year ended July 31, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, August 1, 2021	\$ 42,206,063	\$ 24,107,036	\$ 66,313,099
Investment return:			
Interest and dividend income	1,897,819	686,210	2,584,029
Net realized and unrealized gains (losses)	<u>(5,589,822)</u>	<u>(2,547,411)</u>	<u>(8,137,233)</u>
Total investment gains	(3,692,003)	(1,861,201)	(5,553,204)
Contributions	442,393	202,476	644,869
Expended endowment assets, appropriations, and reclassifications	<u>(2,329,460)</u>	<u>(927,936)</u>	<u>(3,257,396)</u>
Endowment net assets, July 31, 2022	<u>\$ 36,626,993</u>	<u>\$ 21,520,375</u>	<u>\$ 58,147,368</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, 2023 and 2022.

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 attain an average annual return equal to 5% plus the change in the urban Consumer Price Index (CPI) over every trailing five year period. 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%), fixed income investments (less than 60%), alternatives (less than 40%), and real estate (less than 20%) 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, 2023 and 2022, 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,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 3,005,985	\$ 3,190,626
Accounts receivable - net	39,111	73,443
Notes receivable	2,122,500	1,940,500
Investments held for long term purposes	<u>59,408,016</u>	<u>56,062,461</u>
Financial assets, at year end	64,575,612	61,267,030
Less those unavailable for general expenditure within one year due to:		
Restricted by donor with purpose restrictions	(8,231,576)	(7,617,447)
Endowment funds restricted by donors	(15,962,623)	(13,906,668)
Board designated - quasi endowment	<u>(35,655,338)</u>	<u>(35,063,592)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,726,075</u>	<u>\$ 4,679,323</u>

15 - 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.

16 - SUBSEQUENT EVENTS:

Subsequent events were evaluated through October 16, 2023, 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

Opinion

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, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Gateway Seminary of the Southern Baptist Convention and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Gateway Seminary of the Southern Baptist Convention's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Gateway Seminary of the Southern Baptist Convention's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gateway Seminary of the Southern Baptist Convention's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CAPIN CROUSE LLP
Ontario, California
October 16, 2023

Distribution by States of Cooperative Program Receipts

Report of Executive Committee Southern Baptist Convention

	Year Ended July 31,	
	2023	2022
Churches	\$ 79,926	\$ 86,474
Alabama	347,433	366,167
Alaska	2,189	2,395
Arizona	25,978	26,850
Arkansas	180,149	179,911
California	33,299	39,398
Colorado	14,157	10,311
Dakota	1,846	2,024
Florida	261,850	278,139
Georgia	262,958	286,762
Hawaii Pacific	3,896	4,104
Illinois	39,544	40,860
Indiana	11,936	14,197
Iowa	15,898	13,874
Kansas-Nebraska	15,804	14,998
Kentucky	178,852	189,723
Louisiana	120,922	125,500
Maryland-Delaware	23,611	30,749
Michigan	8,191	7,569
Minnesota-Wisconsin	3,940	4,910
Mississippi	216,725	251,058
Missouri	88,674	108,753
Montana	3,015	3,498
Nevada	7,290	8,093
New England	2,453	3,582
New Mexico	16,806	18,175
New York	4,029	4,302
North Carolina	234,684	233,214
Northwest	9,156	10,094
Ohio	50,178	42,070
Oklahoma	190,966	197,471
Pennsylvania-South Jersey	6,320	6,130
Puerto Rico/US Virgin Islands	155	342
South Carolina	189,516	205,204
Tennessee	292,504	343,206
Texas-BGCT	167,945	185,059
Texas-SBTC	269,402	288,492
Utah-Idaho	4,065	4,367
Virginia-BGAV	15,321	16,229
Virginia-SBCV	85,115	90,016
West Virginia	8,899	8,994
Wyoming	661	705
Total Cooperative Program	3,496,258	3,753,969
Total Designations	54,938	37,333
Total Distribution	\$ 3,551,196	\$ 3,791,302

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, 2023 and 2022, and our report thereon dated October 16, 2023, which expresses an unmodified opinion on those financial statements, appears on page 1 [of original audit, page # of this publication]. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The distribution by states of cooperative program receipts are presented for purposes of additional analysis of the financial statements rather than to present the financial position and results of operations of the individual organizations, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CAPIN CROUSE LLP
Ontario, California
October 16, 2023

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

Statements of Financial Position

	July 31,	
	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 3,032,543	\$ 3,340,997
Student accounts receivable—net	414,738	491,139
Contributions receivable	1,387,500	991,333
Prepaid expenses and other assets	782,795	571,073
Inventory	151,788	126,398
Investments:		
General investments	4,598,293	5,113,066
Board designated endowment	16,752,752	15,775,635
Donor restricted endowment	<u>13,828,626</u>	<u>10,974,206</u>
	35,179,671	31,862,907
Financing lease right-of-use asset	274,100	-
Operating lease right-of-use asset	283,340	-
Property, plant, and equipment—net	51,799,006	45,237,205
Beneficial interest in perpetual trusts	<u>394,664</u>	<u>381,982</u>
Total Assets	<u>\$ 93,700,145</u>	<u>\$ 83,003,034</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 1,317,895	\$ 1,300,334
Accrued expenses	989,387	894,574
Finance lease liability	278,303	-
Operating lease liability	266,790	-
Deferred revenue	<u>2,125,982</u>	<u>2,167,909</u>
Total liabilities	<u>4,978,357</u>	<u>4,362,817</u>
Net assets:		
Without donor restrictions	70,891,205	65,307,875
With donor restrictions	<u>17,830,583</u>	<u>13,332,342</u>
Total net assets	<u>88,721,788</u>	<u>78,640,217</u>
Total Liabilities and Net Assets	<u>\$ 93,700,145</u>	<u>\$ 83,003,034</u>

See notes to financial statements

Statement of Activities
Year Ended July 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:			
Net tuition and fees	\$ 17,759,240	\$ -	\$ 17,759,240
Contributions	8,664,461	3,673,079	12,337,540
Government grants	249,765	-	249,765
Auxiliary services revenue	2,545,962	-	2,545,962
Investment income	1,283,035	651,308	1,934,343
Change in beneficial interest in perpetual trusts	-	12,682	12,682
Other income	339,072	-	339,072
Net assets released from purpose and time restrictions	1,041,161	(1,041,161)	-
Net assets released into donor restrictions	<u>(1,202,333)</u>	<u>1,202,333</u>	<u>-</u>
Total Support, Revenue, and Reclassifications	<u>30,680,363</u>	<u>4,498,241</u>	<u>35,178,604</u>

EXPENSES:

Program services:			
Instruction	6,211,499	-	6,211,499
Academic support	4,876,381	-	4,876,381
Student services	3,161,840	-	3,161,840
Auxiliary services	<u>3,070,060</u>	<u>-</u>	<u>3,070,060</u>
	17,319,780	-	17,319,780
Supporting activities:			

	Without Donor Restrictions	With Donor Restrictions	Total
Management and general	7,090,483	-	7,090,483
Fundraising	686,770	-	686,770
	<u>7,777,253</u>	<u>-</u>	<u>7,777,253</u>
Total Expenses	25,097,033	-	25,097,033
Change in Net Assets	5,583,330	4,498,241	10,081,571
Net Assets, Beginning of Year	65,307,875	13,332,342	78,640,217
Net Assets, End of Year	<u>\$ 70,891,205</u>	<u>\$ 17,830,583</u>	<u>\$ 88,721,788</u>

See notes to financial statements

Statement of Activities

Year Ended July 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:			
Net tuition and fees	\$ 17,329,857	\$ -	\$ 17,329,857
Contributions	8,351,351	4,146,264	12,497,615
Government grants	1,972,759	-	1,972,759
Auxiliary services revenue	2,353,599	-	2,353,599
Investment income	(974,207)	(572,881)	(1,547,088)
Change in beneficial interest in perpetual trusts	-	(9,396)	(9,396)
Other income	261,374	-	261,374
Net assets released from purpose and time restrictions	1,347,470	(1,347,470)	-
Net assets released into donor restrictions	<u>(2,024,460)</u>	<u>2,024,460</u>	<u>-</u>
Total Support, Revenue, and Reclassifications	<u>28,617,743</u>	<u>4,240,977</u>	<u>32,858,720</u>
EXPENSES:			
Program services:			
Instruction	5,585,543	-	5,585,543
Academic support	4,659,619	-	4,659,619
Student services	3,418,198	-	3,418,198
Auxiliary services	2,913,613	-	2,913,613
	<u>16,576,973</u>	<u>-</u>	<u>16,576,973</u>
Supporting activities:			
Management and general	6,538,798	-	6,538,798
Fundraising	621,058	-	621,058
	<u>7,159,856</u>	<u>-</u>	<u>7,159,856</u>
Total Expenses	23,736,829	-	23,736,829
Change in Net Assets	4,880,914	4,240,977	9,121,891
Net Assets, Beginning of Year	60,426,961	9,091,365	69,518,326
Net Assets, End of Year	<u>\$ 65,307,875</u>	<u>\$ 13,332,342</u>	<u>\$ 78,640,217</u>

See notes to financial statements

Statement of Cash Flows

	July 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 10,081,571	\$ 9,121,891
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation and amortization	2,217,783	2,128,948
Noncash contributions of property and equipment	-	(133,000)
Non-cash lease expense	(16,550)	-
Contributions received restricted for long-term investment	(1,612,383)	(3,006,728)
Net unrealized and realized (gains) losses on investments	(1,356,421)	2,078,610
Change in beneficial interest in perpetual trusts	(12,682)	(70,678)
Changes in:		
Student accounts receivable	76,401	(18,653)
Contributions receivable	(8,667)	44,000
Prepaid expenses and other assets	(211,722)	(102,832)

Statement of Functional Expenses
Year Ended July 31, 2023

	Program Services			Supporting Activities					
	Instruction	Academic Support	Student Services	Auxiliary Services	Program Total	Management and General	Fundraising	Support Total	Total Expenses
Salaries and wages	\$ 3,540,109	\$ 2,595,222	\$ 1,399,331	\$ 315,926	\$ 7,850,588	\$ 3,827,806	\$ 374,817	\$ 4,202,623	\$ 12,053,211
Employee benefits and taxes	1,034,741	731,427	481,290	73,878	2,321,336	1,470,874	90,676	1,561,550	3,882,886
Depreciation and amortization	583,340	355,275	140,951	879,335	1,958,901	256,102	2,780	258,882	2,217,783
Travel and conferences	230,149	430,929	696,170	3,862	1,361,110	424,252	83,714	507,966	1,869,076
Utilities and maintenance	154,997	181,759	7,945	654,114	998,815	64,092	-	64,092	1,062,907
Advertising and promotion	369,640	118,448	221,825	171,175	881,088	43,725	94,519	138,244	1,019,332
Professional fees	-	32,698	20,959	415,616	469,273	334,181	-	334,181	803,454
Information Technology	133,447	80,068	82,011	154,900	450,426	106,757	5,338	112,095	562,521
Office expenses	12,394	9,285	19,882	17,028	58,589	205,204	12,201	217,405	275,994
Other	152,682	341,270	91,476	384,226	969,654	357,490	22,725	380,215	1,349,869
Total Expenses	\$ 6,211,499	\$ 4,876,381	\$ 3,161,840	\$ 3,070,060	\$ 17,319,780	\$ 7,090,483	\$ 686,770	\$ 7,777,253	\$ 25,097,033

See notes to financial statements

Statement of Functional Expenses
Year Ended July 31, 2022

	Program Services			Supporting Activities					
	Instruction	Academic Support	Student Services	Auxiliary Services	Program Total	Management and General	Fundraising	Support Total	Total Expenses
Salaries and wages	\$ 3,309,060	\$ 2,468,456	\$ 994,726	\$ 289,617	\$ 7,061,859	\$ 3,513,682	\$ 319,661	\$ 3,833,343	\$ 10,895,202
Employee benefits and taxes	854,188	823,723	341,157	78,687	2,106,755	1,292,659	88,034	1,380,693	3,487,448
Depreciation and amortization	559,975	341,045	135,305	844,113	1,880,438	245,841	2,669	248,510	2,128,948
Travel and conferences	172,019	1,965	602,547	3,176	1,079,707	428,757	96,688	525,445	1,605,152
Utilities and maintenance	153,601	190,530	7,877	631,405	983,413	63,541	-	63,541	1,046,954
Advertising and promotion	274,957	99,794	188,819	132,035	695,605	32,650	70,710	103,360	798,965
Professional fees	-	13,562	19,320	372,746	405,628	224,535	-	224,535	630,163
Information technology	116,802	78,980	67,697	135,491	398,970	93,442	4,672	98,114	497,084
Office expenses	19,316	7,992	21,576	16,936	65,820	247,666	7,012	254,678	320,498
Other	125,625	324,572	1,039,174	409,407	1,898,778	396,025	31,612	427,637	2,326,415
Total Expenses	\$ 5,585,543	\$ 4,659,619	\$ 3,418,198	\$ 2,913,613	\$ 16,576,973	\$ 6,538,798	\$ 621,058	\$ 7,159,856	\$ 23,736,829

See notes to financial statements

Inventory	(25,390)	19,099
Accounts payable	(86,481)	256,814
Accrued expenses	206,998	100,610
Deferred revenue	(41,927)	19,413
Net Cash Provided by Operating Activities	9,210,530	10,437,494

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sales of investments	46,752	90,660
Purchase of investments	(2,007,095)	(15,573,230)
Proceeds from matured trust assets	-	16,901
Proceeds from sales of property, plant, and equipment	15,000	-
Purchase of property, plant, and equipment	(8,715,069)	(4,111,816)
Net Cash Used by Investing Activities	(10,660,412)	(19,577,485)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from contributions restricted for long-term investment	1,224,883	2,048,395
Payments on finance leases	(83,455)	-
Net Cash Provided by Financing Activities	1,141,428	2,048,395
Change in Cash and Cash Equivalents	(308,454)	(7,091,596)
Cash and Cash Equivalents, Beginning of Year	3,340,997	10,432,593
Cash and Cash Equivalents, End of Year	\$ 3,032,543	\$ 3,340,997

SUPPLEMENTAL DISCLOSURES:

Cash paid for interest	\$ 10,865	\$ 4,029
Property, plant, and equipment acquired through accounts payable	\$ 960,651	\$ 856,609
Right-of-use assets acquired under operating lease	\$ 323,764	\$ -
Right of use assets acquired under finance lease	\$ 361,758	\$ -

See notes to financial statements

Notes to Financial Statements
July 31, 2023 and 2021

1 - NATURE OF ORGANIZATION

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.

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.

2 - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the Seminary are described below to enhance the usefulness of the financial statements to the reader. The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States of America (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the 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. Cash equivalents consisted primarily of an overnight money market repurchase agreement. At July 31, 2023 and 2022, the Seminary's cash accounts exceeded federally insured limits by approximately \$2,526,000 and \$3,036,000, respectively.

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. The allowance for doubtful accounts was \$355,000 and \$440,000 as of July 31, 2023 and 2022, respectively. 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.

PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consists of prepaid expenses and amounts due from the government.

INVENTORY

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

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.

The Seminary invests in WatersEdge 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.

The Seminary owns a non-controlling interest in a for-profit real estate limited liability company that invests primarily in preferred equity interests of various real estate projects. The interest 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 investment in the real estate limited liability company 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 quarterly 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, PLANT, 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.

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, 2023 and 2022.

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 change in beneficial interest in perpetual trusts with donor restrictions.

CLASSES OF 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, 2023 and 2022, was \$16,752,752 and \$15,775,635, 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 FEES REVENUE

Tuition and fees revenue is recognized over the term of the semester as the Seminary provides services to students.

Academic programs are delivered in the fall, winter, spring, and summer academic terms. Need-based and merit-based institutional aid, in the form of scholarships and grants, includes amounts funded by the endowment and other gifts, and reduces the published price of tuition for students receiving such aid. As such, institutional aid is referred to as a tuition discount and represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student. Financial aid provided to students was approximately \$1,259,000 and \$1,013,000 for the years ended July 31, 2023 and 2022, respectively. Tuition payments are due approximately one week prior to the start of the semester.

The Seminary offers two summer terms: summer session 1 starts mid-May and ends early July, and summer session 2 begins in early July and ends mid-August. Payments of tuition and fees are recognized as performance obligations are met. Revenue for each is recognized ratably over the summer terms. For the years ended July 31, 2023 and 2022, approximately 86% and 69% of the revenue for summer sessions 1 and 2 is recognized in the financial statements, and approximately 29% of the tuition and fees for summer session 2 are recorded as deferred revenue as of July 31, 2023 and 2022, all respectively.

Students secure their enrollment in the academic programs by paying deposits in full about one week before classes start. The deposits are applied against the charges for the academic and housing programs. Enrollment deposits totaled \$1,888,181 and \$1,940,109 for the years ended July 31, 2023 and 2022, respectively.

Deferred revenue amounts for student deposits and summer terms are shown in Note 7.

AUXILIARY SERVICES REVENUE

Auxiliary services exist to furnish goods or services to students, faculty, staff, or incidentally to the general public. Fees charged for auxiliary services are priced to offset the cost of the goods or services provided. The distinguishing characteristic of auxiliary services is that they are managed as an essentially self-supporting activity. Revenues and expenses from auxiliary enterprises are reported as changes in net assets without donor restrictions.

Auxiliary services revenue includes activities for student housing and dining facilities, the campus bookstore, and miscellaneous services. Payments for housing and dining services are due approximately one week prior to the start of the academic term. Housing and dining plans are not offered during the summer and winter terms; however, apartment housing is offered by annual lease throughout the year. Performance obligations for housing and dining services are delivered over the academic terms. Consequently, associated revenues are earned and recognized over the course of each term as the services are delivered.

REVENUE, SUPPORT, AND NET ASSETS RELEASED FROM RESTRICTIONS

Revenue is reported when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Seminary. 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.

The Seminary report 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 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. The Seminary also has a matching campaign ongoing in which the Seminary will match certain contributions to the donor restricted endowment. During the years ended July 31, 2023 and 2022, the Seminary matched approximately \$1,202,000 and \$2,024,000 to the donor restricted endowment, respectively.

The Seminary's revenue from contracts with customers totaled approximately \$20,305,000 and \$19,683,000 for the years ended July 31, 2023 and 2022, respectively.

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.

For the years ended July 31, 2023 and 2022, under the Higher Education Emergency Relief Fund (HEERF), the Seminary was not authorized any additional amounts. For the years ended July 31, 2023 and 2022, \$-0- and \$894,620 was distributed to eligible students and \$-0- and \$774,023 was recognized and used to help the institution offset the financial impact from the COVID-19 pandemic, all respectively.

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. Each functional classification displays most expenses related to the underlying operations by natural classification. Salaries and benefits are allocated based on time and effort. Depreciation expense is allocated based on square footage occupancy. Expenses related to the operation and maintenance of the physical plant, including utilities and maintenance, are allocated to the functional categories directly or based on the square footage occupancy. The Seminary incurred no joint costs for the years ended July 31, 2023 and 2022. Advertising expenses totaled approximately \$1,019,000 and \$799,000 for the years ended July 31, 2023 and 2022, respectively.

RECENTLY ADOPTED ACCOUNTING STANDARDS

In 2016, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016- 02, Leases (topic 842 of the Accounting Standards Codification (ASC)). The amendments in this update require organizations that lease assets to recognize on the statements of financial position the assets and liabilities for the rights and obligations created by the leases. A lessee is required to recognize assets and Liabilities for leases with terms of more than 12 months. The amendments are effective for fiscal years beginning after December 15, 2021. The Seminary adopted this update for the year ended July 31, 2023. Each of The Seminary's contracts contain the right to control the use of this equipment and is therefore considered a lease. The additional lease disclosures can be found in Note 14. There was no cumulative effect adjustment to the opening balance of net assets required.

3 - FAIR VALUE MEASUREMENTS

The Seminary adopted the provisions of the Fair Value Measurements and Disclosure topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). These standards 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 Seminary uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Seminary 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.

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Level 1 Fair Value Measurements

Common stock and mutual funds: The fair values of common stock and mutual funds are based on quoted market prices.

Level 2 Fair Value Measurements

Investments held at WatersEdge: 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.

Level 3 Fair Value Measurements

Real estate funds: The fair value 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.

Beneficial interest in perpetual trusts: The 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

Fair values of assets and liabilities measured on a recurring basis at July 31, 2023, are as follows:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Stocks	\$ 5,137,208	\$ 5,137,208	\$ -	\$ -
Mutual funds	17,702,367	17,702,367	-	-
Real estate fund	746,906	-	-	746,906
Held at WatersEdge				
Spending Policy Pool Fund	3,474,044	-	3,474,044	-

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
	27,060,525	22,839,575	3,474,044	746,906
Beneficial interest in perpetual trusts	<u>394,664</u>	<u>-</u>	<u>-</u>	<u>394,664</u>
	<u>\$ 27,455,189</u>	<u>\$ 22,839,575</u>	<u>\$ 3,474,044</u>	<u>\$ 1,141,570</u>
Investments measured at net asset value:				
Hedge funds	5,721,039			
Private equity	1,447,568			
Private credit	825,431			
Private real assets	<u>92,635</u>			
	<u>8,086,673</u>			
	<u>\$ 35,541,862</u>			

Fair values of assets and liabilities measured on a recurring basis at July 31, 2022, are as follows:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Stocks	\$ 4,997,300	\$ 4,997,300	\$ -	\$ -
Mutual funds	19,547,726	19,547,726	-	-
Real estate fund	600,000	-	-	600,000
Held at WatersEdge				
Spending Policy Pool Fund	<u>3,324,379</u>	<u>-</u>	<u>3,324,379</u>	<u>-</u>
	28,469,405	24,545,026	3,324,379	600,000
Beneficial interest in perpetual trusts	<u>381,982</u>	<u>-</u>	<u>-</u>	<u>381,982</u>
	<u>\$ 28,851,387</u>	<u>\$ 24,545,026</u>	<u>\$ 3,324,379</u>	<u>\$ 981,982</u>
Investments measured at net asset value:				
Hedge funds	2,989,825			
Private credit	270,466			
Private real assets	<u>79,337</u>			
	<u>3,339,628</u>			
	<u>\$ 32,191,015</u>			

The following table sets forth a reconciliations of beginning and ending balances for assets designated as Level 3:

	Real estate fund		Beneficial interests in perpetual trusts	
	Year Ending July 31,		Year Ending July 31,	
	2023	2022	2023	2022
Beginning balance	\$ 600,000	\$ 500,000	\$ 381,982	\$ 328,205
Valuation change included in change in net assets	146,906	100,000	12,682	(9,396)
Additions to perpetual trusts	-	-	-	63,173
Distributions from perpetual trusts	-	-	-	-
Ending balance	<u>\$ 746,906</u>	<u>\$ 600,000</u>	<u>\$ 394,664</u>	<u>\$ 381,982</u>

4 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Seminary's financial assets as of July 31, 2023 and 2022, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, such as pledges receivable collectible beyond one year, accumulated earnings on endowment, and net assets with donor restrictions by donors in perpetuity.

	July 31,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 3,032,543	\$ 3,340,997
Student accounts receivable-net	414,738	491,139
Contributions receivable	1,387,500	991,333
General investments	4,598,293	5,113,066
Board designated endowment investments	16,752,752	15,775,635
Donor restricted endowment investments	13,828,626	10,974,206
Beneficial interest in perpetual trusts	<u>394,664</u>	<u>381,982</u>
Financial assets, at year end	<u>40,409,116</u>	<u>37,068,358</u>

FINANCIAL STATEMENTS: MIDWESTERN BAPTIST THEOLOGICAL SEMINARY 415

	July 31,	
	2023	2022
Less those unavailable for general expenditures within one year due to:		
Contributions receivable collectible beyond one year	(125,000)	(750,000)
Beneficial interest in perpetual trusts	(394,664)	(381,982)
Contractual or donor-imposed restrictions:		
Restrictions by donors with purpose restrictions	(2,219,794)	(984,821)
Accumulated earnings on endowment	(4,390,848)	(3,962,495)
Restrictions by donors in perpetuity	(9,437,777)	(7,011,711)
Board designated endowment	<u>(16,752,752)</u>	<u>(15,775,635)</u>
	<u>(33,320,835)</u>	<u>(28,866,644)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 7,088,281</u>	<u>\$ 8,201,714</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 shows positive cash generated by operations for fiscal years ended July 31, 2023 and 2022. The Seminary does not intend to spend from its board designated endowment beyond the amounts appropriated for general expenditure of its annual budget approval and appropriation; however, amounts from the board designated endowment could be made available within the next 12 months with board approval.

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 has a \$3,000,000 revolving line of credit to manage liquidity needs which had available funds of \$3,000,000 as of July 31, 2023 and 2022.

5 - INVESTMENTS

Investments consist of:

	July 31,	
	2023	2022
Investments reported at fair value:		
Stocks	\$ 5,137,208	\$ 4,997,300
Mutual funds	17,702,367	19,547,726
Real estate fund	746,906	600,000
Investments held at WatersEdge	<u>3,474,044</u>	<u>3,324,379</u>
	27,060,525	28,469,405
Investments reported as net asset value		
Hedge funds	5,721,039	2,989,825
Private equity	1,447,568	-
Private credit	825,431	270,466
Private real assets	<u>92,635</u>	<u>79,337</u>
Investments reported at cost or other than fair value:		
Cash and cash equivalents	<u>32,473</u>	<u>53,874</u>
	<u>\$ 35,179,671</u>	<u>\$ 31,862,907</u>
For the years ended July 31, 2023 and 2022, investment income (loss) consists of:		
Dividends and interest	\$ 577,922	\$ 531,522
Net realized and unrealized gains (losses) on investments	<u>1,356,421</u>	<u>(2,078,610)</u>
	<u>\$ 1,934,343</u>	<u>\$ (1,547,088)</u>

Custodial and management fees of approximately \$315,000 and \$47,000 for the years ended July 31, 2023 and 2022, respectively, have been netted against the investment income.

6 - PROPERTY, PLANT, AND EQUIPMENT—NET

Property, plant, and equipment—net consist of:

	July 31,	
	2023	2022
Land and land improvements	\$ 1,127,689	\$ 1,127,689
Buildings and improvements	54,211,235	53,861,046
Furniture, equipment, library books and other	<u>8,523,548</u>	<u>8,131,254</u>
	63,862,472	63,119,989
Less accumulated depreciation	<u>(24,374,303)</u>	<u>(22,339,638)</u>
	39,488,169	40,780,351
Construction in progress	<u>12,310,837</u>	<u>4,456,854</u>
	<u>\$ 51,799,006</u>	<u>\$ 45,237,205</u>

7 - DEFERRED REVENUE

The activity and balances for deferred revenue for contracts with students are shown in the following table:

	July 31,	
	2023	2022
Beginning balance	\$ 2,167,909	\$ 2,148,496
Revenue recognized	(2,460,367)	(2,387,096)
Payments received for future performance obligations	<u>2,418,440</u>	<u>2,406,509</u>
Ending balance	<u>\$ 2,125,982</u>	<u>\$ 2,167,909</u>

8 - LINE OF CREDIT

The Seminary has a revolving line of credit of \$3,000,000. The interest rate on the line of credit was 3.25% as of July 31, 2023 and 2022. The line of credit has a maturity date of January 15, 2024. The outstanding balance of the line of credit was \$0- as of July 31, 2022 and 2021.

9 - NET ASSETS

Net assets consist of:

	July 31,	
	2023	2022
Net assets without donor restrictions:		
Undesignated	\$ 54,138,453	\$ 49,532,240
Board designated endowment funds	<u>16,752,752</u>	<u>15,775,635</u>
	<u>70,891,205</u>	<u>65,307,875</u>
Net assets with donor restrictions:		
Subject to expenditure for specified purpose, time, or appropriation:		
Restricted for passage of time	1,387,500	991,333
Scholarships and student loans	986,142	564,861
Ministry purposes	1,229,329	416,787
Building projects	4,323	3,173
Accumulated earnings of endowment fund	<u>4,390,848</u>	<u>3,962,495</u>
	<u>7,998,142</u>	<u>5,938,649</u>
Subject to restriction in perpetuity:		
Beneficial interests in perpetual trusts	394,664	381,982
Endowment fund	<u>9,437,777</u>	<u>7,011,711</u>
	<u>9,832,441</u>	<u>7,393,693</u>
Total net assets with donor restrictions	<u>17,830,583</u>	<u>13,332,342</u>
Total net assets	<u>\$ 88,721,788</u>	<u>\$ 78,640,217</u>

10 - ENDOWMENTS

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 GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions.

INTERPRETATION OF RELEVANT LAW

The Seminary's governing body is subject to the State of Missouri Prudent Management of Institutional Funds Act (SPMIFA) 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 held in perpetuity is classified as net assets with donor restrictions subject to expenditure for specific purposes or until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of the Seminary 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 Seminary
- 7) The investment policies of the Seminary

Endowment net asset composition by type of fund as of July 31, 2023:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Donor-restricted endowment funds	\$ -	\$ 4,390,848	\$ 9,437,777	\$ 13,828,625
Board-designated endowment funds	16,752,752	-	-	16,752,752
	<u>\$ 16,752,752</u>	<u>\$ 4,390,848</u>	<u>\$ 9,437,777</u>	<u>\$ 30,581,377</u>

Changes in endowment net assets for the year ended July 31, 2023:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Endowment net assets, August 1, 2022	\$ 15,775,635	\$ 3,962,495	\$ 7,011,711	\$ 26,749,841
Net investment return	977,117	651,308	-	1,628,425
Contributions	-	-	1,223,733	1,223,733
Expenditures per spending policy	-	(222,955)	-	(222,955)
Transfers for matching gifts	-	-	1,202,333	1,202,333
Endowment net assets, July 31, 2023	\$ 16,752,752	\$ 4,390,848	\$ 9,437,777	\$ 30,581,377

Endowment net asset composition by type of fund as of July 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Donor-restricted endowment funds	\$ -	\$ 3,962,495	\$ 7,011,711	\$ 10,974,206
Board-designated endowment funds	15,775,635	-	-	15,775,635
	<u>\$ 15,775,635</u>	<u>\$ 3,962,495</u>	<u>\$ 7,011,711</u>	<u>\$ 26,749,841</u>

Changes in endowment net assets for the year ended July 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Endowment net assets, August 1, 2021	\$ 10,796,586	\$ 5,163,948	\$ 2,940,972	\$ 18,901,506
Net investment return	(1,050,352)	(572,881)	-	(1,623,233)
Contributions	-	-	2,046,279	2,046,279
Expenditures per spending policy	-	(628,572)	-	(628,572)
Transfers for matching gifts	-	-	2,024,460	2,024,460
Transfers for matching gifts	6,029,401	-	-	6,029,401
Endowment net assets, July 31, 2022	\$ 15,775,635	\$ 3,962,495	\$ 7,011,711	\$ 26,749,841

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 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.

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 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.

SPENDING POLICY AND INVESTMENT OBJECTIVES RELATING TO SPENDING POLICY

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 ENDOWMENT FUNDS

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 the original value of initial and subsequent gift amounts donated to the fund and 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. As of July 31, 2023 and 2022, the Seminary did not have any underwater endowments.

11 - NET TUITION AND FEES

Net tuition and fees consist of:

	July 31,	
	2023	2022
Tuition and fees	\$ 19,017,875	\$ 18,342,928
Grants and scholarships	(1,258,635)	(1,013,071)
Net tuition and fees	<u>\$ 17,759,240</u>	<u>\$ 17,329,857</u>

12 - EMPLOYEE BENEFITS

RETIREMENT PLAN

The Seminary participates in the retirement program of GuideStone, a sister entity 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, 2023 and 2022, was approximately \$596,000 and \$546,000, respectively.

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 \$144,000 at July 31, 2023 and 2022, 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.

13 - COOPERATIVE PROGRAM

The Seminary's contributions include amounts received from the Cooperative Program of the SBC. The contributions 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, 2023 and 2022, are as follows:

	2023		2022	
Alabama	\$	779,183	\$	772,519
Alaska		4,908		5,053
Arizona		58,259		56,647
Arkansas		404,017		379,566
California		74,679		83,119
Colorado		31,749		21,754
Dakota		4,141		4,271

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	2023	2022
Florida	587,246	586,801
Georgia	589,732	604,993
Hawaii Pacific	8,738	8,659
Illinois	88,684	86,205
Indiana	26,769	29,952
Iowa	35,655	29,271
Kansas-Nebraska	35,443	31,643
Kentucky	401,108	400,266
Louisiana	271,189	264,773
Maryland-Delaware	52,952	64,873
Michigan	18,371	15,969
Minnesota-Wisconsin	8,837	10,358
Mississippi	486,045	529,668
Missouri	198,868	229,441
Montana	6,762	7,381
Nevada	16,349	17,075
New England	5,501	7,558
New Mexico	37,690	38,345
New York	9,037	9,075
North Carolina	526,322	492,020
Northwest	20,534	21,296
Ohio	112,534	88,758
Oklahoma	428,277	416,613
Pennsylvania-South Jersey	14,174	12,933
Puerto Rico/U.S. Virgin Islands	347	722
South Carolina	425,024	432,928
Tennessee	655,993	724,076
Texas-BGCT	376,648	390,426
Texas-SBTC	604,184	608,642
Utah-Idaho	9,117	9,212
Virginia-BGAV	34,361	34,239
Virginia-SBCV	190,886	189,910
West Virginia	19,957	18,974
Wyoming	1,483	1,487
Churches and individuals	179,248	182,435
	\$ 7,841,001	\$ 7,919,906

PART 4

14 - LEASES

The Seminary leases equipment and vehicles under six noncancelable operating leases expiring at various dates through 2024 to 2026. The discount rate represent the risk-free discount rate using a period comparable with that of the individual lease terms. Monthly payments under these leases total \$7,909 for 2023 with a discount rate of 3.25%.

	July 31, 2023
Operating right-of-use assets	\$ 283,340
Operating lease liabilities	\$ 266,790
Operating lease costs	\$ 16,550
Weighted-average discount rate	3.25
Weighted-average remaining lease term (years)	2.76

Future minimum lease payments required under operating leases that have an initial or remaining noncancelable lease term in excess of one year are as follows:

Year ending July 31,	
2024	\$ 94,914
2025	90,369
2026	74,807
2027	17,059
	\$ 277,149
Less amount representing interest	(10,359)
	\$ 266,790

FINANCE LEASE RIGHT-OF-USE ASSETS AND LIABILITIES

The Seminary leases equipment under four noncancelable finance leases expiring between 2024 and 2029. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease terms. Monthly payments under this lease total \$54,761 with a discount rate of 3.25%. During the years ended July 31, 2023 and 2022, total Board of Trustee member's contributions were approximately 0% and 4% of total contributions to the Seminary, respectively.

	<u>July 31, 2023</u>
Finance right-of-use assets	\$ 274,100
Finance lease liabilities	\$ 278,303
Finance lease costs	
Amortization of right-of-use assets	\$ 87,659
Interest on right-of-use assets	\$ 10,865
Weighted-average discount rate	3.25
Weighted-average remaining lease term (years)	3.53

Future minimum lease payments required under finance leases that have an initial or remaining noncancelable lease term in excess of one year are as follows:

<u>Year ending July 31,</u>	
2024	\$ 89,826
2025	81,408
2026	52,771
2027	52,918
2028	3,518
Thereafter	<u>1,759</u>
	\$ 282,200
Less amount representing interest	<u>(3,897)</u>
	<u>\$ 278,303</u>

15 - RELATED PARTY

During the years ended July 31, 2023 and 2022, total Board of Trustee member's contributions were approximately 0% and 4% of total contributions to the Seminary, respectively.

16 - COMMITMENTS AND CONTINGENCIES**STUDENT FINANCIAL ASSISTANCE PROGRAMS**

Activity related to student financial assistance programs is subject to audit both by independent certified public accountants and by representatives of the administering agencies regarding compliance with applicable regulations. Any findings of noncompliance could potentially result in the required return of related funds received and/or the assessment of fines or penalties, or the discontinuation of eligibility for participation. In the opinion of management, audit adjustments, if any, will not have a significant effect on the financial position or result of activities of the Seminary.

CLAIMS AND LAWSUITS

The Seminary is subject to claims and lawsuits which arise primarily in the ordinary course of conducting operations. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material effect on the financial position of the Seminary.

CONSTRUCTION COMMITMENTS

Various construction projects were in process at July 31, 2023, and costs to complete these projects are estimated at approximately \$546,000. These costs will be funded with excess cash and drawdowns from the available revolving line of credit.

17- CONCENTRATION OF SUPPORT AND REVENUE

For the years ended July 31, 2023 and 2022, approximately 22% and 24% of total revenues were received from the Cooperative Program of the SBC, respectively. Additionally, during the years ended July 31, 2023 and 2022, 63% of the Seminary's total contributions were received from the Cooperative Program of the SBC. 18 - SUBSEQUENT EVENTS

18 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 18, 2023, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

Independent Auditor's Report

Board of Trustees
Midwestern Baptist Theological Seminary, Inc.
Kansas City, Missouri

Opinion

We have audited the accompanying financial statements of Midwestern Baptist Theological Seminary, Inc., which comprise the statements of financial position as of July 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Midwestern Baptist Theological Seminary, Inc. as of July 31, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Midwestern Baptist Theological Seminary, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Midwestern Baptist Theological Seminary, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Midwestern Baptist Theological Seminary, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Midwestern Baptist Theological Seminary, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CAPIN CROUSE LLP
Indianapolis, Indiana
October 18, 2023

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED JULY 31, 2023 AND 2022

	2023	2022
Assets:		
Cash and cash equivalents	\$ 1,032,383	\$ 1,113,705
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2023 and 2022	859,010	477,365
Grants receivable	832,500	-
Accounts receivable - related organizations	963,760	949,652
Prepaid expenses and other assets	2,217,814	2,033,798
Investments	86,280,144	97,466,175
Property and equipment, net	27,516,042	17,849,893
Funds held in trust by others	3,116,054	3,051,755
Total assets	\$ 122,817,707	\$ 122,942,343
Liabilities:		
Cash overdraft	\$ 1,151,578	\$ -
Accounts payable and accrued expenses	137,406	160,847
Accounts payable - related organizations	-	-
Deposits and deferred revenue	1,567,199	1,536,180
Total liabilities	2,856,183	1,697,027
Net assets:		
Without donor restrictions	46,071,774	48,977,670
With donor restrictions	73,889,750	72,267,646
Total net assets	119,961,524	121,245,316
Total liabilities and net assets	\$ 122,817,707	\$ 122,942,343

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JULY 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 10,271,914	\$ -	\$ 10,271,914
Gifts:			
Southern Baptist Convention - Cooperative Program		6,645,463	-
6,645,463			
Other	5,291,482	5,199,178	10,490,660
Endowment income	634,784	1,808,907	2,443,691
Investment and other income	1,202,659	1,300,505	2,503,164
Net depreciation in fair value of investments	(1,008,474)	(421,865)	(1,430,339)
Change in value of funds held in trust by others	-	56,798	56,798
Gifts to funds held in trust by others	-	7,500	7,500
Auxiliary enterprises:			
Student housing	3,251,869	-	3,251,869
Other	10,991	-	10,991
Supporting departments income	3,503,149	-	3,503,149
Other	2,736,358	-	2,736,358
Total revenues, gains, and other support	32,540,195	7,951,023	40,491,218
Net assets released from restrictions	6,328,919	(6,328,919)	-
Expenses:			
Programs:			
Division of Biblical Studies	620,102	-	620,102
Division of Theological and Historical Studies	808,247	-	808,247
Division of Church Ministry	1,084,018	-	1,084,018
Division of Counseling	692,351	-	692,351
Division of Church and Music Ministries	336,668	-	336,668
Center of Evangelism and Church Growth	131,714	-	131,714

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	Without Donor Restrictions	With Donor Restrictions	Total
Leavell College	761,458	-	761,458
Non-Divisional Academic	8,198,571	-	8,198,571
Library	764,333	-	764,333
Total program expenses	13,397,462	-	13,397,462
Support services:			
Academic Dean's Office	303,458	-	303,458
Registry Office	232,573	-	232,573
Administrative and general	3,840,103	-	3,840,103
Maintenance	6,472,448	-	6,472,448
Supporting departments expenses	3,418,576	-	3,418,576
Student aid	4,671,768	-	4,671,768
Auxiliary enterprises:			
Student housing	3,299,640	-	3,299,640
Other	2,191,630	-	2,191,630
Total support services	24,430,196	-	24,430,196
Development	854,277	-	854,277
Capital projects	2,031,072	-	2,031,072
Depreciation	1,062,001	-	1,062,001
Total expenses	41,775,008	-	41,775,008
Changes in net assets	(2,905,894)	1,622,104	(1,283,790)
Net assets at beginning of year	48,977,670	72,267,646	121,245,316
Net assets at end of year	\$ 46,071,774	\$ 73,889,750	\$ 119,961,524

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 9,583,147	\$ -	\$ 9,583,147
Gifts:			
Southern Baptist Convention - Cooperative Program	6,924,659	-	6,924,659
Other	14,288,261	11,491,075	25,779,336
Endowment income	443,862	1,399,538	1,843,400
Investment and other income	1,774,441	1,337,390	3,111,831
Net depreciation in fair value			
of investments	(5,006,973)	(501,268)	(5,508,241)
Change in value of funds held in trust by others	-	(383,198)	(383,198)
Gifts to funds held in trust by others	-	6,000	6,000
Auxiliary enterprises:			
Student housing	2,102,309	-	2,102,309
Other	896,095	-	896,095
Supporting departments income	3,010,740	-	3,010,740
Other	2,577,852	-	2,577,852
Total revenues, gains, and other support	36,594,393	13,349,537	49,943,930
Net assets released from restrictions	6,148,408	(6,148,408)	-

Expenses:

Programs:

Division of Biblical Studies	677,305	-	677,305
Division of Theological and Historical Studies	736,777	-	736,777
Division of Church Ministry	1,229,418	-	1,229,418
Division of Counseling	696,748	-	696,748
Division of Church and Music Ministries	347,244	-	347,244
Center of Evangelism and Church Growth	152,141	-	152,141
Leavell College	1,009,270	-	1,009,270
Non-Divisional Academic	5,394,944	-	5,394,944
Library	797,131	-	797,131
Total program expenses	11,040,978	-	11,040,978
Support services:			
Academic Dean's Office	279,433	-	279,433
Registry Office	256,394	-	256,394

	Without Donor Restrictions	With Donor Restrictions	Total
Administrative and general	3,791,517	-	3,791,517
Maintenance	5,533,932	-	5,533,932
Supporting departments expenses	3,317,252	-	3,317,252
Student aid	4,258,178	-	4,258,178
Auxiliary enterprises:			
Student housing	2,579,640	-	2,579,640
Other	1,868,283	-	1,868,283
Total support services	<u>21,884,629</u>	<u>-</u>	<u>21,884,629</u>
Development	922,131	-	922,131
Capital projects	1,637,436	-	1,637,436
Depreciation	989,630	-	989,630
Total expenses	<u>36,474,804</u>	<u>-</u>	<u>36,474,804</u>
Changes in net assets	6,267,997	7,201,129	13,469,126
Net assets at beginning of year	<u>42,709,673</u>	<u>65,066,517</u>	<u>107,776,190</u>
Net assets at end of year	<u>\$ 48,977,670</u>	<u>\$ 72,267,646</u>	<u>\$ 121,245,316</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2022 AND 2021**

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (1,283,790)	\$ 13,469,126
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,062,001	989,630
Net depreciation in fair value of investments	1,430,339	5,508,241
Change in value of funds held in trust by others	(56,798)	383,198
Gifts to funds held in trust by others	(7,500)	(6,000)
Decrease (increase) in cash value of life insurance	2,084	(16,697)
Increase in operating assets:		
Accounts receivable	(381,645)	(103,453)
Grant receivable	(832,500)	-
Accounts receivable - related organizations	(14,108)	(108,402)
Prepaid expenses and other assets	(184,016)	(556,760)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(23,441)	(129,172)
Accounts payable - related organizations	-	(5,000)
Deposits and deferred revenue	31,019	132,924
Contributions restricted for long-term investment	<u>(1,866,203)</u>	<u>(5,174,018)</u>
Net cash provided (used) by operating activities	<u>(2,124,558)</u>	<u>14,383,617</u>
Cash flows from investing activities:		
Purchase of investments	(8,282,382)	(18,952,597)
Sale of investments	16,909,923	9,517,288
Payments on investment notes receivable	1,126,064	935,993
Issuance of notes receivable	-	(10,000,000)
Purchase of property and equipment	<u>(10,728,150)</u>	<u>(964,988)</u>
Net cash used by investing activities	<u>(974,545)</u>	<u>(19,464,304)</u>
Cash flows from financing activities:		
Cash overdraft	1,151,578	-
Proceeds from contributions restricted for:		
Investment in endowment	<u>1,866,203</u>	<u>5,174,018</u>
Net cash provided by financing activities	<u>3,017,781</u>	<u>5,174,018</u>
Increase (decrease) in cash and cash equivalents	(81,322)	93,331
Cash and cash equivalents - beginning of year	<u>1,113,705</u>	<u>1,020,374</u>
Cash and cash equivalents - end of year	<u>\$ 1,032,383</u>	<u>\$ 1,113,705</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2023

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Church Ministry	Division of Church Counseling	Division of Church and Music and Ministries	Center of Evangelism and Church Growth	Leavelle College	Non- Divisional Academic	Library	Support Services	Development	Total
Salaries and benefits	\$ 475,985	\$ 678,289	\$ 829,820	\$ 495,352	\$ 223,777	\$ 119,278	\$ 564,119	\$ 1,534,010	\$ 448,934	\$ 7,647,032	\$ 611,986	\$ 13,628,582
Contract labor	131,328	120,908	228,498	99,129	70,597	-	164,243	538,376	-	881,414	19,378	2,253,871
Copies and postage	-	-	-	-	-	-	-	1,706	-	28,417	-	30,123
Repairs and maintenance	-	-	-	-	7,520	-	-	3,419	4,381	2,692,785	-	2,708,105
Supplies and equipment	391	586	1,200	45,629	3,747	330	-	86,613	299,454	1,351,492	47,270	1,836,712
Utilities	-	-	69	-	-	-	917	11,353	-	1,659,024	5,284	1,676,647
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	4,953,131	-	-	-	4,953,131
Other operating expenses	12,398	8,464	20,219	10,789	19,408	6,106	31,267	648,976	11,564	879,330	21,326	1,669,847
Student activities and recruitment	-	-	-	41,076	8,300	-	-	170,253	-	540,118	-	759,747
Scholarships	-	-	-	-	-	-	-	-	-	4,205,909	-	4,205,909
Training and travel	-	-	4,212	376	3,319	-	912	157,234	-	465,007	57,022	688,082
Publicity and promotion	-	-	-	-	-	6,000	-	51,500	-	326,191	92,011	475,702
Rent	-	-	-	-	-	-	-	42,000	-	3,753,477	-	3,795,477
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses before capital projects and depreciation	620,102	808,247	1,084,018	692,351	336,668	1,31,714	761,458	8,198,571	764,333	24,430,196	854,277	38,681,935
Capital projects	70,936	101,086	123,668	73,822	33,350	17,776	84,071	228,614	66,905	1,139,640	91,204	2,031,072
Depreciation	37,091	52,855	64,663	38,600	17,438	9,295	43,959	119,537	34,983	595,891	47,689	1,062,001
Total expenses	\$ 728,129	\$ 962,188	\$ 1,272,349	\$ 804,773	\$ 387,456	\$ 158,785	\$ 889,488	\$ 8,546,722	\$ 866,221	\$ 26,165,727	\$ 993,170	\$ 41,775,008

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2022

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Church Ministry	Division of Church Counseling	Division of Church and Music and Ministries	Center of Evangelism and Church Growth	Leavelle College	Non- Divisional Academic	Library	Support Services	Development	Total
Salaries and benefits	\$ 504,294	\$ 587,664	\$ 879,589	\$ 505,132	\$ 251,946	\$ 119,278	\$ 564,119	\$ 1,534,010	\$ 448,934	\$ 7,647,032	\$ 611,986	\$ 13,628,582
Contract labor	144,642	106,806	282,488	87,865	38,292	-	205,919	528,301	-	990,175	5,868	2,390,356
Copies and postage	636	2,336	1,595	1,527	4,762	1,180	7,258	11,729	2,125	44,435	-	77,583
Repairs and maintenance	7,200	12,575	22,175	-	10,906	7,750	17,725	75,367	4,658	2,505,272	12,300	2,675,928
Supplies and equipment	4,560	4,982	10,233	2,432	4,368	2,289	10,464	152,519	314,343	1,400,355	79,748	1,986,293
Utilities	3,360	13,920	7,815	7,680	6,720	3,360	12,195	97,446	4,800	1,587,650	11,326	1,756,272
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	2,158,566	-	-	-	2,158,566
Other operating expenses	12,613	-	-	-	20,871	-	32,527	310,571	11,424	53,861	24,496	966,363
Student activities and recruitment	-	-	-	80,792	5,762	-	-	180,641	-	421,299	-	688,494
Scholarships	-	-	-	-	-	-	-	-	-	3,894,807	-	3,894,807
Training and travel	-	-	5,411	-	3,617	-	196	133,756	3,684	356,741	42,464	545,869
Publicity and promotion	-	-	-	154	-	6,000	-	99,185	-	183,867	97,700	386,906
Rent	-	-	-	-	-	-	-	42,000	-	2,954,265	-	2,996,265
Other	-	8,494	20,112	11,166	-	6,106	-	-	-	-	-	45,878
Total expenses before capital projects and depreciation	677,305	756,777	1,229,418	696,748	347,244	152,141	1,009,270	5,394,944	797,131	1,884,629	922,131	33,847,738
Capital projects	75,155	87,580	131,085	75,280	37,548	18,697	107,747	239,173	67,972	1,042,005	96,606	1,637,436
Depreciation	39,297	45,793	68,542	39,362	19,633	9,776	56,338	125,058	35,541	544,841	50,513	989,630
Total expenses	\$ 728,129	\$ 962,188	\$ 1,272,349	\$ 804,773	\$ 387,456	\$ 180,614	\$ 1,173,355	\$ 5,759,175	\$ 900,644	\$ 23,471,475	\$ 1,069,250	\$ 36,474,804

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2023 AND 2022****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

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.

Deferred Revenue

The Seminary's policy is to allow students to register in advance during the summer preceding fall classes. Deferred revenue represents the tuition and fees revenue billed and received for the upcoming school year.

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, 2023 and 2022, no conditional promises to give or contributions to be received after one year existed.

Donated Services

Occasionally, the Seminary receives support in the form of donated services. These services are recognized as revenue without donor restrictions if the services rendered (a) create or enhance nonfinancial assets or (b) require specialized skill, 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, 2023 and 2022.

Revenue Recognition

Tuition and fees revenue is reported in the fiscal year in which educational programs are primarily conducted. Scholarships are awarded to students for tuition, fees, and room and board and are based upon need and merit.

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.

Investment Returns

Investment return included dividends, 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 sale of securities are recorded on the trade date and are determined using the specific identification method. Investment return is reflected in the statement of activities with our without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Seminary maintains pooled investment accounts for its endowment and other fund balance accounts. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated annually to the individual endowments and other fund balance accounts based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts.

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, 2023 and 2022, 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 10, 2022, 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, 2023 and 2022, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$0 and \$265,193, 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:

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	2023	2022
Cash and cash equivalents	\$ 1,032,383	\$ 1,105,883
Accounts receivable	859,010	477,365
Operating investments	26,671,802	26,455,432
Total financial assets available for general expenditure	\$ 28,563,195	\$ 28,038,680

NOTE 4 - REVENUE FROM CONTRACTS WITH STUDENTS, ACCOUNTS RECEIVABLE, DEFERRED REVENUE AND STUDENT AID

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 disaggregate tuition and fees revenue by major portfolios, accounts receivable, deferred revenue, and student aid for the years ended July 31, 2023 and 2022:

	2023	2022
On campus undergraduate	\$ 796,078	\$ 690,095
On campus graduate/doctoral	3,319,639	3,227,711
Off campus tuition	658,306	762,050
Internet tuition	4,638,624	4,126,469
Registration fees	877,024	851,035
Other fees	387,497	309,338
Total tuition and fees	10,677,168	9,966,698
Less discounts	(405,254)	(383,551)
Net tuition and fees	\$ 10,271,914	\$ 9,583,147

	2023	2022
Tuition receivable	\$ 847,652	\$ 534,204
Other receivables	71,358	3,161
Total accounts receivable	859,010	537,365
Less allowance	(60,000)	(60,000)
Net accounts receivable	\$ 859,010	\$ 477,365

	2023	2022
Registration for upcoming Fall Term	\$ 4,430,858	\$ 3,428,089
Payments made on upcoming Fall Term	\$ 1,539,679	\$ 1,509,340
Deferred revenue at year end	\$ 1,539,679	\$ 1,509,340
Dorm deposits	27,520	26,840
Deposits and deferred revenue	\$ 1,567,199	\$ 1,536,180

	2023	2022
From Student Aid Funds	\$ 4,547,587	\$ 4,149,008
From Unbudgeted Funds	124,181	109,170
Total Student Aid	\$ 4,671,768	\$ 4,258,178

NOTE 5 - INVESTMENTS

Investments are stated at fair value at July 31, 2023 and 2022 and are summarized as follows:

At July 31, 2023

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Investments measured at fair value:			
Investments administered by			
Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 16,630,325	\$ 14,210,176	\$ (2,420,149)
Baptist Foundation of Texas	871,290	832,538	(38,752)
Louisiana Baptist Foundation	717,995	646,854	(71,141)
Baptist Foundation of Alabama	340,840	319,651	(21,189)
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	7,081,386	7,383,805	302,419
Government bonds	1,092,760	916,295	(176,465)
Corporate bonds	6,839,946	6,397,589	(442,357)
US Treasury notes	190,552	193,873	3,321
Short-term cash investments	12,163	12,163	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	12,723,833	11,173,209	(1,550,624)
Government bonds	7,525,949	4,743,838	(2,782,111)
Short-term cash investments	9,569,840	9,569,840	-
Other	137,238	137,238	-
Total investments measured at fair value	<u>\$ 63,734,117</u>	<u>\$ 56,537,068</u>	<u>\$ (7,197,049)</u>
Investments not measured at fair value:			
Notes receivable, related parties		\$ 28,072,717	
Real estate		980,036	
Cash value of life insurance policies		690,323	
Total investments not measured at fair value		<u>\$ 29,743,076</u>	
Total investments		<u>\$ 86,280,144</u>	

The following schedule summarizes investment return and its classification in the statement of activities:

	Without Donor Restrictions	With Donor Restrictions	Total
Investment income and net realized gains	\$ 1,837,443	\$ 3,109,412	\$ 4,946,855
Net unrealized gains (losses)	(1,008,474)	(421,865)	(1,430,339)
Total investment return	<u>\$ 828,969</u>	<u>\$ 2,687,547</u>	<u>\$ 3,516,516</u>

At July 31, 2022

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Investments measured at fair value:			
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 26,373,559	\$ 24,658,092	\$ (1,715,467)
Baptist Foundation of Texas	871,290	879,300	8,010
Louisiana Baptist Foundation	727,746	640,328	(87,418)
Baptist Foundation of Alabama	340,507	324,728	(15,779)
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	6,531,618	7,082,160	550,542
Government bonds	1,339,164	1,164,423	(174,741)
Corporate bonds	6,415,026	6,033,974	(381,052)
Short-term cash investments	72,484	72,484	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	19,056,103	17,634,348	(1,421,755)
Government bonds	7,780,542	5,251,489	(2,529,053)
Short-term cash investments	2,716,387	2,716,387	-
Other	137,238	137,238	-
Total investments measured at fair value	<u>\$ 72,361,663</u>	<u>\$ 66,594,950</u>	<u>\$ (5,766,713)</u>

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Investments not measured at fair value:	
Notes receivable, related parties	\$ 29,198,782
Real estate	980,036
Cash value of life insurance policies	692,407
Total investments not measured at fair value	<u>\$ 30,871,225</u>
Total investments	<u>\$ 97,466,175</u>

The following schedule summarizes investment return and its classification in the statement of activities:

	Without Donor Restrictions	With Donor Restrictions	Total
Investment income and net realized gains	\$ 2,218,303	\$ 2,736,928	\$ 4,955,231
Net unrealized gains (losses)	(5,006,973)	(501,268)	(5,508,241)
Total investment return	<u>\$ (2,788,670)</u>	<u>\$ 2,235,660</u>	<u>\$ (553,010)</u>

All investment income is available for current operations, except that portion attributable to donor-restricted investments which is required to be reinvested.

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.

The following tables present the financial instruments carried at fair value as of July 31, 2023 and 2022, by the codification valuation hierarchy defined above and those investments carried at cost:

<u>July 31, 2023</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>Assets:</u>				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 14,210,176	\$ -	\$ -	\$ 14,210,176
Baptist Foundation of Texas	832,538	-	-	832,538
Louisiana Baptist Foundation	646,854	-	-	646,854
Baptist Foundation of Alabama	319,651	-	-	319,651
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	7,383,805	-	-	7,383,805
Government bonds	916,295	-	-	916,295
Corporate bonds	6,397,589	-	-	6,397,589
US Treasury notes	193,873	-	-	193,873
Short-term cash investments	12,163	-	-	12,163

<u>July 31, 2023</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Greenwich Investment Management, Inc.:				
Domestic equity securities	11,173,209	-	-	11,173,209
Government bonds	4,743,838	-	-	4,743,838
Short-term cash investments	9,569,840	-	-	9,569,840
Other	132,909	-	4,329	137,238
Total	<u>\$ 56,532,739</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 56,537,068</u>

<u>July 31, 2022</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Investments administered by Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 24,658,092	\$ -	\$ -	\$ 24,658,092
Baptist Foundation of Texas	879,300	-	-	879,300
Louisiana Baptist Foundation	640,328	-	-	640,328
Baptist Foundation of Alabama	327,728	-	-	327,728
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	7,082,160	-	-	7,082,160
Government bonds	1,164,423	-	-	1,164,423
Corporate bonds	6,033,974	-	-	6,033,974
Short-term cash investments	72,484	-	-	72,484
Greenwich Investment Management, Inc.:				
Domestic equity securities	17,634,348	-	-	17,634,348
Government bonds	5,251,489	-	-	5,251,489
Short-term cash investments	2,716,387	-	-	2,716,387
Other	132,909	-	4,329	137,238
Total	<u>\$ 66,590,621</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 66,594,950</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, 2023 and 2022.

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, 2023:

	<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	\$ 3,364,717	\$ (300,842)	\$ 6,291,982	\$ (1,783,200)	\$ 9,656,698	\$ (2,084,042)
Fixed income	1,710,497	(174,348)	19,664,145	(5,891,483)	21,374,642	(6,065,831)
Total	<u>\$ 5,075,214</u>	<u>\$ (475,190)</u>	<u>\$ 25,956,127</u>	<u>\$ (7,674,683)</u>	<u>\$ 31,031,340</u>	<u>\$ (8,149,873)</u>

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For the year ended July 31, 2022:

	<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	\$ 8,573,398	\$ (1,059,852)	\$ 4,313,660	\$ (992,700)	\$ 12,887,058	\$ (2,052,552)
Fixed income	11,665,338	(1,213,790)	12,793,304	(2,183,642)	24,458,642	(3,397,432)
Total	\$ 20,238,736	\$ (2,273,642)	\$ 17,106,964	\$ (3,176,342)	\$ 37,345,700	\$ (5,449,984)

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at July 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land and improvements	\$ 2,922,013	\$ 2,992,013
Leasehold improvements	934,085	934,085
Buildings, furniture, and equipment	50,648,644	40,037,986
Library books and microfilm	2,014,620	2,014,620
Total property and equipment	56,589,362	45,978,704
Less accumulated depreciation	29,073,320	28,128,811
Net property and equipment	\$ 27,516,042	\$ 17,849,893

Depreciation for the years ended July 31, 2023 and 2022 totaled \$1,062,001 and \$989,630, 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 Seminary's percentage interest of the principal amounts as of July 31, 2022 and 2021, 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, 2023 and 2022 were \$176,642 and \$167,571, respectively.

NOTE 9 - NET ASSETS

Net assets at July 31, 2023 and 2022 consist of the following:

At July 31, 2023

<u>Classification</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment	\$ 9,048,940	\$ 66,685,469	\$ 75,734,409
Investment in physical plant	32,512,730	-	32,512,730
Operating	4,303,313	160,089	4,463,402
Student aid	206,791	7,044,192	7,250,983
Total	\$ 46,071,774	\$ 73,889,750	\$ 119,961,524

At July 31, 2022

<u>Classification</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment	\$ 10,122,308	\$ 63,960,277	\$ 74,082,585
Investment in physical plant	33,302,324	-	33,302,324
Operating	5,508,244	375,948	5,884,192
Student aid	44,794	7,624,710	7,669,504
Student loan	-	306,711	306,711
Total	\$ 48,977,670	\$ 72,267,646	\$ 121,245,316

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.

The Foundation Fund Balance, which is used by the Foundation Board for special projects for the Seminary, is included within the Endowment net assets disclosed above. The Foundation Fund Balance increased by \$157,193 and \$251,509, respectively, during the years ended July 31, 2023 and 2022, of which \$215,163 and \$251,923 was from investment income. The Foundation Fund Balance as of July 31, 2023 and 2022 was \$4,497,0948 and \$4,340,755 respectively.

Changes in endowment net assets for the years ended July 31, 2023 and 2022 consists of the following:

<u>July 31, 2023</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 10,122,305	\$ 63,960,277	\$ 74,082,585
Investment return:			
Endowment fund income	224,366	832,591	1,056,957
Other endowment income	447,872	1,097,584	1,545,456
Realized and unrealized gains and losses	(1,400,966)	-	(1,400,966)
Change in value of funds held in trust by others	-	56,798	56,798
Gifts to funds held in trust by others	-	7,500	7,500
Gifts	-	1,868,876	1,868,876
Transfers from other funds	(246,702)	432,362	185,660
Appropriation of endowment assets for expenditures	(97,935)	(1,570,519)	(1,668,454)
Endowment fund assets, end of year	<u>\$ 9,048,940</u>	<u>\$ 66,685,469</u>	<u>\$ 75,734,409</u>

<u>July 31, 2022</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 13,228,773	\$ 58,838,920	\$ 72,067,693
Investment return:			
Endowment fund income	133,081	639,478	772,559
Other endowment income	568,432	1,256,529	1,824,961
Realized and unrealized gains and losses	(3,679,110)	7,628	(3,671,482)
Change in value of funds held in trust by others	-	(383,198)	(383,198)
Gifts to funds held in trust by others	-	6,000	6,000
Gifts	5,176,342	-	5,176,342
Transfers from other funds	(62,412)	(25,007)	(87,419)
Appropriation of endowment assets for expenditures	(66,456)	(1,556,415)	(1,622,868)
Endowment fund assets, end of year	<u>\$ 10,122,308</u>	<u>\$ 63,960,277</u>	<u>\$ 74,082,585</u>

Of the funds held with donor restrictions, as of July 31, 2023 and 2022, \$53,522,380 and \$51,599,043, respectively, are perpetual in nature. During the years ended July 31, 2023 and 2022, the Seminary received gifts to be maintained in perpetuity for the endowment of \$1,866,203 and \$5,174,018, 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, 2023 and 2022 were \$325,377 and \$329,659, 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.

The Seminary received \$6,645,463 and \$6,924,659 from the SBC for the years ended July 31, 2023 and 2022, respectively.

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Gifts are summarized in the statement of activities as follows:

	2023	2022
Southern Baptist Convention - Cooperative Program	\$ 6,645,463	\$ 6,924,659
Other	10,490,660	25,779,336
Total	\$ 17,136,123	\$ 32,703,995

See supplemental schedule for distributions of gifts by state.

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, 2023 and 2022, the following accounts receivable/payable existed:

	2023	2022
Accounts receivable:		
Providence Housing Corporation	\$ 963,760	\$ 621,243
Providence Education Foundation	-	328,409
Total	\$ 963,760	\$ 1,462,493
Accounts payable:		
Providence Housing Corporation	\$ -	\$ -
Providence Education Foundation	-	-
Total	\$ -	\$ -

Notes Receivable

Notes receivable from related parties as of July 31, 2022 and 2021 consist of the following:

	2023	2022
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	1,515,882	1,548,244
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$8,180, due February, 2025, unsecured	146,717	231,365
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	2,471,701	2,616,073
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	947,940	1,007,092
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	1,165,874	1,350,423
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	2,413,104	2,543,919
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	3,374,157	3,531,132
New Orleans Baptist Theological Seminary		

<u>Notes Receivable (continued)</u>	<u>2023</u>	<u>2022</u>
7% note with monthly installments of \$33,265, due July 2035, unsecured	3,234,710	3,401,086
New Orleans Baptist Seminary Foundation 6% note, with monthly installments of \$10,622, due July 2048, unsecured	1,648,596	1,676,237
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	326,301	336,951
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$59,955, due July, 2052, unsecured	<u>9,877,198</u>	<u>10,000,000</u>
Total – Providence Housing Corporation	<u>27,504,180</u>	<u>28,624,522</u>
<u>Providence Educational Foundation</u>		
New Orleans Baptist Theological Seminary 7% note, interest due monthly, principal due on or before December 2022, unsecured	300,000	300,000
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$2,062, due January 2044	<u>268,538</u>	<u>274,260</u>
Total – Providence Educational Foundation	<u>568,538</u>	<u>574,260</u>
Total notes receivable	<u>\$ 28,072,718</u>	<u>\$ 29,198,782</u>

The above notes receivable from related parties are included in investments on the Seminary's consolidated statement of financial position.

Lease Agreements

Providence Housing Corporation

The Seminary leases all of the property of the Corporation, which consists of apartment and residential rental units, land and copiers. Under the terms of the lease, which is a year-to-year lease, the Seminary paid annual rentals of \$3,659,640 and \$2,939,641 for 2023 and 2022, respectively.

Contracted Services

Providence Educational Foundation

The Foundation contracts with the Seminary to provide services for radio station and rental operations. These services include personnel costs, rent and other costs. The amount reimbursed to the Seminary for 2023 and 2022 totaled \$1,069,087 and \$918,179, respectively.

Other Support

The Seminary received \$230,000 and \$353,000 during the years ended July 31, 2023 and 2022, respectively, from Providence Educational Foundation for the general needs of the Seminary.

The Seminary received \$500,000 and \$10,000,000 during the years ended July 31, 2023 and 2022, respectively, from Providence Housing Corporation.

Summary of Financial Information

A summary of financial information at July 31, 2023 and 2022 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	<u>2023</u>		<u>2022</u>	
	<u>Providence Housing Corporation</u>	<u>Providence Educational Foundation</u>	<u>Providence Housing Corporation</u>	<u>Providence Educational Foundation</u>
Total assets	\$ 31,508,699	\$ 8,390,471	\$ 32,358,561	\$ 8,597,784
Total liabilities	\$ 32,844,973	\$ 658,951	\$ 33,696,184	\$ 902,669
Net assets (deficit)	\$ (1,336,274)	\$ 7,731,520	\$ (1,337,623)	\$ 7,695,115
Revenue	\$ 3,649,242	\$ 1,535,878	\$ 2,933,967	\$ 1,440,433
Expenses	\$ 3,647,893	\$ 1,499,473	\$ 12,948,527	\$ 1,464,972

NOTE 13 - RISKS AND UNCERTAINTIES

The Seminary invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect investment account balances included in the Seminary's consolidated financial statements.

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NOTE 14 - CARES ACT

Employee Retention Credit

During the year ended July 31, 2023, the Seminary qualified for the Employee Retention Credit (ERC) under guidance set forth by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and further amended by the Consolidated Appropriations Act (CAA) and the American Rescue Plan (ARP). The Employee Retention Credit is an IRS tax credit designed to help eligible entities retain their employees during the pandemic. The credit is calculated based on qualified wages paid to employees and taken against certain payroll taxes. The Seminary filed an amended employment tax form detailing total credits in the amount of \$832,500. Laws and regulations concerning government programs, including the Employee Retention Credit established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Seminary’s claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Seminary. However, management is confident the credits will be received. As such, the remaining amount of the credits in the amount of \$832,500 are booked as a grant receivable within these financial statements.

**SUPPLEMENTARY INFORMATION
GIFTS SUPPORTING SCHEDULE FOR THE YEARS ENDED JULY 31, 2023**

NOBTS	Cooperative			
	Total	Program	Designated	Other
Alabama	\$ 983,586	\$ 660,379	\$ 496	\$ 322,711
Alaska	6,310	4,160	-	2,150
Arizona	57,730	49,376	1,802	6,552
Arkansas	373,961	342,415	682	30,864
California	104,365	63,292	-	41,073
Churches – miscellaneous	151,919	151,919	-	-
Colorado	27,786	26,908	25	853
Connecticut	6,103	-	-	6,103
Dakota Fellowship	3,509	3,509	-	-
District of Columbia	88	-	-	88
Florida	1,939,329	497,707	14,905	1,426,717
Georgia	762,158	499,814	14,507	247,837
Hawaii	7,505	7,405	-	100
Illinois	169,749	75,162	2,232	92,355
Indiana	488,066	22,688	507	464,871
International	2,790	-	-	2,790
Iowa	30,343	30,218	-	125
Kansas and Nebraska	34,133	30,039	271	3,823
Kentucky	352,053	339,950	-	12,103
Louisiana	5,336,559	229,840	1,356	5,105,363
Maryland and Delaware	49,774	44,879	-	4,895
Massachusetts	24,689	-	-	24,689
Maine	-	-	-	-
Michigan	17,770	15,570	-	2,200
Minnesota and Wisconsin	97,490	7,490	-	90,000
Misc/Individuals	984	-	-	984
Mississippi	1,228,014	411,936	950	815,128
Missouri	215,462	168,546	24,840	22,076
Montana	8,741	5,731	-	3,010
Nevada	14,681	13,856	-	825
New England	4,662	4,662	-	-
New Hampshire	-	-	-	-
New Jersey	5,000	-	-	5,000
New Mexico	43,727	31,943	-	11,784
New York	10,579	7,659	-	2,920
North Carolina	494,042	446,072	5,532	42,438
Northwest	17,934	17,404	530	-
Ohio	119,666	95,376	-	24,290
Oklahoma	413,039	362,976	1,213	48,850
Oregon	297	-	-	297
Pennsylvania and S. Jersey	18,526	12,013	-	6,513
Puerto Rico/Virgin Islands	294	294	-	-
Rhode Island	320,320	-	-	320,320
South Carolina	411,216	360,219	7,992	43,005

PART 4

NOBTS	Cooperative			
	Total	Program	Designated	Other
Tennessee	749,278	555,972	11,257	182,049
Texas – BGCT	838,950	219,220	3,336	616,394
Texas – SBTC	512,062	512,062	-	-
Utah and Idaho	8,611	7,727	-	884
Virginia – BGAV	267,619	29,122	-	238,497
Virginia – SBCV	161,781	161,781	-	-
Washington	662	-	-	662
West Virginia	17,186	16,914	-	272
Wyoming	1,258	1,258	-	-
Total NOBTS	\$ 16,912,356	\$ 6,545,463	\$ 92,433	\$ 10,274,460
NOBS Foundation	\$ 124,217	\$ -	\$ -	\$ 124,217
Consolidated Total	\$ 17,036,573	\$ 6,545,463	\$ 92,433	\$ 10,398,677

INDEPENDENT AUDITOR'S REPORT

Board of Trustees

New Orleans Baptist Theological Seminary

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of New Orleans Baptist Theological Seminary (the Seminary), which comprise the consolidated statements of financial position as of July 31, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of New Orleans Baptist Theological Seminary as of July 31, 2023 and 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Orleans Baptist Theological Seminary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Seminary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit 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 New Orleans Baptist Theological Seminary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Orleans Baptist Theological Seminary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 10, 2022, on our consideration of New Orleans Baptist Theological 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of New Orleans Baptist Theological Seminary's 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 New Orleans Baptist Theological Seminary's internal control over financial reporting and compliance.

MWH GROUP, P.C.
Wichita Falls, Texas
September 8, 2023

This opinion contains information regarding Supplementary Information. Apart from the "Gifts Supporting Schedule for the Year Ended July 31, 2023," schedule which is included on the preceding two pages, the rest of the information can be found in the original audit. It is not included here as it was not required for publication in the 2024 Annual.

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC. AND SUBSIDIARY

Consolidated Statements of Financial Position

	July 31,	
	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 3,958,666	\$ 23,768,601
Students accounts receivable—net	493,597	719,212
Government funds receivable	3,880,706	-
Prepaid expenses and other assets	1,475,620	1,302,924
Operating lease right-of-use assets	10,598,405	-
Investments	63,197,623	39,280,289
Beneficial interest in trusts held by others	6,076,441	5,471,220
Property, plant, and equipment—net	34,090,571	34,557,169
Total Assets	\$ 123,771,629	\$ 105,099,415
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 480,269	\$ 461,784
Accrued expenses and other liabilities	1,674,110	1,495,141
Deferred revenue	1,869,870	1,734,671
Operating lease right-of-use liabilities	10,918,440	-
Post-retirement benefit obligation	11,157,338	11,768,935
Refundable advance	-	3,509,900
Total liabilities	26,100,027	18,970,431
Net assets:		
Without donor restrictions	44,466,385	37,378,506
With donor restrictions:		
Restricted by purpose or time	19,083,729	15,581,598
Restricted in perpetuity	34,121,488	33,168,880
	53,205,217	48,750,478
Total net assets	97,671,602	86,128,984
Total Liabilities and Net Assets	\$ 123,771,629	\$ 105,099,415

See notes to consolidated financial statements.

Consolidated Statements of Activities

Year Ended July 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT:			
Net tuition and fees	\$ 12,038,733	\$ -	\$ 12,038,733
Auxiliary enterprises	5,481,568	-	5,481,568
Denominational support	7,106,929	-	7,106,929
Private gifts and grants	1,194,284	5,623,337	6,817,621
Investment return designated for operating activities	275,007	1,527,993	1,803,000
Employee retention credit	3,880,706	-	3,880,706
Gain on extinguishment of debt	3,509,900	-	3,509,900
Other income	545,390	-	545,390
Net assets released from restrictions	5,460,406	(5,460,406)	-
Total Operating Revenues and Other Support	39,492,923	1,690,924	41,183,847
OPERATING EXPENSES:			
Instructional	13,962,730	-	13,962,730
Student services	1,325,725	-	1,325,725
Auxiliary enterprises	6,009,106	-	6,009,106
Institutional support	12,698,008	-	12,698,008
Total Operating Expenses	33,995,569	-	33,995,569
Change in Net Assets from Operating Activities	5,497,354	-	-
NONOPERATING ACTIVITY:			
Investment return net of amount designated for current operations	958,739	2,158,594	3,117,333
Other components of net periodic post-retirement costs	(509,353)	-	(509,353)
Post-retirement related changes other than net periodic post retirement costs	1,141,139	-	1,141,139

	Without Donor Restrictions	With Donor Restrictions	Total
Change in value of beneficial interest in trusts held by others	-	605,221	605,221
Total Nonoperating Activity	<u>1,590,525</u>	<u>2,763,815</u>	<u>4,354,340</u>
Change in Net Assets	7,087,879	4,454,739	11,542,618
Net Assets, Beginning of Year	<u>37,378,506</u>	<u>48,750,478</u>	<u>86,128,984</u>
Net Assets, End of Year	<u>\$ 44,466,385</u>	<u>\$ 53,205,217</u>	<u>\$ 97,671,602</u>

See notes to consolidated financial statements.

Consolidated Statements of Activities

Year Ended July 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT:			
Net tuition and fees	\$ 13,613,828	\$ -	\$ 13,613,828
Auxiliary enterprises	5,279,115	-	5,279,115
Denominational support	7,438,243	-	7,438,243
Private gifts and grants	1,221,309	4,681,693	5,903,002
Government grants and contracts	-	2,343,671	2,343,671
Investment return designated for operating activities	280,854	1,334,146	1,615,000
Other income	354,094	-	354,094
Net assets released from restrictions	<u>6,152,443</u>	<u>(6,152,443)</u>	<u>-</u>
Total Operating Revenues and Other Support	<u>34,339,886</u>	<u>2,207,067</u>	<u>36,546,953</u>
OPERATING EXPENSES:			
Instructional	13,364,471	-	13,364,471
Student services	2,198,123	-	2,198,123
Auxiliary enterprises	5,871,231	-	5,871,231
Institutional support	<u>11,531,837</u>	<u>-</u>	<u>11,531,837</u>
Total Operating Expenses	<u>32,965,662</u>	<u>-</u>	<u>32,965,662</u>
Change in Net Assets from Operating Activities	<u>1,374,224</u>	<u>-</u>	<u>1,374,224</u>
NONOPERATING ACTIVITY:			
Investment return net of amount designated for current operations	(380,415)	(1,954,510)	(2,334,925)
Other components of net periodic post-retirement costs	(323,622)	-	(323,622)
Post-retirement related changes other than net periodic post retirement costs	973,186	-	973,186
Change in value of beneficial interest in trusts held by others	-	(1,885,971)	(1,885,971)
Total Nonoperating Activity	<u>269,149</u>	<u>(3,840,481)</u>	<u>(3,571,332)</u>
Change in Net Assets	1,643,373	(1,633,414)	9,959
Net Assets, Beginning of Year	<u>35,735,133</u>	<u>50,383,892</u>	<u>86,119,025</u>
Net Assets, End of Year	<u>\$ 37,378,506</u>	<u>\$ 48,750,478</u>	<u>\$ 86,128,984</u>

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

	July 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 11,542,618	\$ 9,959
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	2,169,150	2,058,855
Non-cash effect of change in accounting principle	39,182	-
Change in value of beneficial interest in trusts held by others	(605,221)	1,885,971
Contributions received for endowment	(332,387)	(778,454)
Net realized and unrealized (gain) loss on investments	(3,637,100)	959,688
Reinvested interest and dividends	(1,123,675)	(704,994)
Loss on disposal of property, plant, and equipment	1,750	20,137
Gain on extinguishment of debt	(3,509,900)	-

	July 31,	
	2023	2022
Changes in operating assets and liabilities:		
Student accounts receivable	225,615	210,808
Government funds receivable	(3,880,706)	-
Prepaid expenses and other assets	(172,696)	(122,940)
Accounts payable	18,485	3,795
Accrued expenses and other liabilities	459,822	363,768
Deferred revenue	135,199	119,137
Post retirement benefit obligation	(611,597)	(563,097)
Net Cash Provided by Operating Activities	<u>718,539</u>	<u>3,462,633</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments	1,643,441	2,130,733
Purchases of investments	(2,800,000)	(900,000)
Purchases of property, plant, and equipment	(1,704,302)	(1,337,477)
Net Cash Used by Investing Activities	<u>(2,860,861)</u>	<u>(106,744)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for investment in endowments	332,387	778,454
Net Cash Provided by Financing Activities	<u>332,387</u>	<u>778,454</u>
Change in Cash and Cash Equivalents	(19,809,935)	4,134,343
Cash and Cash Equivalents, Beginning of Year	<u>23,768,601</u>	<u>19,634,258</u>
Cash, and Cash Equivalents, End of Year	<u>\$ 3,958,666</u>	<u>\$ 23,768,601</u>
SUPPLEMENTAL DISCLOSURE		
Right-of-use assets obtained in exchange for operating lease obligations	<u>\$ 10,598,405</u>	<u>\$ -</u>

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2023 and 2022

1. NATURE OF ORGANIZATION:

Southeastern Baptist Theological Seminary, Inc. (the Seminary) was founded in 1950 and is an institution of higher learning established and supported through the Cooperative Program by the Southern Baptist Convention (SBC). The Seminary campus is located in Wake Forest, North Carolina. It is governed by the board of trustees (board) who are elected by the SBC. 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's main sources of revenue are tuition and fee income as well as denominational support and contributions from the public.

The Seminary is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Seminary qualifies for charitable contribution deductions under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from certain activities not directly related to the Seminary's tax-exempt purpose is subject to taxation as unrelated business income. The Seminary has concluded that it does not have any unrecognized tax benefits resulting from current or prior period tax positions. Accordingly, no additional disclosures have been made on the consolidated financial statements regarding the Income Tax topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Seminary does not have any outstanding interest or penalties, and none have been recorded in the consolidated statements of activities for the years ended July 31, 2023 and 2022.

2. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the Seminary are described below to enhance the usefulness of the consolidated financial statements to the reader. The preparation of the 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 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.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Southeastern Baptist Theological Seminary, Inc. and its wholly owned subsidiary, Southeastern Baptist Theological Seminary Foundation, Inc. (the Foundation). The Foundation had no financial transactions during the fiscal year and carries no assets or liabilities at July 31, 2023 and 2022. All significant intercompany accounts and transactions have been eliminated in consolidation.

CASH AND CASH EQUIVALENTS

Cash equivalents are defined as short-term, highly liquid debt securities that are both readily convertible to cash and have an original maturity of three months or less. The Seminary maintains cash and cash equivalents in financial institutions which

may, at times, exceed federally insured limits. At July 31, 2023 and 2022, the amounts in excess of federally insured limits were \$3,972,587 and \$23,560,725, respectively. The Seminary has not experienced any losses on such accounts.

STUDENT ACCOUNTS RECEIVABLE—NET

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. Management determines these allowances for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of accounts. Student accounts receivable are written off when deemed uncollectible. Recoveries of student accounts 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.

GOVERNMENT FUNDS RECEIVABLE

For the year ended July 31, 2023, the consolidated statements of financial position include government funds receivable for the amount of credit expected to be claimed under the Employee Retention Credit (ERC) which was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Laws and regulations concerning government programs, including the ERC, are complex and subject to varying interpretation. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Seminary’s claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Seminary. For the year ended July 31, 2023, the amount of receivable outstanding was \$3,880,706. Management fully expects the receivable to be collectible during the year ended July 31, 2024.

INVESTMENTS

Investments in equity securities with readily determinable fair values and all debt securities are recorded at fair value. Other investments are recorded at cost. Interest and dividend income and the realized and unrealized gain or loss on investments is reported in the accompanying consolidated statements of activities. Donated investments are recorded at market value at the date of donation and thereafter carried in conformity with the stated policy.

Alternative investments have been stated at fair values based on the Seminary’s share of net asset values derived from the values of the underlying investments as reported by the fund managers or general partners of the private limited partnerships. Management obtains and considers the most recent audited financial statements of such investments when evaluating the overall reasonableness of carrying value. Management believes this method provides a reasonable estimate of fair value. Due to the inherent uncertainty of valuation of investments in limited partnerships, the estimated values may differ significantly from the values that would have been used had a ready market for the limited partnerships existed.

BENEFICIAL INTEREST IN TRUSTS HELD BY OTHERS

Beneficial interest in trusts represent an irrevocable instrument, held by the North Carolina Baptist Foundation and several others, which names the Seminary as an irrevocable remaindermen. The value of the Seminary’s interest in the agreements are reported as a beneficial interest in trusts held by others asset.

PROPERTY, PLANT, 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 and improvements	40 (plus actual life prior to 1993)
Furniture, fixtures, and equipment	5-10
Software	5

DEFERRED REVENUE

Deferred revenue represents the tuition and fees revenue billed and received for the upcoming school year.

CLASSES OF NET ASSETS

The consolidated financial statements report amounts separately by class of net assets.

Without donor restrictions are those which are free of donor-imposed restrictions and all revenues, expenses, gains, and losses that are not net assets with donor restrictions.

With donor restrictions are stipulated by donors for specific operating purposes or the acquisition of property and equipment, are time-restricted, or are required by donors to be held in perpetuity with investment return used for operations and scholarships.

REVENUE AND REVENUE RECOGNITION

Tuition and fees revenue:

For both the traditional and nontraditional programs, tuition revenue is recognized in the reporting period in which the academic programs are delivered. Traditional programs are delivered in the Fall (mid-August to mid- December) and Spring (mid-January to mid-May) academic terms, as well as one Summer term described below. Nontraditional courses are delivered in six-week and twelve-week intervals, with instructions periods beginning each month.

Merit and need-based institutional scholarships are awarded to students to defray the costs of the academic programs, which reduce the amount of revenue recognized. Payments for tuition are due by the start of the academic term.

The Seminary offers one traditional Summer term, starting in early May and ending in mid-August. Revenue for the Summer term is recognized ratably over the term.

Net tuition and fees revenue consist of:

	July 31,	
	2023	2022
Tuition and fees	\$ 15,937,349	\$ 17,503,726
Less student aid	<u>(3,898,616)</u>	<u>(3,889,898)</u>
Net tuition and fees	<u>\$ 12,038,733</u>	<u>\$ 13,613,828</u>

Auxiliary enterprise revenue:

Auxiliary enterprises exist to furnish goods or services to students, faculty, staff, or incidentally to the general public. Fees charged for auxiliary enterprises are priced to offset the cost of the goods or services provided. The distinguishing characteristic of auxiliary enterprises is that they are managed as an essentially self-supporting activity. Revenues and expenses from auxiliary enterprises are reported as changes in net assets without donor restrictions.

Auxiliary enterprises revenue includes activities for student housing and dining facilities, coffee shops, and the campus bookstore. A small number of institutional scholarships specifically for defraying the costs of residential services are awarded, which reduce the amount of revenue recognized. Payments for housing and dining services are due approximately by the start of the academic term. Dining plans are not offered during the summer term. Performance obligations for housing and dining services are delivered over the academic terms. Consequently, associated revenues are earned and recognized over the course of each term as the services are delivered.

Contributions and support:

The Seminary recognizes support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Seminary. Conditional promises to give 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.

A portion of the Seminary's revenue is derived from cost-reimbursable federal contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Seminary has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

The Seminary reports gifts of cash and other assets as restricted revenue if they are received with donor stipulations that limit the use of the donated assets. When a 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 consolidated statements of activities as net assets released from restrictions. All contributions are considered to be available for use without donor restrictions unless specifically restricted by the donor.

The Seminary 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 restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Seminary reports expirations of donor restrictions when donated or acquired assets have been placed in service.

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 or law.

EXPENSES

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The Seminary's primary program services are instruction. Expenses reported as student services and auxiliary enterprise are incurred in support of these primary program services.

STUDENT FINANCIAL ASSISTANCE PROGRAMS

The Seminary participates in various programs administered by the Department of Education (ED) and state boards, and the Seminary acts as an agent for the respective agencies. The governmental grants amounts reported exclude funds directly awarded and credited to students under the various federal and state programs; however, substantial portions of the tuition and fees revenue and collection of accounts receivable as of July 31, 2023 and 2022, are dependent upon the Seminary's continued participation in the various programs.

OPERATING AND NONOPERATING ACTIVITIES

The consolidated statements of activities present the changes in net assets of the Seminary from both operating activities and nonoperating activities. Operating revenues and expenses relate primarily to educational programs provided by the Seminary. The portion of investment return appropriated for operations and student scholarships on long-term investments held for endowments and similar purposes under the Seminary’s total return spending policy is considered operating revenue.

Nonoperating activities consist primarily of (a) investment return in excess of endowments, (b) other components of net periodic post-retirement costs, (c) post-retirement related changes other than net periodic post-retirement costs, and (d) change in value of beneficial interest in trusts held by others.

OPERATING LEASE - RIGHT OF USE ASSETS AND OBLIGATIONS

The Seminary adopted Accounting Standards Update (ASU) No. 2016-02 (see recently adopted accounting standard below) and its related amendments as of August 1, 2022, which resulted in the recognition of operating lease right-of-use assets totaling \$10,598,405 as of July 31, 2023, as well as operating lease liabilities totaling \$10,918,440. The Seminary elected to adopt the transition relief provisions from ASU 2018-11 and recorded the adoption as of August 1, 2022, without restating prior-year amounts. The additional lease disclosures can be found in Note 13.

RECENTLY ADOPTED ACCOUNTING STANDARD

In 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, *Leases* (Topic 842 of the FASB Accounting Standards Codification). The amendments in this update require organizations that lease assets to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by the leases. The amendments are effective for fiscal years beginning after December 15, 2021. The Seminary adopted this update for the year ended July 31, 2023. Some of the Seminary’s contracts contain the right to control the use of property or assets and are therefore considered leases. The Seminary elected to adopt the transition relief provisions from ASU 2018-11, *Leases* (Topic 842): Targeted Improvements and recorded the impact of adoption as of August 1, 2022, without restating any prior-year amounts. The Seminary also elected the practical expedient and accounting policy election to exclude short-term leases with lease terms of 12 months or less. The additional lease disclosure can be found in Note 13. The effect of the adjustment to the opening balance of net assets totaled \$39,182. As it was deemed immaterial, the net asset difference was adjusted through utilities, alterations, and repairs expenses on the statement of activities and functional expenses. This amount is reported as a non-cash effect of change in accounting principle on the statement of cash flows.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Seminary’s financial assets as of the consolidated statements of financial position date, 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. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	July 31,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 3,958,666	\$ 23,768,601
Students accounts receivable–net	493,597	719,212
Government funds receivable	3,880,706	-
Investments	<u>63,197,623</u>	<u>39,280,289</u>
Financial assets, at year-end	71,530,592	63,768,102
Less those unavailable for general expenditures within one year:		
Perpetual endowments and accumulated earnings subject to appropriation beyond one year	(35,405,052)	(33,104,347)
Board-designated net assets subject to appropriation beyond one year	<u>(6,329,462)</u>	<u>(5,962,284)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 29,796,078</u>	<u>\$ 24,701,471</u>

The Seminary has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Seminary also has a pre-approved available line of credit for up to \$1,500,000 with a bank, which could be drawn upon in the event of an unanticipated liquidity need. At July 31, 2023 and 2022, there were no funds borrowed under this agreement. Additionally, the board-designated quasi endowment funds could be released through board approval for operating cash needs.

4. STUDENT ACCOUNTS RECEIVABLE–NET:

Student accounts receivable–net consists of:

	July 31,	
	2023	2022
Student accounts receivable	\$ 773,246	\$ 992,352
Less allowance for doubtful accounts	<u>(279,649)</u>	<u>(273,140)</u>
	<u>\$ 493,597</u>	<u>\$ 719,212</u>

5. INVESTMENTS:

Investments consist of:

	July 31,	
	2023	2022
Held at fair value:		
Equities	\$ 8,762,224	\$ 7,316,019
Mutual funds and exchange-traded funds	2,756,160	6,181,806
U.S. government obligations	1,423,610	-
Corporate bonds	3,511,767	-
Fixed income securities	<u>4,022,951</u>	<u>-</u>
	<u>20,476,712</u>	<u>13,497,825</u>
Held at net asset value:		
Alternative investments:		
Hedge funds	6,025,868	5,540,498
Private equity	2,079,136	1,500,000
Private credit	2,969,223	3,080,803
Real assets (natural resources, farmland, real estate)	<u>13,749,938</u>	<u>10,772,670</u>
	<u>24,824,165</u>	<u>20,893,971</u>
Held at cost:		
Cash and cash equivalents	<u>17,896,746</u>	<u>4,888,493</u>
	<u>17,896,746</u>	<u>4,888,493</u>
	<u>\$ 63,197,623</u>	<u>\$ 39,280,289</u>

Investments are held for the following purposes:

	July 31,	
	2023	2022
Investments held for operations	\$ 20,574,465	\$ -
Investments held for endowments and scholarships	<u>42,623,158</u>	<u>39,280,289</u>
	<u>\$ 63,197,623</u>	<u>\$ 39,280,289</u>

Investment income was used for the following purposes:

	Year Ended July 31,	
	2023	2022
Appropriated by the board for operations	\$ 1,803,000	\$ 1,615,000
Nonoperating investment income:		
Without donor restrictions	958,739	(380,415)
With donor restrictions	<u>2,158,594</u>	<u>(1,954,510)</u>
	<u>\$ 4,920,333</u>	<u>\$ (719,925)</u>

6. PROPERTY, PLANT, AND EQUIPMENT—NET:

Property, plant, and equipment—net consists of:

	July 31,	
	2023	2022
Land	\$ 1,674,247	\$ 1,674,247
Land improvements	2,463,216	2,463,216
Buildings and improvements	57,399,978	57,203,867
Furniture, fixtures, and equipment	12,286,900	11,858,095
Software	<u>1,142,905</u>	<u>991,505</u>
	74,967,246	74,190,930
Less accumulated depreciation	<u>(42,346,806)</u>	<u>(40,331,186)</u>
	32,620,440	33,859,744
Construction in progress	<u>1,470,131</u>	<u>697,425</u>
	<u>\$ 34,090,571</u>	<u>\$ 34,557,169</u>

7. LINE OF CREDIT:

At July 31, 2023 and 2022, 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 Secured Overnight Financing Rate (SOFR). There were no outstanding borrowings under the line of credit agreement during the years ended July 31, 2023 and 2022. The outstanding balance and all accrued but unpaid interest will be due on February 12, 2026. The loan agreement associated with the line of credit contains various covenants.

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.

The following tables provide a reconciliation of the changes in the post-retirement benefit obligation and the assumptions used in the actuarial calculations.

	July 31,	
	2023	2022
Post-retirement benefit obligation at beginning of year:	\$ 11,768,935	\$ 12,332,032
Net periodic post-retirement costs	860,124	752,734
Post-retirement related changes other than net periodic post-retirement cost	(1,141,139)	(973,186)
Benefits paid	(330,582)	(342,645)
Post-retirement benefit obligation at end of year	<u>\$ 11,157,338</u>	<u>\$ 11,768,935</u>
Net periodic post-retirement benefit costs included in functional expenses:		
Service cost	\$ 350,771	\$ 429,112
Interest cost	509,353	323,622
Net periodic post retirement cost other than service cost	<u>509,353</u>	<u>323,622</u>
	<u>\$ 860,124</u>	<u>\$ 752,734</u>

Net periodic post-retirement cost other than service cost is reported as other components of net periodic postretirement cost on the consolidated statements of activities.

Post-retirement related changes other than net periodic post-retirement cost, included in nonoperating activities, are as follows:

	July 31,	
	2023	2022
Change in discount rate assumption	\$ (1,615,667)	\$ (3,740,823)
Change in other economic assumptions	702,049	3,406,145
Change in demographic assumptions	-	51,324
Actuarial gain	(227,521)	(689,832)
	<u>\$ (1,141,139)</u>	<u>\$ (973,186)</u>

Assumptions are made using the weighted-average and assumed annual increases as follows:

	July 31,	
	2023	2022
Discount rate	5.3%	4.3%
Rate of compensation increase	3%	3%
Projected health care trend rate (Pre-65 Medical/Rx)	7.4% - 9.8%	7.3% - 8.4%
Projected health care trend rate (Post-65 Medical/Rx)	4.3% - 7.5%	3.8% - 6.5%
Ultimate rate-Pre-65 (Medical/Rx)	4.4% - 4.9%	4.4% - 4.9%
Ultimate rate-Post-65 (Medical/Rx)	4.3% - 4.9%	3.8% - 4.9%
Year ultimate trend rate is achieved	2031	2030

The mortality basis for the years ended July 31, 2023 and 2022, is based upon the Pri-2012 total dataset tables, using the MP-2021-GFR projection scale.

Future benefits are expected to be paid as follows:

<u>Years ending July 31,</u>	<u>Amounts</u>
2024	\$ 552,279
2025	544,435
2026	585,834
2027	617,269
2028	657,545
2029-3033	<u>3,746,884</u>
	<u>\$ 6,704,246</u>

9. DISCLOSURES OF FAIR VALUE AND FAIR VALUE MEASUREMENTS:

The *Fair Value Measurements and Disclosure* topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Seminary uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Seminary 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.

Fair values of assets and liabilities measured on a recurring basis at July 31, 2023 and 2022, are as follows:

	Fair Value Measurements at July 31, 2023			
	Total	Level 1	Level 2	Level 3
Beneficial interest in trusts held by others	\$ 6,076,441	\$ -	\$ -	\$ 6,076,441
Investments:				
Equities	8,762,224	8,762,224	-	-
Mutual funds and exchange-traded funds	2,756,160	2,756,160	-	-
U.S. government obligations	1,423,610	-	1,423,610	-
Corporate bonds	3,511,767	-	3,511,767	-
Fixed income securities	4,022,951	4,022,951	-	-
	<u>\$ 20,476,712</u>	<u>\$ 15,541,335</u>	<u>\$ 4,935,377</u>	<u>\$ -</u>
Alternative investments, measured at net asset value:				
Hedge funds	6,025,868			
Private equity	2,079,136			
Private credit	2,969,223			
Real assets	13,749,938			
	<u>24,824,165</u>			
Total investments, at fair value	<u>\$ 45,300,877</u>			
	Fair Value Measurements at July 31, 2022			
	Total	Level 1	Level 2	Level 3
Beneficial interest in trusts held by others	\$ 5,471,220	\$ -	\$ -	\$ 5,471,220
Investments:				
Equities	7,316,019	7,316,019	-	-
Mutual funds and exchange-traded funds	6,181,806	6,181,806	-	-
	<u>\$ 13,497,825</u>	<u>\$ 13,497,825</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments, measured at net asset value:				
Hedge funds	5,540,498			
Private equity	1,500,000			
Private credit	3,080,803			
Real assets	10,772,670			
	<u>20,893,971</u>			
Total investments, at fair value	<u>\$ 34,391,796</u>			

Methods and assumptions used by the Seminary in estimating fair values are as follows:

Beneficial interest in trusts held by others—The fair value of beneficial interest in trusts held by others is based on the value of the Seminary's proportional share of the overall assets held by the other organizations.

Equities, mutual funds, exchange-traded funds, U.S. government obligations, corporate bonds, and fixed income securities—The fair value of these financial instruments is based upon quoted market prices or dealer quotes in an active market.

Alternative investments—Based on valuations for which a readily determinable fair value does not exist. These investments are not listed on national exchanges or over-the-counter markets, and quoted market prices are not available. These investments include hedge funds, private equity funds, private credit funds, and real assets. Management uses Net Asset Value (NAV) to determine the fair value of all underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The Seminary's investments in limited partnerships are valued using NAV per share and management estimates the fair values of these investments based on a review of all available information provided by fund managers and general partners. The Organization also takes into consideration audited financial information to determine overall reasonableness of the recorded value. These fair value estimates are evaluated on a regular basis by management and are susceptible to revisions as more information becomes available. Because of these factors, it is reasonably possible that the estimated fair values of these investments may change materially in the near term. The alternative investments have passed initial lock-up periods and are available for quarterly distributions with 30-90 days advanced notice.

Changes in valuation techniques—None.

The following table lists the Seminary's investments with a reported NAV or equivalent at July 31, 2023:

Investment Category	Strategy	Fair Value Determined Using NAV	Amount of Unfunded Commitment	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Hedge funds	Multi-strategy	\$ 6,025,868	\$ -	Open/Evergreen	Quarterly w/ 60 day notice	25% gate	Y
Private equity	International private equity	1,952,050	1,000,000	10 Yrs,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2031)
Private credit	Distressed debt	2,969,223	-	7 Yrs,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2026)
Real assets	Natural resources	5,288,279	813,147	12 Yrs,+1,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2029)
Real assets	Natural resources	1,525,148	1,173,545	12 Yrs,+1,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2033)
Private equity	Venture capital	127,086	1,350,000	6 Yrs,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2030)
Real assets	Farmland	5,060,489	-	Open/Evergreen	Annual (Sept. 30 notice)	10% withholding	Y
Real assets	Real estate	1,876,022	224,890	10 Yrs,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2032)
		<u>\$ 24,824,165</u>	<u>\$ 4,561,582</u>				

The following table lists the Seminary's investments with a reported NAV or equivalent at July 31, 2022:

Investment Category	Strategy	Fair Value Determined Using NAV	Amount of Unfunded Commitment	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Hedge funds	Multi-strategy	\$ 5,540,498	\$ -	Open/Evergreen	Quarterly w/ 60 day notice	25% gate	Y
Private equity	International private equity	1,500,000	1,000,000	10 Yrs,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2031)
Private credit	Distressed debt	3,080,803	-	7 Yrs,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2026)
Real assets	Natural resources	4,669,662	1,084,388	12 Yrs,+1,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2029)
Real assets	Farmland	4,365,090	-	Open/Evergreen	Annual (Sept. 30 notice)	10% withholding	Y
Real assets	Real estate	1,739,918	388,062	10 Yrs,+1,+1	Full-term commitment	Full-term commitment	Y (est. exit 2032)
		<u>\$ 20,893,971</u>	<u>\$ 2,472,450</u>				

10. NET ASSETS:

	July 31,	
	2023	2022
Net assets consist of:		
Without donor restrictions:		
Undesignated	\$ 37,830,192	\$ 31,159,215
Board-designated	<u>6,636,193</u>	<u>6,219,291</u>
	<u>44,466,385</u>	<u>37,378,506</u>
With donor restrictions:		
Restricted by purpose or time:		
Accumulated gains	9,093,274	6,934,680
Scholarships	1,723,899	2,203,858
Faculty	165,549	149,594
Project renovations	3,654,456	3,079,997
Institutional support	2,384,921	926,373
Lectures and awards	130,683	114,415
Library	7,009	21,973
Other	<u>1,923,938</u>	<u>2,150,708</u>
	<u>19,083,729</u>	<u>15,581,598</u>
Restricted in perpetuity:		
Endowment funds	28,045,047	27,697,660
Beneficial interest in trusts held by others	<u>6,076,441</u>	<u>5,471,220</u>
	<u>34,121,488</u>	<u>33,168,880</u>
	<u>\$ 97,671,602</u>	<u>\$ 86,128,984</u>

11. ENDOWMENT FUNDS:

The Seminary's endowment consists of approximately 370 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board of trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the board of trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of trustees of the Seminary has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies net assets restricted in perpetuity as (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 restricted in perpetuity is classified as net assets restricted by purpose or time until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Seminary 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 Seminary
7. The investment policies of the Seminary

Endowment net asset composition by type:

	July 31,	
	2023	2022
Without donor restrictions:		
Board-designated	\$ 6,636,193	\$ 6,219,291
With donor restrictions:		
Accumulated gains	9,093,274	6,934,680
Original gift	<u>28,045,047</u>	<u>27,697,660</u>
	<u>37,138,321</u>	<u>34,632,340</u>
	<u>\$ 43,774,514</u>	<u>\$ 40,851,631</u>

Changes in endowment net assets for the year ended July 31, 2023:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains	Original Gift	
Endowment net assets, beginning of year	\$ 6,219,291	\$ 6,934,680	\$ 27,697,660	\$ 40,851,631
Investment return:				
Dividend and interest income	32,627	-	-	32,627
Net realized/unrealized gains	659,282	3,686,587	-	4,345,869
	<u>691,909</u>	<u>3,686,587</u>	<u>-</u>	<u>4,378,496</u>
Contributions	-	-	332,387	332,387
Transfers	-	-	15,000	15,000
Appropriations	(275,007)	(1,527,993)	-	(1,803,000)
Endowment net assets, end of year	<u>\$ 6,636,193</u>	<u>\$ 9,093,274</u>	<u>\$ 28,045,047</u>	<u>\$ 43,774,514</u>

Changes in endowment net assets for the year ended July 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains	Original Gift	
Endowment net assets, beginning of year	\$ 6,567,284	\$ 8,889,190	\$ 26,919,206	\$ 42,375,680
Investment return:				
Dividend and interest income	32,422	-	-	32,422
Net realized/unrealized losses	(99,561)	(620,364)	-	(719,925)
	<u>(67,139)</u>	<u>(620,364)</u>	<u>-</u>	<u>(687,503)</u>
Contributions	-	-	778,454	778,454
Appropriations	(280,854)	(1,334,146)	-	(1,615,000)
Endowment net assets, end of year	<u>\$ 6,219,291</u>	<u>\$ 6,934,680</u>	<u>\$ 27,697,660</u>	<u>\$ 40,851,631</u>

Description of amounts classified as net assets restricted in perpetuity and net assets restricted by purpose or time (endowment only):

	July 31,	
	2023	2022
Net assets restricted in perpetuity:		
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulations or by SPMIFA	<u>\$ 28,045,047</u>	<u>\$ 27,697,660</u>
Net assets restricted by purpose or time:		
The portion of perpetual endowment funds subject to a time restriction under SPMIFA with purpose restrictions	<u>\$ 9,093,274</u>	<u>\$ 6,934,680</u>

Funds with Deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Seminary to retain as a fund of perpetual duration. As of July 31, 2023 and 2022, deficiencies of this nature exist in 5 and 13 funds, which together have an original gift value of \$146,435 and \$5,513,220, a fair value of \$120,708 and \$5,316,668, and a deficiency of \$25,727 and \$196,552, respectively. These deficiencies resulted from unfavorable market fluctuations.

Return Objectives and Risk Parameters:

The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Seminary must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. The overall investment objective is to preserve, over time, the principal value of the assets as measured in real, inflation adjusted terms. The Seminary expects its endowment funds, over time, to provide an average rate of return of approximately eight percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, the 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 Related to Spending Policy:

The Seminary has a policy of appropriating for distribution each year up to 5% of its endowment fund's rolling average fair value over the preceding three years. 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.

12. EXPENSES BY BOTH NATURE AND FUNCTION:

The consolidated 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. Depreciation is allocated on a square-footage basis. Salaries and benefits, are allocated directly to the function where time and effort are expended. Student aid expense consists of emergency payments made to students under HEERF and are part of the scholarships and fellowships function; the Seminary has reported those expenditures as part of the student services function. Functional expenses by natural classification as of July 31, 2022:

	Program Activities			Institutional Support			Total Expenses
	Instructional	Student Services	Auxiliary Enterprises	Total Program	General and Administration	Institutional Advancement	
Salaries and benefits	\$ 11,851,020	\$ 959,766	\$ 1,094,113	\$ 13,904,899	\$ 5,282,207	\$ 1,959,969	\$ 21,147,075
Utilities, alterations and repairs	81,668	10,289	914,286	1,006,243	1,549,164	12,359	2,567,766
Insurance	-	-	-	-	482,171	-	482,171
Employee development and travel	341,364	5,227	-	346,591	122,675	374,675	843,941
Supplies and services	1,234,565	350,443	2,545,156	4,130,164	1,647,411	1,007,891	6,785,466
Depreciation	454,113	-	1,455,551	1,909,664	259,486	-	2,169,150
Total operating activities	13,962,730	1,325,725	6,009,106	21,297,561	9,343,114	3,354,894	33,995,569
Other components of net periodic post-retirement costs	-	-	-	-	509,353	-	509,353
Total expenses	\$ 13,962,730	\$ 1,325,725	\$ 6,009,106	\$ 21,297,561	\$ 9,852,467	\$ 3,354,894	\$ 34,504,922

Functional expenses by natural classification as of July 31, 2022:

	Program Activities			Institutional Support			Total Expenses
	Instructional	Student Services	Auxiliary Enterprises	Total Program	General and Administration	Institutional Advancement	
Salaries and benefits	\$ 11,304,812	\$ 995,878	\$ 1,034,783	\$ 13,335,473	\$ 4,541,001	\$ 1,892,596	\$ 19,769,070
Utilities, alterations and repairs	44,509	10,524	978,511	1,033,544	1,231,229	12,971	2,277,744
Insurance	-	-	-	-	633,097	-	633,097
Employee development and travel	239,672	7,663	329	247,664	200,375	407,132	855,171
Supplies and services	1,358,553	346,124	2,521,254	4,225,931	1,501,723	806,137	6,533,791
Depreciation	416,925	-	1,336,354	1,753,279	305,576	-	2,058,855
Student aid	-	837,934	-	837,934	-	-	837,934
Total operating activities	13,364,471	2,198,123	5,871,231	21,433,825	8,413,001	3,118,836	32,965,662
Other components of net periodic post-retirement costs	-	-	-	-	323,622	-	323,622
Total expenses	\$ 13,364,471	\$ 2,198,123	\$ 5,871,231	\$ 21,433,825	\$ 8,736,623	\$ 3,118,836	\$ 33,289,284

13. OPERATING LEASES—RIGHT OF USE ASSETS AND LIABILITIES:

The Seminary leases apartments under a noncancelable operating lease, expiring in May 2030. The lease requires monthly payments of approximately \$140,000. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. Total expenses incurred under these operating leases for the year ended July 31, 2023, was \$1,709,240.

	<u>Amounts</u>
Operating lease right-of-use assets	\$ 10,598,405
Operating lease right-of-use liabilities	\$ 10,918,440
Operating lease costs	\$ 1,709,240
Weighted-average discount rate	2.74%
Weighted-average remaining lease term	6.2

Future minimum lease payments required under the operating lease that has an initial or remaining non-cancelable lease term in excess of one year are as follows:

<u>Years ending July 31,</u>	<u>Amounts</u>
2024	\$ 1,670,052
2025	1,689,646
2026	1,787,616
2027	1,787,616
2028	1,787,616
Thereafter	<u>3,277,296</u>
	11,999,842
Less imputed interest	<u>(1,081,402)</u>
	<u>\$ 10,918,440</u>

Prior to the adoption of ASUs 2016-02 and 2018-11 under Topic 842 as described in Note 2, the Seminary was applying Topic 840 in relation to operating leases. During the year ended July 31, 2022, the Seminary had operating lease expenses of \$1,709,243.

14. EMPLOYEE BENEFITS:

RETIREMENT PLAN

The Seminary sponsors a defined contribution retirement plan (the Plan), which covers substantially all full-time regular employees. The Plan 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%. Contributions to the Plan are held by the Plan custodian. 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, 2023 and 2022, amounted to \$1,142,556 and \$1,107,782, respectively.

HEALTH INSURANCE

Effective January 2022, the Seminary switched from a traditional group health insurance plan to managed individual health insurance plans. The Seminary has recorded a shared responsibility payment liability of \$779,463 and \$285,542 as of July 31, 2023 and 2022, respectively. The Seminary also gives full-time employees access to certain HRA (health reimbursement arrangement) funds. As of July 31, 2023 and 2022, the Seminary has recorded an HRA liability of \$120,675 and \$126,528, respectively. The shared responsibility payment and HRA liabilities are included with accrued expenses and other liabilities on the consolidated statements of financial position.

15. RISKS AND UNCERTAINTIES:

As part of the response to the impact of COVID-19, the Seminary applied for a Paycheck Protection Program (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. In April 2020 the Seminary was approved for and received the proceeds of a loan in the amount of \$3,509,900. The Seminary received full loan forgiveness from the SBA during the year ended July 31, 2023, and recognized the amount as a gain on extinguishment of debt without donor restrictions in the accompanying consolidated statements of activities.

During the year ended July 31, 2022, the Seminary was awarded grants as part of the Higher Education Emergency Relief Fund (HEERF) as created by the CARES Act. In accordance with FASB ASC 958-605, HEERF funding is recorded as a government grant and contract with donor restrictions and simultaneously released from restriction upon recognition in the accompanying consolidated statements of activities. During the year ended July 31, 2022, the Seminary recognized \$2,141,992 of HEERF revenue, and had \$-0- available to be drawn down. No HEERF amounts were received or recognized during the year ended July 31, 2023.

16. RELATED PARTY TRANSACTIONS:

The Seminary has no related party transactions with organizations outside the denomination. The SBC elects the Seminary's board of trustees as well as provides significant funding for operations. During the years ended July 31, 2023 and 2022, the Convention made cash donations to the Seminary in the amount of \$7,106,929 and \$7,438,243, respectively. Other transactions related to the denomination include certain benefit administration by Guidestone and beneficial interest in trusts held by other SBC state foundations.

17. DONOR CONCENTRATION:

During the year ended July 31, 2023, three donors gave 51% of the Seminary's total private gifts and grants. During the year ended July 31, 2022, two donors gave 16% of the Seminary's total private gifts and grants.

18. COMMITMENT:

During the year ended July 31, 2023, the Seminary entered into an agreement for certain software. Required minimum payments are as follows:

<u>Years ending July 31,</u>	<u>Amounts</u>
2024	\$ 510,838
2025	540,459
2026	433,418
2027	402,697
2028	<u>422,832</u>
	<u>\$ 2,310,244</u>

19. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through December 8, 2023, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Southeastern Baptist Theological Seminary, Inc. and Subsidiary
Wake Forest, North Carolina

Opinion

We have audited the accompanying consolidated financial statements of Southeastern Baptist Theological Seminary, Inc. and Subsidiary (a nonprofit corporation), which comprise the consolidated statements of financial position as of July 31, 2023 and 2022, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Southeastern Baptist Theological Seminary, Inc. and Subsidiary as of July 31, 2023 and 2022, and the changes in its consolidated net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of Southeastern Baptist Theological Seminary, Inc. and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southeastern Baptist Theological Seminary, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Southeastern Baptist Theological Seminary, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southeastern Baptist Theological Seminary, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CAPIN CROUSE LLP
Lawrenceville, Georgia
December 8, 2023

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

July 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 47,359,444	\$ 45,295,188
Accounts and notes receivable, less allowance for doubtful accounts of \$32,000 and \$24,000 in 2023 and 2022, respectively	1,275,969	1,412,670
Student loans receivable, less allowance for doubtful accounts of \$1,000 and \$2,000 in 2023 and 2022, respectively	25,513	30,148
Inventory, prepaid expenses and other	2,376,706	1,491,382
Land, buildings and equipment, net of accumulated depreciation (Note 7)	60,980,011	61,319,859
Right of use asset - operating leases (Note 13)	133,431	181,490
Long-term investments (Note 4)	80,756,876	78,962,384
Funds held in trust by others (Note 6)	25,758,268	25,820,614
Real estate held for sale and other	505,709	512,419
Total assets	\$ 219,171,927	\$ 215,026,154
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 4,067,635	\$ 3,703,700
Deferred revenue, deposits and other liabilities	1,583,870	1,902,171
Annuity obligations	955,091	1,024,955
Lease obligations - Operating leases (Note 13)	133,431	181,490
Notes payable (Note 8)	14,607,503	18,133,869
Accrued postretirement benefit cost (Note 12)	4,208,040	4,215,824
Total liabilities	25,555,570	29,162,009
Net assets		
Without donor restrictions		
Undesignated	82,312,848	76,765,256
Board designated for operating reserve	2,500,000	2,500,000
Board designated for endowment	8,498,362	8,024,892
Total net assets without donor restrictions	93,311,210	87,290,148
With donor restrictions (Note 9)		
Time restricted for future periods	5,043,334	5,299,452
Purpose restricted	36,034,858	34,716,971
Restricted in perpetuity	59,226,955	58,557,574
Total net assets with donor restrictions	100,305,147	98,573,997
Total net assets	193,616,357	185,864,145
Total liabilities and net assets	219,171,927	\$ 215,026,154

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2023

	2023				
	Without Donor Restrictions	With Donor Restrictions Program	Restricted in Perpetuity	Total	2022 Total
Operating revenues					
Net tuition income	\$ 22,655,417	\$ -	\$ -	\$ 22,655,417	\$ 22,347,817
Gifts and bequests					
Southern Baptist Convention					
Cooperative Program	10,322,404	-	-	10,322,404	10,613,176
Other financial assets	3,073,315	798,148	275,989	4,147,452	3,999,620
Non-financial assets	4,154	-	-	4,154	16,021
Investment return distributed					
for operations	284,476	2,809,745	-	3,094,221	3,762,326
Other	484,519	1,855	-	486,374	486,414
Auxiliary enterprises					
Student housing	4,485,979	-	-	4,485,979	4,329,403
Other	3,454,947	-	-	3,454,947	3,217,146
Net assets released from restrictions	3,403,337	(3,403,337)	-	-	-
Total revenues	48,168,548	206,411	275,989	48,650,948	48,771,923

	2023				2022 Total
	Without Donor Restrictions	With Donor Restrictions		Total	
		Program Restrictions	Restricted in Perpetuity		
Operating expenses					
Educational and general					
Instruction	13,255,835	-	-	13,255,835	12,839,136
Academic support	3,414,303	-	-	3,414,303	3,661,351
Institutional support	10,704,997	-	-	10,704,997	10,726,852
Student services	7,961,247	-	-	7,961,247	7,820,050
Auxiliary enterprises					
Student housing	6,424,248	-	-	6,424,248	6,267,155
Other	4,883,608	-	-	4,883,608	3,742,478
Total expenses	<u>46,644,238</u>	-	-	<u>46,644,238</u>	<u>45,057,022</u>
Increase in net assets from operating activities	<u>1,524,310</u>	<u>206,411</u>	<u>275,989</u>	<u>2,006,710</u>	<u>3,714,901</u>
Nonoperating					
Investment return undistributed	3,187,551	1,006,873	308,134	4,502,558	(13,671,099)
Change in value of split-interest Agreements	-	(15,393)	85,258	69,865	(9,911)
Unrestricted estate gifts board-designated as funds functioning as endowment	304,226	-	-	304,226	268,722
Gifts restricted by donors for capital purposes	-	67,199	-	67,199	43,000
Change in postretirement benefits obligation other than net periodic cost	170,880	-	-	170,880	838,198
Change in value of interest rate swap agreements	640,374	-	-	640,374	1,254,986
Gain on disposition of equipment	400	-	-	400	23,203
Gain on catastrophic loss settlement	-	-	-	-	156,527
Other	(10,000)	-	-	(10,000)	-
Net assets released from restrictions	203,321	(203,321)	-	-	-
Increase (decrease) in net assets from nonoperating activities	<u>4,496,752</u>	<u>855,358</u>	<u>393,392</u>	<u>5,745,502</u>	<u>(11,096,374)</u>
Increase (decrease) in net assets	<u>6,021,062</u>	<u>1,061,769</u>	<u>669,381</u>	<u>7,752,212</u>	<u>(7,381,473)</u>
Net assets at beginning of year	<u>87,290,148</u>	<u>40,016,423</u>	<u>58,557,574</u>	<u>185,864,145</u>	<u>193,245,618</u>
Net assets at end of year	<u>\$ 93,311,210</u>	<u>\$ 41,078,192</u>	<u>\$ 59,226,955</u>	<u>\$ 193,616,357</u>	<u>\$ 185,864,145</u>

PART 4

CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended July 31, 2022

	Without Donor Restrictions	With Donor Restrictions		Total
		Program Restrictions	Restricted in Perpetuity	
Operating revenues				
Net tuition income	\$ 22,347,817	\$ -	\$ -	\$ 22,347,817
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	10,613,176	-	-	10,613,176
Other financial assets	2,737,782	1,173,689	88,149	3,999,620
Non-financial assets	16,021	-	-	16,021
Investment return distributed for operations	1,028,522	2,733,804	-	3,762,326
Other	483,697	2,717	-	486,414
Auxiliary enterprises				
Student housing	4,329,403	-	-	4,329,403
Other	3,217,146	-	-	3,217,146
Net assets released from restrictions	<u>3,593,374</u>	<u>(3,593,374)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>48,366,938</u>	<u>316,836</u>	<u>88,149</u>	<u>48,771,923</u>
Operating expenses				
Educational and general				
Instruction	12,839,136	-	-	12,839,136
Academic support	3,661,351	-	-	3,661,351
Institutional support	10,726,852	-	-	10,726,852

	Without Donor Restrictions	With Donor Restrictions		Total
		Program Restrictions	Restricted in Perpetuity	
Student services	7,820,050	-	-	7,820,050
Auxiliary enterprises				
Student housing	6,267,155	-	-	6,267,155
Other	3,742,478	-	-	3,742,478
Total expenses	45,057,022	-	-	45,057,022
Increase in net assets from operating activities	<u>3,309,916</u>	<u>316,836</u>	<u>88,149</u>	<u>3,714,901</u>
Nonoperating				
Investment return undistributed	(1,686,206)	(9,282,432)	(2,702,461)	(13,671,099)
Change in value of split-interest agreements	-	2,325	(12,236)	(9,911)
Unrestricted estate gifts board- designated as funds functioning as endowment	268,722	-	-	268,722
Gifts restricted by donors for capital purposes	-	43,000	-	43,000
Change in postretirement benefits obligation other than net periodic cost	838,198	-	-	838,198
Change in value of interest rate swap agreements	1,254,986	-	-	1,254,986
Gain on disposition of equipment	23,203	-	-	23,203
Gain on catastrophic loss settlement	156,527	-	-	156,527
Increase (decrease) in net assets from from nonoperating activities	<u>855,430</u>	<u>(9,237,107)</u>	<u>(2,714,697)</u>	<u>(11,096,374)</u>
Increase (decrease) in net assets	4,165,346	(8,920,271)	(2,626,548)	(7,381,473)
Net assets at beginning of year	<u>83,124,802</u>	<u>48,936,694</u>	<u>61,184,122</u>	<u>193,245,618</u>
Net assets at end of year	<u>\$ 87,290,148</u>	<u>\$ 40,016,423</u>	<u>\$ 58,557,574</u>	<u>\$ 185,864,145</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ 7,752,212	\$ (7,381,473)
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized (gains) losses on permanent investments	(2,893,847)	15,018,431
Net realized and unrealized gains on funds held in trust by others	(296,887)	2,659,430
Net realized and unrealized losses on annuity and life income funds	17,817	34,942
Pension-related changes other than net periodic pension cost	(7,784)	(838,198)
Gain on retirement or disposition of buildings and equipment	(400)	(23,203)
Depreciation	4,860,506	4,596,843
Amortization of debt issuance costs	6,711	6,921
Contributions restricted for long-term investment	(342,188)	(82,274)
Interest and dividends restricted for permanent investment	(42,972)	(41,676)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	135,701	(645,525)
Inventory, prepaid expenses and other	(885,324)	(153,980)
Accounts payable and accrued expenses	(33,967)	50,771
Accrued postretirement benefit cost	-	240,930
Annuity obligations	(69,864)	9,911
Deferred revenue, deposits and other liabilities	(318,301)	(1,382,569)
Net cash from operating activities	<u>7,881,413</u>	<u>12,069,281</u>
Cash flows from investing activities		
Proceeds from sales of land, buildings, and equipment	400	29,025

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	2023	2022
Purchases of land, buildings and equipment	(4,118,602)	(4,405,252)
Proceeds from sales of investments	35,019,269	20,523,178
Purchases of investments	(33,578,499)	(24,746,044)
(Increase) decrease in student loans receivable	5,635	(9,624)
Net cash used in investing activities	(2,671,797)	(8,608,717)
Cash flows from financing activities		
Proceeds from gifts restricted for long-term investment in:		
Endowment	274,989	33,627
Investment in land, buildings and equipment	63,045	43,000
	338,034	76,627
Other financing activities		
Principal repayments on bonds and notes payable	(3,526,366)	(1,292,894)
Interest and dividends restricted for reinvestment	42,972	41,676
Net cash used in financing activities	(3,145,360)	(1,174,591)
Net increase in cash and cash equivalents	2,064,256	2,285,972
Cash and cash equivalents at beginning of year	45,295,188	43,009,216
Cash and cash equivalents at end of year	\$ 47,359,444	\$ 45,295,188
Supplemental disclosure of cash flow information		
Interest paid	\$ 522,860	\$ 609,446
Purchases of land, buildings and equipment in accounts payable	857,764	444,683

See accompanying notes to consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS July 31, 2023 and 2022

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. Expirations of donor-imposed stipulations that simultaneously increase one category of net assets and decrease another are reported as reclassifications between the applicable classes of net assets.

Income Taxes: The Internal Revenue Service has determined that the Seminary is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, the Seminary is subject to federal income tax on any unrelated business taxable income.

Accounting principles generally accepted in the United States of America prescribe recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits or liabilities will be recognized only if the tax position would “more-likely-than-not” be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit or liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit or liability will be recorded. Management has concluded that they are unaware of any tax benefits or liabilities to be recognized at July 31, 2023 and 2022 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, 2023 and 2022.

Seminary Properties is a single member limited liability company, wholly owned by the Seminary. Seminary Properties is a disregarded entity treated as part of the Seminary for federal income tax purposes although it is treated under state law as a separate legal entity.

Grinstead Housing is a for-profit organization which is treated as a partnership for income tax purposes. The income that is passed through to Seminary Properties is related business income and is not taxable to the Seminary.

Statement of Cash Flows: The Seminary considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Periodically throughout the year, the Seminary’s cash balance exceeds the amount insured by the Federal Deposit Insurance Corporation. Cash and cash equivalents representing assets of endowment and similar funds and annuity and life income funds are included in long-term investments.

The Seminary received total gifts of split-interest agreements of \$51,000 and \$657,487 in 2023 and 2022, respectively.

Gifts-in-kind of nonfinancial assets for 2023 and 2022, respectively were:

	2023	2022
Commodities	\$ -	\$ 10,373
Library materials	4,154	5,647
	<u>\$ 4,154</u>	<u>\$ 16,021</u>

The Seminary recognized these contributed financial assets within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions

It is the Seminary’s policy to sell all commodities contributed immediately upon receipt. All commodities were sold and valued according to the actual cash proceeds on their disposition.

The contributed library materials will be used academic support activities. The materials are valued at the estimated fair value on the basis of estimates of wholesale values that would be received for selling similar items in the United States.

Cash paid for interest was \$522,860 and \$609,446 for the years ended July 31, 2023 and 2022, respectively, including interest capitalized of \$59,759 and \$35,961 in 2023 and 2022, 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.

Fundraising Expenses: Fundraising expenses totaled \$852,329 and \$797,042 in 2023 and 2022, respectively.

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 and a commercial real estate fund, are stated at fair value based upon amounts provided by the investment managers. Private equities and commercial real estate fund 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 \$246,736 and \$275,155 in 2023 and 2022, 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 \$4,860,506 and \$4,596,843 in 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, the Seminary's revenue was reduced by \$1,069,415 and \$1,033,050, 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.

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, 2023 and 2022:

	2023	2022
Tuition and fees	\$ 23,724,832	\$ 23,380,867
Less: scholarships	(1,069,415)	(1,033,050)
Net tuition revenues	22,655,417	22,347,817
Student housing	4,485,979	4,329,403
Auxiliary revenues	3,454,947	3,217,146
Total revenues from contracts with customers	<u>\$ 30,596,343</u>	<u>\$ 29,894,366</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 \$954,956 and \$1,099,000 as of July 31, 2023 and 2022, 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.

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 February 2016, FASB issued ASU 2016-02 Leases (Topic 842). The New Lease Standard requires lessees to recognize a lease liability and a right-of-use (ROU) asset on the statement of financial position for most operating leases, except for those leases with an original term of 12 months or less. Accounting for finance leases is substantially unchanged. The New Lease Standard is effective for fiscal years beginning after December 15, 2021, for non-public entities. The Seminary has adopted the ASU and has adjusted the presentation of these consolidated financial statements accordingly. See Note 13.

Leases: At the inception of an arrangement, the Seminary determines if the arrangement is a lease, or contains a lease, from all relevant facts and circumstances. Leases are classified as operating or finance leases at the lease commencement date. Operating leases are included in operating lease ROU assets, and operating lease obligations in our consolidated statement of financial position. Finance leases are included in finance lease ROU assets and finance lease obligations in the Seminary's consolidated statement of financial position. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Leases with a term of 12 months or less are not recorded on the statement of financial position.

ROU assets represent the Seminary's right to use an underlying asset for the lease term and lease obligations represent the Seminary's obligation to make lease payments arising from the lease. ROU assets and lease obligations are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. ROU assets also include prepaid rent and are adjusted by the unamortized balance of lease incentives.

As the implicit rate is generally not readily determinable for all of the Seminary's leases, the Seminary uses its estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. The Seminary gives consideration to outstanding debt as well as publicly available data for instruments with similar characteristics when calculating the Seminary's incremental borrowing rates.

Some leases may include one or more options to extend the lease, with extension terms that can extend the original lease term. The exercise of lease extension options is at the Seminary's sole discretion. The lease term includes options to extend or terminate the lease when it is reasonably certain that the Seminary will exercise that option. The Seminary generally concludes options to extend the lease are reasonably certain to be exercised when it is considered cost prohibitive to relocate operations or pursue alternative leased assets. Certain leases contain early termination penalties; however, as of July 31, 2023, it is not reasonably certain that the Seminary will exercise or become subject to such early termination penalties.

Certain leases may also include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise. The Seminary's lease agreements do not contain any residual value guarantees.

Equipment leases comprise the majority of the Seminary's leasing activities. We account for the lease and non-lease components of these leases as a single lease component.

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.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent July 31, 2023 to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended July 31, 2023. Management has performed their analysis through November 13, 2023, 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, commercial debt funds, and private equities, all of which are held in partnership form. The majority of these alternative assets are carried at historical cost. However, the hedge funds are recorded at the net asset value ("NAV") or fair value. Hedge funds are described as:

Hedge Funds – The Seminary's hedge fund investments in open-ended funds that employ various investment strategies, including long/short and fund-of-funds. The funds' objectives are to seek capital appreciation in excess of applicable broad market indices. The NAV of the hedge funds are 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 investments are not readily marketable and its estimated value is subject to uncertainty. Therefore, there may be a material difference between the funds' 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 funds 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, where impairment has been taken (see Note 4) are also recorded at fair value (Level 3 – market and income).

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.

As of July 31, 2023, the Seminary had remaining commitments for future investment into the alternative investment funds of approximately \$3,219,405.

The Seminary's investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at July 31 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
2023					
Assets					
Long-term investments					
Cash and cash equivalents	\$ 1,086,670	\$ -	\$ -	\$ -	\$ 1,086,670
Mutual funds					
Equities	32,824,392	-	-	-	32,824,392
Fixed income	18,173,766	-	-	-	18,173,766
Multi-asset	5,796,314	-	-	-	5,796,314
Asset-backed securities	-	1,198,104	-	-	1,198,104
Alternative investments					
Hedge funds	-	-	-	8,965,573	8,965,573
Total long-term investments	57,881,142	1,198,104	-	8,965,573	68,044,819
Funds held in trust by others	-	-	25,758,268	-	25,758,268
Interest rate swap agreement	-	586,794	-	-	586,794
	<u>\$ 57,881,142</u>	<u>\$ 1,784,898</u>	<u>\$ 25,758,268</u>	<u>\$ 8,965,573</u>	<u>\$ 94,389,881</u>
2023					
Liabilities					
Interest rate swap agreements	\$ -	\$ -	\$ -	\$ -	\$ -
2022					
Assets					
Long-term investments					
Cash and cash equivalents	\$ 1,556,143	\$ -	\$ -	\$ -	\$ 1,556,143
Mutual funds					
Equities	33,649,407	-	-	-	33,649,407
Fixed income	13,562,529	-	-	-	13,562,529
Multi-asset	8,733,524	-	-	-	8,733,524
Asset-backed securities	-	1,578,786	-	-	1,578,786
Alternative investments					
Hedge funds	-	-	-	4,488,018	4,488,018
Total long-term investments	57,501,603	1,578,786	-	4,488,018	63,568,406
Funds held in trust by others	-	-	25,820,614	-	25,820,614
Interest rate swap agreement	-	117,275	-	-	117,275
	<u>\$ 57,501,603</u>	<u>\$ 1,696,061</u>	<u>\$ 25,820,614</u>	<u>\$ 3,345,450</u>	<u>\$ 89,506,295</u>
2022					
Liabilities					
Interest rate swap agreements	\$ -	\$ (170,855)	\$ -	\$ -	\$ (170,855)

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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, 2023:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				Balance at End of Year
	Balance at Beginning of Year	Realized and Unrealized, Gains, Net	Additions	Distributions	
Funds held in trust by others	<u>\$25,820,614</u>	<u>\$ 282,045</u>	<u>\$ 51,000</u>	<u>\$ (395,391)</u>	<u>\$ 25,758,268</u>

The amount of total gains or losses for the year ended July 31, 2023 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2023 were as follows:

Funds held in trust by others \$ 700,189

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, 2022:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				Balance at End of Year
	Balance at Beginning of Year	Realized and Unrealized, Gains, Net	Additions	Distributions	
Funds held in trust by others	<u>\$28,219,642</u>	<u>\$(2,687,758)</u>	<u>\$ 657,487</u>	<u>\$ (368,757)</u>	<u>\$ 25,820,614</u>

The amount of total gains or losses for the year ended July 31, 2022 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2022 were as follows:

Funds held in trust by others \$(2,874,119)

NOTE 4 – LONG-TERM INVESTMENTS:

A summary of investments by asset type at July 31, 2023 and 2022 is as follows:

	2023 Fair Value	2022 Fair Value
Investment pool		
Cash and cash equivalents	\$ 1,018,946	\$ 1,519,171
Mutual Funds		
Equities	32,703,484	33,505,691
Fixed income	17,489,484	12,944,249
Multi-asset	5,720,191	8,599,311
Asset-backed securities	1,198,104	1,578,786
Alternative assets		
Hedge funds	<u>8,965,573</u>	<u>4,488,018</u>
Total investment pool	<u>67,095,782</u>	<u>62,635,226</u>
Other investments		
Cash and cash equivalents	67,724	36,792
Mutual Funds		
Equities	120,908	143,716
Fixed Income	684,282	618,280
Multi-asset	<u>76,123</u>	<u>134,213</u>
Total other investments	<u>949,037</u>	<u>933,181</u>
Total investments at fair value	<u>\$ 68,044,819</u>	<u>\$ 63,568,407</u>
	2023	2022
	Cost	Cost
Investment pool		
Alternative assets		
Commercial real estate funds	\$ 247,184	\$ 2,976,169
Private equities	7,366,353	8,508,922
Key man life insurance policies	<u>4,923,470</u>	<u>4,876,404</u>
Total investment pool	<u>12,537,007</u>	<u>15,218,927</u>
Other investments		
Alternative assets		
Private equities	<u>175,050</u>	<u>175,050</u>

	2023 Cost	2022 Cost
Total other investments	175,050	175,050
Total investments at cost	<u>\$ 12,712,058</u>	<u>\$ 15,393,977</u>
Investments at fair value	\$ 68,044,819	\$ 63,568,407
Investments at cost	12,712,057	15,393,977
Total long-term investments	<u>\$ 80,756,876</u>	<u>\$ 78,962,384</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, 2023, 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 2022. 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, 2023, the Seminary’s private equities were direct investments in six 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.

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 one of its private equity investments indicated that the investment had experienced a more than temporary impairment that has significantly impacted the fair value of those investments. There were no Impairment charges recognized for the years ended July 31, 2023 and 2022.

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, 2023 and 2022:

	2023		2022	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$ 79,632,790	\$ 6.08	\$ 77,854,153	\$ 6.00
Balance at beginning of year	77,854,153	6.00	88,880,068	6.87
Increase (decrease)	<u>\$ 1,778,637</u>	<u>\$ (0.08)</u>	<u>\$ (11,025,915)</u>	<u>\$ (0.87)</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 2023 and 2022, distributions made from the investment pool to support the Seminary’s mission amounted to 4.35% and 4.30% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2023 and 2022, respectively.

Endowment net assets, a component of the Seminary’s investment pool, at fair value by type of fund as of July 31, 2023 and 2022 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>2023</u>			
Endowment net assets:			
Donor-restricted endowment funds	\$ (107,552)	\$ 65,438,178	\$ 65,330,626
Board-designated funds	<u>10,998,362</u>	<u>-</u>	<u>10,998,362</u>
Total endowment net assets	<u>\$ 10,890,810</u>	<u>\$ 65,438,178</u>	<u>\$ 76,328,988</u>
<u>2022</u>			
Endowment net assets:			
Donor-restricted endowment funds	\$ (118,318)	\$ 64,191,362	\$ 64,073,044
Board-designated funds	<u>10,524,892</u>	<u>-</u>	<u>10,524,892</u>
Total endowment net assets	<u>\$ 10,406,574</u>	<u>\$ 64,191,362</u>	<u>\$ 74,597,936</u>

Changes in endowment net assets by type of fund for the years ended July 31, 2023 and 2022 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>2023</u>			
Endowment net assets at beginning of year	\$ 10,406,574	\$ 64,191,362	\$ 74,597,936
Additions	304,264	349,668	653,932
Withdrawals	-	(31,320)	(31,320)
Interest and dividends	454,646	1,129,545	1,584,191
Realized/unrealized gains/(losses)	672,474	2,108,575	2,781,049
Appropriation of endowment assets for expenditure	<u>(947,148)</u>	<u>(2,309,652)</u>	<u>(3,256,800)</u>
Endowment net assets at end of year	<u>\$ 10,890,810</u>	<u>\$ 65,438,178</u>	<u>\$ 76,328,988</u>
<u>2022</u>			
Endowment net assets at beginning of year	\$ 11,705,696	\$ 73,441,936	\$ 85,147,632
Additions	278,683	49,188	327,871
Interest and dividends	1,880,334	4,746,337	6,626,671
Realized/unrealized gains/(losses)	(2,531,949)	(11,748,294)	(14,280,243)
Appropriation of endowment assets for expenditure	<u>(926,190)</u>	<u>(2,297,805)</u>	<u>(3,223,995)</u>
Endowment net assets at end of year	<u>\$ 10,406,574</u>	<u>\$ 64,191,362</u>	<u>\$ 74,597,936</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, 2023 and 2022, there were 91 and 96 individual funds underwater, respectively, and the amount by which board-designated and donor-restricted funds were underwater, is calculated as follows:

	<u>2023</u>	<u>2022</u>
Aggregate original gift value	\$ 15,985,280	\$ 15,786,374
Aggregate fair value	14,642,363	14,222,487
Aggregate deficiency	<u>\$ 1,342,917</u>	<u>\$ 1,563,887</u>

NOTE 6 – FUNDS HELD IN TRUST BY OTHERS:

At July 31, 2023 and 2022, the funds held in trust by others were comprised of the following:

	<u>2023</u>	<u>2022</u>
Amounts subject to withdrawal by the Seminary	\$ 2,184,015	\$ 2,152,055
Amounts not subject to withdrawal by the Seminary	23,574,253	23,668,559
Total funds held in trust by others	<u>\$ 25,758,268</u>	<u>\$ 25,820,614</u>

NOTE 7 – LAND, BUILDINGS AND EQUIPMENT:

Land, buildings and equipment consisted of the following at July 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Land and improvements	\$ 7,013,371	\$ 6,994,944
Buildings and building improvements	107,793,672	106,205,297
Furniture, equipment and books	28,754,530	27,650,600
Construction in progress	3,983,359	2,183,032
	<u>147,544,932</u>	<u>143,033,873</u>
Accumulated depreciation	<u>(86,564,921)</u>	<u>(81,714,014)</u>
Land, buildings and equipment, net	<u>\$ 60,980,011</u>	<u>\$ 61,319,859</u>

Outstanding commitments for construction of facilities as of July 31, 2023 and 2022 were \$833,578 and \$305,873, respectively.

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, 2023 and 2022.

NOTE 8 – NOTES PAYABLE:

Notes payable at July 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Bank term loan dated January 2, 2013, in the original amount of \$3,850,000. The proceeds of this Seminary loan were used to repay the balances upon maturity of (i) the loan assumed January 25, 2005, from Village Manor Partners, Ltd., (ii) the bank term loan dated June 30, 2004, and (iii) the bank term loan dated October 20, 2003. The terms of the loan require monthly principal and interest payments. The loan's variable interest rate is based on one-month index rate (LIBOR through June 2023 and SOFR thereafter) plus 1.90% and was 4.16% at July 31, 2022. The monthly principal payments were based on a 20-year amortization. The loan matured in January 2023 and was collateralized by the Seminary's campus real estate and a pledge of gross revenues. (A)	\$ -	\$ 2,385,325

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 index rate (LIBOR through June 2023 and SOFR thereafter) plus 1.90% multiplied by 65% and was 4.59% and 2.70% at July 31, 2023 and 2022, 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)

6,382,923	6,848,444
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Bank term loan dated October 10, 2013 in the amount of \$10,000,000 with up to a twenty-four (24) month draw period. The proceeds of this loan (along with the term loan dated October 26, 2013) 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 index rate (LIBOR through June 2023 and SOFR thereafter) plus 1.90% multiplied by 65% and was 4.75% and 2.70% at July 31, 2023 and 2022, 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)

\$ 6,382,923 \$ 6,848,444

Bank term loan dated March 3, 2021, with Grinstead Housing as borrower, and the Seminary as guarantor. The entire proceeds of \$2,331,656 were used to pay off the bank term loan due to mature on March 2, 2021. The terms of the loan require monthly principal and interest payments based on a 20-year amortization. The loan matures in March 2026. The variable interest rate on the loan was based on one-month index rate (LIBOR through June 2023 and SOFR thereafter) plus 2.00% was 7.21% and 3.71% at July 31, 2023 and 2022, respectively. The loan was collateralized by the Seminary's campus real estate.(C)

	<u>1,841,656</u>	<u>2,051,656</u>
Total notes payable	<u>\$ 14,607,503</u>	<u>\$ 18,133,869</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 index rate (LIBOR through June 2023 and SOFR thereafter) plus 1.90% and will pay a fixed interest rate of 3.82%.

In 2023 and 2022, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$(16,148) and \$34,648, respectively, which is included in interest expense. The fair value of the swap agreement was \$0 and \$13,400 at July 31, 2023 and 2022, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2022. The decrease in fair value in 2023 decreased net assets by \$13,400 and the increase in fair value in 2022 increased net assets by \$72,949 in the consolidated statement of activities in 2023 and 2022, 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 2023 and 2022, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$(117,895) and \$223,145, respectively, which is included in interest expense. The fair value of the swap agreement was \$443,294 and \$(170,855) at July 31, 2023 and 2022, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2023 and in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position as of July 31, 2022. The increase in fair value in 2023 increased net assets by \$614,149 and the increase in fair value in 2022 increased net assets by \$1,050,372 in the consolidated statement of activities in 2023 and 2022, respectively.

- (C) On March 3, 2021, Grinstead Housing entered into an interest rate swap agreement effective that day with an initial notional amount of \$2,331,656. 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 3, 2021 described above. The swap agreement provides that Grinstead Housing will receive a variable interest amount based upon one-month index rate (LIBOR through June 2023 and SOFR thereafter) plus 2.00% and will pay a fixed interest rate of 2.9075%.

In 2023 and 2022, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$(63,009) and \$11,009, respectively, which is included in interest expense. The fair value of the swap agreement was \$143,499 and \$103,875 at July 31, 2023 and 2022, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2023 and 2022 in the consolidated statements of financial position. The increase in fair value in 2023 increased net assets by \$39,624 and the increase in fair value in 2022 increased net assets by \$131,665 in the consolidated statement of activities in 2023 and 2022, respectively.

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,		
2024	\$	1,170,796
2025		12,015,050
2026		210,000
2027		210,000
2028		210,000
Thereafter		<u>791,657</u>
Total principal repayments	\$	<u>14,607,503</u>

The Seminary's note agreements contain both financial and non-financial covenants. At July 31, 2023 and 2022, the Seminary reported compliance with all of the covenants contained in the agreements.

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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Educational and general	\$ 20,396,315	\$ 19,464,621
Student financial aid	14,908,073	14,388,915
Student loans	221,993	216,549
Operation and maintenance of facilities	24,089	23,498
Acquisition of property and equipment	269,789	410,065
Other	5,257,933	5,512,775
Total	<u>\$ 41,078,192</u>	<u>\$ 40,016,423</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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Educational and general	\$ 36,526,140	\$ 36,013,912
Student financial aid	18,270,589	18,167,656
Student loans	4,025,908	3,979,071
Operation and maintenance of facilities	173,867	173,679
Other	230,451	223,256
Total	<u>\$ 59,226,955</u>	<u>\$ 58,557,574</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 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Satisfaction of program restrictions for:		
Instruction	\$ 1,494,734	\$ 1,498,709
Academic Support	311,308	313,705
Administrative and general	96,723	152,364
Student financial aid	1,069,415	1,033,051
Student Services	83,773	59,696
Operation and maintenance of facilities	38,532	37,356
Acquisition of property and equipment	203,321	188,472
Auxiliary	1,068	2,592
Satisfaction of time restrictions	307,784	307,429
Total net assets released from restrictions	<u>\$ 3,606,658</u>	<u>\$ 3,593,374</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 \$1,400,093 and \$1,359,846 for 2023 and 2022, 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 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 4,215,824	\$ 4,813,092
Service cost	147,261	189,436
Interest cost	187,014	135,499
Actuarial (gain)/loss	(128,019)	(795,335)
Benefits paid	(83,392)	(78,769)
Gain recognized	<u>(130,648)</u>	<u>(48,099)</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 4,208,040</u>	<u>\$ 4,215,824</u>
Funded status	<u>\$ (4,208,040)</u>	<u>\$ (4,215,824)</u>
Weighted average discount rate assumption as of July 31	5.29%	4.35%

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Unrecognized prior service costs	\$ -	\$ (42,861)
Unrecognized net actuarial gain	1,895,271	1,767,252

The amounts not yet recognized that will be recognized during the year ending July 31, 2024 are as follows:

Unrecognized prior service costs	\$ -
Unrecognized net actuarial gain	(152,007)

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 4.30% for medical and 7.5% for prescription coverage in 2023 and was 3.80% for medical and 7.00% for prescription coverage in 2022, adjusted gradually thereafter to an ultimate rate of 4.30% for medical and 4.87% for prescription coverage in the year 2031.

The effect of a one-percentage point increase and decrease in the assumed health care cost trend rate is as follows at July 31, 2023 and 2022:

	<u>2023</u>		<u>2022</u>	
	<u>Impact (-1%)</u>	<u>Impact (+1%)</u>	<u>Impact (-1%)</u>	<u>Impact (+1%)</u>
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (55,206)	\$ 73,633	\$ (62,483)	\$ 86,548
Accumulated postretirement benefit obligation for health care benefits	\$ (492,193)	\$ 613,867	\$ (511,781)	\$ 646,134

	<u>2023</u>	<u>2022</u>
Components of net periodic benefit cost:		
Service cost	\$ 147,261	\$ 189,436
Interest cost	187,014	135,499
Net amortization cost	-	42,863
Actuarial gain recognized	(130,648)	(48,099)
Total net periodic benefit cost	<u>\$ 203,627</u>	<u>\$ 319,699</u>

The Seminary estimates the following future benefits that are expected to be paid:

<u>Year</u>	<u>Amount</u>
2024	\$ 137,560
2025	157,265
2026	169,821
2027	180,253
2028	185,045
2029 – 2033	1,121,678

NOTE 13 – LEASES:

The Seminary leases vehicles and equipment under four noncancelable operating leases expiring at various dates through 2026. The discount rate represents either the interest rate implicit in the lease or the Seminary's incremental borrowing rate using a term comparable with that of the individual lease terms. Three leases require monthly payments totaling \$6,231,

PART 4

one lease requires quarterly payments totaling \$3,297, and one lease requires annual payments totaling \$22,080. Discount rates on these leases range from 1.98% to 24.44%.

The Seminary currently has no finance leases.

A summary of amounts included in the consolidated statement of financial position is as follows:

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Operating right-of-use assets	\$ 133,431	\$ 181,490
<u>Liabilities</u>		
Operating lease obligations	\$ 133,431	\$ 181,490
Weighted average remaining lease term (years)	2.03	2.70
Weighted average discount rate	6.50%	3.38%
<u>Lease costs</u>		
Operating lease costs	\$ 92,001	\$ 90,786

Future minimum lease payments required under operating leases, that have an initial or renewing noncancelable lease term in excess of one year, are as follows:

2024	73,322
2025	51,284
2026	14,529
2027	<u>3,298</u>
	142,433
Less imputed interest	<u>(9,002)</u>
Total future minimum lease payments	<u>\$ 133,431</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>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 47,359,444	\$ 45,295,188
Accounts and notes receivable, net	1,275,969	1,412,670
Working capital investments	949,037	933,181
Endowment spending payout	<u>3,124,694</u>	<u>3,400,442</u>
Total financial assets available for general expenditure within one year	<u>\$ 52,709,144</u>	<u>\$ 51,041,481</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 \$10,998,362 as of July 31, 2023 is subject to a budgeted annual spending rate of 4.50%. 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, 2023.

NOTE 16 – FUNCTIONAL EXPENSES:

[Editor's note: See following page for chart relating to this note.]

NOTE 16 – FUNCTIONAL EXPENSES: (continued from page 433)

	2023									
	Program Services					Supporting Services				
	Instruction	Student Services	Auxiliary - Housing	Other Auxiliary	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses	Total Expenses
Salaries and wages	\$ 9,128,076	\$ 3,404,285	\$ 687,628	\$ 801,690	\$ 14,021,679	\$ 3,659,091	\$ 1,426,879	\$ 5,085,970	\$ 19,107,649	\$ 19,107,649
Employee benefits	1,597,706	1,222,569	220,646	284,451	3,325,372	1,009,206	461,802	1,471,008	4,796,380	4,796,380
Travel	238,526	326,382	5,243	9,527	579,678	399,129	79,147	478,276	1,057,954	1,057,954
Supplies, printing and postage	180,151	409,774	32,245	142,374	764,544	456,009	150,393	606,402	1,370,946	1,370,946
Services, contracts and professional fees	969,540	1,083,352	1,473,447	1,969,120	5,495,459	2,013,691	542,383	2,556,074	8,051,533	8,051,533
Utilities, maintenance and insurance	569,647	793,614	1,217,891	265,234	2,846,386	1,581,800	429,673	2,011,473	4,857,859	4,857,859
Depreciation and amortization	424,672	271,116	2,322,954	599,644	3,618,386	948,677	293,443	1,242,120	4,860,506	4,860,506
Interest	-	-	405,540	18,262	423,802	28,172	-	28,172	451,974	451,974
Other	147,517	450,155	58,654	793,306	1,449,632	609,222	30,583	639,805	2,089,437	2,089,437
Total functional expenses	\$ 13,255,835	\$ 7,961,247	\$ 6,424,248	\$ 4,883,608	\$ 32,524,938	\$ 10,704,997	\$ 3,414,303	\$ 14,119,300	\$ 46,644,238	\$ 46,644,238

	2022									
	Program Services					Supporting Services				
	Instruction	Student Services	Auxiliary - Housing	Other Auxiliary	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses	Total Expenses
Salaries and wages	\$ 8,637,601	\$ 3,268,383	\$ 642,004	\$ 505,987	\$ 13,053,975	\$ 3,785,928	\$ 1,547,695	\$ 5,333,623	\$ 18,387,598	\$ 18,387,598
Employee benefits	1,579,711	1,234,798	183,743	171,413	3,169,665	963,587	532,459	1,496,046	4,665,711	4,665,711
Travel	252,115	302,630	2,388	2,595	559,728	367,836	66,786	434,622	994,350	994,350
Supplies, printing and postage	230,262	459,166	44,969	86,361	820,758	352,612	145,653	498,265	1,319,023	1,319,023
Services, contracts and professional fees	996,046	1,143,964	1,521,626	1,526,657	5,188,293	2,421,752	601,620	3,023,372	8,211,665	8,211,665
Utilities, maintenance and insurance	524,267	736,872	1,203,860	190,834	2,655,833	1,389,005	406,140	1,795,145	4,450,978	4,450,978
Depreciation and amortization	431,067	254,464	2,219,670	450,205	3,355,406	912,156	329,281	1,241,437	4,596,843	4,596,843
Interest	-	-	424,179	46,877	471,056	99,919	-	99,919	570,975	570,975
Other	188,067	419,773	24,716	761,549	1,394,105	434,057	31,717	465,774	1,859,879	1,859,879
Total functional expenses	\$ 12,839,136	\$ 7,820,050	\$ 6,267,155	\$ 3,742,478	\$ 30,668,819	\$ 10,726,852	\$ 3,661,351	\$ 14,388,203	\$ 45,057,022	\$ 45,057,022

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Southern Baptist Theological Seminary
Louisville, Kentucky

Opinion

We have audited the consolidated financial statements of The Southern Baptist Theological Seminary (the "Seminary"), which comprise the consolidated statements of financial position as of July 31, 2023 and 2022, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Southern Baptist Theological Seminary as of July 31, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Southern Baptist Theological Seminary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Seminary's ability to continue as a going concern for one year from the date the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Seminary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Consolidating Schedules on pages 33 through 36 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets 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 37 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 13, 2023

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION –
 DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS**

**Year ended July 31, 2023
 (Unaudited)**

Churches and Individuals	\$ 235,974
Alabama	1,025,767
Alaska	6,462
Arizona	76,697
Arkansas	531,874
California	98,312
Colorado	41,797
Dakota	5,451
Florida	773,088
Georgia	776,361
Hawaii Pacific	11,503
Illinois	116,749
Indiana	35,241
Iowa	46,938
Kansas-Nebraska	46,660
Kentucky	528,044
Louisiana	357,011
Maryland-Delaware	69,710
Michigan	24,184
Minnesota-Wisconsin	11,634
Mississippi	639,861
Missouri	261,803
Montana	8,902
Nevada	21,523
New England	7,242
New Mexico	49,617
New York	11,896
North Carolina	692,885
Northwest	27,032
Ohio	148,147
Oklahoma	563,811
Pennsylvania-South Jersey	18,660
Puerto Rico/U.S. Virgin Islands	457
South Carolina	559,529
Tennessee	863,592
Texas–BGCT	495,844
Texas–SBTC	795,387
Utah-Idaho	12,003
Virginia–BGAV	45,235
Virginia–SBCV	251,295
West Virginia	26,273
Wyoming	1,953
Total Cooperative Program	10,322,404
Total designations	<u>165,724</u>
Total distributions	<u>\$ 10,488,128</u>

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See independent auditor's report.

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

Statements of Financial Position July 31, 2023 and 2022

	2023	2022
Assets:		
Cash and cash equivalents	\$ 2,818,370	\$ 1,720,618
Accounts receivables, net	1,073,861	413,123
Other assets	490,251	637,898
Notes receivable	6,954	8,025
Investments:		
Endowment funds	147,259,340	142,295,273
Split-interest funds	14,860,716	15,376,459
Other investments	5,115	4,989
Total investments	162,125,171	157,676,721
Property, plant, and equipment, net	127,347,684	130,637,867
Total assets	\$ 293,862,291	\$ 291,094,252
Liabilities and net assets:		
Liabilities:		
Accounts payable	\$ 770,350	\$ 1,738,699
Accrued salaries and benefits	925,745	821,524
Deposits and agency funds	659,745	402,724
Deferred income	211,354	176,889
Notes payable	18,157,969	17,495,422
Lease obligations	461,089	849,874
Liability under annuity contracts	9,822,336	10,048,525
Accrued postretirement benefit obligation	406,582	646,647
Accrued postemployment benefit obligation	228,911	355,985
Total liabilities	31,644,081	32,536,289
Net Assets:		
Net assets - without donor restrictions	91,645,784	92,812,650
Net assets - with donor restrictions	170,572,426	165,745,313
Total net assets	262,218,210	258,557,963
Total liabilities and net assets	\$ 293,862,291	\$ 291,094,252

The accompanying notes are an integral part of these financial statements.

Statement of Activities For the Year Ended July 31, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in net assets:			
Revenues and other additions:			
Tuition and fees	\$ 13,719,857	\$ -	\$ 13,719,857
Scholarship and fellowships	(5,760,086)	-	(5,760,086)
Gifts:			
Cooperative Program	6,546,389	-	6,546,389
Student aid	-	3,424,874	3,424,874
Other gifts	3,037,277	492,866	3,530,143
Auxiliary enterprises	6,586,674	-	6,586,674
Investment income available for operations	5,181,941	3,897,640	9,079,581
Other	464,047	-	464,047
Net assets released from restriction	6,948,760	(6,948,760)	-
Total revenue	36,724,859	866,620	37,591,479
Expenses and other deductions:			
Academic and student programs	17,890,274	-	17,890,274
Administrative support	9,819,279	-	9,819,279
Auxiliaries	7,220,796	-	7,220,796
Facilities operation and maintenance	5,347,916	-	5,347,916
Total operating expenses	40,278,265	-	40,278,265
Change in net assets from operating activities	(3,553,406)	866,620	(2,686,786)

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Non-operating activities:			
Gifts - permanently restricted endowments and annuities	-	2,643,411	2,643,411
Change in value of investments (net)	(276,174)	1,090,893	814,719
Change in value of split interest funds	-	226,189	226,189
Gain on sale of property	2,662,714	-	2,662,714
Total non-operating activities	<u>2,386,540</u>	<u>3,960,493</u>	<u>6,347,033</u>
Change in net assets	<u>(1,166,866)</u>	<u>4,827,113</u>	<u>3,660,247</u>
Net assets, beginning of year	92,812,650	165,745,313	258,557,963
Net assets, end of year	<u>\$ 91,645,784</u>	<u>\$ 170,572,426</u>	<u>\$ 262,218,210</u>

The accompanying notes are an integral part of these financial statements.

**Statement of Activities
For the Year Ended July 31, 2022**

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other additions:			
Tuition and fees	\$ 12,414,811	\$ -	\$ 12,414,811
Scholarship and fellowships	(5,741,710)	-	(5,741,710)
Gifts:			
Cooperative Program	6,995,362	-	6,995,362
Student aid	-	3,256,677	3,256,677
Other gifts	2,634,176	1,402,632	4,036,808
Auxiliary enterprises	6,074,224	-	6,074,224
Investment income available for operations	4,408,227	2,610,720	7,018,947
Other gifts	507,813	-	507,813
Net assets released from restriction	6,524,103	(6,524,103)	-
Total revenue	<u>33,817,006</u>	<u>745,926</u>	<u>34,562,932</u>
Expenses and other deductions:			
Academic and student programs	15,338,826	-	15,338,826
Administrative support	13,689,861	-	13,689,861
Auxiliaries	7,557,019	-	7,557,019
Facilities operation and maintenance	6,143,223	-	6,143,223
Total operating expenses	<u>42,728,929</u>	<u>-</u>	<u>42,728,929</u>
Change in net assets from operating activities	(8,911,923)	745,926	(8,165,997)
Non-operating activities:			
Endowment	-	4,515,484	4,515,484
Change in value of investments (net)	(8,109,090)	(5,257,834)	(13,366,924)
Change in value of split interest funds	-	1,646,960	1,646,960
Gain on sale of property	52,980	-	52,980
Total non-operating activities	<u>(8,056,110)</u>	<u>904,610</u>	<u>(7,151,500)</u>
Change in net assets	<u>(16,968,033)</u>	<u>1,650,536</u>	<u>(15,317,497)</u>
Net assets, beginning of year	109,780,683	164,094,777	273,875,460
Net assets, end of year	<u>\$ 92,812,650</u>	<u>\$ 165,745,313</u>	<u>\$ 258,557,963</u>

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows
For the Years Ended July 31, 2023 and 2022**

	2023	2022
Change in cash and cash equivalents:		
Change in net assets	<u>\$ 3,660,247</u>	<u>\$ (15,317,497)</u>
Adjustments to reconcile change in net assets to net cash utilized by operating activities:		
Depreciation	2,962,839	4,330,822
Amortization	302,311	324,498
Principal portion of lease liabilities	(301,759)	(312,436)
Contributions restricted for endowment and acquisition of long-term assets	(2,718,060)	(5,281,159)
(Gain) loss on disposal of fixed assets	(2,179,090)	10,066
Non-cash contributions	(444,648)	(142,955)
Change in value of swap liability	-	(77,877)
Net unrealized and realized (gain) on investments	(4,608,866)	14,378,194

	2023	2022
Investment income	(1,351,132)	(4,188,957)
Change in value of split-interest funds	330,843	(1,572,040)
Changes in operating assets and liabilities:		
Receivables	(660,738)	(313,573)
Unconditional promises to give	-	120,000
Other assets	147,647	(163,564)
Accounts payable	(968,348)	90,017
Other accrued expenses	361,242	(276,144)
Deferred income	34,465	13,316
Accrued postretirement benefit obligation	(240,065)	(237,863)
Accrued postemployment benefit obligation	(127,074)	(86,950)
Total adjustments	(9,460,433)	6,613,395
Net cash utilized by operating activities	(5,800,186)	(8,704,102)
Cash flows from investing activities:		
Proceeds from sale and maturities of investments	19,996,930	11,878,485
Proceeds from notes receivable	1,071	1,117
Purchase of investments	(18,665,303)	(11,411,985)
Proceeds from sale of property and equipment	3,083,164	307,272
Investment in construction in progress	(791,458)	(2,811,199)
Purchase of property, plant, and equipment	(96,857)	(604,518)
Net cash provided (utilized) by investing activities	3,527,547	(2,640,828)
Cash flows from financing activities:		
Proceeds from issuance of notes payable	11,070,000	1,611,271
Principal payments on notes payable	(10,417,669)	(496,329)
Contributions restricted for endowments and acquisition of long-term assets	2,718,060	5,281,159
Net cash provided by financing activities	3,370,391	6,396,101
Net increase (decrease) in cash and cash equivalents	1,097,752	(4,948,829)
Cash and cash equivalents, beginning of year	1,720,618	6,669,447
Cash and cash equivalents, end of year	<u>\$ 2,818,370</u>	<u>\$ 1,720,618</u>

The accompanying notes are an integral part of these financial statements.

Notes to 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 men and women preparing for 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

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 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.

Basis of Accounting

The 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 assets 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, 2022 and 2021.

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, 2023 and 2022, was \$828,767 and \$999,483, 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 \$324,471 and \$551,162 for the years ended 2023 and 2022, 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	50-60 years
Equipment	5-10 years
Improvements other than buildings.....	50 years

As a result of a reevaluation of the operational and practical use of the Seminary’s buildings, the Seminary increased its estimate of the useful life of certain buildings. The effect of this change was to decrease depreciation expense and increase the change in net assets by approximately \$1,000,000 for the year ended July 31, 2023.

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

In prior years, the Seminary used a derivative to manage risks related to interest rate movements. The Seminary’s interest-rate swap contracts were reported at fair value. During the year ended July 31, 2022, the interest rate swap was terminated in conjunction with the refinancing of notes payable.

New Accounting Pronouncements

In 2022, the Seminary adopted the provisions of Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842). The new standard clarifies the definition of a lease and causes lessee to recognize leases on the balance sheet as a lease liability with a corresponding right-of-use asset for leases with a lease term of more than one year. This change does not have a material impact on the Seminary’s financial statements and have been applied to the financial statements and footnotes on a modified retrospective basis.

In 2022, the Seminary adopted, and retrospectively applied, the provisions of Accounting Standards Update (ASU) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-Financial Assets*. ASU No. 2020-07 amends ASC Topic 958, *Not-for-Profit Entities*, and improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. This change does not have a material impact on the Seminary’s financial statements.

Change in Presentation

Certain amounts from the prior year financial statements have been reclassified to conform to the current year’s financial statement presentation and enhance comparability between periods. This change has no effect on total net assets or the total change in net assets for the year ended July 31, 2022.

3 - LIQUIDITY AND AVAILABLE RESOURCES

The following represents the Seminary’s financial assets at July 31, 2023 and 2022:

	2023	2022
Cash and cash equivalents	\$ 2,818,370	\$ 1,720,618
Accounts and contributions receivable	1,073,861	413,123
Notes receivable	6,954	8,025
Investments	73,862,745	70,484,422
Endowments held in perpetuity by others	73,401,711	71,815,840
Annuities and trusts held by others	14,860,715	15,376,458
Other assets	490,251	637,898
Total financial assets	166,514,607	160,456,384

	2023	2022
Amounts not available to be used within one year, due to:		
Perpetual and term endowments and accumulated earnings not convertible to cash within the next twelve months	(69,293,000)	(67,024,000)
Endowments held in perpetuity by others not convertible to cash within the next twelve months	(70,522,000)	(68,936,000)
Investments held in trusts and various state required annuity reserves	(14,860,715)	(15,376,458)
Investments in board designated endowments	(750,638)	(593,010)
Total amounts not available to be used within one year	<u>(155,426,353)</u>	<u>(151,929,468)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 11,088,254</u>	<u>8,526,916</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 has an unsecured line of credit (LOC) agreement in the amount of \$8,000,000. The LOC has been drawn upon during the current year in the amount of \$3,054,373, all of which is outstanding at July 31, 2023. The line of credit matures in March 2024. The interest rate is variable, indexed to the prime rate as quoted in the most recently published issue of the Wall Street Journal ("WSJ") (US Edition). The rate at July 31, 2023 is 8.5%. The interest rate will be no less than 3.5% and no greater than the maximum rate allowed by applicable law. For purposes of this Note, the "maximum rate allowed by applicable law" means the greater of (A) the maximum rate of interest permitted under federal or other law applicable to the indebtedness evidenced by this Note, or (B) the "Weekly Ceiling" as referred to in Sections 303.002 and 303.003 of the Texas Finance Code. Interest is due monthly and principal is due upon maturity.

4 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The Seminary's only customers are its students. Contracts with students are of three types: 1) education-related tuition and fees, 2) dormitory rentals (with meal plan), and 3) dining fees (for students living on-campus in non-dorm facilities or off-campus). Performance obligations associated with education-related contracts consist of providing professional, accredited 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. Dormitory rental (with meal plan) contracts obligate the Seminary to provide acceptable accommodations, utilities, maintenance, security, adequate parking, and nutritional meals of acceptable quality and quantity. Dining fee contracts obligate the Seminary to only providing nutritional meals of acceptable quality and quantity. Even though the Seminary provides each of these contracted services over the entire period of the academic term, no refunds or prorated adjustments 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.

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.

	2023				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 9,328,828	\$ 873,915	\$ 4,049,385	\$ 1,663,540	\$ 15,915,668
Employee benefits	3,086,927	193,189	1,863,149	814,608	5,957,873
Depreciation and amortization	-	-	-	2,952,623	2,952,623
Services, supplies, and other	2,529,117	1,545,672	2,520,103	925,920	7,520,812
Leasing cost	191,532	27,858	49,428	66,189	335,007
Occupancy, utilities, and maintenance	1,197,776	1,888,573	899,735	2,590,846	6,576,930
Interest	5,967	688,792	324,593	-	1,019,352
Transfer between functions	-	787,202	4,525	(791,727)	-

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	2023				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Depreciation and amortization, allocated by function	<u>1,550,127</u>	<u>1,215,595</u>	<u>108,361</u>	<u>(2,874,083)</u>	<u>-</u>
Total expenses	<u>\$ 17,890,274</u>	<u>\$ 7,220,796</u>	<u>\$ 9,819,279</u>	<u>\$ 5,347,916</u>	<u>\$ 40,278,265</u>

	2022				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 8,389,059	\$ 729,524	\$ 5,026,814	\$ 2,071,629	\$16,217,026
Employee benefits	2,550,160	218,864	2,135,543	1,076,182	5,980,749
Depreciation and amortization	-	-	-	4,296,606	4,296,606
Services, supplies, and other	1,867,046	994,898	4,155,436	157,890	7,175,270
Leasing cost	129,449	56,634	132,511	60,918	379,512
Occupancy, utilities, and maintenance	145,387	2,239,909	2,068,644	3,683,698	8,137,638
Interest	2,007	534,346	5,775	-	542,128
Transfer between functions	-	1,013,931	7,453	(1,021,384)	-
Depreciation and amortization, allocated by function	<u>2,255,718</u>	<u>1,768,913</u>	<u>157,685</u>	<u>(4,182,316)</u>	<u>-</u>
Total expenses	<u>\$ 15,338,826</u>	<u>\$ 7,557,019</u>	<u>\$ 13,689,861</u>	<u>\$ 6,143,223</u>	<u>\$ 42,728,929</u>

6 - FUNDRAISING ACTIVITIES

Fundraising expense for the years ended July 31, 2023 and 2022, was \$1,171,423 and \$2,335,291, respectively. These expenses are included in institutional support in the accompanying Statement of Activities.

7 - 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 \$6,546,389 and \$6,995,362 from the SBC for the years ended July 31, 2023 and 2022, respectively.

Distributions by state, as provided by the SBC Executive Committee for years ended July 31, are as follows:

	2023	2022
Alabama	\$ 650,534	\$ 682,336
Alaska	4,098	4,463
Arizona	48,640	50,034
Arkansas	337,310	335,257
California	62,349	73,416
Colorado	26,507	19,215
Dakota	3,457	3,772
Florida	490,287	518,300
Georgia	492,362	534,368
Hawaii Pacific	7,295	7,648
Illinois	74,041	76,142
Indiana	22,349	26,455
Iowa	29,768	25,854
Kansas-Nebraska	29,591	27,949
Kentucky	334,882	353,541
Louisiana	226,414	233,864
Maryland-Delaware	44,210	57,300
Michigan	15,338	14,105
Minnesota-Wisconsin	7,378	9,149
Mississippi	405,795	467,836
Missouri	166,033	202,657
Montana	5,646	6,519

	2023	2022
Nevada	13,650	15,081
New England	4,593	6,675
New Mexico	31,467	33,869
New York	7,545	8,016
North Carolina	439,422	434,584
Northwest	17,144	18,810
Ohio	93,954	78,396
Oklahoma	357,565	367,979
Pennsylvania-South Jersey	11,834	11,423
Puerto Rico/U.S. Virgin Islands	290	638
South Carolina	354,848	382,390
Tennessee	547,683	639,550
Texas-BGCT	314,460	344,849
Texas-SBTC	504,428	537,592
Utah-Idaho	7,611	8,137
Virginia-BGAV	28,688	30,242
Virginia-SBCV	159,369	167,740
West Virginia	16,662	16,759
Wyoming	1,238	1,313
	6,396,735	6,834,223
Churches and individuals	149,654	161,139
Total Cooperative Program Allocation	<u>\$ 6,546,389</u>	<u>\$ 6,995,362</u>

8 - 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:

	2023	2022
Money market funds	\$ 6,572	\$ 181,155
Private equity	2,552,860	3,442,579
Private debt	3,276,196	2,815,475
Other Foundations and 3rd party trusts	88,262,426	87,251,461
	94,098,054	93,690,670
Investments measured at net asset value	68,027,117	63,986,051
Investments, net of restricted cash	<u>\$ 162,125,171</u>	<u>\$ 157,676,721</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.

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, 2023 and 2022, in any of its investment partnerships is limited to the value of the investment at July 31, 2023 and 2022. Investment fees are netted against dividend and interest income.

The following schedule details investment returns for the years ended July 31:

	2023	2022
Dividend and interest income	\$ 7,713,732	\$ 7,845,311
Net realized gains on investments	(2,757,814)	2,082,181
Net unrealized gain (loss) on investments	4,938,381	(16,275,468)
Total	<u>\$ 9,894,299</u>	<u>\$ (6,347,976)</u>

9 - PROPERTY, PLANT, AND EQUIPMENT

Property and equipment consists of the following at July 31:

	2023	2022
Land	\$ 1,804,450	\$ 2,028,483
Buildings	158,232,265	160,419,900
Equipment	15,906,674	16,275,265
Improvements other than buildings	17,878,090	15,635,000
Library books/microfilm/antiquities	14,552,676	14,651,898
Right of Use Assets - Operating, net of amortization	<u>440,720</u>	<u>830,749</u>

FINANCIAL STATEMENTS: THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY 485

	2023	2022
Less accumulated depreciation	208,814,875	209,841,295
Total	\$ 127,347,684	\$ (79,203,428) 130,637,867

Buildings include construction in progress for existing facilities totaling \$1,106,506 at July 31, 2023.

10 - LEASES

The Organization is the lessee of office printer equipment, vehicles, postage equipment and ice machine under operating leases expiring in various years through 2027. The net book value of the right of use assets is \$440,720 at July 31, 2023 and \$830,749 at July 31, 2022. The assets and liabilities under operating leases are recorded at the present value of the minimum lease payments. The assets are amortized over the lease term. Amortization of operating lease right of use assets is included in lease expense. Accumulated amortization for these assets was \$633,872 at July 31, 2023 and \$331,561 at July 31, 2023.

Minimum future lease payments under operating leases as of July 31, 2023, are as follows:

2024	\$ 295,862
2025	153,655
2026	26,584
2027	12,393
Total minimum lease payments	488,494
Less amount representing interest	(27,405)
Present value of net minimum operating lease payments	\$ 461,089

Below is a summary of lease costs for the year ended July 31,

	2023	2022
Other information:	\$ 335,007	\$ 379,512
Right-of-use assets obtained in exchange for new operating lease	73,974	180,407
Weighted-average remaining lease term-operating leases	19 months	18 months
Weighted-average discount rate-operating leases	5.0%	5.0%

11 - EMPLOYEE BENEFITS

Defined Contribution Retirement Plan

The Seminary provides all full - time 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 based upon prior years of service eligibility. The Seminary's contribution for the years ended July 31, 2023 and 2022, was \$1,460,695 and \$1,526,545, respectively.

Postretirement and Postemployment Benefits

The Seminary provides postretirement benefits to retired employees. The following table sets forth the future obligations at July 31:

	2023	2022
Accumulated benefit costs	\$ 406,582	\$ 646,647
Employer contributions (benefit paid)	(38,255)	(43,379)
Net periodic benefit cost	35,477	34,127
Comprehensive Income	(237,287)	(228,611)
Discount rate assumed	5.19%	4.12%

The Seminary provides postemployment benefits to retired employees. The following table sets forth the future obligations at July 31:

	2023	2022
Accumulated benefit costs	\$ 228,911	\$ 355,985
Employer contributions (benefit paid)	(22,063)	(21,768)
Net periodic benefit cost	14,349	11,073
Comprehensive income	(119,360)	(76,255)
Discount rate assumed	5.19%	4.14%

12 - NET ASSETS

	2023	2022
Net assets without donor restrictions:		
Current operations	\$ (21,803,989)	\$ (23,276,383)
Notes payable	(18,157,969)	(17,495,422)
Endowment	4,895,551	3,949,220
Invested in property, plant and equipment	127,347,684	130,637,867
Unfunded postretirement benefits	(228,911)	(355,985)

	2023	2022
Unfunded postemployment benefits	(406,582)	(646,647)
Total net assets without donor restrictions	\$ 91,645,784	\$ 92,812,650

Net assets with donor restrictions, temporary in nature and met by passage of time consists of the following:

	2023	2022
Capital projects	\$ 5,511,218	\$ 5,750,258
Scholarships	14,435,108	13,801,108
Other	2,888,236	2,416,574
Total net assets, temporary in nature	\$ 22,834,562	\$ 21,967,940

Net assets with donor restrictions, perpetual in nature and stipulated by the donor consists of the following:

	2023	2022
Annuity and life income funds	\$ 5,038,380	\$ 5,327,934
Endowment funds	142,363,789	138,346,054
Other	335,695	103,385
Total net assets, perpetual in nature	147,737,864	143,777,373
Total net assets with donor restrictions	170,572,426	165,745,313
Total net assets	\$ 262,218,210	\$ 258,557,963

Net assets released during the years ended July 31 are for the following purposes:

	2023	2022
Scholarships	5,760,087	\$ 5,518,710
Capital projects	893,725	510,625
Other	294,948	494,768
Total net assets released	\$ 6,948,760	6,524,103

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, 2023 and 2022, material deficiencies (5.0% or greater) of this nature exist in 438 and 435 donor-restricted endowment funds, respectively, which together have a original gift value of \$47,109,852 and \$46,597,220 respectively, and a market value of \$37,536,909 and \$37,450,783, 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, 2023, 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	\$ 4,144,913	\$ 142,363,789	\$ 146,508,702
Board-designated	750,638	-	750,638
Total	<u>\$ 4,895,551</u>	<u>\$ 142,363,789</u>	<u>\$ 147,259,340</u>

The change in endowments for the year ended July 31, 2023, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the period	\$ 3,949,219	\$ 138,346,054	\$ 142,295,273
Change in investment	898,332	1,374,325	2,272,657
Contributions	48,000	2,643,410	2,691,410
End of period	<u>\$ 4,895,551</u>	<u>\$ 142,363,789</u>	<u>\$ 147,259,340</u>

Endowments as of July 31, 2022, 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	\$ 3,356,209	\$ 138,346,054	\$ 141,702,263
Board-designated	593,010	-	593,010
Total	<u>\$ 3,949,219</u>	<u>\$ 138,346,054</u>	<u>\$ 142,295,273</u>

The change in endowments for the year ended July 31, 2022, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the period	\$ 12,589,769	\$ 137,206,157	\$ 149,795,926
Change in investment	(8,688,550)	(3,129,232)	(11,817,782)
Contributions	48,000	4,269,129	4,317,129
End of period	<u>\$ 3,949,219</u>	<u>\$ 138,346,054</u>	<u>\$ 142,295,273</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, 2023, are as follows:

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Endowment Funds	\$ 79,237,338	\$ 79,016,650	\$ -	\$ 220,688
Annuities, net	<u>5,038,380</u>	<u>5,038,380</u>	<u>-</u>	<u>-</u>
Total investments subject to fair value hierarchy	84,275,718	<u>\$ 84,055,030</u>	<u>\$ -</u>	<u>\$ 220,688</u>
Investments measured at net asset value	<u>68,027,117</u>			
Total	<u>\$ 152,302,835</u>			

Investments by category level at July 31, 2022, are as follows:

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Endowment Funds	\$ 78,314,211	\$ 78,023,535	\$ -	\$ 290,676
Annuities, net	<u>5,327,934</u>	<u>5,327,934</u>	<u>-</u>	<u>-</u>
Total investments subject to fair value hierarchy	83,642,145	<u>\$ 83,351,469</u>	<u>\$ -</u>	<u>\$ 290,676</u>
Investments measured at net asset value	<u>63,986,051</u>			
Total	<u>\$ 147,628,196</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, 2021	645,855
Redemptions	(208,537)
Subscriptions	13,334
Change in estimated fair value	<u>(159,976)</u>
Balance at July 31, 2022	\$ 290,676
Redemptions	(33,445)
Subscriptions	3,668
Change in estimated fair value	<u>(40,211)</u>
Balance at July 31, 2022	<u>\$ 220,688</u>

15 - NOTES PAYABLE

	<u>2023</u>		<u>2022</u>	
	<u>Principal</u>	<u>Unamortized Debt Issuance Cost</u>	<u>Principal</u>	<u>Unamortized Debt Issuance Cost</u>
4.34% note payable to a financial institution, secured with deeds of trust on land and buildings, with an estimated net book value of \$129,807,119, payable in quarterly installments through February 2032	\$ 15,072,982	\$ (81,729)	\$ 15,855,346	\$ (91,945)
Variable rate (8.50% at July 2023) unsecured line of credit to a financial institution, due on March 2024	3,054,373	-	1,600,000	-
7.29% note payable to financial institution, secured by vehicle with a carrying value of \$73,000 payable in monthly installments through April 2027	66,726	-	78,992	-

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	2023		2022	
	Principal	Unamortized Debt Issuance Cost	Principal	Unamortized Debt Issuance Cost
6.54% note payable to financial institution, secured by vehicle with a carrying value of \$50,000, payable in monthly installments through March 2027	45,617	-	53,029	-
Total notes payable	\$ 18,239,698	\$ (81,729)	\$ 17,587,367	\$ (91,945)

Scheduled principal payments and total loans outstanding at July 31, 2023, for the following five fiscal years ended July 31, and thereafter are as follows:

2024	\$ 3,897,710
2025	883,565
2026	923,902
2027	954,997
2028	972,330
Thereafter	10,607,194
Total scheduled payments	18,239,698
Debt issue cost	(81,729)
Total amount outstanding	\$ 18,157,969

The Seminary paid interest for the years ending July 31, 2023 and 2022, of \$1,009,785 and \$611,439, respectively on this debt.

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. The assets and liabilities associated with these annuities are accounted for as indicated in Note 2, Split-Interest Agreements.

17 - ACCOUNTING FOR UNCERTAIN TAX POSITIONS

The Seminary is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation, except on net income derived from unrelated business activities. The Seminary is subject to unrelated business income tax on certain rental activities. The Seminary paid no taxes for unrelated business income tax in 2022 and 2021 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.

18 - ENERGY SAVINGS CONTRACT

In March 2021, the Seminary entered into an energy services contract with Ideal Impact (Company). The purpose of the contract is to upgrade equipment to optimize energy savings for electricity and gas usage. The Seminary shall pay the Company a total project fee of \$1,987,591 only upon actual energy savings over the baseline year. The baseline year is the 12 months preceding March 2020. The Company will bill the Seminary 80% of actual energy savings over the baseline year, per quarter until the \$1,987,591 is paid. The Seminary benefits from the 20% difference with lower utility bills. The Seminary is not liable to pay the Company if the actual current energy costs exceed the baseline year and no cost savings are recognized.

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. In April 2023, the district court granted summary judgment for all claims in favor of the Seminary. The former student filed a notice of appeal, which remains pending.

In September 2023, the Seminary received a demand for \$5 million from its former president, alleging breach of contract and defamation. The Seminary denies these allegations. At this stage, there is no reasonable prediction of the outcome of the case, or of any potential liability of the Seminary.

20 - SUBSEQUENT EVENTS

The Seminary has evaluated subsequent events through November 9, 2023, 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

Opinion

We have audited the accompanying financial statements of The Southwestern Baptist Theological Seminary (a Texas nonprofit corporation), which comprise the statements of financial position as of July 31, 2023 and 2022, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Southwestern Baptist Theological Seminary, as of July 31, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Southwestern Baptist Theological Seminary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Southwestern Baptist Theological Seminary, ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Southwestern Baptist Theological Seminary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Southwestern Baptist Theological Seminary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Guinn, Smith & Co. Inc.
Irving, Texas
November 9, 2023

COUNCIL OF SEMINARY PRESIDENTS HISTORICAL LIBRARY AND ARCHIVES DIVISION

STATEMENTS OF FINANCIAL POSITION JULY 31, 2023 AND 2022

ASSETS		2023	2022
Current assets:			
Cash and cash equivalents	\$	205,962	\$ 190,498
Accounts receivable		17,835	16,360
Prepaid expenses		-	5,237
Total current assets		223,797	212,095
Noncurrent assets:			
Funds on deposit with Southern Baptist Foundation		1,008,285	1,009,695
Library and historical archives at cost		916,598	908,802
Property and equipment (net of accumulated depreciation of \$586,707 for 2023 and 580,937 for 2022)		10,474	13,575
Total noncurrent assets		1,935,357	1,932,072
Total assets	\$	2,159,154	\$ 2,144,167
LIABILITIES AND NET ASSETS			
Current liabilities:			
Accounts payable	\$	10,047	\$ 6,965
Accrued post-retirement benefits		16,312	15,617
Accrued expenses		9,194	8,247
Total current liabilities		35,553	30,829
Long-term liabilities:			
Accrued post-retirement benefits		304,060	343,795
Total long-term liabilities		304,060	343,795
Total liabilities		339,613	374,624
Net assets:			
Without donor restrictions		1,749,517	1,703,023
With donor restrictions		70,024	66,520
Total net assets		1,819,541	1,769,543
Total liabilities and net assets	\$	2,159,154	\$ 2,144,167

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES YEARS ENDED JULY 31, 2023 AND 2022

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative program	\$ 458,194	\$ -	\$ 458,194
Designated gifts	15,031	-	15,031
Total funds from Southern Baptist Convention	473,225	-	473,225
Microfilm and other sales	10,505	-	10,505
Total revenues and other support	483,730	-	483,730
Operating expenses:			
Program support	245,315	-	245,315
Management and general	240,869	-	240,869
Total operating expenses	486,184	-	486,184
Operating expenses in excess of operating revenues and support	(2,454)	-	(2,454)
Other changes:			
Investment income	33,439	1,868	35,307
Net unrealized gains (losses) on investments	(15,227)	1,636	(13,591)
Net realized losses on investments	(12)	-	(12)

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Post-retirement benefit changes	30,748	-	30,748
Change in net assets	46,494	3,504	49,998
Net assets, beginning of year	1,703,023	66,520	1,769,543
Net assets, end of year	<u>\$ 1,749,517</u>	<u>\$ 70,024</u>	<u>\$ 1,819,541</u>

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative Program	\$ 477,086	\$ -	\$ 477,086
Designated gifts	2,479	-	2,479
Total funds from Southern Baptist Convention	479,565	-	479,565
Microfilm and other sales	6,644	-	6,644
Total revenues and other support	486,209	-	486,209
Operating expenses:			
Program support	242,454	-	242,454
Management and general	245,157	-	245,157
Total operating expenses	487,611	-	487,611
Operating revenues and support in excess of operating expenses	(1,402)	-	(1,402)
Other changes:			
Investment income	26,194	1,174	27,368
Net unrealized losses on investments	(115,032)	(5,362)	(120,394)
Post-retirement benefit changes	89,821	-	89,821
Change in net assets	(419)	(4,188)	(4,607)
Net assets, beginning of year	1,703,442	70,708	1,774,150
Net assets, end of year	<u>\$ 1,703,023</u>	<u>\$ 66,520</u>	<u>\$ 1,769,543</u>

The accompanying notes are an integral part of these financial statements.

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**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2023**

	Program Support	Management and General	Total
Salaries	\$ 133,951	\$ 123,648	\$ 257,599
Library internet and website	53,128	-	53,128
Employee insurance	16,520	15,250	31,770
Office space and utilities	-	31,121	31,121
Employee retirement	13,023	12,022	25,045
Payroll taxes	10,311	9,517	19,828
General insurance	-	15,037	15,037
Other operating expenses	-	7,228	7,228
Provision for post-retirement benefits	3,682	3,398	7,080
Travel	-	6,906	6,906
Study grant	5,819	-	5,819
Depreciation	3,001	2,770	5,771
Maintenance and repairs	-	5,338	5,338
Professional services	-	5,150	5,150
Archival preservation and supplies	3,908	-	3,908
Supplies, postage and writing	-	2,824	2,824
Publicity and promotion	1,972	-	1,972
Telephone	-	660	660
	<u>\$ 245,315</u>	<u>\$ 240,869</u>	<u>\$ 486,184</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2022**

	Program Support	Management and General	Total
Salaries	\$ 138,162	\$ 127,535	\$ 265,697
Library internet and website	49,811	-	49,811
Office space and utilities	-	27,516	27,516
Employee insurance	15,128	13,965	29,093
Provision for post-retirement benefits	7,037	6,496	13,533
Professional services	-	8,851	8,851
Maintenance and repairs	-	12,017	12,017
Employee retirement	12,768	11,786	24,554
Payroll taxes	10,747	9,921	20,668
Archival preservation and supplies	794	-	794
General insurance	-	15,057	15,057
Depreciation	4,217	3,893	8,110
Other operating expenses	-	5,130	5,130
Supplies, postage and writing	-	2,160	2,160
Study grant	3,337	-	3,337
Publicity and promotion	453	-	453
Travel	-	236	236
Telephone	-	594	594
	<u>\$ 242,454</u>	<u>\$ 245,157</u>	<u>\$ 487,611</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENTS OF CASH FLOWS
YEARS ENDED JULY 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 49,998	\$ (4,607)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,771	8,110
Investment income reinvested	(2,193)	(1,415)
Net unrealized (gains) losses on investments	13,591	120,394
Net realized losses on investments	12	4,497
Change in accrued post-retirement benefits	(39,040)	(91,589)
Changes in operating assets and liabilities		
Increase in accounts receivable	(1,475)	(9,777)
Decrease (Increase) in prepaid expenses	5,237	(4,940)
Increase (Decrease) in accounts payable	3,082	(7,747)
Increase (Decrease) in accrued expenses	947	(1,541)
Net cash provided by operating activities	<u>35,930</u>	<u>11,385</u>
Cash flows from investing activities:		
Additions to equipment and library	(10,466)	(11,637)
Purchase of investments	(10,000)	-
Net cash used in investing activities	<u>(20,466)</u>	<u>(11,637)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15,464	(252)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>190,498</u>	<u>190,750</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 205,962</u>	<u>\$ 190,498</u>

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2023 AND 2022**

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, 2023 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, 2023 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, 2023 and 2022 was as follows:

	2023	
	Market	Cost
Operating Reserve Fund	\$ 938,261	\$ 827,261
Lynn E. May, Jr. Study Grant Endowment Fund	36,551	19,123
Southern Baptist Historical Library and Archives Endowment Fund	33,473	21,438
Total	<u>\$ 1,008,285</u>	<u>\$ 867,822</u>
	2022	
	Market	Cost
Operating Reserve Fund	\$ 943,175	\$ 816,909
Lynn E. May, Jr. Study Grant Endowment Fund	34,620	18,159
Southern Baptist Historical Library and Archives Endowment Fund	31,900	20,533
Total	<u>\$ 1,009,695</u>	<u>\$ 855,601</u>

Total investment return is summarized below:

	2023	2022
Investment income	\$ 35,307	\$ 27,368
Net unrealized losses	(13,591)	(120,394)
Net realized losses	(12)	-
	<u>\$ 21,704</u>	<u>\$ (93,026)</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, 2023 and 2022 are as follows:

	Fair Value	In Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
July 31, 2023:				
Available for sale securities	<u>\$ 1,008,285</u>	<u>\$ -</u>	<u>\$ 1,008,285</u>	<u>\$ -</u>
July 31, 2022:				
Available for sale securities	<u>\$ 1,009,695</u>	<u>\$ -</u>	<u>\$ 1,009,695</u>	<u>\$ -</u>

NOTE 4 - POST-RETIREMENT OTHER THAN PENSIONS

The Division provides certain post-retirement health care, dental and life insurance benefits for retired employees and accrues benefits as they are earned. The following table presents the changes in benefit obligations and the accrued benefits costs recognized in the Division's statements of financial position at July 31, 2023 and 2022:

	2023	2022
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 359,412	\$ 451,001
Service cost	2,192	3,627
Interest cost	15,146	11,691
Benefits paid	(15,617)	(13,484)
Change in discount rate	(40,761)	(93,423)
Benefit obligation at end of year	<u>\$ 320,372</u>	<u>\$ 359,412</u>

There are no Plan assets recognized for the Division as of July 31, 2023 and 2022.

Net periodic post-retirement benefit costs for years ended July 31, 2023 and 2022, include the following components:

	<u>2023</u>	<u>2022</u>
Service cost	\$ 2,192	\$ 3,627
Interest cost	15,146	11,691
Gain to the extent recognized	(10,013)	(3,602)
Net periodic post-retirement benefit cost	<u>\$ 7,325</u>	<u>\$ 11,716</u>

Items not yet recognized as a component of net periodic benefit cost for July 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Unrecognized prior service cost	\$ (10,013)	\$ (3,602)
Unrecognized net actuarial gain	<u>40,761</u>	<u>93,423</u>
	<u>\$ 30,748</u>	<u>\$ 89,821</u>

Weighted average assumptions used to determine net periodic benefit costs:

	<u>2023</u>	<u>2022</u>
Discount rate	5.27%	4.28%

Estimated net benefits payments over future years are as follows:

Fiscal year ending 2024	16,312
Fiscal year ending 2025	16,900
Fiscal year ending 2026	17,836
Fiscal year ending 2027	18,755
Fiscal year ending 2028	21,023
Fiscal years ending 2029-2033	112,746

NOTE 5 - NET ASSETS

The Division's governing board has designated, from net assets without donor restrictions of \$1,710,477 and \$1,703,023, as of July 31, 2023 and 2022, respectively, for the following purpose:

	<u>2023</u>	<u>2022</u>
Operating reserve	\$ 938,261	\$ 943,175

Net assets with donor restrictions are restricted for the following purpose:

	<u>2023</u>	<u>2022</u>
Library endowment funds	\$ 33,473	\$ 31,900
Lynn E. May, Jr., study grant endowment funds	<u>36,551</u>	<u>34,620</u>
	<u>\$ 70,024</u>	<u>\$ 66,520</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, 2023 and 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
July 31, 2023			
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	-	50,684	50,684
	<u>\$ -</u>	<u>\$ 70,024</u>	<u>\$ 70,024</u>
July 31, 2022			
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	-	47,180	47,180
	<u>\$ -</u>	<u>\$ 66,520</u>	<u>\$ 66,520</u>

Changes in endowment for the fiscal year ended July 31, 2023 and 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
July 31, 2023			
Endowment net assets, beginning of year	\$ -	\$ 66,520	\$ 66,520
Investment return, net	-	3,504	3,504
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 70,024</u>	<u>\$ 70,024</u>
July 31, 2022			
Endowment net assets, beginning of year	\$ -	\$ 70,708	\$ 70,708
Investment return, net	-	(4,188)	(4,188)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 66,520</u>	<u>\$ 66,520</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 \$1,162,058 of financial assets available within one year of the statement financial position date to meet cash needs for general expenditures consisting of cash of \$205,962, accounts receivable of \$17,835, and operating reserve fund on deposit with the Southern Baptist Foundation of \$938,261. 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 \$82,000. 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 938,261, which it can draw upon in the event of an unanticipated liquidity need.

NOTE 8 - RELATED PARTY TRANSACTIONS

The Division received \$458,194 and \$477,086 during the years ended July 31, 2023 and 2022, 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, 2023 and 2022.

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 \$25,045 and \$24,554, respectively for the years ended July 31, 2023 and 2022.

INDEPENDENT AUDITORS' REPORT

To the Council of Seminary Presidents -
Historical Library and Archives Division

Opinion

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, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Council of Seminary Presidents – Historical Library and Archives Division and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Council of Seminary Presidents – Historical Library and Archives Division's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Council of Seminary Presidents – Historical Library and Archives Division's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Council of Seminary Presidents – Historical Library and Archives Division's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope related matters that we identified during the audit.

Edmondson, Betzler & Dame, PLLC
Brentwood, Tennessee
September 2, 2023

** 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, 2023 AND 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 427,839	\$ 165,703
Restricted cash, reserves and other	200,000	840,115
Investments	12,584,497	12,309,944
Prepaid expenses and other assets	25,375	23,937
Assets held in trust and for others	195,629,490	202,504,214
Assets held in trust and for others, charitable gift annuities	4,565,526	4,347,782
Property and equipment, net	94,251	71,050
Intangibles, net	122,738	155,529
Total Assets	\$ 213,649,716	\$ 220,418,274
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 40,726	\$ 40,002
Estate funds held	-	640,115
Annuity obligation	1,742,561	1,900,755
Postretirement benefit obligation	592,536	677,257
Funds held for others	195,629,490	202,504,214
Funds held for others, charitable gift annuities	2,822,965	2,447,027
Total Liabilities	\$ 200,828,278	\$ 208,209,370
Net Assets:		
Without donor restrictions	\$ 11,382,259	\$ 10,983,528
With donor restrictions	1,439,179	1,225,376
Total Net Assets	12,821,438	12,208,904
Total Liabilities and Net Assets	\$ 213,649,716	\$ 220,418,274

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF ACTIVITIES YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue:						
Investment return, net	\$ 1,169,064	\$ 143,418	\$ 1,312,482	\$ (1,932,636)	\$ (236,921)	\$ (2,169,557)
Administrative fee income	1,325,506	-	1,325,506	1,594,608	-	1,594,608
Contributions	794,221	123,792	918,013	531,498	25,631	557,129
Other income	39,792	-	39,792	39,461	-	39,461
Net assets released from restrictions	53,407	(53,407)	-	54,203	(54,203)	-
Total Operating Support and Revenue	3,381,990	213,803	3,595,793	287,134	(265,493)	21,641
Operating Expenses:						
Program services	2,310,753	-	2,310,753	1,950,551	-	1,950,551
Supporting Activities:						
General and administrative	673,706	-	673,706	644,602	-	644,602
Total Operating Expenses	2,984,459	-	2,984,459	2,595,153	-	2,595,153
Change in Net Assets from Operations	397,531	213,803	611,334	(2,308,019)	(265,493)	(2,573,512)
Nonoperating Activity:						
Gain on disposal of property	1,200	-	1,200	-	-	-
Change in Net Assets from Nonoperating Activity	1,200	-	1,200	-	-	-
Change in net assets	398,731	213,803	612,534	(2,308,019)	(265,493)	(2,573,512)
Net assets, beginning of year	10,983,528	1,225,376	12,208,904	13,291,547	1,490,869	14,782,416
Net assets, end of year	\$ 11,382,259	\$ 1,439,179	\$ 12,821,438	\$ 10,983,528	\$ 1,225,376	\$ 12,208,904

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 612,534	\$ (2,573,512)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	38,211	46,064
Gain on disposal of property	(1,200)	-
Amortization of intangible assets	36,991	25,324
Net realized and unrealized losses (gains) on investments	(915,723)	2,526,578
Changes in operating assets and liabilities:		
Prepaid and other assets	(1,438)	108
Accounts payable	723	9,649
Estate proceeds held	(640,115)	640,115
Postretirement benefit obligations	(84,721)	(88,013)
Net cash flows from operating activities	(954,738)	586,313
Cash flows from investing activities:		
Purchases of investments	(1,339,143)	(2,288,346)
Proceeds from sale of investments	1,980,314	2,452,945
Purchases of property and equipment	(60,212)	-
Purchases of intangible assets	(4,200)	(21,852)
Net cash flows from investing activities	576,759	142,747
Net change in cash and cash equivalents	(377,979)	729,060
Cash and cash equivalents, beginning of year	1,005,818	276,758
Cash and cash equivalents, end of year	\$ 627,839	\$ 1,005,818
Supplemental disclosure - restricted cash:		
Restricted cash, reserves and other	200,000	\$ 840,115
Unrestricted cash	427,839	165,703
	\$ 627,839	\$ 1,005,818

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

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 are reported at fair market value and 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 3 to 10 years. An adjustment is made for any impairment. Management believes 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 3 to 10 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 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 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.

Estate Funds Held – The Foundation has received proceeds from an estate that is currently subject to litigation. As a result, the balance received of \$640,115 is reported as restricted cash and a liability in the accompanying statement of financial position at September 30, 2022. The litigation was settled during the year ended September 30, 2023.

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. Revenues are 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 without donor restriction support and net assets because the Foundation has the unilateral power to redirect these funds. Donor-advised fund agreements (DAFs) 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 reports gifts of property and equipment as unrestricted unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Foundation follows Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets and, accordingly, the Foundation presents material contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. Generally, the Foundation has not received or recognized any significant contribution of this type. When received, such items have been recorded at market value and liquidated with the proceeds being used for operations. There have been no donor restrictions placed on such contributions.

The Foundation awards scholarship grants to doctoral students serving in Convention educational institutions. Grants are fulfilled as these recipients complete their service. During the years ended September 30, 2023 and 2022, the Foundation paid out a net of \$54,000 and \$56,000 in such grants, respectively, which is included in expenses on the statements of activities. The Foundation had \$188,500 and \$181,300 of grants awaiting fulfillment of service at September 30, 2023 and 2022, 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.

Revenue Recognition – The Foundation follows Accounting Standards Codification (“ASC”) 606. ASC 606 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.

Performance Obligations and Revenue Recognition – A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under ASC 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Foundation’s revenue within the scope of ASC 606 consists of administrative fee income. The contract obligations related to these services are satisfied when the services are rendered.

Revenues from non-exchange transactions, primarily contributions, may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). Revenues from conditional non-exchange transaction are recognized when the barrier is satisfied.

Subsequent Events – The Foundation evaluated subsequent events through February 8, 2024, which represents the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

Investments consist of the following at September 30:

	2023	2022
Cash equivalents in investment portfolio	\$ 220,008	\$ 737,414
Mutual funds	806,922	710,693
Equity securities	6,857,631	6,258,633
U.S. government securities	1,060,313	879,771
Fixed income securities	3,639,623	3,723,433
	<u>\$ 12,584,497</u>	<u>\$ 12,309,944</u>

NOTE 4 - ASSETS HELD IN TRUST AND FOR OTHERS

Assets held in trust and for others consist of the following at September 30:

	2023	2022
Cash and cash equivalents	\$ 43,196,693	\$ 60,290,110
Mutual funds	19,588,653	17,880,445
Equity securities	67,132,223	60,709,270
U.S. government securities	17,357,265	12,994,089
Fixed income securities	50,256,990	54,297,099
Other investments:		
Mortgages receivable	68,661	152,865
Real Estate	2,094,554	-
Other	1,069	1,069
Accrued interest, net of fees	498,908	527,049
	<u>\$200,195,016</u>	<u>\$ 206,851,996</u>

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following at September 30:

	2023	2022
Furniture and fixtures	\$ 244,262	\$ 254,834
Automobiles	57,340	57,340
Leasehold improvements	14,915	14,915
Software	38,618	14,182
355,135	341,271	
Less accumulated depreciation	(260,884)	(270,221)
	<u>\$ 94,251</u>	<u>\$ 71,050</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>2023</u>	<u>2022</u>
Website development and redesign	\$ 158,887	\$ 154,687
Rebranding	<u>73,075</u>	<u>73,075</u>
	231,962	227,762
Less accumulated amortization	<u>(109,224)</u>	<u>(72,233)</u>
	<u>122,738</u>	<u>155,529</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 five-year useful life.

NOTE 7 - RETIREMENT PLANS

Postretirement Benefit Plan

The Foundation sponsors an unfunded postretirement defined benefit plan that provides certain postemployment gifts, dental care, healthcare, and life insurance benefits for retired employees. Employees become eligible for partial early retirement benefits upon reaching age 55. The postretirement 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 postemployment 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 postretirement benefit obligation, a discount rate of 5.00% and 3.75% has been utilized for the years ended September 30, 2023 and 2022.

The change in the postretirement benefit obligation consists of the following for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Beginning postretirement benefit obligation	\$ 677,257	\$ 765,270
Current year service costs	9,868	15,625
Current year interest costs	24,121	22,138
Benefits paid during the current year	(53,788)	(47,142)
Actuarial (gain) loss due to change in discount rate	(63,123)	(48,128)
Actuarial (gain) loss due to other factors	<u>(1,799)</u>	<u>(30,506)</u>
Ending postretirement benefit obligation	<u>\$ 592,536</u>	<u>\$ 677,257</u>

The plan is unfunded as of September 30, 2022 and 2021.

The current-year net periodic postretirement benefit cost has been recognized as an expense in the statements of activities.

	<u>2023</u>	<u>2022</u>
Increase in estimated obligation, service cost	9,868	\$ 15,625
Increase in estimated obligation, interest cost	24,121	22,138
(Loss) gain to the extent recognized	<u>(64,922)</u>	<u>(78,634)</u>
	<u>\$ (30,933)</u>	<u>\$ (40,871)</u>

For measurement purposes, a 9.0% annual rate of increase in the per capita cost of covered health and dental care benefits was assumed for the years ended September 30, 2023 and 2022; the rate was assumed to decrease gradually from 9.0% to 3.63% and remain constant thereafter.

The expected benefits to be paid for subsequent years are as follows:

2024	\$ 69,238
2025	42,538
2026	41,512
2027	40,339
2028	50,808
2029-2033	171,778

Defined Contribution Plan

The Foundation provides a retirement 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 \$159,172 and \$116,354 to the Plan during the years ended September 30, 2023 and 2022, 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:

	2023	2022
Net assets without donor restrictions:		
Undesignated	\$ 8,086,524	\$ 7,331,403
Donor advised funds	1,228,390	1,264,669
Equity in property and equipment	94,251	71,050
Board designated:		
Capital maintenance reserve	149,723	134,359
Operating reserve	1,823,371	2,182,047
Total net assets without donor restrictions	<u>11,382,259</u>	<u>10,983,528</u>
Net assets with donor restrictions:		
Charitable endowments with perpetual restrictions	1,168,208	1,146,098
Unappropriated accumulated total return of endowment funds with donor restrictions	270,971	79,278
Total net assets with donor restrictions	<u>1,439,179</u>	<u>1,225,376</u>
Total net assets	<u>\$ 12,821,438</u>	<u>\$ 12,208,904</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 \$1,168,208 and \$1,146,098 for the years ended September 30, 2023 and 2022, 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>2023</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment funds including unappropriated earnings	\$ -	\$ 1,439,179	\$ 1,439,179
<u>2022</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment funds including unappropriated earnings	\$ -	\$ 1,225,376	\$ 1,225,376

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, 2022	\$ -	\$ 1,225,376	\$ 1,225,376
Contributions	-	123,792	123,792
Grant distributions	-	(48,714)	(48,714)
Fees	-	(4,693)	(4,693)
Investment income	-	143,418	143,418
Endowment net assets, September 30, 2023	<u>\$ -</u>	<u>\$ 1,439,179</u>	<u>\$ 1,439,179</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, September 30, 2021	\$ -	\$ 1,490,869	\$ 1,490,869
Contributions	-	25,631	25,631
Grant distributions	-	(49,478)	(49,478)
Fees	-	(4,725)	(4,725)
Investment income	-	(236,921)	(236,921)
Endowment net assets, September 30, 2022	<u>\$ -</u>	<u>\$ 1,225,376</u>	<u>\$ 1,225,376</u>

The Foundation 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. Under this policy, as approved by the Board of Directors, the endowment assets are to be invested primarily in equities, fixed income investments, and cash securities. Generally, neither equities by themselves nor fixed income investments by themselves should exceed 80% of the investment balance.

To satisfy its long-term rate-of-return objectives, the Foundation 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 Foundation 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.

The Foundation has a policy of appropriating for distribution each year an amount stipulated by the donor of the individual endowment fund. In cases the donor does not stipulate the amount of distribution, the Foundation has a policy of appropriating, 4% of the prior 16 quarter average market value of each fund from each endowed fund on the calculation date.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts. When donor endowment deficits exist, they are classified as a reduction of net assets without donor restrictions. As of September 30, 2022 and 2021, there were no donor-restricted endowment funds that had a market value below the original contribution value.

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 \$392,057,323 and \$407,166,100 and distributed Cooperative Program funds of \$397,387,114 and \$398,061,245 during fiscal 2023 and 2022, respectively. The Foundation also manages certain investments which totaled \$13,957,569 and \$20,303,102 at September 30, 2023 and 2022, 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, 2023 and 2022, 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 four months of normal operating expenses, which are, on average, approximately \$775,000. 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 \$1,973,094 and \$2,316,406 at September 30, 2023 and 2022, respectively. The Foundation does not intend to spend from the board-designated reserves during fiscal 2024. However, these amounts could be made available if necessary for general operations.

	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 427,839	\$ 165,703
Restricted cash, reserves and other	200,000	840,115
Investments	12,584,497	12,309,944
Assets held in trust and for others	195,629,490	202,504,214
Assets held in trust and for others, charitable gift annuities	4,565,526	4,347,782
Financial assets, at year-end	213,407,352	220,167,758
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	(195,629,490)	(202,504,214)
Investments held in trusts and various state required annuity reserves	(4,565,526)	(4,347,782)
Estate funds held	-	(640,115)
Investments held for donor advised funds	(1,228,390)	(1,264,669)
Investment held for restricted charitable endowments	(1,439,179)	(1,225,376)
Board-designated reserves for capital maintenance	(149,723)	(134,359)
Board-designated reserves for operations	(1,823,371)	(2,182,047)
Financial assets available to meet cash needs for general expenditures within one year	\$ 8,371,673	\$ 7,669,196

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 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 the Foundation was asked to manage.

Changes in Valuation Techniques – None.

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:

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 220,008	\$ -	\$ -	\$ 220,008
Mutual funds	806,922	-	-	806,922
Equity securities:				
Basic materials	263,701	-	-	263,701
Communication services	577,450	-	-	577,450
Consumer discretionary	748,033	-	-	748,033
Consumer staples	306,816	-	-	306,816
Energy	280,747	-	-	280,747
Financials	639,731	-	-	639,731
Healthcare	753,754	-	-	753,754

Industrials	88,088	-	-	788,088
Information technology	2,230,387	-	-	2,230,387
Telecommunications	160,030	-	-	160,030
Utilities	108,894	-	-	108,894
	<u>6,857,631</u>	<u>-</u>	<u>-</u>	<u>6,857,631</u>
U.S. government securities	<u>1,060,313</u>	<u>-</u>	<u>-</u>	<u>1,060,313</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	390,431	-	-	390,431
AA+ rating	1,285,887	-	-	1,285,887
AA rating	27,120	-	-	27,120
AA- rating	112,678	-	-	112,678
A+ rating	157,559	-	-	157,559
A rating	245,219	-	-	245,219
A- rating	513,368	-	-	513,368
BBB- rating	16,656	-	-	16,656
BBB+ rating	376,564	-	-	376,564
BBB rating	514,141	-	-	514,141
	<u>3,639,623</u>	<u>-</u>	<u>-</u>	<u>3,639,623</u>
Total investments	<u>\$ 12,584,497</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,584,497</u>
Assets held in trust and for others:				
Cash and cash equivalents	<u>\$ 43,196,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,196,693</u>
Mutual funds, large value fund	<u>19,588,653</u>	<u>-</u>	<u>-</u>	<u>19,588,653</u>
Equity securities:				
Basic materials	2,581,477	-	-	2,581,477
Communication services	5,652,898	-	-	5,652,898
Consumer discretionary	7,322,812	-	-	7,322,812
Consumer staples	3,003,550	-	-	3,003,550
Energy	2,748,347	-	-	2,748,347
Financials	6,262,596	-	-	6,262,596
Healthcare	7,378,816	-	-	7,378,816
Industrials	7,714,926	-	-	7,714,926
Information technology	21,834,194	-	-	21,834,194
Real Estate	1,566,599	-	-	1,566,599
Utilities	1,066,008	-	-	1,066,008
	<u>67,132,223</u>	<u>-</u>	<u>-</u>	<u>67,132,223</u>
U.S. government securities	<u>17,357,265</u>	<u>-</u>	<u>-</u>	<u>17,357,265</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	5,391,188	-	-	5,391,188
AA+ rating	17,755,902	-	-	17,755,902
AA rating	374,481	-	-	374,481
AA- rating	1,555,889	-	-	1,555,889
A+ rating	2,175,624	-	-	2,175,624
A rating	3,386,063	-	-	3,386,063
A- rating	7,088,736	-	-	7,088,736
BBB- rating	229,993	-	-	229,993
BBB+ rating	5,199,706	-	-	5,199,706
BBB rating	7,099,408	-	-	7,099,408
	<u>50,256,990</u>	<u>-</u>	<u>-</u>	<u>50,256,990</u>
Other investments:				
Real Estate				2,094,554
Mortgage receivable				68,661
Other investments				<u>1,069</u>
				2,164,284
Accrued interest receivable				<u>498,908</u>
Total assets held in trust and for others	<u>\$ 197,531,824</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,195,016</u>

	September 30, 2022			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and cash equivalents	\$ 737,414	\$ -	\$ -	\$ 737,414
Mutual funds	710,693	-	-	710,693
Equity securities:				
Basic materials	209,224	-	-	209,224
Communication services	375,594	-	-	375,594
Consumer discretionary	717,450	-	-	717,450
Consumer staples	345,422	-	-	345,422
Energy	293,085	-	-	293,085
Financials	710,024	-	-	710,024
Healthcare	726,831	-	-	726,831
Industrials	783,540	-	-	783,540
Information technology	1,754,028	-	-	1,754,028
Real estate	210,416	-	-	210,416
Utilities	133,019	-	-	133,019
	6,258,633	-	-	6,258,633
U.S. government securities	879,771	-	-	879,771
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	449,479	-	-	449,479
AA+ rating	1,219,358	-	-	1,219,358
AA rating	17,423	-	-	17,423
AA- rating	111,334	-	-	111,334
A+ rating	215,759	-	-	215,759
A rating	238,447	-	-	238,447
A- rating	494,282	-	-	494,282
BBB- rating	78,952	-	-	78,952
BBB+ rating	445,203	-	-	445,203
BBB rating	453,196	-	-	453,196
	3,723,433	-	-	3,723,433
Total investments	\$ 12,309,944	\$ -	\$ -	\$ 12,309,944
Assets held in trust and for others:				
Cash and cash equivalents	\$ 60,290,110	\$ -	\$ -	\$ 60,290,110
Mutual funds	17,880,445	-	-	17,880,445
Equity securities:				
Basic materials	2,029,498	-	-	2,029,498
Communication services	3,643,292	-	-	3,643,292
Consumer discretionary	6,959,330	-	-	6,959,330
Consumer staples	3,350,627	-	-	3,350,627
Energy	2,842,947	-	-	2,842,947
Financials	6,887,296	-	-	6,887,296
Healthcare	7,050,319	-	-	7,050,319
Industrials	7,600,400	-	-	7,600,400
Information technology	17,014,216	-	-	17,014,216
Real estate	2,041,053	-	-	2,041,053
Utilities	1,290,292	-	-	1,290,292
	60,709,270	-	-	60,709,270
U.S. government securities	12,994,089	-	-	12,994,089
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	6,554,549	-	-	6,554,549
AA+ rating	17,781,333	-	-	17,781,333
AA rating	254,071	-	-	254,071
AA- rating	1,623,530	-	-	1,623,530
A+ rating	3,146,309	-	-	3,146,309
A rating	3,477,159	-	-	3,477,159
A- rating	7,207,895	-	-	7,207,895
BBB- rating	1,151,322	-	-	1,151,322
BBB+ rating	6,492,187	-	-	6,492,187
BBB rating	6,608,744	-	-	6,608,744
	54,297,099	-	-	54,297,099
Other investments:				
Mortgage receivable				152,865

	September 30, 2022			Total
	Level 1	Level 2	Level 3	
Other investments				1,069
				153,934
Accrued interest receivable, net				527,049
Total assets held in trust and for others	\$ 206,171,013	\$ -	\$ -	\$ 206,851,996

NOTE 13 - FUNCTIONAL EXPENSES

The following tables present the allocation of expenses among the functional areas for the years ended September 30, respectively:

September 30, 2023	Program Services	General and Administrative	Total
Salaries	\$ 868,605	\$ 358,823	\$ 1,227,428
Employee benefits	320,771	131,019	451,790
Grants	450,849	-	450,849
Charitable gift	275,056	-	275,056
Travel and client expenses	137,676	-	137,676
Trust system	91,239	-	91,239
Professional fees	-	76,037	76,037
Insurance	70,756	-	70,756
Office equipment maintenance and rental	-	39,503	39,503
Depreciation	27,512	10,699	38,211
Office expenses	36,991	-	36,991
Amortization	23,633	9,191	32,824
Professional publication and dues	-	21,478	21,478
Cleaning and utilities	-	18,368	18,368
Website development and maintenance	-	8,588	8,588
Miscellaneous expense	7,665	-	7,665
	\$ 2,310,753	\$ 673,706	\$ 2,984,459

September 30, 2022	Program Services	General and Administrative	Total
Salaries	\$ 784,942	\$ 333,964	\$ 1,118,906
Employee benefits	232,106	104,280	336,386
Grants	371,013	-	371,013
Charitable gift	193,886	-	193,886
Travel and client expenses	130,860	-	130,860
Trust system	101,360	-	101,360
Professional fees	-	40,637	40,637
Insurance	-	67,991	67,991
Office equipment maintenance and rental	39,217	15,251	54,468
Depreciation	33,166	12,898	46,064
Office expenses	24,008	9,336	33,344
Amortization	25,324	-	25,324
Professional publication and dues	-	25,755	25,755
Cleaning and utilities	-	22,867	22,867
Website development and maintenance	14,669	-	14,669
Miscellaneous expense	-	11,623	11,623
	\$ 1,950,551	\$ 644,602	\$ 2,595,153

NOTE 14 - CONCENTRATION

At September 30, 2023, assets held for others include no assets held by one account holder that amount to 10% or more of the Foundation's assets.

At September 30, 2022, assets held for others include assets of approximately \$24,500,000 for one account holder, which represents approximately 11% of the Foundation's assets.

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, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Baptist Foundation as of September 30, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southern Baptist Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Baptist Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Southern Baptist Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Baptist Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Cherry Bekaert LLP
Nashville, Tennessee
February 8, 2024

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	September 30,	
	2023	2022
ASSETS:		
Cash and cash equivalents	\$ 1,339,083	\$ 2,840,343
Investments	2,425,643	2,049,696
Prepaid expenses and other assets	31,066	13,115
Property and equipment—net	393,092	440,255
Total Assets	\$ 4,188,884	\$ 5,343,409
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 134,622	\$ 113,382
Postretirement benefit obligation	368,319	385,854
Total liabilities	502,941	499,236
Net assets:		
Without donor restrictions	3,460,453	3,022,526
With donor restrictions	225,490	1,821,647
Total net assets	3,685,943	4,844,173
Total Liabilities and Net Assets	\$ 4,188,884	\$ 5,343,409

See accompanying notes to the financial statements\

Statement of Activities Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,162,257	\$ -	\$ 3,162,257
Other contributions	39,883	-	39,883
Direct contributions	21,700	339,777	361,477
Partnership grants	-	500,000	500,000
Revenue:			
Other income	8,913	-	8,913
Interest and investment income	140,114	-	140,114
Total Operating Support and Revenue	3,372,867	839,777	4,212,644
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	2,435,934	(2,435,934)	-
OPERATING EXPENSES:			
Program services	4,842,032	-	4,842,032
Supporting activities:			
General and administrative	515,871	-	515,871
Total Operating Expenses	5,357,903	-	5,357,903
Change in Net Assets from Operations	450,898	(1,596,157)	(1,145,259)
NON-OPERATING ACTIVITY:			
Other components of net periodic postretirement benefit cost	(12,971)	-	(12,971)
Total Non-Operating Change in Net Assets	(12,971)	-	(12,971)
Change in Net Assets	437,927	(1,596,157)	(1,158,230)
Net Assets, Beginning of Year	3,022,526	1,821,647	4,844,173
Net Assets, End of Year	\$ 3,460,453	\$ 225,490	\$ 3,685,943

See accompanying notes to the financial statements

Statement of Activities
Year Ended September 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,286,921	\$ -	\$ 3,286,921
Other contributions	14,948	-	14,948
Direct contributions	19,021	957,662	976,683
Partnership grants	-	4,051,650	4,051,650
Revenue:			
Other income	12,694	-	12,694
Interest and investment income	44,121	-	44,121
Total Operating Support and Revenue	<u>3,377,705</u>	<u>5,009,312</u>	<u>8,387,017</u>
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	<u>3,961,555</u>	<u>(3,961,555)</u>	<u>-</u>
OPERATING EXPENSES:			
Program services	6,149,460	-	6,149,460
Supporting activities:			
General and administrative	504,304	-	504,304
Total Operating Expenses	<u>6,653,764</u>	<u>-</u>	<u>6,653,764</u>
Change in Net Assets from Operations	<u>685,496</u>	<u>1,047,757</u>	<u>1,733,253</u>
NON-OPERATING ACTIVITY:			
Other components of net periodic postretirement benefit cost	<u>(13,563)</u>	<u>-</u>	<u>(13,563)</u>
Total Non-Operating Change in Net Assets	<u>(13,563)</u>	<u>-</u>	<u>(13,563)</u>
Change in Net Assets	671,933	1,047,757	1,719,690
Net Assets, Beginning of Year	2,350,593	773,890	3,124,483
Net Assets, End of Year	<u>\$ 3,022,526</u>	<u>\$ 1,821,647</u>	<u>\$ 4,844,173</u>

See accompanying notes to the financial statements

Statement of Functional Expenses
Year Ended September 30, 2023

	<u>Program Services</u>	<u>Supporting Activities General and Administrative</u>	<u>Total Expenses</u>
Salary and benefits	\$ 1,551,965	\$ 241,071	\$ 1,793,036
Travel (hotel, transportation)	122,746	5,750	128,496
Executive office (trustee & research meetings and marketing)	22,332	68,507	90,839
Business and finance office (utilities, insurance, technology, and supplies)	-	200,543	200,543
Events and strategic initiatives (conferences, honorariums, and travel)	103,390	-	103,390
Communications (print resources, web design, freelance creative)	208,753	-	208,753
Public policy and research (research, consultants, convening, and international)	28,869	-	28,869
Designated expenses (ultrasound machines, technology, and <i>Life Collective</i> (see Note 7) expenses)	2,745,168	-	2,745,168
Depreciation	58,809	-	58,809
	<u>4,842,032</u>	<u>515,871</u>	<u>5,357,903</u>
Other components of net periodic postretirement benefit cost	12,971	-	12,971
Total Expenses	<u>\$ 4,855,003</u>	<u>\$ 515,871</u>	<u>\$ 5,370,874</u>

See accompanying notes to the financial statements

Statement of Functional Expenses

Year Ended September 30, 2022

	Supporting Activities		
	Program Services	General and Administrative	Total Expenses
Salary and benefits	\$ 1,599,597	\$ 239,629	\$ 1,839,226
Travel (hotel, transportation)	143,844	8,198	152,042
Executive office (trustee & research meetings and marketing)	57,009	55,357	112,366
Business and finance office (utilities, insurance, technology, and supplies)	-	201,120	201,120
Events and strategic initiatives (conferences, honorariums, and travel)	133,175	-	133,175
Communications (print resources, web design, freelance creative)	143,029	-	143,029
Public policy and research (research, consultants, convening, and international)	25,280	-	25,280
Designated expenses (ultrasound machines, technology, and <i>Life Collective</i> (see Note 7) expenses)	3,989,302	-	3,989,302
Depreciation	58,224	-	58,224
	6,149,460	504,304	6,653,764
Other components of net periodic postretirement benefit cost	13,563	-	13,563
Total Expenses	\$ 6,163,023	\$ 504,304	\$ 6,667,327

See accompanying notes to the financial statements

Statements of Cash Flows

	Year Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Southern Baptist Convention:		
Cooperative Program contributions received	\$ 3,162,257	\$ 3,286,921
Other contributions received	39,883	14,948
Direct contributions received	361,477	1,002,808
Partnership grants received	500,000	4,006,650
Other revenue received	8,913	12,694
Interest income received	58,806	38,162
Payments to employees	(1,832,241)	(1,857,085)
Payments to vendors and others	(3,495,515)	(4,761,506)
Net Cash Provided (Used) by Operating Activities	(1,196,420)	1,743,592
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Southern Baptist Foundation (SBF) common fund investments (see Notes 2 and 5)	(1,000,000)	(200,000)
Proceeds from sales of Southern Baptist Foundation (SBF) common fund investments (see Notes 2 and 5)	706,806	-
Purchases of property and equipment	(11,646)	-
Net Cash Used by Investing Activities	(304,840)	(200,000)
Net Change in Cash and Cash Equivalents	(1,501,260)	1,543,592
Cash and Cash Equivalents, Beginning of Year	2,840,343	1,296,751
Cash and Cash Equivalents, End of Year	\$ 1,339,083	\$ 2,840,343

See accompanying notes to the financial statements

Notes to Financial Statements

September 30, 2023 and 2022

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 Commission's primary revenue source is contributions from the SBC Cooperative Program and other donors.

The Commission is a member corporation, with the SBC being the sole member. As the sole member, the SBC appoints the Commission's board of trustees. All Commission net assets would revert to the SBC upon dissolution of the Commission. The accompanying financial statements do not include the net assets or activities of the SBC.

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. At September 30, 2023 and 2022, the Commission's cash balances exceeded federally insured limits by \$969,355 and \$2,613,090, respectively.

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 3 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 statements 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. 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 statements 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.

3 - LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Commission's financial assets as of September 30, 2023 and 2022, 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.

	September 30,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 1,339,083	\$ 2,840,343
Investments	<u>2,425,643</u>	<u>2,049,696</u>
	3,764,726	4,890,039
Less those unavailable for general expenditures within one year due to:		
Board designations	<u>(800,000)</u>	<u>(581,709)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,964,726</u>	<u>\$ 4,308,330</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. Board-designated reserves can be released upon resolution of the board and used for general expenditures. The Commission has \$225,490 in net assets with donor restrictions for various project support. These funds are considered available to meet needs of those restricted purposes within one year.

4 - PROPERTY AND EQUIPMENT—NET:

Property and equipment—net, consist of:

	September 30,	
	2023	2022
Leasehold improvements	\$ 349,333	\$ 337,687
Building and improvements	955,730	955,730
Furniture and equipment	<u>1,124,090</u>	<u>1,139,601</u>
	2,429,153	2,433,018
Less accumulated depreciation	<u>(2,036,061)</u>	<u>(1,992,763)</u>
Property and equipment—net	<u>\$ 393,092</u>	<u>\$ 440,255</u>

5 - FAIR VALUE MEASUREMENTS:

The *Fair Value* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (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 statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy at September 30, 2023 and 2022:

	Fair Value Measurements at September 30, 2023			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments, at fair value:				
Interest in common funds of the SBF	\$ 2,425,643	\$ -	\$ 2,425,643	\$ -
	<u>\$ 2,425,643</u>	<u>\$ -</u>	<u>\$ 2,425,643</u>	<u>\$ -</u>

	Fair Value Measurements at September 30, 2022			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments, at fair value:				
Interest in common funds of the SBF	\$ 2,049,696	\$ -	\$ 2,049,696	\$ -
	<u>\$ 2,049,696</u>	<u>\$ -</u>	<u>\$ 2,049,696</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, 2023 and 2022. 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 years ended September 30, 2023 and 2022, were \$93,281 and \$85,837, respectively.

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, 2023 and 2022, are as follows:

A summary of the postretirement benefit obligation is as follows:

	September 30,	
	2023	2022
Retired participants	\$ 368,319	\$ 385,854
Active fully eligible participants	-	-
Active other participants	-	-
	<u>\$ 368,319</u>	<u>\$ 385,854</u>

The following tables provide a reconciliation of the changes in the postretirement benefit obligation and the assumptions used in the actuarial calculations.

	September 30,	
	2023	2022
Postretirement benefit obligation at beginning of year:	\$ 385,854	\$ 402,760
Net periodic postretirement benefit costs	12,971	13,563
Postretirement benefit related changes other than net periodic postretirement benefit cost	-	-
Benefits paid	(30,506)	(30,469)
Postretirement benefit obligation at end of year	<u>\$ 368,319</u>	<u>\$ 385,854</u>
Net periodic postretirement benefit cost, included in functional expenses:		
Service cost	\$ -	\$ -
Interest cost	12,971	13,563
Net periodic postretirement benefit cost other than service cost	12,971	13,563
Net periodic postretirement benefit costs	<u>\$ 12,971</u>	<u>\$ 13,563</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:

	September 30,	
	2023	2022
Actuarial gain (loss)	\$ -	\$ -
Postretirement benefit related changes other than net periodic postretirement benefit cost	\$ -	\$ -
Assumptions:		
Weighted average discount rate	3.50%	3.50%
Average future lifetime of retired participants	10.65	11.65

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>	
2024	\$ 30,235
2025	29,924
2026	29,613
2027	29,302
2028	28,991
Thereafter	<u>220,254</u>
	<u>\$ 368,319</u>

7 - NET ASSETS:

	September 30,	
	2023	2022
Without donor restrictions:		
Undesignated	\$ 2,660,453	\$ 2,440,817
Board-designated for:		
Strategic Projects	400,000	-
Sexual Abuse Study Project	250,000	250,000
Other Board Approved Expenses	150,000	-
Transitional Expenses	-	81,709
Stand for Life Event	-	250,000
	<u>3,460,453</u>	<u>3,022,526</u>
With donor restrictions:		
Civility Project	108,296	107,633
Psalm 139 Project	98,274	468,402
Artificial Intelligence	18,920	29,305
Life Collective/Stand for Life	-	1,216,307
	<u>225,490</u>	<u>1,821,647</u>
	<u>\$ 3,685,943</u>	<u>\$ 4,844,173</u>

As of September 30, 2022 the Commission had designated \$250,000 for the Stand for Life project. During the year ended September 30, 2023, these designated funds were expended for that specific purpose.

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 \$3,162,257 and \$3,286,921 for the years ending September 30, 2023 and 2022, respectively. Total other contributions from the SBC were \$39,883 and \$14,948 for the years ending September 30, 2023 and 2022, respectively.

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.

9 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 29, 2023, 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 statements of financial position as of September 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of The Ethics and Religious Liberty Commission of the Southern Baptist Convention and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ethics and Religious Liberty Commission of the Southern Baptist Convention's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Ethics and Religious Liberty Commission of the Southern Baptist Convention's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ethics and Religious Liberty Commission of the Southern Baptist Convention's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CAPIN CROUSE LLP
Lawrenceville, Georgia
November 29, 2023

Schedule of Contributions Receipts Without Donor Restrictions by State

	Year Ended September 30, 2023		Received	
	Southern Baptist Convention		Directly by the Commission	Total
	Cooperative Program	Other Contributions		
Alabama	\$ 316,292	\$ -	\$ 6,817	\$ 323,109
Alaska	1,967	-	-	1,967
Arizona	23,263	914	52	24,229
Arkansas	160,823	358	-	161,181
California	32,629	-	-	32,629
Colorado	11,970	-	300	12,270
Dakota	1,579	-	-	1,579
Florida	236,849	3,855	-	240,704
Georgia	234,931	1,654	1,878	238,463
Hawaii	3,584	-	-	3,584
Illinois	35,468	-	-	35,468
Indiana	10,583	1,542	-	12,125
Iowa	14,437	-	-	14,437
Kansas-Nebraska	13,607	1	-	13,608
Kentucky	163,542	309	703	164,554
Louisiana	111,339	-	-	111,339
Maryland-Delaware	20,413	-	1,978	22,391
Michigan	7,133	-	-	7,133
Minnesota-Wisconsin	3,024	-	-	3,024
Mississippi	196,807	-	-	196,807
Missouri	80,843	24,542	-	105,385
Montana	2,742	-	101	2,843
Nevada	6,281	-	-	6,281
New England	2,473	-	-	2,473
New Mexico	15,794	-	-	15,794
New York	3,638	-	-	3,638
North Carolina	217,855	3,013	-	220,868
Northwest	8,214	-	50	8,264
Ohio	37,877	-	-	37,877
Oklahoma	173,549	59	1,000	174,608
Pennsylvania-South Jersey	5,810	-	257	6,067
Puerto Rico-U.S. Virgin Islands	140	-	-	140
South Carolina	171,624	3,085	3,739	178,448
Tennessee	267,190	-	278	267,468
Texas	-	-	52	52
Texas - BGCT	145,485	551	-	146,036
Texas - SBTC	244,150	-	-	244,150
Utah-Idaho	3,681	-	-	3,681
Virginia	-	-	51	51
Virginia - BGAV	14,647	-	2,644	17,291
Virginia - SBCV	77,926	-	-	77,926
West Virginia	8,233	-	-	8,233
Wyoming	610	-	-	610
	<u>3,089,002</u>	<u>39,883</u>	<u>19,900</u>	<u>3,148,785</u>
Church and individuals	73,255	-	-	73,255
Online contributions (no address)	-	-	1,800	1,800
Total contributions	<u>\$ 3,162,257</u>	<u>\$ 39,883</u>	<u>\$ 21,700</u>	<u>\$ 3,223,840</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 years ended September 30, 2023 and 2022, and our report thereon dated November 29, 2023, which expressed an unmodified opinion on those financial statements, appears on page 1 [*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 are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for that portion marked “unaudited,” was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the 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
November 29, 2023

The Independent Auditors' Report on Supplementary Information contains information regarding schedules of support, revenue, and expenses—compared to budget for 2023 and 2022, as well as schedule of contributions receipts without donor restrictions by state for 2022. These items can be found in the original audit; they are not included here as they are not required for publication in the 2024 Annual.

WOMAN'S MISSIONARY UNION, AUXILIARY TO SOUTHERN BAPTIST CONVENTION

STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2023 AND 2022

	2023	2022
Assets		
Cash and cash equivalents	\$ 657,167	\$ 400,932
Certificates of deposit	-	500,000
Investments	10,066,983	9,155,880
Accounts receivable, net	77,225	72,464
Inventory, net	269,376	273,281
Other assets	240,514	109,912
Property and equipment, net	<u>3,083,802</u>	<u>3,109,190</u>
Total assets	<u>\$ 14,395,067</u>	<u>\$ 13,621,659</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 229,459	\$ 187,173
Real estate note payable	1,353,303	1,434,190
Deferred revenue	<u>1,474,040</u>	<u>1,584,286</u>
Total liabilities	<u>3,056,802</u>	<u>3,205,649</u>
Net assets		
Without donor restrictions:		
Undesignated	5,880,205	4,773,724
Board-designated	1,407,139	1,787,992
With donor restrictions	<u>4,050,921</u>	<u>3,854,294</u>
Total net assets	<u>11,338,265</u>	<u>10,416,010</u>
Total liabilities and net assets	<u>\$ 14,395,067</u>	<u>\$ 13,621,659</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Periodical subscriptions	\$ 2,333,604	\$ -	\$ 2,333,604
Sales of products and literature	531,590	-	531,590
Contributions	1,222,259	304,817	1,527,076
Conferences	35,354	-	35,354
Investment gains	818,090	201,718	1,019,808
Other income	55,499	-	55,499
Net assets released from restrictions	<u>309,908</u>	<u>(309,908)</u>	<u>-</u>
Total support and revenue	<u>5,306,304</u>	<u>196,627</u>	<u>5,502,931</u>
Expenses			
Program services	3,676,718	-	3,676,718
Supporting activities	<u>903,958</u>	<u>-</u>	<u>903,958</u>
Total expenses	<u>4,580,676</u>	<u>-</u>	<u>4,580,676</u>
Change in Net Assets	725,628	196,627	922,255
Net Assets			
Beginning of year	<u>6,561,716</u>	<u>3,854,294</u>	<u>10,416,010</u>
Net Assets			
End of year	<u>\$ 7,287,344</u>	<u>\$ 4,050,921</u>	<u>\$ 11,338,265</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Periodical subscriptions	\$ 2,312,408	\$ -	\$ 2,312,408
Sales of products and literature	474,114	-	474,114
Contributions	1,661,260	368,553	2,029,813
Conferences	41,429	-	41,429
Investment losses	(1,347,822)	(506,416)	(1,854,238)
Other income	195,999	-	195,999
Net assets released from restrictions	212,138	(212,138)	-
Total support and revenue	<u>3,549,526</u>	<u>(350,001)</u>	<u>3,199,525</u>
Expenses			
Program services	3,380,182	-	3,380,182
Supporting activities	814,075	-	814,075
Total expenses	<u>4,194,257</u>	<u>-</u>	<u>4,194,257</u>
Change in Net Assets	(644,731)	(350,001)	(994,732)
Net Assets			
Beginning of year	7,206,447	4,204,295	11,410,742
Net Assets			
End of year	<u>\$ 6,561,716</u>	<u>\$ 3,854,294</u>	<u>\$ 10,416,010</u>

See Notes to Financial Statements.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023			2022		
	Program Services	Supporting Activities	Total Expenses	Program Services	Supporting Activities	Total Expenses
Periodicals	\$ 827,815	\$ -	\$ 827,815	\$ 704,292	\$ -	\$ 704,292
Products and literature	212,064	-	212,064	206,562	-	206,562
Salaries	1,272,245	481,361	1,753,606	1,249,379	439,607	1,688,986
Retirement and other benefits	143,752	53,169	196,921	148,533	52,269	200,802
Employee health benefits	144,557	53,466	198,023	134,962	47,493	182,455
Contributions, grants and scholarships	184,651	-	184,651	139,682	-	139,682
Promotion and public relations	38,784	14,345	53,129	33,278	11,711	44,989
Depreciation	242,644	89,745	332,389	208,186	73,261	281,447
Building operations and maintenance	319,144	118,040	437,184	289,909	102,019	391,928
Office expense	152,465	56,391	208,856	205,441	72,294	277,735
Meetings	72,698	26,888	99,586	26,711	9,399	36,110
Travel	21,859	8,085	29,944	14,363	5,054	19,417
Conferences	5,328	-	5,328	899	-	899
Projects	32,041	-	32,041	15,234	-	15,234
Furniture, fixtures and equipment	6,671	2,468	9,139	2,751	968	3,719
Total expenses	<u>\$ 3,676,718</u>	<u>\$ 903,958</u>	<u>\$ 4,580,676</u>	<u>\$ 3,380,182</u>	<u>\$ 814,075</u>	<u>\$ 4,194,257</u>

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 922,255	\$ (994,732)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	332,388	281,447
Net realized and unrealized (gains) losses on investments	(840,207)	1,936,506
(Increase) decrease in accounts receivable	(4,761)	24,695

	2023	2022
(Increase) decrease in inventory	3,905	(55,954)
Increase in other assets	(130,602)	(46,409)
Increase in accounts payable and accrued expenses	42,286	21,125
Increase (decrease) in deferred revenue	(110,246)	50,596
Net cash provided by operating activities	<u>215,018</u>	<u>1,217,274</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) maturity of certificates of deposit	500,000	(500,000)
Proceeds from sales of investments	1,154,134	63,665
Purchase of investments	(1,225,030)	(1,585,825)
Purchase of property and equipment	(307,000)	(2,298,484)
Net cash provided by (used in) investing activities	<u>122,104</u>	<u>(4,320,644)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from real estate note payable	-	1,500,000
Repayment of real estate note payable	(80,887)	(65,810)
Net cash provided by (used in) investing activities	<u>(80,887)</u>	<u>1,434,190</u>
Net increase (decrease) in cash and cash equivalents	256,235	(1,669,180)
Cash and cash equivalents at beginning of year	400,932	2,070,112
Cash and cash equivalents at end of year	<u>\$ 657,167</u>	<u>\$ 400,932</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ 45,903	\$ 46,121

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.

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.

Certificates of deposit have maturities of more than three months, but less than one year, and are recorded at cost.

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, 2023 and 2022 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 State of Alabama adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective January 1, 2009. The Finance Committee 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 donor stipulations to the contrary. As a result of this interpretation, WMU classifies as net assets with donor restriction to be held in perpetuity (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 to be held in perpetuity 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 \$7,239 and \$13,945 as of September 30, 2023 and 2022, 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 \$69,986 and \$58,519 at September 30, 2023 and 2022, 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, 2023 and 2022. 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 \$62,417 and \$90,000 at September 30, 2023 and 2022, respectively.

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and includes expenditures which substantially increase the useful lives of existing property and equipment. Maintenance, repairs, and minor renovations are charged to expense as incurred. When property and equipment is retired or otherwise disposed, the related costs and accumulated depreciation are removed from the respective accounts, and the gain or loss on the disposition is credited or charged to the change in net assets.

WMU provides for deprecation using the straight-line method designed to amortize costs over estimated useful lives as follows:

	<u>Estimated Useful Life</u>
Building and improvements	5-40 years
Furniture and fixtures	5-10 years
Equipment	3-10 years

Deferred Revenue

WMU records deferred revenue on subscription income when received. Revenue is recognized ratably over the duration of the subscription period.

Income Taxes

WMU is organized as a not-for-profit corporation under the Alabama Nonprofit Corporation Act. Additionally, the WMU has been granted tax-exempt status by the Internal Revenue Service for income tax purposes. WMU is subject to unrelated business income tax (UBIT) only if it engages in activities subject to the UBIT regulations.

Tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. WMU had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of September 30, 2022 or 2021 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. There were no in-kind contributions for the years ended September 30, 2023 or 2022.

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 820-10-50, 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

WMU has 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.

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 statement of financial position date, comprise the following:

	September 30,	
	2023	2022
Cash and cash equivalents	\$ 427,707	\$ 213,758
Certificates of deposit	-	500,000
Inventory	210,683	198,578
Other current assets	317,739	182,376
Operating investments	<u>2,843,640</u>	<u>2,319,730</u>
	3,799,769	3,414,442
Less internally designated funds - capital reserve	(1,090,000)	(1,460,000)
Less internally designated funds - other	<u>(317,139)</u>	<u>(327,992)</u>
	<u>\$ 2,392,630</u>	<u>\$ 1,626,450</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 \$1,090,000 and \$1,460,000 as of September 30, 2023 and 2022, respectively, 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,	
	2023	2022
Cash and money market funds	\$ 594,775	\$ 530,375
Common stocks	3,847,692	3,604,822
Preferred stocks	1,048,476	1,007,572
Exchange traded funds	1,391,434	1,263,526
Equity mutual funds	1,796,937	1,542,212
Corporate and U.S. government bonds	1,369,248	1,189,334
Other	<u>18,421</u>	<u>18,039</u>
	<u>\$ 10,066,983</u>	<u>\$ 9,155,880</u>

Investment income consists of the following:

	Years Ended September 30,	
	2023	2022
Interest, fees and dividends, net	\$ 179,601	\$ 82,268
Realized gains on sale of investments, net	112,494	118,305
Unrealized gains (losses) on investments, net	<u>727,713</u>	<u>(2,054,811)</u>
	<u>\$ 1,019,808</u>	<u>\$ (1,854,238)</u>

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	September 30,	
	2023	2022
Land	\$ 503,741	\$ 503,741
Buildings and improvements	9,900,145	9,593,145
Furniture and fixtures	1,655,626	1,655,626
Equipment	1,890,296	1,890,296
	13,949,808	13,642,808
Less: Accumulated depreciation	(10,866,006)	(10,533,618)
	<u>\$ 3,083,802</u>	<u>\$ 3,109,190</u>

NOTE 5 - BORROWINGS**Line of Credit**

WMU has a line of credit agreement with a commercial bank that provides for borrowings at the bank's prime rate less 0.50% (8.00% at September 30, 2023). The line of credit allows for borrowings up to \$750,000 and expires in April 2024. WMU investments totaling \$2,901,309 are pledged as collateral for the line of credit, which had no outstanding balance at September 30, 2023 or 2022.

Real Estate Note Payable

On November 9, 2021, WMU was granted a loan from a commercial bank in the amount of \$1,500,000 to finance the acquisition of a new heating, ventilation, and air conditioning (HVAC) system. Principal and interest on the loan will be repaid in 180 monthly installments of \$10,567 beginning December 9, 2021, at a fixed rate of 3.24% until maturity on November 9, 2036. A first commercial real estate mortgage on WMU's premises at 100 Missionary Ridge Drive, Birmingham, AL is pledged as collateral for the note.

At September 30, 2023, the contractual repayment schedule of the real estate note payable is as follows

2024	\$ 83,594
2025	86,382
2026	89,262
2027	92,239
2028	95,315
Thereafter	<u>906,511</u>
	<u>\$ 1,353,303</u>

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,	
	2023	2022
Subject to expenditure for a specified purpose:		
Missions	\$ 3,091,360	\$ 2,894,733
Not subject to appropriation or expenditure:		
Endowment for missions education	<u>959,561</u>	<u>959,561</u>
Net assets with donor restrictions	<u>\$ 4,050,921</u>	<u>\$ 3,854,294</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, 2023 and 2022 totaled \$309,908 and \$212,138, respectively. Net assets released from restriction for the years ended September 30, 2023 and 2022 primarily included \$215,257 and \$194,955 for Pure Water/Pure Love grants.

NOTE 8 - FAIR VALUE MEASUREMENTS

WMU's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820-10-50. See Note 1 for a discussion of WMU's policies regarding this hierarchy. WMU does not have any recorded liabilities subject to fair value measurement and does not measure any assets or liabilities on a nonrecurring basis.

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, 2023 and 2022. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

	Fair Value Measurements at September 30, 2023 Using			
	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	\$ 594,775	\$ 594,775	\$ -	\$ -
Common stocks	3,847,692	3,847,692	-	-
Preferred stocks	1,048,476	1,048,476	-	-
Exchange traded funds	1,391,434	1,391,434	-	-
Equity mutual funds	1,796,937	1,796,937	-	-
Corporate and U.S. government bonds and funds	1,369,248	-	1,369,248	-
Other	18,421	18,421	-	-
	<u>\$ 10,066,983</u>	<u>\$ 8,697,735</u>	<u>\$ 1,369,248</u>	<u>\$ -</u>

	Fair Value Measurements at September 30, 2022 Using			
	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	\$ 530,375	\$ 530,375	\$ -	\$ -
Common stocks	3,604,822	3,604,822	-	-
Preferred stocks	1,007,572	1,007,572	-	-
Exchange traded funds	1,263,526	1,263,526	-	-
Equity mutual funds	1,542,212	1,542,212	-	-
Corporate and U.S. government bonds and funds	1,189,334	-	1,189,334	-
Other	18,039	18,039	-	-
	<u>\$ 9,155,880</u>	<u>\$ 7,966,546</u>	<u>\$ 1,189,334</u>	<u>\$ -</u>

For fiscal years ended September 30, 2023 and 2022, 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 \$803,386 and \$1,117,928 during the years ended September 30, 2023 and 2022, respectively.

WMU charged the Foundation \$3,000 per month during 2023 and 2022 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 \$5,996,281 and \$5,792,113 at September 30, 2023 and 2022, respectively.

WMU had a net receivable from the Foundation totaling \$3,168 and \$7,209 as of September 30, 2023 and 2022, 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 \$51,877 and \$52,980 during the years ended September 30, 2023 and 2022, 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 Finance Committee 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 donor stipulations to the contrary. As a result of this interpretation, WMU classifies as net assets with donor restriction to be held in perpetuity (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 to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditures 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, 2023 and 2022:

	With Donor Restrictions
Endowment net assets – September 30, 2021	\$ 1,200,954
Realized and unrealized losses, net	(224,209)
Appropriation of endowment assets for expenditure	<u>(17,184)</u>
Endowment net assets – September 30, 2022	959,561
Realized and unrealized gains, net	96,362
Appropriation of endowment assets for expenditure	<u>(94,651)</u>
Endowment net assets - September 30, 2023	<u>\$ 961,272</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 restricted by donor stipulation in perpetuity. WMU's endowment funds were not underwaser as of September 30, 2023 or 2022. WMU did not have Board-designated endowment funds at September 30, 2023 or 2022.

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 the 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 - 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 December 20, 2023, 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****Opinion**

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, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Woman's Missionary Union, Auxiliary to Southern Baptist Convention and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Woman's Missionary Union, Auxiliary to Southern Baptist Convention's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Woman's Missionary Union, Auxiliary to Southern Baptist Convention's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Woman's Missionary Union, Auxiliary to Southern Baptist Convention's ability to continue as a going concern for a reasonable period of time.

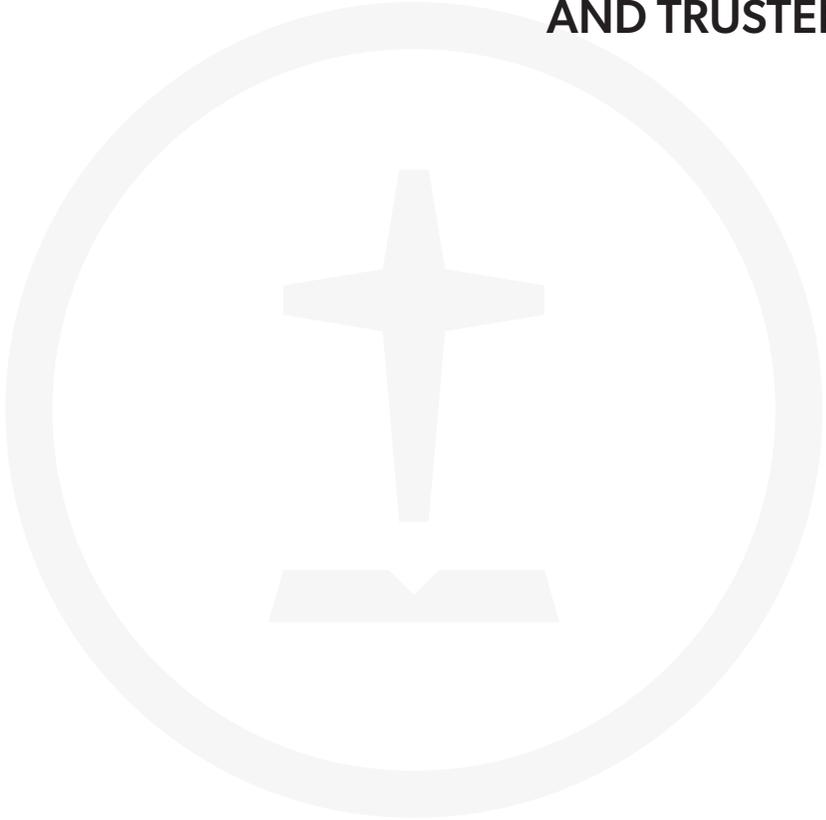
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

MAULDIN & JENKINS, LLC
Birmingham, Alabama
December 20, 2023



PART 5

BOARDS, COMMITTEES, DIRECTORS, OFFICERS, AND TRUSTEES



2023-2024 CONVENTION OFFICERS



2024-2025 Southern Baptist Convention officers are (left to right) **Don Currence**, *Registration Secretary*; **Eddie Lopez**, *Second Vice President*; **Clint Pressley**, *President*; **Brad Graves**, *First Vice President*; and **Nathan Finn**, *Recording Secretary*.

President

Clint Pressley

7200 East WT Harris Boulevard, Charlotte, NC 28215

First Vice President

Brad Graves

521 S Broadway Avenue, Ada, OK 74820

Second Vice President

Eddie Lopez

1003 College Street, Forney, TX 75216

Recording Secretary

Nathan Finn

48 Blackwell Road, Travelers Rest, SC 29690

Registration Secretary

Don Currence

1400 W Jackson Street, Ozark, MO 65721

Treasurer

Jeff Iorg

901 Commerce Street, Nashville, TN 37203

EXECUTIVE COMMITTEE

901 Commerce Street | Nashville, Tennessee 37203

Jeff Iorg, President and Chief Executive Officer

Philip J. Robertson, Chair | chair@sbcc.net

*Trustee Meetings: September 16-17, 2024; February 17-18, 2025; June 9, 2025**Standard term of service - 4 years***Ex-Officio Members**

Convention President: Clint Pressley, 7200 East
WT Harris Boulevard, Charlotte, NC 28215
Recording Secretary: Nathan A. Finn,
48 Blackwell Road, Travelers Rest, SC 29690
WMU President: Connie Dixon, P. O. Box 119,
Elida, NM 88116

State Members**Term Expiring 2025**

Alabama: Timothy M. (Tim) Cox¹,
11050 Chelsea Road, Chelsea, AL 35043
Colorado: *Bradley K. (Brad) Kolman²,
1585 E 5th, Delta, CO 81416
Florida: Jeffrey M. Robinson¹, 8350 Okeechobee
Boulevard, West Palm Beach, FL 33411
Georgia: Kathryn C. (Katie) Creery¹, 98 Elice
Court, Warner Robins, GA 31088
Illinois: *Sharon K. Carty², 344 Loomis Lane,
Carlinville, IL 62626
Illinois: Adron Robinson², 17300 Pulaski Avenue,
Country Club Hills, IL 60478
Indiana: Andrew Hunt¹, 1500 West 86th Street,
Indianapolis, IN 46260
Kansas-Nebraska: *Sanford William (Sandy)
Peterson¹, 3815 W 158th Terrace, Overland
Park, KS 66224
Kentucky: *Marcella M. Crenshaw¹,
110 Remington Drive, Bardstown, KY 40004
Mississippi: Adam Wyatt¹, 73 Bethel Road,
Monticello, MS 39654
Missouri: Monte L. Shinkle², 3720 W Truman
Boulevard, Suite H, Jefferson City, MO 65109
New England: John C. (Jay) Ridenour III¹, 162
Landham Road, Sudbury, MA 01776
New York: Richard R. (Rick) Wilburn², 1548 State
Route 30, Unit 1, Tupper Lake, NY 12986
North Carolina: Ryan Epley², 7655 Bruton Smith
Boulevard, Concord, NC 28027
North Carolina: *Pamela H. (Pam) Reed², 3861
Guinevere Lane, Winston Salem, NC 27104
Oklahoma: *LaTricia L. Watson¹, 2808 W Golden
Street, Tulsa, OK 74127
Tennessee: John T. (Tim) Frank¹, 607 Main Street
N, Carthage, TN 37030
Tennessee: *Ted Murphy¹, 6309 Chickering Circle,
Nashville, TN 37215

Texas: Chris DuPree¹, 1015 McKee Drive,
Edinburg, TX 78539

Virginia: Allen R. McFarland¹, 205 Gust Lane,
Portsmouth, VA 23701

West Virginia: Michael L. Farmer¹,
1410 4th Avenue, Charleston, WV 25387

Term Expiring 2026

Alabama: Donald (Neal) Hughes², 20 Interstate
Park Drive, Montgomery, AL 36109

Alabama: *Ann Stafford¹, 1777 West County Road
70, Dothan, AL 36305

Alaska: Don E. Shannon¹, 12221 Johns Road, #2,
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Arkansas: Mollie Duddleston¹, 2755 Willow Bend
Circle, Springdale, AR 72762

Arkansas: *Donald J. (Donny) Wells, Sr.¹,
42 Appaloosa Trail, Vilonia, AR 72173

California: Anthony L. (Tony) Dockery¹,
981 W Arrow Highway, San Dimas, CA 91773

Florida: *Archalena B. Coats², 261 SE 35th
Avenue, Homestead, FL 33033

Georgia: *Clyde Anthony (Tony) Chester¹,
127 Mercer Lane, Cartersville, GA 30120

Georgia: Landon G. Dowden¹, 2010 Lantern Hill
Lane, Dacula, GA 30019

Iowa: Roger T. (Todd) Stiles², 810 SE 3rd Street,
Ankeny, IA 50021

Kentucky: Brian R. Horton², 515 44th Street,
Ashland, KY 41101

Louisiana: John S. (Jack) Hunter¹, 1020 Melody
Drive, Metairie, LA 70002

Mississippi: Lloyd Sweatt², 1511 Cainwood Street,
Amory, MS 38821

Montana: Caleb T. Groteluschen¹, 10 Colter Loop
Drive, Helena, MT 59602

North Carolina: Christopher N. (Chris) Dickerson²,
817 S McPherson Church Road, Fayetteville,
NC 28303

South Carolina: *Sarah H. Rogers¹, 6 Bluff Ridge
Court, Greenville, SC 29617

Tennessee: Corey Cain¹, 11621 Chapman
Highway, Seymour, TN 37865

Texas: Byron V. McWilliams¹, 2936 San Pedro
Drive, Odessa, TX 79765

Texas: *Tampa J. (Tam) Nannen¹, 263 County
Road 1428, Jacksonville, TX 75766

¹ Serving partial term; eligible for 1st and 2nd term

* Indicates non-church/denomination-related vocation

¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

EXECUTIVE COMMITTEE - *continued*

Utah-Idaho: Michael E. (Mike) Pless¹, 786 East Clearwater Court, Layton, UT 84041

Virginia: Drew Landry¹, 11916 Sandy Hill Court, Spotsylvania, VA 22553

Term Expiring 2027

Alabama: Craig Carlisle¹, 853 Walnut Street, Gadsden, AL 35901

Arizona: Paul Lucas (Luke) Panter¹, 44341 W Yucca Lane, Maricopa, AZ 85138

Arkansas: Matt Bell¹, 23581 I-30 E, Bryant, AR 70222

California: *Jae Min Lee², 98 Dairy Creek Lane, Orinda, CA 94563

California: Gideon I. Lee¹, 658 Gibraltar Court, Milpitas, CA 95035

Florida: *David A. Twiddy¹, 6805 Monet Circle, Temple Terrace, FL 33617

Georgia: *Travis Walker¹, 308 Winkfield Lane, Marietta, GA 30064

Hawaii: *Vincent G. (Vince) Bagoyo, Jr.¹, 1500 Kilinoe Place, Wailuku, HI 96793

Kentucky: *Susan F. Bryant¹, 1797 Pleasureville Road, Pleasureville, KY 40057

Louisiana: Philip J. Robertson², P.O. Box 4540, Pineville, LA 71361

Minnesota/Wisconsin: Paul J. Springer¹, 4373 N 92nd Street, Wauwatosa, WI 53222

Missouri: *Curtis R. (Curt) Ballard¹, 454 Alverston Court, Ballwin, MO 63021

New Mexico: Lamar Morin¹, 8888 Harper Drive NE, Albuquerque, NM 87111

North Carolina: *David H. Horner¹, 1037 Golden Star Way, Wake Forest, NC 27587

Oklahoma: Michael A. Butler¹, 324 W Colorado Avenue, Chickasha, OK 73018

Oklahoma: *Micah D. Nix², 3930 West Munson Road, Skiatook, OK 74070

Pennsylvania-South Jersey: Timothy J. Boger¹, 75 Crestmont Drive, Lock Haven, PA 17745

South Carolina: *Mark Hendrick¹, 295 Cayden Court, Chapin, SC 29036

Tennessee: *Erin D. (Dani) Bryson¹, P.O. Box 580, Charlotte, TN 37036

Texas: *Russ Barksdale¹, 2114 River Ridge, Arlington, TX 76017

Texas: *Laura A. Jackson¹, 7215 Blanco Pines Drive, Humble, TX 77346

Term Expiring 2028

Alabama: *Dana H. McCain¹, 1105 Hillbrook Road, Dothan, AL 36303

Dakotas: Joseph J. (Jon) Ballard¹, 720 North 12th Street, Spearfish, SD 57783

Florida: Thomas D. (Dean) Inserra², 3215 Sessions Road, Tallahassee, FL 32303

Florida: James Ross¹, 622 Bayshore Drive, Niceville, FL 32578

Georgia: Darey D. Kittle¹, 2104 Millican Lane, Dalton, GA 30721

Kentucky: Nick W. Sandefur², 111 Parker Lane, Nicholasville, KY 40356

Louisiana: *Carolyn J. Fountain², 119 Florio Court, Monroe, LA 71203

Maryland-Delaware-DC: Harold M. Phillips², 347 Jackson Park Road, Port Deposit, MD 21904

Michigan: *Nancy W. Spalding², 50 River Lane, Grosse Pointe Woods, MI 48236

Mississippi: *Brian A. Cloyes², 890 Motsie Road, Apt 717, Biloxi, MS 39532

Missouri: *Kevin M. Roberson¹, 24313 Tower Drive, Cleveland, MO 64734

Nevada: Gregory L. Fields¹, 4300 Las Vegas Boulevard North, Las Vegas, NV 89115

North Carolina: *Jana J. White¹, 1352 South Aspen Street, Lincolnton, NC 28092

Northwest: Michael W. Crisp¹, 26155 NE Bell Road, Newberg, OR 97132

Ohio: *Neisha S. Grubaugh¹, 6652 Liberty Church Road, Johnstown, OH 43031

Oklahoma: Michael P. (Mike) Keahbone², 501 SW B Avenue, Lawton, OK 73501

South Carolina: David H. Sons², 1001 Highway 378, Lexington, SC 29072

Tennessee: David Evans¹, 400 N Main Street, Springfield, TN 37172

Virginia: *Joshua A. (Josh) Hetzler¹,

12673 Winfree Street, Chester, VA 23831

Wyoming: John G. Larramendy¹, 1640 Falcon Crest Boulevard, Casper, WY 82601

¹ Serving partial term; eligible for 1st and 2nd term

* Indicates non-church/denomination-related vocation

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

GUIDESTONE FINANCIAL RESOURCES
5005 LBJ Freeway, Suite 2200 | Dallas, Texas 75244
D. Hance Dilbeck, President and Chief Executive Officer
David Cox, Sr., Chair

Trustee Meetings: July 29-30, 2024; March 3-4, 2025

Standard term of service - 4 years

Ex-Officio Member

Convention President: Clint Pressley, 7200 East
 WT Harris Boulevard, Charlotte, NC 28215

State Members

Term Expiring 2025

Florida: *Ralph W. Alderman, Jr.¹, 12842
 University Club Drive #101, Tampa, FL 33612

Georgia: W. Fredrick (Fred) Lodge², 282 Quail
 Forest Circle, Toccoa, GA 30577

Kentucky: *James M. (Marty) Coursey, Jr.¹,
 2392 Balmoral Drive, Henderson, KY 42420

Michigan: David Cox, Sr.², 3016 Haverford Drive,
 Canton, MI 48188

New Mexico: B. Lee Black², P. O. Box 92225,
 Albuquerque, NM 87199

North Carolina: Jeanne M. Clary¹, 4582 Virginia
 Court, Trinity, NC 27370

Ohio: Gerald W. Saffo², 86 Jefferson Ridge Drive,
 Pataskala, OH 43062

Pennsylvania-South Jersey: Brian D. King, Sr.²,
 522 Wallingford Avenue, Media, PA 19063

West Virginia: *David M. Hannah², 1079 N Poplar
 Fork Road, Hurricane, WV 25526

Term Expiring 2026

Alabama: *James E. (Eric) Morgan¹,
 376 Austin Valley Drive, Prattville, AL 36067

Arkansas: *David M. Rainwater²,
 53 Chenal Circle, Little Rock, AR 72223

Georgia: *Deana Hames², 2710 S. Cherokee Lane,
 Woodstock, GA 30188

Missouri: Timothy R. (Tim) Huddleston²,
 620 Washam Road, Clever, MO 65631

Nevada: Damian Cirincione², 8009 Canyon Wren
 Avenue, Las Vegas, NV 89149

New York: *Danielle A. Kavanagh-Smith¹,
 4155 Baychester Avenue, Bronx, NY 10466

Oklahoma: *James R. (Jim) Scrivner²,
 P. O. Box 1697, Ada, OK 74821

South Carolina: *Gary L. Stooksbury²,
 142 Windermere Way, Aiken, SC 29803

Tennessee: *Christopher L. Kelly², 319 E College
 Street, Murfreesboro, TN 37130

Term Expiring 2027

Alabama: *J. Rodney Bledsoe², 7130 Wyngrove
 Drive, Montgomery, AL 36117

Arizona: Danny P.(Dan) Gutierrez¹, 1862 West
 Limerick Lane, Tucson, AZ 85746

Florida: Brian Stowe¹, 503 N Palmer Street,
 Plant City, FL 33563

Indiana: James L. (Jim) Walls¹, 8909 Stonemour
 Way, Charlestown, IN 47111

Kansas-Nebraska: *Jason A. Tucker¹,
 10650 S Glenview Lane, Olathe, KS 66061

Kentucky: Wesley Noss¹, 120 Locust Grove Lane,
 Versailles, KY 40383

Mississippi: *Laura F. Rose¹, 11 Chatham Place,
 Clinton, MS 39056

New England: Evens B. Chrysostome¹,
 38 Smith Avenue, Stoughton, MA 02072

Oklahoma: *Virgil G. (Glenn) Coffee¹,
 4008 Ramsey Road, Yukon, OK 73099

Texas: *George A. Bass, Jr.¹, 4319 Shadow Glen,
 Dallas, TX 75287

Term Expiring 2028

California: *Patrick J. (Pat) Pavlian²,
 7582 Canyon Oak Drive, Highland, CA 92346

Colorado: *Keith A. Powell¹, 7366 Cameron
 Circle, Larkspur, CO 80118

Illinois: *Michael N. Allen², 1546 W Juneway
 Terrace, Chicago, IL 60626

Louisiana: *Glenn Emfinger¹, 219 Isaiah Drive,
 Lafayette, LA 70508

Maryland-Delaware-DC: *William H. (Bill)
 Peacock¹, 605 Mayo Road, Glen Burnie, MD
 21061

Mississippi: Shawn Parker¹, 515 Mississippi
 Street, Jackson, MS 39201

North Carolina: *James C. (Jimmy) Adams, III¹,
 8502 Parkchester Place, Oak Ridge, NC 27310

Northwest: *Steven D. (Steve) Bryant¹, 2097 NW
 Canyon Drive, Redmond, OR 97756

Tennessee: Chuck Herring², 10539 S Ashglen
 Circle, Collierville, TN 38017

Texas: *K. Wayne Lee², 1601 Regal Oaks Drive,
 Southlake, TX 76092

Virginia: *Susan B. Parris¹, 2915 Retreat Road,
 Boones Mill, VA 24065

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

[†] Indicates interim trustee

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

INTERNATIONAL MISSION BOARD
P.O. Box 6767 | Richmond, Virginia 23230
Paul Chitwood, President
J. Keith Evans, Chair | trustees@imb.org

Trustee Meetings: September 25-26, 2024; February 5-6, 2025; May 21-22, 2025

Standard term of service - 4 years

Ex-Officio Member

Convention President: Clint Pressley, 7200 East
 WT Harris Boulevard, Charlotte, NC 28215

State Members

Term Expiring 2025

Colorado: Joel A. Bundick¹,
 21006 E Bellewood Drive, Aurora, CO 80015
Dakotas: *Bruce L. Roach¹, 2508 10th Avenue
 NW, Minot, ND 58703
Florida: *Pam Butler¹,
 5756 Tamarack Drive, Pace, FL 32571
Georgia: Tim M. Akin¹, 5900 Prestley Mill Road,
 Douglasville, GA 30135
Illinois: Chris T. Winkleman¹,
 550 Rice Road, Harrisburg, IL 62946
Iowa: Cory M. Gonyo¹,
 3217 Hunter Lane, Eldridge, IA 52748
Kansas-Nebraska: Steve D. Holdaway^p,
 14309 S 31st Street, Bellevue, NE 68123
Kentucky: Karen S. Wright^p,
 1133 Gainesway Drive, Lexington, KY 40517
Michigan: Warren M. Hesslering¹,
 5138 North Road, North Street, MI 48049
Minnesota-Wisconsin: *Tim Amert¹, 3936 Hwy.
 52 N, PMB252, Rochester, MN 55901
Montana: Sacha Hasenyager¹,
 21590 Conifer Drive, Huson, MT 59846
North Carolina: *Shannon Wallace¹,
 8500 Fallsdale Drive, Charlotte, NC 28214
Northwest: J. Keith Evans²,
 P.O. Box 186, Pullman, WA 99163
Oklahoma: Douglas O. (Doug) Melton²,
 8601 S Pennsylvania Avenue, Oklahoma City,
 OK 73159
Pennsylvania-South Jersey: Ricky Wilson¹,
 24 Ponds End Drive, Downingtown, PA 19335
Tennessee: *Jim P. Crockett²,
 114 Secretariat Place, Hendersonville, TN 37075
Texas: Brenna M. Norwood¹,
 P. O. Box 10, Bellville, TX 77518
Texas: Benjamin A. Wright¹, 100 E Whitestone
 Boulevard, Suite 148-222, Cedar Park, TX
 78613

Term Expiring 2026

Alabama: Tracie M. Griggs¹,
 201 Dunaway Trace, Rainbow City, AL 35906
Florida: Alan M. Brumback²,
 9859 Rocky Bank Drive, Naples, FL 34109
Georgia: *Joyce A. Chambers²,
 979 Snip Dillard Road, Monroe, GA 30656
Georgia: *Kristen Nichols¹,
 3189 Hartness Way NW, Kennesaw, GA 30144
Hawaii: Carlos I. Higa¹,
 47-171 Waihe'e Road, Kaneohe, HI 96744
Mississippi: *Justin Ryan Lohmeier¹,
 1082 County Road 117, New Albany, MS 38652
Nevada: Thomas R. McCormick, Jr.¹,
 924 Keesey Way, Henderson, NV 89052
New England: *Allison Karr Blessen¹,
 20 Jamaica Road, #3, Brookline, MA 02245
New Mexico: John E. Hinze²,
 13 Rio Lobo Road, Artesia, NM 88201
North Carolina: Donald M. Cline¹,
 2981 Loop Road, Lincolnton, NC 28092
Ohio: *Marci C. Hare¹,
 125 N 21st Street, Newark, OH 43055
Oklahoma: Chris B. Wall²,
 9204 N 104th East Avenue, Owasso, OK 74055
South Carolina: R. Marshall Blalock²,
 48 Meeting Street, Charleston, SC 29401
Tennessee: *Timothy S. Sheehy¹, 1832 Enclave
 Green Lane West, Germantown, TN 38139
Texas: John B. McCullough²,
 2201 North Shore Drive, Bonham, TX 75418
Texas: Gregory H. Pickering¹,
 118 Flag Drive West, Lake Jackson, TX 77566
Texas: *Mary Jane Schwarz¹,
 5711 N 10th Street, McAllen, TX 78504
Texas: William T. (Tommy) Turner²,
 4030 Dawn Drive, Paris, TX 75462
Utah-Idaho: David A. Edmunds¹,
 5937 S Lakeside Drive, Murray, UT 84121
Wyoming: Quin V. Williams¹,
 5231 S Center Street, Casper, WY 82601

* Indicates non-church/denomination-related vocation
^p Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term
² Serving 2nd and final term

INTERNATIONAL MISSION BOARD - *continued*

Term Expiring 2027

- Alabama: James H. (Jim) Cooley²,
2209 Lakeshore Drive, Birmingham, AL 35209
- Alabama: *Charlotte B. Madison²,
114 Waterchase Drive, Huntsville, AL 35806
- Arkansas: *Michael W. Atchley¹,
11501 Wing Song Way, Fort Smith, AR 72916
- Arkansas: James W. (Wes) George²,
11548 Mill Dam Road, Bentonville, AR 72713
- California: *Anne M. Mero¹,
P.O. Box 933, McCloud, CA 96057
- California: Brian Zunigha²,
5413 Glenhaven Avenue, Riverside, CA 92506
- Georgia: Jason A. Lee¹,
1000 Rowland Street, Clarkston, GA 30021
- Georgia: *Duhi P. Schneider¹,
3842 Teesdale Court, Sandy Springs, GA 30350
- Kentucky: Nathaniel Bishop²,
5906 Santa Rosa Drive, Louisville, KY 40219
- Louisiana: Michael R. Benefield¹,
7906 Hico Street, Dubach, LA 71235
- Maryland-Delaware-DC: *Vernon A. Wittenbach²,
25 Oaknoll Road, Wilmington, DE 19808
- Mississippi: Kalaishi M. Johnson¹,
2010 Meadowbrook Road, Jackson, MS 39211
- Missouri: *Marc R. Turnage¹,
8105 106th Street, Kansas City, MO 64157
- North Carolina: *Flossie E. Castle¹, 8210 Maple
Grove Drive, Tobaccoville, NC 27050
- North Carolina: Nathan Rostampour¹, 1661 Ripley
Woods Street, Wake Forest, NC 27587
- Tennessee: Sam E. Greer², 4000 Dayton
Boulevard, Chattanooga, TN 37415
- Texas: *Charmaine S. Traffanstedt¹,
17522 Bighorn River Land, Humble, TX 77346
- Virginia: *Barbara A. Reynolds¹,
4131 Vermont Avenue, NW, Roanoke, VA 24017

Term Expiring 2028

- Alabama: *Donna L. Garner²,
1100 Spring Cove Road, Florence, AL 35634
- Alaska: Thomas A. (Tom) Hoffman²,
1230 W Ridgeview Drive, Wasilla, AK 99654
- Arizona: Stephen P. Hayes¹,
20 E Calavar Road, Phoenix, AZ 85022
- Florida: David E. Beauchamp²,
513 Caliente Place, St. Augustine, FL 32086
- Florida: Timothy J. Hill¹,
2131 N 50th Avenue, Hollywood, FL 33021
- Georgia: Kevin C. Williams²,
1483 W Highway 78, Villa Rica, GA 30180
- Indiana: *Lyndy D. Stewart¹,
805 Finch Drive, South Bend, IN 46614
- Kentucky: Nicholas R. (Nick) Clark¹,
16 Floyd Sumner Road, Cadiz, KY 42211
- Louisiana: *Joy G. Regan¹,
705 Comanche Trail, West Monroe, LA 71291
- Mississippi: Jeffery D. Holeman²,
800 Van Buren Avenue, Oxford, MS 38655
- Missouri: Gary R. (Rick) Hedger²,
2059 Hampshire Drive, Jefferson City, MO 65109
- New York: *Jangbae Jeon¹, 16 Tarbert Crossing,
Hopewell Junction, NY 12533
- North Carolina: *Lori Accordini²,
1101 Excite Avenue, Morrisville, NC 27560
- Oklahoma: *William E. (Willie) Smith²,
1908 Cambridge Way, Edmond, OK 73013
- South Carolina: Trudy H. Crittendon²,
116 Glen Arbor Drive, Anderson, SC 29625
- Tennessee: Scott C. Parkison¹,
327 W Stevens Street, Cookeville, TN 38501
- Texas: *Jamie L. Crutchfield², 18418 Hounds
Lake Drive, New Caney, TX 77357
- Texas: Jason E. Gray²,
262 Mariah, Abilene, TX 79602
- Texas: *Carolina Pfeiffer²,
2113 Rolling Hills Drive, Pearland, TX 77581
- Virginia: Ryan Thurston Brice¹,
2896 Bridge Road, Suffolk, VA 23435
- Virginia: Wendell D. Horton¹,
974 Baltimore Road, Hillsville, VA 24343
- West Virginia: Arthur J. (A.J.) Roberts, III²,
50 Monroe Street, Martinsburg, WV 25404

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

LIFEWAY CHRISTIAN RESOURCES

200 Powell Place, Suite 100 | Brentwood, Tennessee 37027

Ben Mandrell, President and Chief Executive Officer

Greg Kannady, Chair

*Trustee Meetings: August 25-27, 2024; January 26-28, 2025**Standard term of service - 4 years***Ex-Officio Member**Convention President: Clint Pressley, 7200 East WT Harris Boulevard, Charlotte, NC 28215**State Members****Term Expiring 2025**Colorado: David E. Smith¹, 850 Hastings Street, Delta, CO 81416Georgia: VacantGeorgia: VacantKentucky: James R. (Rob) Sumrall¹, 1506

Grinstead Court, Elizabethtown, KY 42701

Mississippi: Billy W. Stewart¹, 1005 Legacy Circle, Brandon, MS 39042North Carolina: *Michelle D. (Missie) Branch², 209 S Wingate Street, Wake Forest, NC 27587Oklahoma: *Greg L. Kannady², P. O. Box 357, Kingfisher, OK 73750South Carolina: Michael Duduit¹, 107 Winding Creek Road, Anderson, SC 29621Virginia: Donna L. Paulk¹, 1305 Virginia Avenue, Norfolk, VA 23503**Term Expiring 2026**Alabama: Benjamin D. Posey², 30 Carson Road, Leroy, AL 36548Florida: Curtis D. Clark², 4285 Winners Gait Circle, Pace, FL 32571Florida: Scott E. Yirka¹, 7100 US Highway 17 South, Fleming Island, FL 32003Louisiana: *Seane¹ S. Rice¹, 4025 S Inwood Avenue, New Orleans, LA 70131Mississippi: Derrick Burt², 15 Heritage Court, Jackson, MS 39211New Mexico: *Randy M. Egan², 6637 Nagoya Road NE, Rio Rancho, NM 87144Ohio: Chad Keck², 3939 Swigart Road, Dayton, OH 45440Oklahoma: *Lana E. Gragert¹, 3516 N Triple X Road, Choctaw, OK 73020Pennsylvania-South Jersey: *Madeline Harris², 5630 Wyndale Avenue, Philadelphia, PA 19131South Carolina: *Cynthia M. Cook², 74 Precipice Road, Camden, SC 29020Tennessee: *Beth Greene¹, 205 Winged Foot Point, Knoxville, TN 37934Texas: Jacob M. Fitzgerald², 305 Saddle Ridge Drive, Lufkin, TX 75904Texas: Ryan J. Gilbert¹, 1015 Rocky Canyon Road, Arlington, TX 76012Texas: Matt E. Surber¹, 2220 NW Military Highway, San Antonio, TX 78213Texas: Wes T. Terry¹, 902 S Pioneer Drive, Abilene, TX 79605**Term Expiring 2027**Arizona: *Janet W. Shrader¹, 6618 N Casas Adobes Drive, Tucson, AZ 85704Arkansas: Douglas W. Falknor², 4831 W Crossvine Drive, Fayetteville, AR 72704Illinois: Tigeliq C. Woods¹, 2125 Wheeler Street, Woodridge, IL 60517Indiana: *Brad E. Graber², 9870 Glenburr Court, Fishers, IN 46038Kansas-Nebraska: Spencer A. Parish¹, 2106 Central Avenue, Suite 100, Kearney, NE 68847Kentucky: James B. Carroll², 141 Woodhill Road, Bardstown, KY 40004Michigan: *Sharon F. Greer², 211 Division Street, Kalkaska, MI 49646Nevada: Michael A. Schmidt¹, 18180 Baby Bear Court, Reno, NV 89508North Carolina: Beth R. Hunnicutt¹, 213 McNaughton Court, Garner, NC 27529Texas: Judson S. Strawbridge¹, 309 Coleman Street, Marlin, TX 76661West Virginia: Jonathan E. Eubank¹, 2206 E Dupont Avenue, Belle, WV 25015**Term Expiring 2028**Alabama: Michael C. Gentry¹, 2313 Eastbrook SE, Decatur, AL 35601California: Ross Kwong², 15562 Cornuta Avenue, Bellflower, CA 90706Georgia: Bryan C. Myers¹, 190 Upper River Road, Americus, GA 31709Maryland-Delaware-DC: *Gail Roberta Tucker¹, 2702 Ancient Court, Bowie, MD 20716Missouri: Kenneth J. Parker¹, 1400 Regency Drive, Kearney, MO 64060New England: Joseph Han¹, 96 Evergreen Way, Belmont, MA 02478

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

LIFEWAY CHRISTIAN RESOURCES - *continued*

New York: *Arnaldo J. Castillo¹, 15 Bronxville
Road, Apt 1G, Yonkers, NY 10708

North Carolina: *Joshua Benfield¹, 4117 Stansted
Drive, Fuquay-Varina, NC 27526

Northwest: *Caleb Iorg², 1125 NW 12th Avenue,
Apartment 1009, Portland, OR 97209

Tennessee: *Kimberly H. Boatwright¹, 8895
Rosemark Road, Millington, TN 38053

Virginia: *Elaine D. Hanger¹, 15601 Chesdin Point
Drive, Chesterfield, VA 23838

* Indicates non-church/denomination-related vocation

[†] Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

NORTH AMERICAN MISSION BOARD
4200 North Point Parkway | Alpharetta, Georgia 30022
Kevin Ezell, President
Jonathan Jarboe, Chair | trustee@namb.net

Trustee Meetings: October 7-9, 2024; February 3-5, 2025; May 5-7, 2025

Standard term of service - 4 years

Ex-Officio Member

Convention President: Clint Pressley, 7200 East
 WT Harris Boulevard, Charlotte, NC 28215

State Members

Term Expiring 2025

Arizona: Chris Stull¹, 4707 North Litchfield Knoll
 S, Litchfield Park, AZ 85340

Colorado: Bill C. Lighty¹, 10553 Amonia Ranch
 Court, Colorado Springs, CO 80908

New York: Frank Williams¹, 2259 New
 Hackensack Road, Poughkeepsie, NY 12603

Oklahoma: Rick L. Frie², 12508 S 18th Circle,
 Jenks, OK 74037

Pennsylvania-South Jersey: *Briana Weathersby¹,
 6543 Windmere Road, Harrisburg, PA 17111

South Carolina: Wallace H. Harris¹, 516 Lancelot
 Drive, Simpsonville, SC 29681

South Carolina: Joe T. Youngblood², 148 Jasmine
 Drive, Graniteville, SC 29829

Tennessee: *Harry L. Smith², 2510 Houston Levee
 Road South, Germantown, TN 38139

Texas: Clark Reynolds², 4341 Lula Street, Bellaire,
 TX 77401

Texas: Stephen B. Trammell¹, 7401 Katy Freeway
 Houston, TX 77024

Term Expiring 2026

Alabama: John C. Jenkins¹, 1004 Main Avenue,
 Northport, AL 35476

Florida: Brian E. Nall², 9999 Chemstrang Road,
 Pensacola, FL 32514

Florida: Joshua L. (Josh) Reavis¹, 8531 N Main
 Street, Jacksonville, FL 32218

Louisiana: Gevan L. Spinney², 105 E Washington
 Avenue, Haughton, LA 71037

Mississippi: Tommy Mitchell², 180 Mill Creek
 Lane, Lucedale, MS 39452

Mississippi: Bill H. Wright², 3365 Porters Chapel
 Road, Vicksburg, MS 39180

New England: *Heather L. Kirk¹, 22 Thwing
 Street, Unit 1, Roxbury, MA 02119

North Carolina: *David E. Amiss¹, 2052 Rocky
 Ford Road, Kittrell, NC 27544

Northwest: *Daniel B. Kim¹, 20358 166th Avenue
 NE, Woodinville, WA 98072

Texas: Bill L. Coffey², 131 Willow Bend Drive,
 Silsbee, TX 77656

Texas: *Amy N. Thompson¹, 6801 Saratoga Ave,
 Lubbock, TX 79424

Texas: Caleb M. Turner¹, 3015 Fontana Boulevard,
 Rockwall, TX 75032

Texas: Jeff Young¹, 15555 Stuebner-Airline Road,
 Houston, TX 77069

Term Expiring 2027

Alabama: *Scott L. Guffin¹, 193 Chesser Reserve
 Drive, Chelsea, AL 35043

Arkansas: Eric Brown², 3707 Harrisburg Road,
 Jonesboro, AR 72404

Indiana: Isaiah Turner¹, 512 Hazelwood Road,
 Henryville, IN 47126

Kansas-Nebraska: Derrick C. Lynch¹, 8800 W
 151st, Overland Park, KS 66221

Kentucky: Carlos B. (C.B.) Scott², P.O. Box 244,
 McDowell, KY 41647

Kentucky: Ray J. Woodie¹, 406 Tick Ridge Road,
 Glasgow, KY 42141

Missouri: Nelson Nissley¹, 7301 NE 50th Street,
 Kansas City, MO 64119

New Mexico: *Brennan L. Colyer¹, 3200 N
 Mountain View Drive, Farmington, NM 87401

North Carolina: *Jeffrey Allen Pope¹, 4504 Cloudy
 Day Court, Wake Forest, NC 27587

Ohio: Johnathan Newman¹, 194 Littlejohn Road,
 Troy, OH 45373

Oklahoma: *Stephanie L. Kuykendall¹, 14333 E
 510 Road, Claremore, OK 74019

West Virginia: Mason A. Ballard¹, 505 Hall Street,
 Charleston, WV 25302

Term Expiring 2028

California: Jonathan W. Jarboe², 3210 E Guasti Rd
 Suite 640, Ontario, CA 91761

Georgia: TJ Mauldin¹, 369 Tifton Worth County
 Line Road, Tifton, GA 31793

Georgia: David Mills², 4650 Veterans Parkway,
 Columbus, GA 31904

Georgia: *David J. Younker², 49 Atlanta Street,
 Marietta, GA 30060

Illinois: David C. Seaton², 101 Pine Lake Road,
 Collinsville, IL 62234

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

NORTH AMERICAN MISSION BOARD - *continued*

- Maryland-Delaware-DC: *Warner Aldridge², 650
Shillings Street, #508, Alexandria, VA 22304
- Michigan: Stan D. Turner¹, 1515 Fort Street #922,
Lincoln Park, MI 48146
- Nevada: *Keith W. Brown¹, 1460 Meridian Ranch
Drive, Reno, NV 89523
- North Carolina: Ronnie Parrott¹, 16301 Old
Statesville Road, Huntersville, NC 28078
- Tennessee: John M. Harrison¹, 11704 Kingston
Pike, Knoxville, TN 37934
- Virginia: *Jennifer L. Clifton¹, 17991 Possum
Point Road, Dumfries, VA 22026
- Virginia: *Matt M. King², 3431 Blithewood Drive,
Richmond, VA 23225

* Indicates non-church/denomination-related vocation
¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term
² Serving 2nd and final term

GATEWAY SEMINARY

3210 Guasti Road | Ontario, California 91761

Adam P. Groza, President

Philip W. Kell, Chair | BoardChairman@gs.edu

Trustee Meetings: October 7-9, 2024, May 5-6, 2025

Standard term of service - 5 years

State Members

Term Expiring 2025

Georgia: J. Robert (Bob) White², 6405 Sugarloaf Parkway, Duluth, GA 30097Louisiana: Matthew F. (Matt) Endris¹, 102 Highway 71 84, Coushatta, LA 71019New England: Kevin T. Scott¹, 83 Leyden Street, #2, Boston, MA 02128New York: *Salome Pemberton¹, 303 Beach 66th Street Apt. 1R, Queens, NY 11692Virginia: Doug S. Echols², 1004 Yorktown Road, Yorktown, VA 23693

Term Expiring 2026

Indiana: Steven N. Davidson², 1502 Celesta Way, Sellersburg, IN 47172Maryland-Delaware-DC: Keith Myer¹, 27124 Patriot Drive, Salisbury, MD 21801Missouri: Brandon L. Boatner¹, 11818 Park Court, Maryland Heights, MO 63043New Mexico: Stephen C.M. Long², 2030 Eldorado Loop, Bosque Farms, NM 87068Tennessee: Michael Day², 1613 E Indian Wells Drive, Collierville, TN 37017

Term Expiring 2027

Arkansas: *Kelly D. Womack¹, 1004 South 67th Lane, Fort Smith, AR 72903Illinois: Kevin Carrothers², 14091 N Tolle Lane, Mt. Vernon, IL 62864Michigan: Jerome Taylor¹, 6115 S Edgeway, Grand Blanc, MI 48439Oklahoma: Heath Tucker¹, 14101 Kirkland Ridge, Edmond, OK 73013Pennsylvania-South Jersey: *Thomas M. (Tom) Toone², 3521 Brisban Street, Harrisburg, PA 17111South Carolina: *Charles H. (Chuck) Morton², 115 Mayfair Station Way, Greer, SC 29650

Term Expiring 2028

Arizona: *Wallace E. (Wally) DeShon², 11264 E Newcastle Avenue, Mesa, AZ 85209Colorado: *Gregory Dean (Greg) Smith², 140 Sugar Plum Way, Castle Rock, CO 80104Kansas-Nebraska: David L. McDonald², 1410 14th Avenue, Kearney, NE 68845Mississippi: *Gilroy Chow², 222 Florence Avenue, Clarksdale, MS 38614Nevada: La Vaughn Cager¹, 850 E Cactus Avenue, Las Vegas, NV 89183

Term Expiring 2029

Alabama: Daniel Atkins², 1685 Taylor Road, Montgomery, AL 36117Florida: David K. Tarkington¹, 1140 Kingsley Avenue, Orange Park, FL 32073Kentucky: *Denis Philip Tocci¹, 115 Chestnut Glen Drive, Louisville, KY 40245North Carolina: *D. Neal Hopper, Jr.¹, 6137 Windy Knoll Lane, Mint Hill, NC 28227Ohio: *Erin M. Shaw¹, 251 N Main Street, Cedarville, OH 45314West Virginia: Kyle D. Neal¹, 2422 Valley Road, Parkersburg, WV 26101

At Large Members

Term Expiring 2025

At Large: Steve Davidson², 10590 N Willow Avenue, Clovis, CA 93619At Large: *Peter K. Jung¹, 16129 Crystal Creek Lane, Cerritos, CA 90703

Term Expiring 2026

At Large: Pedro Moises Gomez¹, 9020 High Stirrup Ln., Fort Worth, TX 76131At Large: Philip W. Kell², 7120 N Whitney Avenue, Suite 105, Fresno, CA 93720At Large: *Wilfred Selvaraj², 400 Clementina Street, San Francisco, CA 94103

Term Expiring 2027

At Large: Rick Brady¹, 1801 E Teague Avenue, Fresno, CA 93720At Large: Young S. McCann¹, 1661 Cordova Drive, San Luis Obispo, CA 93405

Term Expiring 2028

At Large: *Marsha A. Gray², 9801 NE 81st Court, Vancouver, WA 98662At Large: Lance A. Rogers², 361 ACR 2811, Palestine, TX 75803At Large: Vacant

Term Expiring 2029

At Large: Samuel Noh¹, 720 S Magnolia Avenue, Anaheim, CA 92804At Large: Nam Park¹, 1549 Wildmille Way, Simi Valley, CA 93065^{*} Indicates non-church/denomination-related vocation[†] Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

5001 North Oak Trafficway | Kansas City, Missouri 64118

Jason K. Allen, President

Chad McDonald, Chair

Trustee Meetings: October 14-15, 2024; April 7-8, 2025

Standard term of service - 5 years

State Members

Term Expiring 2025

- Kansas-Nebraska: Brenda E. White^p,
2130 N Oliver, Wichita, KS 67208
- Mississippi: *Lisa W. Gunn¹, 101 Pinehaven Cove,
Clinton, MS 39056
- New York: Daniel Torres¹, 557 Knickerbocker
Avenue, Apt. 3E, Brooklyn, NY 11221
- Pennsylvania-South Jersey: Stephen J. Weeks¹,
1219 N Etting Street, Philadelphia, PA 19121
- West Virginia: Carl J. (Jason) Spade¹,
805 Harrison Street, Princeton, WV 24740

Term Expiring 2026

- Florida: Vacant
- Missouri: M. Lane Harrison^p, 51 Riverdale Road,
Ozark, MO 65721
- Nevada: Vacant
- New England: Emmanuel P. Fontaine²,
94 Lincoln Avenue, Saugus, MA 01906
- Tennessee: *David Meany², 4557 West Woodlawn
Circle, Collierville, TN 38017

Term Expiring 2027

- Alabama: *Kris D. Cornutt¹, 111 Roseand Drive,
Rainbow City, AL 35906
- Indiana: Larry T. Lewis¹, 3306 East Riverside
Drive, Evansville, IN 47714
- Louisiana: Jason P. Kees¹, P.O. Box 26, Anacoco,
LA 71403
- Oklahoma: *Kelli Northcutt¹, 272 S Longwood
Road, Ponca City, OK 74604
- Texas: *David C. Shanks², P. O. Box 6808,
Fort Worth, TX 76115

Term Expiring 2028

- Kentucky: Jeremy R. Pellum¹, 8800 Shelbyville
Road, Louisville, KY 40222
- Michigan: Edward I. Mattox², 21270 Birchwood,
Farmington, MI 48336
- New Mexico: David Taylor¹, 2200 Diamond Drive,
Los Alamos, NM 87544
- Northwest: Courtney E. (Gene) Dempsey², 25513
SE 274th Place, Maple Valley, WA 98038
- South Carolina: Casey L. Williams¹, 4528
Meadowood Road, Columbia, SC 29206

Term Expiring 2029

- Arizona: Jeff Vanderford¹, 6620 E 22nd Street,
Tucson, AZ 85710
- Arkansas: Jeffrey L. Dial², 7601 Baseline Road,
Little Rock, AR 72209
- California: (HaHyung) John Lee¹, 18400 Grayland
Avenue, Artesia, CA 90701
- Maryland-Delaware-DC: *Stephen (Joel) Wellum,
Jr.¹, 2812 Parkway, Cheverly, MD 20785
- Mississippi: *Ashley R. Thompson¹, 402 West
Loveless Road, Booneville, MS 38829

Local Members

Term Expiring 2025

- Local: Jonathan Hayashi¹, 1302 Recency Drive,
Kearney, MO 64060
- Local: *Sadye Hudnall¹, 5834 Walmer Street,
Mission, KS 66202

Term Expiring 2026

- Local: Chad McDonald², 12240 S Sunray Drive,
Olathe, KS 66061
- Local: LeRon G. West¹, 1115 W Tecumseh, Tulsa,
OK 74127

Term Expiring 2027

- Local: Collin G. Coffee¹, 28 Riding Street, Inola,
OK 74036
- Local: Jacob A. McMillian², 1914 North 33rd
Street, Saint Joseph, MO 64506

Term Expiring 2028

- Local: *John M. Rainwater², 2605 Hidden Valley
Drive, Little Rock, AR 72212
- Local: *Rodrick O. Sweet¹, 4409 Brown Station
Road, Columbia, MO 65202

Term Expiring 2029

- Local: *Josh T. Brown¹, 7610 North Skiles Avenue,
Kansas City, MO 64158
- Local: Jason R. Gentry², 125 E Highway OO,
Hallsville, MO 65255

* Indicates non-church/denomination-related vocation
^p Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term
² Serving 2nd and final term

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

3939 Gentilly Boulevard | New Orleans, Louisiana 70126

Jamie Dew, President

Eddie Wren, Chair

*Trustee Meetings: October 7-9, 2024; April 14-16, 2025; October 6-8, 2025**Standard term of service - 5 years***State Members****Term Expiring 2025**Kansas-Nebraska: Timothy A. (Tim) Ohls¹, 2117 N Rulers, Wichita, KS 67212Michigan: *Zeola Y. Carey¹, 27898 Belanger Street, Roseville, MI 48066New England: David T. Um², 0 Blanchard Road, Cambridge, MA 02138Oklahoma: Sarah R. Hagar¹, 1217 W Griggs Way, Mustang, OK 73064South Carolina: *Rebekah Harrison¹, 110 Spindleback Way, Greer, SC 29651Texas: Shawn Paschal², 27 Rainbow Drive, Malakoff, TX 75148Virginia: David J. Palmer¹, 8418 Barrens Road, Roanoke, VA 24019**Term Expiring 2026**Kentucky: Brian C. Hinton¹, 1512 Polo Fields Court, Louisville, KY 40245Missouri: *Marvin A. Daniels¹, 2302 NE 109th Terrace, Kansas City, MO 64155New York: *Kristen C. Phelps¹, 217 W 106th Street, Apt. 5E, New York, NY 10025North Carolina: *Kevin R. Chaney², 3224 Brantley Road, Marshville, NC 28103West Virginia: Allan D. Thompson², 659 Morningside Drive, Princeton, WV 24740**Term Expiring 2027**Arkansas: Larry D. White², 3110 Baxter Drive, Conway, AR 72034Florida: Mark W. Warnock², 1128 Summit Trail Circle, Apt. D, West Palm Beach, FL 33415Maryland-Delaware-DC: Rhonda B. Caldwell¹, 10005 Oxbridge Way, Mitchellville, MD 20721Mississippi: *William P. (Phil) Hanberry¹, 34 Stonecrest Drive, Hattiesburg, MS 39402New Mexico: Michael Kirby¹, 2501 North Norris Street, Clovis, NM 88101Ohio: Timothy E. Binns¹, 4356 Bergamot Drive, Tipp City, OH 45731**Term Expiring 2028**Alabama: *Katherine J. Webb¹, 6508 Wynwood Place, Montgomery, AL 36117Colorado: *Angela C. Unruh², 7855 Toltec Lane, Colorado Springs, CO 80908Indiana: Daniel M. Conrades¹, 10963 N Heirloom Drive, Monrovia, IN 46157Louisiana: *John G. Phillips¹, 318 Timber Ridge Drive, Ruston, LA 71270Nevada: Morné Maritz¹, 5093 Southern Hills Lane, Las Vegas, NV 89113Northwest: Steven W. Schenewerk², P. O. Box 1321, Winston, OR 97496**Term Expiring 2029**Arizona: Daniel Martin², 1811 E Watson Drive, Tempe, AZ 85283California: *Kevin N. Cho¹, 4724 Almar Avenue, La Canada, CA 91011Georgia: Nolen S. Wood², 3120 Ryland Hills Drive, Watkinsville, GA 30677Illinois: *Dana L. Keating², 117 Southwest Drive, Harrisburg, IL 62946Tennessee: Roc Collins², 6406 Tulip Tree Drive, Murfreesboro, TN 37128**Local Members****Term Expiring 2025**Local: *Sammy Lee¹, 2160 42nd Street #218, Kenner, LA 70065**Term Expiring 2026**Local: Shannon Brown¹, P. O. Box 3069, New Orleans, LA 70177Local: *Joshua L. (Josh) Proffitt¹, 428 Shelly Drive, Lafayette, LA 70503Local: Gary B. Shows², 86 Cornerstone Road, Hattiesburg, MS 39402**Term Expiring 2027**Local: Reginald L. (Reggie) Bridges¹, 3208 English Turn, Ruston, LA 71270**Term Expiring 2028**Local: Waylon Bailey², 18363 Hosmer Mill Road, Covington, LA 70435Local: *Douglas J. Gunn¹, 1477 Northlake Drive, Jackson, MS 39211Local: Stephen N. Horn², 6002 Osage Drive, Alexandria, LA 71303Local: Eddie Wren², 409 District Street, Zachary, LA 70791**Term Expiring 2029**Local: *Amanda T. Walker², 288 Creeks Edge Circle, Ruston, LA 71270^{*} Indicates non-church/denomination-related vocation[†] Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

P.O. Box 1889 | Wake Forest, North Carolina 27588-1889

Daniel L. Akin, President

Carlos Goodrich, Chair

Trustee Meetings: October 14-15, 2024; April 14-15, 2025

Standard term of service - 5 years

State Members

Term Expiring 2025

Georgia: *Ann A. White¹, 1000 Whitlock Avenue,
Suite 320-134, Marietta, GA 30064

Illinois: *Sheila Fields¹, 25032 Selfridge Court,
Plainfield, IL 60586

Oklahoma: Roger A. (Andy) Taylor¹, 10140
Cowboy Ridge Drive, Coweta, OK 74429

Texas: Neal W. Seaborn¹, 11474 FM 195,
Flagwell, TX 75412

Term Expiring 2026

Indiana: Alan D. Scott¹, 13135 Ellerston Drive,
Evansville, IN 47725

Mississippi: T. Brett Golson², 103 Colonial Place,
Hattiesburg, MS 39402

Missouri: Michael T. Byrd¹, 137 Jost Manor Drive,
Florissant, MO 63034

Term Expiring 2027

Alabama: Ed Litton², 1627 Silver Creek Drive,
Saraland, AL 36571

Arkansas: Ryan A. Martin², 6184 W Greens Chapel
Road, Fayetteville, AR 72704

Florida: Bob Block¹, 302 West Kennedy
Boulevard, Tampa, FL 33606

New York: Charles E. (Chuck) Jennings²,
7213 Ridge Road, Lockport, NY 14094

Term Expiring 2028

Georgia: David L. White, Jr.¹, 7421 Douglas
Boulevard, Suite N#521, Douglasville, GA
30135

Kentucky: Shawn F. Dobbins², 2330 Treetop Lane,
Hebron, KY 41048

New England: *Edward K. Kao¹, 165 Oakley
Road, Belmont, MA 02478

North Carolina: Dimas E. Castillo¹, 1310 Hargett
Street, Jacksonville, NC 28540

Term Expiring 2029

California: Dustin Rudolph¹, 5512 Pennsylvania
Lane, La Mesa, CA 91942

Georgia: *Ingrid T. Reynolds², 304 Warwick Place,
McDonough, GA 30253

Louisiana: Charles (Stewart) Holloway²,
192 Adams Path, Pineville, LA 71360

Northwest: Travis L. Southern¹, 6216 Shale Street,
West Richland, WA 99353

West Virginia: Thomas D. (Danny) Rumble², 155
Hidden Valley Estates, Scott Depot, WV 25560

Local Members

Term Expiring 2025

Local: *Raymond A. Brown Jr.¹, 110 Rachel Drive,
Penn Laird, VA 22846

Local: Rusty N. Small², 450 Acorn Drive,
Appomattox, VA 24522

Term Expiring 2026

Local: *Timothy C. Dale², 5447 Adrian Road,
Wilson, NC 27896

Local: *Carlos F. Goodrich², 4412 Sharon View
Road, Charlotte, NC 28226

Term Expiring 2027

Local: *Ronnie W. Campbell¹, 13625 Blue Heron
Circle, Chesterfield, VA 23838

Local: *Joe Maltempi¹, 8149 Galatea Place,
Chesterfield, VA 23838

Term Expiring 2028

Local: Zach W. Little², 656 Rock Hill Road,
Abbeville, SC 29620

Local: Kyler J. Smith¹, 7200 East WT Harris
Boulevard, Charlotte, NC 28215

Term Expiring 2029

Local: Michael Cummings², P. O. Box 100,
Pembroke, NC 28372

Local: *Mary E. Wooten², 607 East Bostic Street,
Beulaville, NC 28518

PART 5

* Indicates non-church/denomination-related vocation
 † Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term
² Serving 2nd and final term

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY
2825 Lexington Road | Louisville, Kentucky 40280
R. Albert Mohler, Jr., President
A. Keith Daniels, Chair
Trustee Meetings: October 14-15, 2024; April 7-8, 2025
Standard term of service - 5 years
State Members
Term Expiring 2025
Kentucky: Steve Hussung², 243 Champions Boulevard, Bowling Green, KY 42104

Louisiana: *Julie C. Emerson², 207 Oak Path Drive, Carencro, LA 70520

Maryland-Delaware-DC: *William L. Behrens¹, 626 Lexington Place, NE, Washington, DC 20002

Mississippi: Carl M. White², 309 Bordeaux Drive, Clinton, MS 39057

North Carolina: Clint Pressley², 6350 Farmlake Drive, Mint Hill, NC 28227

Ohio: David F. Gray², 10632 Freedom Street, Garrettsville, OH 44231

Term Expiring 2026
Alabama: Benjamin S. Stubblefield¹, 3903 Ashley Drive South, Mobile, AL 36608

California: *Danny R. Hernandez¹, 23653 Sunset Crossing Road, Diamond Bar, CA 91765

Georgia: Timothy A. (Tim) McCoy², 834 Wimbish Road, Macon, GA 31210

Illinois: Scott Nichols¹, IN100 Gary Avenue, Carol Stream, IL 60188

Mississippi: *William D. (Bill) Sones², 310 Oliver Drive, Brookhaven, MS 39601

North Carolina: *David P. Bruce², P. O. Box 937, Montreat, NC 28757

Oklahoma: Joe D. Ligon², 7310 Red Robin Road, Duncan, OK 73533

South Carolina: Joshua W. Powell², 200 West Main Street, Taylors, SC 29687

Texas: *Alan (Keith) Daniels², 3501 Cheval Blanc Drive, Colleyville, TX 76034

Virginia: Will H. Langford², 811 Jerryville Street, Chesapeake, VA 23322

Term Expiring 2027
Arkansas: *Tamara J. Buck¹, 4610 Bay Hill Drive, Conway, AR 72034

Arkansas: Vacant

California: Stephen A. Jones¹, 28616 Golden Oak Lane, Highland, CA 92346

Florida: H. B. Charles, Jr.², 8632 Reedy Branch Drive, Jacksonville, FL 32256

Kentucky: Glen W. (Wayne) Braswell¹, 309 Golf Club Drive, Nicholasville, KY 40356

Oklahoma: *Harold D. Mathena², 3533 Northwest 173rd Circle, Edmond, OK 73012

Tennessee: *Bobby T. Hancock², 1954 East Chimneyrock Boulevard, Cordova, TN 38016

Texas: *Sally M. Ramsay², 9414 Walnut Brook Court, Houston, TX 77040

Term Expiring 2028
Alabama: Bradley M. Rushing², 2944 Trawick Road, Dothan, AL 36305

Missouri: Darryl O. Woodworth¹, 426 Winter Wind Drive, O Fallon, MO 63366

Term Expiring 2029
Florida: Lucas Almeida¹, 333 Breckenridge Circle SE, Palm Bay, FL 32909

Georgia: Clay T. Smith¹, 955 Johnson Ferry Road, Marietta, GA 30068

Louisiana: James O. Jenkins², 9437 Lytham Drive, Shreveport, LA 71129

Maryland-Delaware-DC: Christopher B. Davis^p, P.O. Box 372, Reistertown, MD 21136

Missouri: James E. Briggs², P.O. Box 550, Fayette, MO 65248

South Carolina: Richard H. (Ricky) Stark, III², 8174 Waltham Road, North Charleston, SC 29406

Tennessee: Bruce G. Chesser², 106 Bluegrass Commons Boulevard, Hendersonville, TN 37075

Virginia: Robert W. Pochek², 55 Lake Drive, Ruckersville, VA 22968

Local Members
Term Expiring 2025
Local: *Mark A. Jordan¹, 2612 Evergreen Wynde, Louisville, KY 40223

Local: *Gabriel J. (Gabe) Molnar¹, 1611 N Beckley Station Road, Louisville, KY 40245

Term Expiring 2026
Local: *John C. Piwetz¹, 405 The Bye Way, Elizabethtown, KY 42701

Local: *Jeremiah W. (Jeremy) Rhoden², 11605 Valley View Road, Louisville, KY 40223

^{*} Indicates non-church/denomination-related vocation

[†] Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY - *continued*

Term Expiring 2027

Local: *Margaret G. Beachy¹, 1526 Lake Shore
Circle, Crestwood, KY 40014

Local: *Thomas N. (Nat) Millican², 18000 Meeting
House Road, Fishersville, KY 40023

Term Expiring 2029

Local: *David S. Beck¹, 402 Landis Lakes Court,
Louisville, KY 40245

At Large Member

Term Expiring 2027

At Large: Bryan Myers², P.O. Box 80328,
Fairbanks, AK 99708

* Indicates non-church/denomination-related vocation
[†] Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term
² Serving 2nd and final term

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY
P.O. Box 22000 | Fort Worth, Texas 76122
David S. Dockery, President; O.S. Hawkins, Chancellor
Jonathan Richard, Chair
Trustee Meetings: October 22-23, 2024; April 8-9, 2025
Standard term of service - 5 years
State Members
Term Expiring 2025

Alabama: *Timothy M. (Mark) Hindman²,
2404 Wyncove Way, Prattville, AL 36067

Illinois: *Andrea Powell¹, 1605 Sheffield Court,
Aurora, IL 60540

Michigan: Larry Johnson¹, 5721 Blackburn Road,
Canton, MI 48187

Missouri: *JoAnne Ruble², 824 Illinois Street,
Warsaw, MO 65355

New England: Paul Kim², 254 Concord Avenue,
Cambridge, MA 02138

New York: Andre M. Palmer², 455 Evergreen
Avenue, Brooklyn, NY 11221

Tennessee: Robert F. (Bob) Brown¹, 400
Independence Drive, Jefferson City, TN 37760

Term Expiring 2026

Arkansas: Richard B. (Brad) Lewter¹, 3900 Grand
Avenue, Fort Smith, AR 72904

Kentucky: *James W. Taylor¹, 913 Amanda Court,
Lexington, KY 40515

Nevada: Mike Bussey¹, 10283 Achilpa Street, Las
Vegas, NV 89178

New Mexico: Jonathan D. Richard², P. O. Box 713,
Estancia, NM 87016

Virginia: Matthew A. Kirkland², 4904 S Valley
Pike, Rockingham, VA 22801

Term Expiring 2027

Georgia: Lee Lacey¹, 316 Mathis Circle,
Sandersville, GA 31082

Indiana: John C. Horn², 2130 Cassia Drive,
Plainfield, IN 46168

Louisiana: *Leon A. Stamm², 406 Quail Lane,
Ruston, LA 71270

North Carolina: Vacant

Ohio: *Joshua W. Grega¹, 1237 Dunham Road,
Delaware, OH 43015

Texas: Vacant

Term Expiring 2028

Arizona: Brian A. LeSturgeon¹, 1208 W Waltann
Lane, Phoenix, AZ 85023

Colorado: Mark B. Spence², 5630 S Catawba Way,
Aurora, CO 80016

Florida: Bob Bumgarner², 93 Magnolia Beach
Trail, Ponte Verde, FL 32081

Mississippi: *Barbara C. McMillin¹, 201 West
Main Street, Blue Mountain, MS 38610

Northwest: Don W. Reeves², 173 Smokey Ridge
Drive, Onalaska, WA 98570

Oklahoma: Brock P. Hardin¹, P.O. Box 445,
Heavener, OK 74937

Term Expiring 2029

California: Michael Cordich¹, 505 North Grand
Avenue, Glendora, CA 91741

Kansas-Nebraska: *Sylvana M. Airan¹,
2245 S 61st Street, Lincoln, NE 68506

Maryland-Delaware-DC: James Jinsuk Choi¹,
18548 Traxell Way, Gaithersburg, MD 20879

South Carolina: Tim G. Williams², 703 Millbrook
Drive, Spartanburg, SC 29301

Texas: *Nancy J. Rivera¹, 540 Edgeview Drive,
Grand Prairie, TX 75052

West Virginia: Andrew Maynor¹, 308 Oakhurst
Avenue, Bluefield, WV 24701

At Large Members
Term Expiring 2025

At Large: Philip Levant², 1336 Cavender Drive,
Hurst, TX 76053

At Large: Jordan N. Rogers¹, 3801 Pure Atlantic
Road, Groves, TX 77619

Term Expiring 2026

At Large: *Angela Duncan¹, 4118 Cherokee Court,
Granbury, TX 76048

At Large: Danny Roberts², 6955 Boulevard 26,
North Richland Hills, TX 76180

Term Expiring 2027

At Large: Joshua W. Allen¹, 2700 Dallas Parkway,
Plano, TX 75093

At Large: *Louie L. Lu¹, 155 Angelina Drive,
Aledo, TX 76008

Term Expiring 2028

At Large: *Sherrell M. Ogletree¹, 20402 Chappell
Knoll Dr, Cypress, TX 77433

At Large: *George E. West¹, 7302 Ramblewood
Drive, Garland, TX 75044

Term Expiring 2029

At Large: Jonathan T. Hewett², 706 W Houston
Street, Carrizo Springs, TX 78834

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

ETHICS & RELIGIOUS LIBERTY COMMISSION**901 Commerce Street | Nashville, Tennessee 37203****Brent Leatherwood, President****Tony L. Beam, Interim Chair***Trustee Meeting: September 10-11, 2024**Standard term of service - 4 years***State Members****Term Expiring 2025**

- Alabama: Joseph C. (Joe) Godfrey¹,
1074 Belvedere Cove, Birmingham, AL 35242
- Arkansas: B. Todd Howard², 5514 Pinnacle Lane,
Pine Bluff, AR 71603
- California: A. B. Vines², 2300 Bancroft Drive,
Spring Valley, CA 91977
- Colorado: Bryce A. Ulrich^p, P.O. Box 434, Parker,
CO 80134
- Florida: *Amy Pettway¹, 1041 Piccadilly Street,
Palm Beach Gardens, FL 33418
- Georgia: Jimmy D. Patterson², 15 West Washington
Street, Newnan, GA 30263
- Nevada: Janeé England², 2450 Chukar Drive,
Washoe Valley, NV 89704
- South Carolina: Tony L. Beam², 207 Belue Road,
Greer, SC 29651

Term Expiring 2026

- Illinois: D. Scott Foshie², 10 Sugar Creek Lane,
Glenarm, IL 62536
- Kansas-Nebraska: *Greg G. Greer¹, 2521 N.
Parkridge Cir, Wichita, KS 67205
- Kentucky: Jaime F. Masso¹, 1823 S 10th St,
Mayfield, KY 40014
- Mississippi: Matthew T. Morgan¹, 205 N
Sunflower Avenue, Indianola, MS 38751
- New York: *Paul Yoo¹, 3400 Paul Avenue Apt. 6R,
Bronx, NY 10468
- Virginia: *Heather C. Sells¹, 400 Moor Dale Court,
Chesapeake, VA 23322

Term Expiring 2027

- Indiana: Nathan W. Lugbill², 6722 Lowanna Court,
Indianapolis, IN 46220
- Missouri: Jason M. Marlin¹, 23923 Youngstown
Trail, Kirksville, MO 63501
- New England: Mitchell W. Kimbrell¹, 1033 Essex
Road, Williston, VT 05495
- North Carolina: *Traci D. Griggs², 5620 Windlake
Court, Raleigh, NC 27606
- Ohio: *Sarah M. Young¹, 2652 Ridge Road, Xenia,
OH 45385
- Oklahoma: Eric Costanzo¹, 10310 S Sheridan
Road, Tulsa, OK 74133
- Pennsylvania-South Jersey: Stanley H. Oschman¹,
82 Perrin Ave, Shavertown, PA 18708

Tennessee: *Matthew A. Grove¹, 5304 Village
Way, Nashville, TN 37211

Texas: Cindy Asmussen¹, P.O. Box 1988,
Grapevine, TX 76099

Term Expiring 2028

- Arizona: Anthony J. Cox², 512 N. 9th Avenue,
Phoenix, AZ 85007
- Louisiana: *Hannah Hunter Pounds¹, 3100
Ridgeway Drive, Metairie, LA 70002
- Maryland-Delaware-DC: *Lennox A. Graham²,
4781 Bonnie Brae Road, Pikesville, MD 21208
- New Mexico: *George Kevin Norwood¹,
3031 Del Prado, Alamogordo, NM 88310
- Northwest: Vacant
- West Virginia: Joseph N. (Joey) Giles, Jr.¹,
95 Biser Street, Berkeley Springs, WV 25411

At Large Members**Term Expiring 2025**

At Large: *Jonathan R. Whitehead², 229 SE Douglas
Street, Suite 210, Lee's Summit, MO 64063

Term Expiring 2026

- At Large: David E. Prince², 601 Applegrove Drive,
Nicholasville, KY 40356
- At Large: Vacant

Term Expiring 2028

At Large: *Thomas P. Kakadelis¹, 420 Midland
Drive, Pinehurst, NC 28374

* Indicates non-church/denomination-related vocation

^p Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

COMMITTEE ON NOMINATIONS**(to report at 2025 SBC Annual Meeting)****Aaron Kahler, Chair***Committee Meeting: March 13-14, 2025**Standard term of service - 1 year*Alabama: *Mark Brown, P.O. Box 67,
Fayette, AL 35555Alabama: Jim Graham, 5687 Coosada Road,
Coosada, AL 36020Alaska: *Lee Phillips, P.O. Box 870133,
Wasilla, AK 99687Alaska: Tracy Simmons, 3310 Capstan Court,
Anchorage, AK 99516Arizona: *Silvia Stanley, 700 North First Avenue,
Show Low, AZ 85901Arizona: Eric Stephens, 33955 N Cave Creek
Road, Cave Creek, AZ 85050Arkansas: *Samuel Knecht, 2424 N Birmingham
Place, Fayetteville, AR 72703Arkansas: Paul Williams, 205 Green Avenue,
Whitehall, AR 71602California: *Joe Lam, 1671 Club Drive,
Pomona, CA 91768California: Terrence Shay, 1555 Fairway Drive,
Walnut, CA 91789Colorado: *Joseph Salmoiraghi, 7239 Withers
Place, Colorado Springs, CO 80922Colorado: Zack Thurman, 4001 Moss Creek Drive,
Fort Collins, CO 80526Florida: *Nicki Glenn, 1459 Bent Oaks Boulevard,
DeLand, FL 32724Florida: Vener Rafael, 125 NE 121st Terrace,
North Miami, FL 33161Georgia: *Kayla Norman, 11905 Highway 92,
Woodstock, GA 30188Georgia: Chris Renfro, 4250 McGinnis Ferry
Road, Alpharetta, GA 30005Hawaii: Jeremy Kaneshiro, 2251 Auhuhu Street,
Pearl City, HI 96782Hawaii: *Sam Nonaka, 99-127 Iwaiwa Place,
Aiea, HI 96701Illinois: Stephen Freels, 113 Northwood Road,
Mt. Carmel, IL 62863Illinois: *Kathy Stanford, P.O. Box 39,
Green Valley, IL 61534Indiana: Jim Bohrer, 759 Stonehenge Way,
Brownsburg, IN 46112Indiana: *Curtis Crum, 7702 Tanager Street,
Hobart, IN 46342Kansas-Nebraska: *Kevin Doel, 7630 SW
Robinhood Court, Topeka, KS 66614Kansas-Nebraska: Jay Hale, 500 Kennebec Street,
Burlington, KS 66839Kentucky: Michael Cabell, 404 Gleneagles Way,
Versailles, KY 40383Kentucky: *Bradley McElroy, 3624 Niblick Lane,
Paducah, KY 42001Louisiana: Shawn Ostoj, 209 Timberlane Road,
Greensburg, LA 70441Louisiana: *Christopher Saucier, 1405 Oliver
Road, Haughton, LA 71037Maryland-Delaware-DC: Jamie Caldwell, 725
Herald Harbor Road, Crownsville, MD 21032Maryland-Delaware-DC: *Nathan Umberger,
119 Lynn Circle, Middletown, DE 19709Michigan: *Torion Bridges, 31628 Bretton Street,
Livonia, MI 48152Michigan: Scott Slater, 15448 Edgewood Street,
Monroe, MI 48161Mississippi: Zachary Kilpatrick, 702 Mt. Zion
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- Isaiah Small, BS, Production & Technology Engineer
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THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

Chartered 1908

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Telephone (817) 923-1921 | swbts.edu

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*A Ministry of the Southern Baptist Convention**Incorporated under the Council of Seminary Presidents*

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Nathan Finn, Senior Fellow

RaShan Frost, Senior Fellow

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Organized 1888

Highway 280, East, 100 Missionary Ridge, Birmingham, AL 35242

Telephone: (205) 991-8100 | wmu.com

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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

P. O. Box 681970 (36068-1970)

1-800-264-1225 | alsbom.org

CONVENTION MEETING*

November 12-13

Eastern Shore Baptist Church, Daphne

CONVENTION OFFICERS

Craig Carlisle, *president*

Debbie Oliver, *recording secretary*

Mike Jackson, *registration secretary*

CONVENTION NEWSPAPER

The Alabama Baptist (biweekly)
founded 1843

3310 Independence Drive; Birmingham, 35209

Editor: Jennifer Rash

Associate Editor: Carrie McWhorter

thealabamabaptist.org | 125,000+ 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 24-25

First Baptist Church, Valdez

CONVENTION OFFICERS

Robert Scott, *president*

Cathy Arns, *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

Associate Executive Director: Monty Patton

CONVENTION OFFICE

12801 N. 28th Drive, Suite 1

Phoenix, AZ 85029

(602) 843-1030 | azsmn.org

CONVENTION MEETING*

November 14

Cross Church Surprise

CONVENTION OFFICERS

Fernando Amaro, *president*

Jessica Parrow, *recording secretary*

Jessica Barker, *registration secretary*

CONVENTION NEWSPAPER

Portraits (quarterly)

founded 1997

Editor: Elizabeth Young

azmn.org/portraits | 18,000 readers | free

ARKANSAS

ARKANSAS BAPTIST STATE CONVENTION
founded 1848

Executive Director: Rex Horne

CONVENTION OFFICE

10 Remington Drive

Little Rock, AR 72204

(501) 376-4791 | abscc.org

CONVENTION MEETING*

October 22-23

Geyer Springs First Baptist Church, Little Rock

CONVENTION OFFICERS

Brad Lewter, *president*

Rex Horne, *recording 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: Pete Ramirez

CONVENTION OFFICE

678 East Shaw Avenue

Fresno, CA 93710

(559) 229-9533 | csbc.com

CONVENTION MEETING*

October 22-23

Magnolia Church, Riverside

CONVENTION OFFICERS

Rolland Slade, *president*

Deanna Villegas, *recording secretary*

Steve Foss, *registration secretary*

CONVENTION NEWSPAPER

None provided

COLORADO

COLORADO BAPTIST
GENERAL CONVENTION

founded 1956

Executive Director: Michael A. Proud, Jr.

Associate Director: Rick Ackerman

CONVENTION OFFICE

10390 Bradford Road

Littleton, CO 80127

(303) 771-2480 | coloradobaptists.org

CONVENTION MEETING*

October 14-15

Redemption Hill Church, Colorado Springs

CONVENTION OFFICERS

Greg Teel, *president*

Kelly Gandy, *recording secretary*

Chimmoua Lee, *registration secretary*

CONVENTION NEWSPAPER

Momentum (weekly)

founded 1956

Editor: Rick Ackerman

Associate Editor: Chimmoua Lee

coloradobaptists.org/momentum-magazine

1,143 readers | free

DAKOTAS

DAKOTA BAPTIST CONVENTION
founded 1984

Executive Director: Fred MacDonald

Associate Director: Sean Donnelly

CONVENTION OFFICE

330 E. Anamosa Street, Suite 2

Rapid City, SD 57701

P.O. Box 549 (57709)

(605) 716-0130 | dakotabaptist.com

CONVENTION MEETING*

October 3-4

Cornerstone Baptist Church, Williston, ND

CONVENTION OFFICERS

Josh Brown, *president*

Karen Holmes, *recording secretary*

Buck Hill, *registration secretary*

CONVENTION NEWSPAPER

Dakota Happenings (monthly)

founded 2014

Editor: Fred MacDonald

Associate Editor: Sean Donnelly

dakotabaptist.com/dakota-happenings

450 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 11-12

First Baptist Church, Orlando

CONVENTION OFFICERS

Michael Orr, *president*

Janey Frost, *recording secretary*

CONVENTION NEWSPAPER

Florida Baptist Witness (online)

founded 1884

Editor: Micah Ferguson

Associate Editor: Margaret Colson

flbaptist.org/witness | 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

4292 Brogdon Exchange

Suwanee, GA 30024

(770) 455-0404 | gabaptist.org

CONVENTION MEETING*

November 11-12

First Baptist Church, Statesboro

CONVENTION OFFICERS

Josh SaeKow, *president*

Tom Vann, *recording secretary*

CONVENTION NEWSPAPER

The Christian Index (weekly)

founded 1822

christianindex.org | free

* State Convention meetings, including their dates and locations, are subject to change.

STATE CONVENTION DIRECTORY

HAWAII

HAWAII PACIFIC BAPTIST CONVENTION
founded 1942

Executive Director-Treasurer: Craig Webb

CONVENTION OFFICE

2042 Vancouver Drive
Honolulu, HI 96822
(808) 946-9581 | hpbaptist.net

CONVENTION MEETING*

November 7-8

Hawaii Baptist Academy High School Campus,
Honolulu

CONVENTION OFFICERS

Brian Frable, *president*
Grace Poei, *recording secretary*
Jamie McElthart, *registration secretary*

CONVENTION NEWSPAPER

Pacific Connector (bimonthly)
founded 1943

Editor: Craig Webb

Associate Editors: Dawn Akutagawa,
Hannah Denney

hpbaptist.net/pacificconnector
2,600 readers | free

ILLINOIS

ILLINOIS BAPTIST STATE ASSOCIATION
founded 1907

Executive Director: Nate Adams

Associate Directors: Mark Emerson and
Paul Westbrook

CONVENTION OFFICE

3085 Stevenson Drive
Springfield, IL 62703
(217) 786-2600 | ibsa.org

CONVENTION MEETING*

November 12-13

Ashburn Baptist Church, Orlando Park

CONVENTION OFFICERS

Michael Nave, *president*
Charlene Moe, *recording secretary*

CONVENTION NEWSPAPER

Illinois Baptist (monthly)
founded 1906

Editor: Eric Reed

Associate Editor: Lisa Misner
illinoisbaptist.org | 8,341 readers | free

INDIANA

STATE CONVENTION
OF BAPTISTS IN INDIANA
founded 1958

Executive Director: Ryan Strother

CONVENTION OFFICE

7805 State Road 39
Martinsville, IN 46151
(317) 481-2400 | scbi.org

CONVENTION MEETING*

October 24-25

Calvary Baptist Church, Greenwood

CONVENTION OFFICERS

Greg Byman, *president*
Steve Taylor, *recording secretary*

CONVENTION NEWSPAPER

Indiana Baptist Magazine (monthly)
founded 1958

Editor: Vika Mayatska
indianabaptist.com | free

IOWA

BAPTIST CONVENTION OF IOWA
founded 1995

Executive Director: Tim Lubinus
Associate Director: Eric Schumacher

CONVENTION OFFICE

P.O. Box 619
Ankeny, IA 50021
(515) 809-2819 | bcioa.org

CONVENTION MEETING*

November 1-2

First Family Church, Ankeny

CONVENTION OFFICERS

Tim Trudeau, *president*
Jerome Risting, *recording secretary* &
registration secretary

CONVENTION NEWSPAPER

This Week In Iowa (weekly)
founded 1995

Editor: Ben Bradley

bcioa.org/news | 608 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 | kncsb.org

CONVENTION MEETING*

October 14-15

Webster Conference Center, Salina, KS

CONVENTION OFFICERS

David Gibbs, *president*
Jimmy Charles, *recording secretary*

CONVENTION NEWSPAPER

None provided

KENTUCKY

KENTUCKY BAPTIST CONVENTION
founded 1837

Executive Director: Todd Gray
Associate Director: Jim Donnell

CONVENTION OFFICE

13420 Eastpoint Centre Drive
Louisville, KY 40223
(800) 266-6477 | kybaptist.org

CONVENTION MEETING*

November 11-12

First Baptist Church, Paducah

CONVENTION OFFICERS

Randy McPherson, *president*
Robin Warren, *recording secretary*

CONVENTION NEWSPAPER

Western Recorder (yearly)
founded 1825

Editor: Lawrence Smith
westernrecorder.org | 8,000 readers

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 12

Broadmoor Baptist Church, Shreveport

CONVENTION OFFICERS

Dr. David Goza, *president*
Jeannie Saylor, *recording 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: Tom Stolle
Associate Director: Mark Dooley

CONVENTION OFFICE

10255 Old Columbia Road
Columbia, MD 21046
800-466-5290 | bcmd.org

CONVENTION MEETING*

November 10-11

Ashore Resort & Beach Club, Ocean City, MD

CONVENTION OFFICERS

Fred Caudle, *president*
Stephanie Greer, *recording secretary*
Mike Fillis, *registration secretary*

CONVENTION NEWSPAPER

BaptistLIFE (newsletter - quarterly; blog - weekly)
founded 1849

Editor: Sharon Mager

bcmd.org/baptistlife | 5,000 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 1

Chapel Pointe Holt, Holt

CONVENTION OFFICERS

Ed Emmerling, *president*
Jerome Taylor, *recording secretary*

CONVENTION NEWSPAPER

Baptist Beacon (monthly)
founded 1957

Editor: Timothy Patterson
Associate Editor: Jamie Lynn
baptistbeacon.net | online only | free

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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 25-26

Valley Baptist Church, Appleton, WI

CONVENTION OFFICERS
Daniel Goba, *president*
Tim Amert, *recording secretary*
Na Her, *registration 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:
Jon Martin, Paul A. Pinson, Barri A. Shirley

CONVENTION OFFICE
515 Mississippi Street | P.O. Box 530
Jackson, MS 39205
(601) 968-3800 | mbc.org

CONVENTION MEETING*
October 29-30

First Baptist Church, Jackson

CONVENTION OFFICERS
Bill Hurt, *president*

Michael Weeks, *recording & registration secretary*

CONVENTION NEWSPAPER
The Baptist Record (weekly, online only)
founded 1877

Editor: Tony Martin
Associate Editor: Megan Young
thebaptistrecord.org | free

MISSOURI

MISSOURI BAPTIST CONVENTION
founded 1834

Executive Director: Wesley Fowler

CONVENTION OFFICE
400 East High Street
Jefferson City, MO 65101
(573) 636-0400 | mobaptist.org

CONVENTION MEETING*
October 28-29

St. Charles Convention Center, St. Charles

CONVENTION OFFICERS
Chris Williams, *president*
Justin Perty, *recording secretary*

CONVENTION NEWSPAPER
The Pathway (biweekly)
founded 2002

Editor: Ben Hawkins
mbcpathway.com | 29,200 readers
subscription included in contribution

MONTANA

MONTANA SOUTHERN BAPTIST
CONVENTION
founded 2002

Executive Director: Barrett Duke

CONVENTION OFFICE
P.O. Box 51410
Billings, MT 59101
(406) 252-7537 | mtsbc.org

CONVENTION MEETING*
October 3-4

South Hills Baptist Fellowship, Montana City

CONVENTION OFFICERS
Randall Jackson, *president*

CONVENTION NEWSPAPER
Montana Baptist E-News (monthly)
founded 1988

Editor: Barrett Duke
Associate Editor: Jeannie Hayes
mtsbc.org/category/news | 400 readers | free

NEVADA

NEVADA BAPTIST CONVENTION
founded 1978

Executive Director: Damian Cirincione

Associate Director: Bradley Linkins

CONVENTION OFFICE
2431 Tech Center Court
Las Vegas, NV 89128
(702) 846-1100 | www.nevadabc.org

CONVENTION MEETING*
October 14-15

South Reno Baptist Church, Reno

CONVENTION OFFICERS
Steve Witt, *president*

Reesa Scott, *recording secretary & registration secretary*

CONVENTION NEWSPAPER
The Nevada Baptist (monthly, online)
founded 1978

Editor: Damian Cirincione
nevadabc.org | 620 readers | free

NEW ENGLAND

BAPTIST CHURCHES OF NEW ENGLAND
founded 1982

Executive Director: Terry W. Dorsett

Associate Director for Church

Multiplication: vacant

Associate Director for Next Gen Ministries:

Allyson Clark

CONVENTION OFFICE
87 Lincoln Street
Northborough, MA 01532
(508) 393-6013 | bcne.net

CONVENTION MEETING*
November 1-2

First Baptist Church, Manchester, CT

CONVENTION OFFICERS
Lierete Soares, *president*

Sandy Coelho, *recording & registration secretary*

CONVENTION NEWSPAPER
BCNE News Journal (monthly)
founded 2008

Editor: Dan Nicholas
Associate Editor: Elyssa Wright
bcne.net/news | 5,800 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 | bcmn.com

CONVENTION MEETING*
October 22-23

Restoration Baptist Church, Clovis

CONVENTION OFFICERS
Stephen Baum, *president*

Nancy Faucett, *recording & registration secretary*

CONVENTION NEWSPAPER
Baptist New Mexican (weekly)
founded 1912

Editor: Kevin Parker
gobnm.com | free

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 | bcnybc.org

CONVENTION MEETING*
September 20-21

Northside Church, Liverpool

CONVENTION OFFICERS
Gale Dingwell, *president*

Beverly Flannery, *recording secretary*

CONVENTION NEWSPAPER
None provided

NORTH CAROLINA

BAPTIST STATE CONVENTION
OF NORTH CAROLINA
founded 1830

Executive Director: Todd Unzicker

Associate Director: Brian Upshaw

CONVENTION OFFICE
205 Convention Drive
Cary, NC 27511
(919) 459-5500 | ncbbaptist.org

CONVENTION MEETING*
November 4-5

Koury Convention Center, Greensboro

CONVENTION OFFICERS
Jason Miller, *president*
Angela Kilby, *recording secretary*

CONVENTION NEWSPAPER
Biblical Recorder (monthly)
founded 1833

Editor: Chad Austin
brnow.org | 8,203 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

Physical: 6307 NE 87th Street
Vancouver, WA 98665
Mailing: 6715 NE 63rd Street, Suite 103-516
Vancouver, WA 98661
(360) 882-2100 | nwbaptist.org

CONVENTION MEETING*

November 12-13
Great Wolf Lodge, Grand Mound, WA

CONVENTION OFFICERS

Bryan Bernard, *president*

CONVENTION NEWSPAPER

Northwest Baptist Witness (bimonthly)
founded 1931

Editor: Cameron Crabtree
gonbw.org | 8,000 readers

OHIO

STATE CONVENTION OF BAPTISTS IN OHIO
founded 1954

Executive Director: Jeremy Westbrook

CONVENTION OFFICE

9000 Antares Avenue
Columbus, OH 43240
(614) 601-6789 | scbo.org

CONVENTION MEETING*

November 11-12
Jersey Church

CONVENTION OFFICERS

Adam Pursel, *president*
Mary Leigh Snowden, *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 (OKLAHOMA BAPTISTS)
founded 1906

Executive Director: Todd Fisher

Associate Director: Joe Ligon

CONVENTION OFFICE

3800 North May Avenue
Oklahoma City, OK 73112
(405) 942-3800 | oklahomabaptists.org

CONVENTION MEETING*

November 11-12
First Baptist Church, Moore

CONVENTION OFFICERS

Michael Butler, *president*

CONVENTION NEWSPAPER

Baptist Messenger (monthly)
founded 1912
Editor: Brian Hobbs
baptistmessenger.com | 38,023 readers | free

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 | brnunitied.org

CONVENTION MEETING*

October 8
Holiday Inn Harrisburg Hotel, Grantville, PA

CONVENTION OFFICERS

Dr. Brian King, *St., president*
Jennifer Musser, *recording secretary*

CONVENTION NEWSPAPER

BRNUnited (weekly)
founded 1970
Editor: Shannon Baker
Associate Editor: Macala Mays
brnunitied.org/news | 1,890 readers

PUERTO RICO

CONVENCIÓN DE IGLESIAS BAUTISTAS
DEL SUR EN PUERTO RICO
(CONVENTION OF SOUTHERN BAPTIST
CHURCHES IN PUERTO RICO)
founded 2000

Executive Director: Luis R. Soto

CONVENTION OFFICE

P. O. Box 1348
Guayama, PR 00785
(787) 533-0927 | cibspuertorico.org

CONVENTION MEETING*

February 3, 2024
Iglesia Bautista Ciudad de Dios, San Juan, PR

CONVENTION OFFICERS

P. Camilo Méndez, *president*
P. Óscar Ortiz, *recording secretary*
Beatriz Castillo, *registration secretary*

CONVENTION NEWSPAPER

Unidos en Misión (quarterly-online)
founded 2023
Editor: Luis Soto
Associate Editor: Beatriz Castillo
www.cibspuertorico.org | free

SOUTH CAROLINA

SOUTH CAROLINA BAPTIST CONVENTION
founded 1821

Executive Director-Treasurer: Tony Wolfe

CONVENTION OFFICE

190 Stoneridge Drive
Columbia, SC 29210
(803) 765-0030 | scbaptist.org

CONVENTION MEETING*

November 11-12
First Baptist Church, Columbia

CONVENTION OFFICERS

Wes Church, *president*
Mike McCormick, *registration secretary*

CONVENTION NEWSPAPER

The Baptist Courier (monthly)
founded 1869
100 Manly St., Greenville, 29601
Editor: Jeff Robinson
Associate Editor: Todd Deaton
baptistcourier.com | 23,500+ print | 29,000+ online
individual: \$21.00 | church group: \$20.40
church family: \$12.00

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 11-12
Embassy Suites, Murfreesboro

CONVENTION OFFICERS

Jay Hardwick, *president*
Bernie Baker, *recording secretary*
Haley Rittenberry, *registration secretary*

CONVENTION NEWSPAPER

Baptist & Reflector (biweekly)
founded 1835
P. O. Box 682789; Franklin, 37068
Editor: Lonnie Wilkey
Associate Editor: David Dawson
baptistandreflector.org | 35,000 readers | \$18.00

TEXAS (BGCT)

THE BAPTIST GENERAL
CONVENTION OF TEXAS
founded 1885

Executive Director: Julio Guarneri
Associate Director: Craig Christina

CONVENTION OFFICE

7557 Rambler Road, Suite 1200
Dallas, TX 75231
(214) 828-5300 | texasbaptists.org

CONVENTION MEETING*

November 10-12
Waco Convention Center

CONVENTION OFFICERS

Ronny Marriott, *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

TEXAS (SBTC)

SOUTHERN BAPTISTS OF TEXAS
CONVENTION
founded 1998

Executive Director: Nathan Lorick
Associate Director: Joe Lightner (AED)

CONVENTION OFFICE

P.O. Box 1988
Grapevine, TX 76099
(817) 552-2500 | sbtexas.com

CONVENTION MEETING*

November 11-12
Sagemont Church, Houston

CONVENTION OFFICERS

Danny Forshoe, *president*
Eddie Lopez, *vice president*
Sharonda Cooper, *recording secretary*

CONVENTION NEWSPAPER

Southern Baptist Texan (monthly)
founded 1999
Editor: Jayson Larson
texan.digital | 45,000 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 25
Risen Life Church, Salt Lake City, UT

CONVENTION OFFICERS

Roger Naylor, *president*
Allen Featherstone, *recording secretary*

CONVENTION NEWSPAPER

UI Connections (monthly)
Editor: Rob Lee
uisbc.org/ui-connections | 650 readers | free

VIRGINIA (BGAV)

BAPTIST GENERAL ASSOCIATION
OF VIRGINIA
founded 1823

Executive Director: Wayne D. Faison

Associate Director: Chris Backert
CONVENTION OFFICE
2828 Emerywood Parkway
Henrico, VA 23294
(804) 915-5000 | bgav.org

CONVENTION MEETING*

November 11-13
First Baptist Church, Alexandria

CONVENTION OFFICERS

Rebecca McKinney, *president*
Nathan L. Taylor, *recording & registration secretary*

CONVENTION NEWSPAPER

None provided

VIRGINIA (SBCV)

SOUTHERN BAPTIST CONVENTION
OF VIRGINIA
founded 1996

Executive Director: Brian Autry

CONVENTION OFFICE
4956 Dominion Boulevard
Glen Allen, VA 23060
(804) 270-1848 | sbcv.org

CONVENTION MEETING*

November 10-12
London Bridge Baptist Church, Virginia Beach

CONVENTION OFFICERS

Rob Pochek, *president*
Sean Couch, *recording secretary*

CONVENTION NEWSPAPER

Proclaimer (triannual)
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 7-8
Simpson Creek Baptist Church, Bridgeport

CONVENTION OFFICERS

Jason Spade, *president*
Andrew Gordon, *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 7-8
College Heights Baptist Church, Casper

CONVENTION OFFICERS

Ed Tharp, *president*
Dawn Kenney, *recording secretary*

CONVENTION NEWSPAPER

WSBC Horizons (quarterly; online)
founded 1984

Editor: Rondie Taylor
Associate Editor: Sasha Snidow
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	Debbie Oliver	Jo Ellen Johnson Paige Hudson	Bryan Blass	Ken Allen Rob Jackson	Ben Edfeldt
Alaska	Debra Long	Sylvia Rylander	Debra Long	Jimmy Stewart	Jaе McKee	Jimmy Stewart
Arizona	Jessica Barker	Jessica Parrow	Kathy Keller	Monty Patton	Monty Patton	Marc Hill
Arkansas	Gwen McCallister	Vera Clancy	Scott Hendren	Bob Johnson	V. Blubaugh W. Gasaway	Warren Gasaway
California	Steve Foss	Deanna Villegas	Marc Tempesta	Jason Robertson	V. Morales J. Robertson	Jason Robertson
Colorado	Chimmoua Lee	Chimmoua Lee	Rick Ackerman	Michael A Proud	Frank Cornelius	Derek Gregory/Kent Slack
Dakotas	Karen Holmes	Kristi Strand	Sean Donnelly	Matt Price, Ian Harp, Everett Hombostel, Paul Young	Buck Hill Stephen Carson	-
Florida	Lonnie Wright	Allison Martin	Steve Baumgardner	Jeffery Singletary	Al Fernandez	Nathan Schneider
Georgia	Bryan Nowak	-	David Melber	Mark Marshall	Buck Burch	Beverly Skinner
Hawaii	Dawn Akutagawa	Dawn Akutagawa	Monica Kang	Robert Miller	-	Arjay Gruspe
Illinois	Drew Heironimus	Barb Troeger	Jeff Deasy	Mark Emerson	Kevin Jones Scott Foshie	Kevin Jones
Indiana	Tracy Stewart	Alison Blankenship	Kyle Brennan	Scooter Kellum	Nathan Millican	Scooter Kellum
Iowa	Molly Wierck	-	Ben Bradley	Eric Schumacher	Chase Abner	Chase Abner
Kansas-Nebraska	Peg Davis	Peg Davis	Becky Holt	David Manner, B. Mills, J. Shields	Tim Collins	Robbie Nutter
Kentucky	Lisa Plemmons	Karen Martin	Jim Donnell	Steve Rice	Andrew Eaton	Tommy Johnson
Louisiana	Shana Johnson	Jeannie Saylor	Dale Lingenfelter	Ray Swift	James Jenkins	Mark Robinson
Maryland-Delaware	Demetra Bennett	Megan Jones	Megan Jones	Jeremy Dickson	Jamie Caldwell, D. Hyun, J. Dickson	Jessica Senasack
Michigan	Dan Carty	Jamie Lynn	Dan Carty	-	Tony Lynn	Tony Lynn
Minnesota-Wisconsin	Clint Calvert	Na Herr	Julie Sundeen	C. Calvert	Leo Endel	Bob Smith
Mississippi	Vesta Clary	Maria Teel	Barri A. Shirley	Greg Barker	John Maxey	Sam Ivy
Missouri	Pam Jeffries	Carla Stegeman	Paula Earls	Jim Misloski	Martin Winslow	Jason Yarnell
Montana	Jeannie Hayes	Jeannie Hayes	-	Darren Hales	Dave Howeth	-
Nevada	Reesa Scott	Reesa Scott	Janice Trotter	-	-	-
New England	Sandy Coelho	Aaron Estivill	Susan Clark	Joe Souza	Layndon Warren, Gary Moritz	Allyson Clark
New Mexico	Nancy Faucett	Nancy Faucett	Gerald Farley	-	Matt Thackerson Tar Henderson	David Englehart
New York	Catherine Meyer	Catherine Meyer	-	-	-	Devon Bartholomew
North Carolina	Russell Schwab	Hannah Nelson	John Butler	Seth Brown	Brian Upshaw	Alexandra Hugo
Northwest	Heather Malm	Heather Malm	Brian Yaw	-	Gary Irby	Ken Harmon
Ohio	Chloe Garcia	Katrina Umphrey	Jeremy Westbrook	Steve Hopkins	J. Westbrook, M. Jones	Matt Pardi
Oklahoma	Kdie Nix	Lori Warren	Leslie Osborn	Joe Ligon	Alan Quigley	Cris Lowery
Pennsylvania-S. Jersey	Elizabeth Bengé	Elizabeth Bengé	Andy Weber	-	B. Whitworth, D. Ludwig	Stanley Williams
Puerto Rico	Beatriz Castillo	Beatriz Castillo	-	-	Junior Martinez	-
South Carolina	Lisa Coley	Kim Yates	Bryan Holley	Brian Saxon	Cliff Marshall	Chad Stillwell
Tennessee	Valerie Caricofe	Cynthia Proctor	Joe Lovell	Steve Holt	W. Burton, R. Collins	Bill Choate
Texas (BGCT)	Jerry Bell	Becky Brown	Ward Hayes	Dowell Loftis	Tom Howe	Mark Jones
Texas (SBTC)	Joe Lightner	Randi Horder	Joe Davis	Jeff Lynn	T. Matthews, J. Lynn	Mitch Tidwell
Utah-Idaho	Sally Teny	Debbie Chidester	Janice Trotter	-	Rob Lee	Jason McNair
Virginia (BGAV)	Paula Washburn	Marilee White	Leslie Straw	Susan McBride	JR Woodward	Welford Orrock
Virginia (SBCV)	Steve Bradshaw	Tami Walker	-	Steve Bradshaw	J. Turner, R. Small	M. Camire, E. Callison
West Virginia	Michelle Harris	Michelle Harris	Michelle Harris	Eric Ramsey	Eric Ramsey	Tim Turner
Wyoming	Sasha Snidow	Sasha Snidow	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	Jay Stewart	Mark Wakefield	Rob Jackson	John Ashworth
Alaska	n/a	n/a	Randy Covington	Gary Bearce	Jimmy Stewart	Randy Covington
Arizona	Elizabeth Young	-	David Johnson	Donald Vickers	Edward Pearson	-
Arkansas	Craig Jenkins	Andrew Campbell	Craig Jenkins	Randy Garrett	Warren Gasaway	Bobby Thomas
California	Sarah Graham	N/A	Pete Ramirez	Kendrick Neal	Jason Blankenship	Jonathan Jarboe
Colorado	Rick Ackerman	Andrew Clark	Michael Proud	Dennis Belz	Proud/Ackerman	Matt Trombley
Dakotas	Sean Donnelly	-	Fred MacDonald	Buck Hill	Segun Adeyemo	-
Florida	Micah Ferguson	Jeff Yant	Micah Ferguson	David Coggins	Wayne Briant	Richard Wheeler
Georgia	Greg Teffertiller	Luke Foster	David Melber	Dwain Carter	Steve Foster	Johnathan Gray
Hawaii	-	Corey Perkins	-	John and Gay Williams	-	Matt Sanders
Illinois	Ben Jones	-	Jeff Deasy	Shannon Ford	Scott Harris	Doug Morrow
Indiana	Alison Blankenship	Jim Shields	Ryan Strother	Butch Porter	Scooter Kellum	Brian Boone
Iowa	Ben Bradley	-	Tim Lubinus	Gared Shaffer	Ben Bradley	Ben Bradley
Kansas-Nebraska	Kevin Ferstl	Bill Cooke	David Manner	Chuck Neece	Andy Addis	Voyt Lynn
Kentucky	Lawrence Smith	Lance Howerton	Jim Donnell	Ron Crow	Rob Patterson	French Harmon
Louisiana	John Kyle	Brandon Penton	-	Stan Statham	Keith Manuel	Jeff Steed
Maryland-Delaware	Somer Phoebus	Emily Reedy	Mark Dooley	Ellen Udovich	Mark Dooley	Tom Stolle
Michigan	Jamie Lynn	Wayne Parker	Tim Patterson	Bob Kiger	Tim Patterson	Tim Patterson
Minnesota-Wisconsin	Na Herr	-	Leo Endel	Ben Seamans	Leo Endel	Leo Endel
Mississippi	Tanner Cade	Roddy Reed	Rick Blythe	Hubert Yates	Don Lum	Daniel Hall
Missouri	Rob Phillips	-	Rob Phillips	Gaylon Moss	Brad Bennett	Neil Franks
Montana	Jeannie Hayes	-	Barrett Duke	John Finley	Barrett Duke	Dan Farmer
Nevada	-	-	Damian Cirincione	-	Bradley Linkins	Damian Cirincione
New England	Corey Wright	Roy Carlin	Terry Dorsett	Dan Molind	Sandy Coelho	Terry Dorsett
New Mexico	Kevin Parker	-	Steve Ballew	Matt Thackerson	Tar Henderson	Rick Breedon
New York	Grace Harris	-	Terry Robertson	Michael Flannery	-	Terry Robertson
North Carolina	Kathryn Carson	P. Yarborough B. Hemphill J. Huffman	Andy Williams	Tom Beam	Brian Upshaw	Harry Nelson
Northwest	Cameron Crabtree	-	-	Gary Floyd	Lance Caddel	Clint Overall
Ohio	Dan Stupakewicz	-	Jeremy Westbrook	John Heading	Jeremy Westbrook	Jeremy Westbrook
Oklahoma	Brian Hobbs	Chad Fielding	Joe Ligon	Jason Yarbrough	Tarvoris Uzoigwe	Robert Kellogg
Pennsylvania-S. Jersey	Shannon Baker	-	Barry Whitworth	Kenton Hunt	Larry Anderson	-
Puerto Rico	-	-	Luis Soto	Jonathan Santiago	-	-
South Carolina	Bryant Sims	Matt Allen	Bryant Sims	Susan Peugh	Chad Stillwell	Nathan McCarthy
Tennessee	Chris Turner	Mark Proctor	Matt Tullos	Wes Jones	Roc Collins	Bill Gruenewald
Texas (BGCT)	Joshua Minatrea	-	Clay Jacobson	Mickey Lenamon	Leighton Flowers	Jerry Carlisle
Texas (SBTC)	Jayson Larson	-	Joe Lightner	Scottie Stice	Tony Mathews	Bart McDonald
Utah-Idaho	-	-	Rob Lee	Russel Hohmann	-	-
Virginia (BGAV)	Gary Long	Jonathon Acosta	David Washburn	Glenn Maddox	-	Todd Fuller
Virginia (SBCV)	B. Pickett, I. LaBiosa	-	Eddie Urbine	Shawn Ames	Steve Bradshaw	Eddie Urbine
West Virginia	Cleve Persinger	-	Eric Ramsey	Roy Polmanteer	Tim Turner	Terrie Hannah
Wyoming	-	-	Rondie Taylor	Beth Williams	Johannes Slabbert	-

STATE-BY-STATE CONVENTION STAFF COMPARISONS

Men's Ministry	Missions	Multicultural Ministries	Music	Stewardship	Sunday School/Discipleship	WMU
Larry Hyche	Scotty Goldman	Ken Allen Scotty Goldman	Karen Gosselin	Jay Stewart	Daniel Edmonds	Candace McIntosh
Jimmy Stewart	Jae McKee	n/a	n/a	n/a	Jimmy Stewart	Jae McKee
-	David Johnson	Josué Castro	-	-	Edward Pearson	Nadine Peterson
Travis McCormick	Sam Roberts	Jamie Naramore	Jim Daniel	Curt Tucker	Bob Johnson	Debbie Moore
N/A	Francis Chung	Francis Chung	Roger Byrd	Jason Robertson	Jason Robertson	Eva De La Rosa
-	Rick Ackerman	Jerico Deveyra	-	Matt Trombley	Rick Ackerman	Claudean Boatman
-	Buck Hill	Paul Young	-	Fred MacDonald	-	-
-	Myles Dowdy	Patrick Coats	Terry Williams	-	Lewis Miller	Cindy Bradley
-	Buck Burch	Mark Marshall	Rhon Carter	-	Scott Sullivan	Beth Ann Williams
-	-	-	-	-	-	Diana Ventura
-	Shannon Ford	-	Carmen Halsey	Mark Emerson	Mark Maestas	Carmen Halsey
Jim Shields	Scouter Kellum	-	-	Kyle Brennan	Scouter Kellum	Chris Conrades
Eric Schumacher	Tim Lubinus	-	-	Tim Lubinus	Eric Schumacher	Joni Wilkinson
Miranda Collins	Miranda Collins	David Martinez	Kevin Ferstl	David Manner	Eric Franklin	Vashti Jones
Ron Crow	Eric Allen	Jesus Amaya	Jason Stewart	Steve Rice	Darryl Wilson	Liz Encinia
Stan Statham	James Jenkins	James Jenkins	-	-	Sean Keith	Christine Gill
Dan Hyun, Jeremy Dickson	Jamie Caldwell, Mark Dooley	Victor Kirk, Jeremy Dickson	-	Tom Stolle	Dan Hyun	Melody Knox
-	Tony Lynn	Tony Lynn	-	-	-	Odelle Cadwell
-	Na Herr	Na Herr	Clint Calvert	Leo Endel	Clint Calvert	Tia Underbakke
-	Chad McCord	Paula Smith	Kris Smith	Rick Blythe	Dwayne Parker	Tammy Anderson
Gaylon Moss	-	Omar Segovia	-	Rob Phillips	Brent Longenecker	Cheryl Stahlman
-	-	-	-	-	-	Tami Park
-	-	-	-	-	Bradley Linkins	-
-	Sam Taylor	Edson Messor	-	Terry Dorsett	Sandy Coelho	Katie Loveday
-	Matt Thackerson	-	-	Steve Ballew	Tar Henderson	Melissa Lamb
-	-	-	-	-	-	Catherine Meyer
-	Currie Tilley	S. Joo, W. Ortega, A. Santos, R. Garay	Kenny Lamm	Davis Blount	Drew Dabbs	Amy Boone
-	Gary Irby	-	-	-	-	Nancy Hall
Steve Hopkins	Jeremy Westbrook	Reginald Hayes	Zac James	Jeremy Westbrook	-	Cathy Pound
Bertholomew (Prophet) Bailey	Amy Cordova Mike Wall	E. Borunda, E. Falls, W. Wilson	Randy Lind	B. Bailey Doug Matlock	-	Amy Cordova
-	Buff McNickle	Noelson Chery	-	David Ludwig	David Ludwig	Buff McNickle
-	-	-	-	-	-	Valeria Acevedo
Chad Stillwell	Ken Owens	Ryan Dupree	Matt Freeman	Steve Rohrlack	Bobby Howard	Jess Archer
Mark Miller	Jessica Jiang	William Burton	Wayne Causey	Matt Tullos	Mark Miller	Vickie Anderson
Mickey Lenamon	Tom Howe	Katie Frugé	Tom Tillman	-	Phil Miller	Tamiko Jones
Jeff Lynn	Tony Mathews	Tony Mathews	Jeff Lynn	Bart McDonald	Jeff Lynn	-
-	-	-	-	Rob Lee	Jason McNair	Mary McFarling
Dean Miller	Dean Miller	Jerome Lee	-	David Washburn	-	Valerie Carter Smith
Steve Bradshaw	Brad Russell	Brandon Pickett	-	Eddie Urbine	Steve Bradshaw	-
Tim Turner	-	-	-	Eric Ramsey	Tim Turner	Janora Skeens
-	-	-	-	Rondie Taylor	Fred Creason	-

ADDITIONAL STATE CONVENTION STAFF MEMBERS

ALABAMA

Mitchell Bruce Communications & Technology Services, Associate
 Patty Burns Sunday School & Discipleship, Associate
 Jesse Conte Communications & Technology Services, Associate
 Mickey Crawford Communications & Technology Services, Associate
 Mark Gainey Sunday School & Discipleship, Associate, Part-time
 Brittany Gardner WMU, Communications Specialist
 Brian Harper Associational Missions & Church Planting, Associate
 Keith Hinson Communications & Technology Services, Associate
 Pat Ingram WMU, Missions & Ministry Consultant for Adults
 Mike Jackson Associate Executive Director
 Trish Jackson WMU, Missions Lifestyle Strategist
 Frank Jones Sunday School & Discipleship, Associate
 Kristy Kennedy Associational Missions & Church Planting, Associate
 Terry Long Church Health, Associate, Part-time
 Josh Meadows Collegiate & Student Ministries, Associate
 Chris Mills Collegiate & Student Ministries, Associate
 Belinda Stroud Sunday School & Discipleship, Associate
 Scott Whittington Communications & Cooperative Program, Associate
 Lee Wright Church Health, Associate, Part-time

ALASKA

Sarah Cambridge Birchwood Behavioral Health (Alaska Baptist Family Services), Director/Treasurer
 Philip Coleman Alaska Baptist Resource Network, First Vice President
 Randy Covington Executive Director
 Ian Johannes Alaska Baptist Foundation, Recording Secretary
 Willie Tauanu'u Alaska Baptist Resource Network, Second Vice President
 Henry Couser Alaska Baptist Foundation, President
 Debra Long Office Manager/Bookkeeper
 Jae McKea Missions and Church Planting, Director
 Barbara Sandberg Birchwood Behavioral Health (Alaska Baptist Family Services), President of the Board
 Sylvia Rylander Executive Director's Administrative Assistant; Receptionist
 Helen Mickle Alaska Baptist Foundation, Vice President
 Terry Turner Birchwood Behavioral Health (Alaska Baptist Family Services), Recording Secretary
 Jimmy Stewart Evangelism and Church Development, Director
 Heather Dominguez Birchwood Behavioral Health (Alaska Baptist Family Services), Vice President
 Heather Mount Evangelism and Church Development, Church Planting and Missions, Administrative Assistant

ARIZONA

Josué Castro Hispanic Ministries Facilitator
 Alma Cruz Administrative Assistant, Hispanic Ministries
 Eric Dressler Media Tech Director
 Jessica Parrow Administrative Assistant, Disaster Relief
 Jessica Barker Administrative Assistant, ACP Contact
 Lorri Paetz Missions Coordinator

ARKANSAS

Mary Alford Content Producer
 Jennifer Allbritton Medical/Dental Missions Coordinator
 Alex Blankenship Creative Video Content Producer
 Marcus Brown Director of Convention Administration
 Ethan Dial Digital Media Manager
 Bob Fielding Consultant for Chaplaincy, National/International Missions Consultant
 Francisco Gomez Church Planter Strategist, Hispanic
 Brandon Groce Lead Accountant
 Justin Hall Technology Manager
 Jay Ham Cowboy Church Planting Specialist
 Willie Jacobs Church Planter Strategist, Director of New Church Affiliations
 Dan Jordan Executive & Administrative Team Consultant
 Chris Larmoyeux Evangelism & Church Health/BCM Strategist
 Steve Lasiter National/International Partnership & Cross-Cultural Missions Strategist

ARKANSAS - continued

Andrea Lennon Women's Ministry Consultant
 Lynn Loyd Director of Alumni Relations University of Arkansas, Fayetteville
 Bill Newton Next Gen & Discipleship Strategist
 Clint Ritchie Community Missions Strategist
 Neal Scoggins Church Planting Consultant, Institute Theological Education Director
 Jimmie Sheffield Assistant to the Evangelism & Church Health Team
 Emily Smith Abuse Prevention & Response Consultant
 Teresa "Bit" Stephens BCM, International Student Ministry Consultant
 Mark Tolbert Evangelism & Revitalization Strategist
 Tim Wicker Northwest Arkansas Lead Strategist

CALIFORNIA

Sally Cook Controller
 Oscar Sanchez Migrant Ministries
 Cathie Smith Women's Ministries

COLORADO

Rick Ackerman Convention Strategies Director/
 Chief Operations Officer
 Frank Cornelius Church Planting Catalyst Lead
 Bill Lighty Regional Director,
 Pikes Peak Baptist Association
 Nate Templin Regional Director,
 Royal Gorge Baptist Association
 Arkansas Valley Baptist Association
 David Smith Regional Director,
 Uncompahgre Baptist Association
 Mesa Verde Baptist Association
 Jeff Bachman Regional Director,
 Grand Valley Baptist Association
 High Country Baptist Association
 Michael McVey Regional Director,
 Continental Divide Baptist Association
 John Howeth Regional Director,
 Longs Peak Baptist Association

DAKOTAS

Funmi Adeyemo Ministry Assistant
 Segun Adeyemo Evangelism Intern

FLORIDA

David Coggins Disaster Relief Catalyst
 R. Wayne Briant Regional Catalyst, Southwest Florida
 Misael Castillo Migrant Ministries, Catalyst
 Erik Cummings Black Multicultural Catalyst
 Patrick Coats Regional Catalyst, East Florida
 Micah Ferguson Strategic Initiatives, Director
 Al Fernandez Regional Catalyst, Southeast Florida
 Marc Johnston Community Ministries, Catalyst
 Pablito Lucas Asian-American Multicultural Consultant
 Lewis Miller Regional Catalyst, West Florida
 Rich Rigdon Associate Director of Disaster Relief
 Emanuel Roque Hispanic Multicultural Catalyst
 Jeffery Singletary Regional Catalyst, Central Florida
 Charles Staton Accounting, Director
 Phillip Herrington Regional Catalyst, North Florida
 John Voltaire Haitian Multicultural Catalyst
 Terry Williams Music/Worship, Consultant
 Lonnie D. Wright Technology Services, Director
 Nathan Schneider Next Generation Ministries, Catalyst

GEORGIA

Samuel Ayala Missions
 Roger Alford Editor, The Christian Index
 Kevin McDade Camp Pinnacle Consultant
 Lorna Bius Georgia Baptist Women, Mission Georgia
 Buck Burch Missions Catalyst
 Ovidio Cabrera Hispanic Ministry Representative
 David Cardoza Hispanic Ministry Representative
 Jenni Carter Next Gen Consultant
 Andy Childs Pastor Welness
 Greg Teffertiller Marketing and Events, Lead Strategist
 Tom Crites Mobile Health Care Ministry
 Henry Durand News Editor, The Christian Index
 P J Dunn Discipleship
 Megan McDaniel Senior Accountant

ADDITIONAL STATE CONVENTION STAFF MEMBERS

GEORGIA - continued

Luke Foster	Conference Center Director (Camp Kaleo)
Matthew Gibbs	Discipleship
Jeff Gongwer	Pastor Wellness
Jon Graham	Video Production
Mike Griffin	Public Affairs
Jim Nguyen	Information Technology
Keith Ivey	Missions
Jenna Benninger	Controller
Cindy Lodzinski	Payroll and Benefits Manager
Bryan Nowak	Information Technology
Joe Outlaw	Human Resources Director
Karen Pace	Georgia Baptist Women, Leadership & Children's Missions
Chris Reynolds	Pastor Wellness, Lead Strategist
Beverly Skinner	Collegiate Ministry Catalyst
Levi Skipper	Church Strengthening, Lead Strategist
Scott Smith	Communications Director
Laura Simms	Accounts Payable
Scott Sullivan	Discipleship Catalyst
Ray Sullivan	Discipleship
Chris Trent	Nex Gen Catalyst
Ricky Thrasher	Associational Missions & Convention Planning
Cameron Wilkins	Next Gen
Beth Ann Williams	Georgia Baptist Women, Lead Strategist

HAWAII

John Allison	International Ministries
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ILLINOIS

Nate Adams	Executive Director
Carole Doom	Administrative Coordinator
Joe Gardner	Church Consultant - Zone 5
Brock Vandever	Baptist Camp Manager, Lake Sallateeska
Carmen Halsey	Leadership Development, Director
Kevin Carrothers	Executive Director Baptist Children's Home and Family Services
Kris Kell	Production Manager
Chris Nolin	Church Consultant - Zone 4
Lisa Misner	Social Media and Public Policy Manager
Jay Simala	Church Consultant - Zone 2
Ashley Parsons	Accountant
Bryan Price	Church Consultant - Zone 1
John Calio	Church Consultant - Zone 3
Cliff Woodman	Church Consultant - Zone 6
John Yi	Church Planting Catalyst, Northeast Region (2nd Generation)
Jacob Kimbrough	Baptist Camp Manager, Streater
Paul Westbrook	Associate Executive Director
Mark Maestas	Growth Team Leader
Michael Awbrey	Leadership Development, Director
Jonathan Peters	Church Consultant - Zone 8

INDIANA

Terah Adams	Camp, Office Manager
Greg Cooper	Graphic Design Specialist
Doug Jividen	Church Planting Catalyst
Scott McDowell	Church Planting Catalyst
Ryan Moore	Church Planting Catalyst
Rick Porter	Camp, Operations Director
Tracy Stewart	Business Services Ministry Assistant
Sarah Wickersham	Admin, Church and Leader Mobilization

IOWA

Israel Becerra	Church Planter Developer
Kari Minter	Planter Spouse Care and Development Advocate
Ed Gregory	Pastor/Church Connections Team Member
Cory Gonyo	Pastor/Church Connections Team Member
Todd Stiles	Leadership Coach

KANSAS/NEBRASKA

Robert (Bob) Mills	Church Health
John Shields	Church Health Strategist (Town & Country)

KENTUCKY

Eric Allen	Missions Mobilization, Team Leader
Jason Lowe	Consultant, East Region
Job Juarez	Missions Strategies & Partnerships
Sara Robinson	Women and Transition, Associate
Frank Peer	Media Production, Associate

KENTUCKY - continued

Robin Cornet	Marketing & Media Relations, Associate
Ian Carrico	Consultant, West Region
Harold Best	Consultant, South Region
Jim Donnell	Associate Executive Director, Convention Operations; Executive Office Team Leader
Matt Flanagan	Children & Student Ministry, Consultant
Troy Fulkerson	Information Technology, Director
Rob Patterson	Evangelism, Church Planting & Campus Ministry, Team Leader
Becky Harris	Accounting Services Director, Controller
Michael Hendricks	LAN Manager
Jeff Crabtre	Consultant, South Central Region
Kenny Rager	Church Evangelism Strategist
Andy McDonald	Consultant, North Central Region
Cory Bledsoe	Mobilization & Community Ministry
Rob Patterson	Evangelism, Team Leader
Lori Sharp	Accounting Manager
Lisa Plemmons	Data Management, Manager
Steve Rice	Church Consulting & Revitalization, Team Leader
Shari Rogers	HR & Administration, Manager
Don Spencer	Church Financial Benefits, Consultant
Jason Stewart	Worship/Music Ministry, Consultant
Eddie Torres	Multi Language Church Evangelism Strategist
Jesus Amaya	Multi Language Church Planting Strategist
Doug Williams	Mission Strategies & Partnerships, Consultant
Darryl Wilson	Sunday School/Discipleship, Consultant
Alan Witham	Consultant, Central Region; Regional Consultant Group Leader

LOUISIANA

David Anderson	Childhood Ministry, Strategist
Erin Jones	Children/Youth Missions Education, Strategist
Jacob Crawford	Church Planting Strategist
Jessica Fontenot	Human Resources, Specialist
Kevin Ulmer	Adult Ministry, Strategist
Shana Johnson	Information Services Support, Supervisor
Lee Myers	Youth Ministry, Strategist
Carlos Schmidt	Church Planting, Strategist
Mark Jelks	Mission Builder, Strategist
Gavin Stevens	Digital Media, Strategist
Steven Haney	Production Manager
Mark Morelock	Disaster Relief Associate/Volunteer Mobilizer

MARYLAND/DELAWARE

Kris Buckman	Youth & Kids Missionary
Adron Dozat	Facility Support Services Specialist
Sharon Mager	Communications Specialist/BaptistLIFE Editor
Katie Matthews	Disability Ministry Missionary
Margot Painter	Staff Accountant/Church Planting Financial Analyst
Michelle Bausum	Housekeeper (Skycroft Conference Center)
Rebecca Burtner	Chef (Skycroft Conference Center)
Emily Chamblee	Head Housekeeper (Skycroft Conference Center)
James Chamblee	Maintenance Technician (Skycroft Conference Center)
Anthony Hayek	Food Service Manager (Skycroft Conference Center)
Jim McBride	Facilities Manager (Skycroft Conference Center)
Andrew Tuel	Recreation Manager/Maintenance Technician (Skycroft Conference Center)
Taylor Tuel	Guest Relations Manager (Skycroft Conference Center)

MICHIGAN

Ed Emmerling	Youth Evangelism Coordinator
Bob Kiger	Disaster Relief Director
Arthur Werry	Technology Consultant

MINNESOTA/WISCONSIN

None provided

MISSISSIPPI

Angie Boydston	Preschool & Children/Discipleship & Sunday School, Consultant
Ken Hall	Students/Discipleship & Sunday School, Consultant
John Pace	Leadership, Director
Paul Pinson	Human Resources Officer
Tim Ruth	Procurement Officer
Wyndy South	Worship Ministries/Keyboard, Consultant
Jennie Taylor	Collegiate Ministries, Associate Director
Byron Green	Worship Ministries/Instrumental, Consultant

ADDITIONAL STATE CONVENTION STAFF MEMBERS

MISSOURI

Tony Boes Graphics/Web, Specialist
 Chris Brizendine Information Systems, Specialist
 Brian Grout Church Planting Catalytic Missionary
 Ryan Lake Print Media
 Omar Segovia Church Planting Catalytic Missionary
 Neil Sneed Videographer
 Samantha Spencer Chief Financial Officer
 Zach Doolittle Church Planting Catalytic Missionary

MONTANA

Barrett Duke Executive Director
 Darren Hales Strengthening Churches Team Leader
 Jeannie Hayes Office Manager/Administrative Assistant
 Lee Merck Church Planting Team Leader
 Breeanna Jones Event Planner
 Michael Liner Church Planting Catalyst

NEVADA

Jessca Schmidt Missions/Revitalization/Evangelism,
 Administrative Assistant
 Bradley Linkins Assistant Director; Discipleship Strategist

NEW ENGLAND

Allyson Clark Next Generation Leadership Development
 Sandy Coelho Lay Leadership Development
 Joe Souza Boston Regional Coordinator
 Russ Rathier Vermont Regional Coordinator
 Randy Curtis Rhode Island Regional Coordinator
 Rich Clegg New Hampshire Regional Coordinator
 Roy Carlin IT Director
 Donna Carlin Rice Lodge Director
 Shaun Stotyn Collegiate Director, Vermont
 Marilyn McLendon Collegiate Director, Maine
 Chris James Collegiate Director, Boston

NEW MEXICO

Rick Brittain Northeastern NM Regional Missionary
 David Englehart Campus Minister, NMSU
 Katy Parker Leadership Development
 Clay Pope Camp Manager
 Luis Rios Southwest NM Regional Missionary
 Ricardo Rivera Hispanic Strategist
 Benney Tapia Camp Manager

NEW YORK

Vijay Allampalli Church Planting Catalyst
 Steve Allen Church Planting Catalyst
 Jeremiah Brinkman Church Planting Catalyst
 Pedro Hernandez Church Planting Catalyst
 Romy Manansala Church Planting Catalyst
 Michael Rubino Church Planting Catalyst

NORTH CAROLINA

Accounting Team:

Julie Dolinger Accounts Payable Assistant
 Melanie Crawford Accounts Receivable Technician
 Kecia Mariotti Accounting Manager
 Bethany Taylor Accounting Assistant
 Nikki Adams Grants Accounting Coordinator
 Shannon Simons Payroll Coordinator

Baptist on Mission:

Brandon Powell Student Mission Mobilization Coordinator
 Chelsie Carpenter Administrative Coordinator
 John Reese Health Screening Ministry Coordinator
 Dollie Noa Mission Mobilization Consultant
 Jimmy Baugham Director of Lumberton Rebuild Site
 Keith Brown Director of Photography
 Kristie Watson Medical/Dental Bus Coordinator
 Larry Osborne Camp Coordinator
 Mark Abernathy Consultant
 Tina Holder Events Assistant
 Paul Langston Consultant, Missions Mobilization Ministry
 Richard Brunson Executive-Director
 Teresa Jones Financial Coordinator/Roma Partnership Coordinator
 Robert Alexander Camp Coordinator
 Tracey Ford Mobilization & Disaster Relief Assistant

NORTH CAROLINA - continued

Building Operations:

Glenda Jones Hostess/Utility Clerk
 Jared Smith Facilities Assistant
 Milton Humphrey Facilities Manager

Church Planting Ministries:

Amy Torcasso Ministry Assistant, Ministry Strategies Group
 Antoine Lasserre Church Planting Strategist, AsMinistry Strategies
 Michael Pittman Church Planting Strategist, Ministry Strategies
 Molly Jakat Ministry Assistant, Ministry Strategies Group

Collegiate Ministries:

Ethan Nunn Ministry Assistant, Ministry Strategies Group

Convention Relations Group:

Gabriel Magan Executive Assistant, Convention Relations

Human Resources:

Bradley Norris Human Resources Officer
 Michael Parry Human Resources Coordinator

IT/IS Team:

Ji Ae Park I.T. Manager Assistant
 John Jones I.T. Manager
 Ronald Rasberry Network Administrator

Marketing and Communications Group:

Alison McKinney Biblical Recorder Manager
 Chad Austin Editor/PR Coordinator
 Amanda D'Andrea Graphic Designer
 Daniel Spivey Media Manager
 David Cook Video Manager
 Derek Toone Production Assistant
 Elizabeth Lloyds Communications Strategist
 Tablazon
 Tate Griffiths Executive Assistant
 Lai Salmonson Webmaster
 Samuel Heard Editor/Content Coordinator
 Whitney Goulding Creative Manager

Ministry Strategies Group Office:

Austin Pulliam Executive Assistant
 Merrie Johnson Student Ministries Strategist
 Katie Pegrarn Ministry Assistant
 Anna Ramebaut Ministry Assistant
 Daniel Rose Student Ministries Strategist
 Elisa Geer Ministry Assistant
 Gabrielle Seel Ministry Assistant

Mission Catalysts Group Office:

Janet Packard Executive Assistant
 Patricia Cardwell Ministry Assistant
 Penny Cozadd Executive Assistant
 Dennis Conner Great Commission Catalyst (Regions 1 & 2)
 John Gordy Great Commission Catalyst (Regions 1 & 2)
 Barry Murry Great Commission Catalyst (Regions 3 & 4)
 Vacant Great Commission Catalyst (Regions 5 & 7)
 Vacant Great Commission Catalyst (Regions 5 & 7)
 Erickson Mullis Great Commission Catalyst (Regions 6 & 8)
 William Norkett Great Commission Catalyst (Regions 6 & 8)
 Stephen Harris Great Commission Catalyst (Regions 9 & 10)

NORTHWEST

Gary Floyd Disaster Relief Coordinator
 Lance Logue Student Ministry
 Leigh Ann Stark Childhood Ministry

OHIO

Reagan Wagoner State Catalyst Southwest Region
 Stephen Owens State Catalyst Northeast Region
 Rick Williams State Catalyst Central Region
 Josh Remy State Catalyst Southeast Region
 Chad Keck State Catalyst West Region
 Matt Pardi State Catalyst Northwest Region
 Mark Jones Revitalization Catalyst
 Keith Hurt Next Gen
 Kevin Heaton Financial Administrator
 Leland Bowman Accounting Assistant
 Buzz Kocher Director of Strategic Initiatives
 Wendy Hammock Ministry Assistant
 Toni Windham Ministry Assistant
 Patrice Baker Ministry Assistant
 Daniel Chim Ministry Assistant - Catalysts & Send Network OH

ADDITIONAL STATE CONVENTION STAFF MEMBERS

OHIO - continued

Seth Wicker Digital Communications Assistant
AJ Frasure Digital Communications Assistant

OKLAHOMA

Brian Baldwin Student Evangelism & Missions
Everardo Borunda Hispanic Ministry Partner
Amy Cordova Missions and Women's Ministries
Emerson Falls Native American Ministry Partner
Sarah Hagar Children's/CrossTimbers, Program Director
Chad Fielding Conference Centers, Director
Buddy Hunt Regional Ministry Partner
Walter Johnson Chief Information Officer, Creative and Print Services/IT
Thomas Jordan Church & Employee Benefit Services
Joe Ligon Senior Associate Executive Director/
Church Relations
Cris Lowery Collegiate Ministries; Emerging Generations Evangelism, Director
Amy Peterson Ministry Wives' Ministry Partner
Alan Quigley Church Resources, Associate Executive Director
Leslie Osborn Chief Financial Officer
Todd Sanders Program Director, Falls Creek
Brett Selby Regional Ministry Partner
Andy Taylor Regional Ministry Partner
Jason Yarbrough Disaster Relief, Director; Chaplaincy and Community Ministries
Walter Wilson African American Ministry Partner

PENNSYLVANIA/ SOUTH JERSEY

Larry Anderson Director of Church Health and Evangelism
Shannon Baker Director of Communications; Editor, BRN United
Todd Beel Church Planting Catalyst, Philadelphia
Elizabeth Bengel Executive Assistant to Dr. Barry Whitworth,
Hub Coordinator
D. Kyle Canty Send City Missionary, Philadelphia
Neolson Chery Ethnic Church Health Consultant, Philadelphia
Josh Coldren Church Health Consultant,
Northern Central Region
John Cope Send Network Director, PA/SJ
Greg Drayer Church Health Consultant, West Region
Robert Fontell Church Health Consultant, Philadelphia Region
Laurel Grimes Hub Support; Events Coordinator
Hal Hopkins Church Planting Catalyst, Philadelphia
Kenton Hunt PA/SJ Director of Disaster Relief
Chuck Knox Legacy Coach
Mary Landis Women's Ministry Consultant
David Ludwig Associate Director of Church Health and Discipleship
Macala Mays Associate Editor, BRN United
Buff McNickle Director of Network Development and Compassion Ministries
Michael Nergler Church Planting Catalyst, Central
Eric Reiber Associate Director of Next Gen Collegiate Ministry
Steve Sheldon Church Health Consultant,
Southern Central Region
Debbie Toone Hub Support; Bookkeeper
Joseph Velarde Multiply PA/SJ
Andy Weber Director of Finance and Operations
Barry Whitworth Executive Director/Treasurer
Beth Whitworth Minister's Wives Consultant
Stanley Williams Director of BRN Next Collegiate Ministry
Lori Zepfuhar Hub Support; Help Desk

PUERTO RICO

Michael López Accountant

SOUTH CAROLINA

Phillip Jewell Camp McCall, Associate Director
Lee Clamp Associate Executive Director-Treasurer
Lauren Morris WMU, Students, Consultant
Hannah Smith WMU, Adults/Growth, Consultant
Kristy Adams Accounting, Director
Ginger Allen Camp McCall, Operations Director
Jeff Dial Building Services, Director
Nancy Knight WMU, Accountant and Human Resource Director
Donald King Church Leadership and Administration, Director
Bryant Laird Students, Director
Alex Lyons Creative Director

SOUTH CAROLINA - continued

Kevin Martin Information Technologies, Director
Kathy Miles Children, Director
James Nugent Church Strategies, Director
Michael Pigg African American Engagement, Director
Melanie Ratcliffe Relational Evangelism, Director
Ben Reed Camp McCall, Facilities Director
Tim Rice Mission Partnership, Director
Scott Shields Associational Relations, Director
Cindy Skelton WMU, Preschool/Children/Camp Program, Director
Ronnie Richardson Creative Engineer
Allison Bardin Convention Relations, Executive Assistant
Leisa Butler Ministry Priorities, Executive Assistant
Janet Clonts Executive Leadership, Executive Assistant
Karen Bray Benefits Manager
John Cathcart Building Services Manager
Troy Coates WMU Camp La Vida, Business/Maintenance Manager
Lee Douglas Human Resources Manager
Sue Harmon Disaster Relief Operations Manager
Rachael Zimmer Accounting Manager
Tom Gore Church Planting Strategist
Bryant Kent Church Planting Strategist
Robbie McCalister People Group Strategist
Angela McNeal Community Ministry Strategist
Ricky Wilson Next Generation Evangelism Strategist
Charlie Swain Next Generation Mobilization Strategist
Jon Jamison Serve Team Leader

Institutional Ministry Partners

Gene Fant North Greenville University, President
Keith Faulkner Charleston Southern University, President
Nathan McCarthy Baptist Foundation, President and CEO
Danny Nicholson Connie Maxwell Children's Ministries, President
Jeff Robinson Baptist Courier, Editor and President
Tom Turner South Carolina Baptist Ministries of Aging,
President and CEO
Evans Whitaker Anderson University, President

TENNESSEE

Brad Anderson Carson Springs Assistant Manager
Jay Barber, III Youth Specialist
Donna Blyades Childhood/Women's Ministry Specialist
Nicki Brooks Marketing Manager
Roger Britton Bi-Vocational Ministry Specialist
Bill Choate Interim Harvest Field #3 Team Leader
Steven Clark Linden Valley Assistant Manager
Kim Cruse Missions/Discipleship Specialist, WMU
Shelia Darden Human Resources Manager
David Dawson Communications Specialist
Trish Dubes Senior Graphic Designer
Doug Finch Technology Services Manager
Joshua Franks Harvest Field #2 Team Leader
Jon Hawkins Volunteer/Training Coordinator
Vicki Hulsey Childhood Specialist
Ryan Keaton Emerging Generations Specialist
Mark LeMay HF Special Ambassador
Garry Maddox Mobilization Specialist
William Maxwell Chief Administrative Officer
Colby Mike Production Services Team Manager
Mark Miller Baptism-Discipleship Team Leader
Lewis McMullen Church Planting Specialist
Beth Moore Compassion Ministries Specialist
Larry Murphy Church Revitalization Specialist
Juan Natal New Catalyst Catalyst
Sing Oldham Pastor Engagement Director
Steve Pearson Harvest Field #4 Team Leader
Kevin Perrigan Carson Springs Manager
Gene Nelson Harvest Field #6 Team Leader
Haley Rittenberry Software Development Specialist
Steve Roper Collegiate Ministry Catalyst
Mike Salva Media Specialist
Justin Sheffield Controller
Danny Sinquefield Harvest Field #1 Team Leader
Joe Sorah Harvest Field #5 Team Leader & Ministry Leader
Daniel Tuche New Church Catalyst (Ethnic)
Jimmy Tucker Linden Valley Manager
Lucyara Usery Governance Specialist
Samantha Bligh Events & Social Media Coordinator
Lonnie Wilkey Editor, Baptist & Reflector

ADDITIONAL STATE CONVENTION STAFF MEMBERS

TEXAS (BGCT)

Kevin Abbott Area Representative
 David Adams Discipleship
 Joe Aguilar Area Representative
 Ira Antoine Bivocational Pastor Ministry, Director
 Fred Ater Area Representative
 Paul Atkinson Multi-housing/House Congregations, Director
 Bob Billups GC2 Press, Publisher
 James Brown Admin, Chaplaincy
 Todd Combee Chaplaincy, Director
 Gabriel Cortez Director, Hispanic Education
 Dan Curry Area Representative
 Daniel DeLeon Area Representative
 Steve Dominy Area Representative
 Carlos Frances Director, Young Adult Ministry
 Tim Fuller African American Ministries
 Irene Gallegos Hunger and Care Ministries Director
 Mario Gonzales River Ministry/Mexico Director
 Mark Heavener Intercultural Ministries Director
 Eric Hernandez Apologetics Lead/Millennial Specialist, Evangelism
 Bobby Hicks Church Health Strategist
 Jennifer Howington Childhood Ministry Specialist
 Oza Jones African American Ministry, Director
 Kris Knippa Area Representative
 Alan Lefever Texas Baptist Historical Collection, Director
 D. Earl Lewis Church Starting
 Cory Liebrum Youth Ministry/Bible Study
 John Litzler General Council; Director of Public Policy
 Dave Lyons Information Technology, Director
 Ray Malone Human Resources, Director
 Tim Marrow Area Representative
 Steve Massey Texas Baptist Missions Foundation, Vice President
 Katie McCoy Women's Ministry, Director
 James McLeod Western Heritage Director
 David Miranda Director of Millennial/Gen Z Ministers Network
 Bill Noe Texas BSM, Associate State, Director
 Kristen Ray Controller, Assistant Treasurer
 Rolando Rodriguez Texas Baptists en Espanol, Director
 Victor Rodriguez Evangelism Associate/Discipleship Specialist, Hispanic Evangelism
 David Sanchez Ethics and Justice, Director
 Brenda Sanders Go Now Missions Consultant
 David Scott BOUNCE! Disaster Recovery/Missions, Director
 Chad Shapiro Area Representative
 Johnny Silva Church Starter
 Jonathan Smith Church Health Strategy, Director
 Scott Stevens Vice President, Texas Baptist Missions Foundation
 Stephen Stookey Director, Theological Education
 Naomi Taplin Texas Baptist Historical Collection, Associate Director
 Noe Trevino Director, Missionary Adoption Program
 David Vela Area Representative
 Coleen Wall Events & Conferences, Director
 Tim Watson Area Representative, Lead
 Lee Williams Church Starter
 Eric Wyatt Vice President, Texas Baptist Missions Foundation

TEXAS (SBTC)

Billy Barnes 55+ Ministry
 Alex Gonzales Church Health and Leadership Associate
 Kason Branch Church Planting Catalyst - DFW
 Aaron Clayton Church Planting Catalyst - DFW
 James Martinez Church Planting Catalyst - South
 Daniel Moreno Church Planting Catalyst - West
 Esteban Vazquez Church Planting Catalyst - Rio Grande Valley
 Cameron Whitley Church Planting Catalyst - Houston
 Mitch Tidwell Collegiate Ministry
 Gary Ledbetter Communications
 Chris Enright IT Director & Communications
 Wally Leyerle Disaster Relief
 Daniel White Disaster Relief
 Charles Boswell Field Representative
 Wayne Frazier Field Representative
 Mitch Kolenovsky Field Representative
 Wayne Livingston Field Representative
 John McGuire Field Representative
 Glen Pearce Field Representative
 J.C. Rico Field Representative
 Rick Lewis Houston Regional Catalyst

TEXAS (SBTC) - continued

Bruno Molina Language & Interfaith Evangelism
 Colin Rayburn Missions Mobilization/Compassion Ministries
 Steve Cochran NETX Regional Catalyst
 Shane Kendrix NWTX Regional Catalyst
 Anthony Svajda Pastoral Ministries/Church Revitalization
 Dan Acharya People Groups
 Martin González People Groups
 Karen Kennemur Preschool & Children's Ministry
 Jayson Larson Print & Digital Editor
 Jesse Contreras SBTC en Español
 Julio Arriola SBTC en Español Lead Associate
 Phil Todd Spiritual Formations
 Brandon Bales Student Ministry
 Laura Taylor Women's & Pastor Wives Ministries
 Paul Stohler WTX Regional Catalyst

UTAH/IDAHO

Russel Hohmann Disaster Relief
 Mary McFarling Women's Missions & Ministries Network
 Gary & Naomi Mission Service Corp Volunteers/Baptist Builders/
 McKeen Campers on Mission
 Jason McNair State Missionary Strengthening Churches

VIRGINIA (BGAV)

Donna Carlson Accountant
 Sang Shin Asian Ministries
 Donna Hayne Bookkeeper
 Steven Gourley Camp Piankatak and Conference Center, Director
 Cal Hedeon Camp Piankatak, Associate Director for Summer
 Camp and Programming
 Niki Gourley Camp Piankatak and Conference Center,
 Associate Director of Retreats and Food Services
 Todd Combee Chaplain Relations, Director
 Kirk Walker Chief Information Officer
 Meghan Wilson Creative Director
 Ken Kessler Empower Coaching, Director
 Chris Backert Fresh Expressions, Senior Director
 Jon Davis Fresh Expressions, Director of Event Operations
 and logistics
 Verlon Fosner Fresh Expressions, Director of Dinner Church
 Collective
 Eliseo Mejia Fresh Expressions, Director of Latin America
 Ministries and Expresiones Divinas
 Shannon Kiser Fresh Expressions, Director of U.S. Ministries and
 Training
 Chris Morton Fresh Expressions, Director of Marketing and
 Strategic Initiatives
 Karl Heilman Field Strategist, Capital Region
 Skip Wallace Field Strategist, Central/Valley Region
 Jody Faig Field Strategist, Northem Region
 Tom Stocks Field Strategist, Southside Region
 Andy Barnes Field Strategist, Southwest Region
 Brian Williams Field Strategist, Tidewater Region
 Liahna Woodard Haiti Child Sponsorship Coordinator
 Butch Meredith Impact Missions, Construction Coordinator
 Travis Gallahan Impact Missions, Disaster Response Fleet
 Coordinator
 Craig Waddell Impact Missions, International Missions
 Coordinator
 Kristen Curtis Impact Missions, Resource and Training Coordinator
 Habacuc Diaz Latino Ministries
 Lopez, Sr. Marketing Services Specialist
 Jennifer Law Minister in Residence, Church Finance
 Jeff Cranford Minister in Residence, Congregational Care
 Cynthia Shackelford Minister in Residence, Leadership Development
 Craig Harwood Missio Alliance, National Director
 Lisa Watson Payroll/Benefits and Accounting Specialist
 Tammy Williams Properties Manager
 Noah Rogers Transitional Facilitator, Tidewater Region
 Eddie Heath Uptick, Strategic Development Director
 Sonya Habimana Uptick, Director
 Paul Maconochie Uptick, Director of Uptick Global
 Laura McDaniel Uptick, Catalyst Director
 Archie Bates-Mendoza V3 Church Planting, Executive Administrator
 Emii Philips-Kim V3 Church Planting, Mid-Atlantic Coordinator
 Michael Pumphrey V3 Church Planting, Movement Leader
 Jessie Cruickshank (Executive)
 Dan White V3 Church Planting, Movement Leader

ADDITIONAL STATE CONVENTION STAFF MEMBERS

VIRGINIA (SBCV)

Shawn Ames	Relief Ministries Coordinator; Regional Strategist (Central-West/Southside);
Steve Bradshaw	Director of Evangelism & Ministry Resources; Regional Strategist (Central)
Ethan Callison	Collegiate Ministry Coordinator
Mike Camire	Student Ministry Coordinator
Don Cokes	Regional Strategist (Valley)
Tom & Cindi Melvin	Missions Associates
Matt Gregory	Church Planting Strategist (People Groups)
Milton Harding	Special Assistant for Prayer & Care
Travis Ingle	Regional Strategist (Southwest)
Ishmael LaBiosa	Communications Director
Cindy Middaugh	Children's Ministry Coordinator
Jeff Mingee	Regional Strategist (Southeast)
Dolly Mink	Women's Ministry Coordinator
Donna Paulk	Women's Ministry Team Leader
Brandon Pickett	Director of Communications and Strategic Initiatives
Brad Russell	Mobilization Strategist
Raul Santamaria	Church Planting Strategist (Hispanic Ministries)
Rusty Small	Revitalization Strategist
John Sharp	Director of Church Engagement & Mobilization
Josh Turner	Director of Church Planting
Eddie Urbine	Chief Financial Officer; Foundation Vice-President
Darrell Webb	Regional Strategist (North)

WEST VIRGINIA*None provided***WYOMING**

Dale Bascue	Missionary, West Region
Fred Creason	Missionary, Northeast Region
Matt Maestas	Missionary, South Region
Don Whalen	Church Planting Strategist
Rondie Taylor	State Missionary/Executive Director

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

ALABAMA

Kim Andrews
Zach Beasley

Brad Bensinger
Clint Culpepper
Shannon Hughes
Jerrod Brown

Kyle Bryant

Ben Crocker
Matt Daniels
Jacob Freeman
Beth Gardner

Craig Hawkins

Edwin Hocutt

Shannon Hughes
Kennedi Kruger
Logan McCoy

Bill Morrison
Chase Williams

ALASKA

Jimmy Stewart
Brock Langley

ARIZONA

Marc Hill
Justin Akine
Chris Baker
Trevor Bush
Jeremy Butler
Steve Dokka

Sylvia Miller
Andrew Miller
Andrew Marchbanks

Mariah Tellechea
Kari Vansickle-Binkinz
Aidan Altamirano

Sam Castro
Noah Jaeger
Andrew Smith

Ellie Lambert

Kirstie Alderman
Stephen Alderman
Derek Kregler
Lainee Pegelow
Maya Bickham
Brandon Reimus
Madison Reimus
Isabel Han
Zach Hsu
Scott Winter
Amy Winter
Jenny Caylor
Anna Im

ARKANSAS

Jeff Crow
Tyler Hoffpauir
Bill Hughes
Michael Clayton
Adam McCampbell
Thomas Guinee

Paige Branham
Kirk Owens

University of Alabama, Tuscaloosa
Alabama State University, Montgomery;
Tuskegee University, Tuskegee

Troy University, Troy
Auburn University, Auburn
Jacksonville State University, Jacksonville
University of South Alabama, Mobile;
Bishop State Community College, Mobile
Univ of Alabama, Tuscaloosa;
Shelton State Community College, Tuscaloosa
Auburn University at Montgomery, Montgomery
University of North Alabama, Florence
University of Montealto, Montealto
University of South Alabama, Mobile;
Spring Hill College, Mobile

University of Alabama at Birmingham, Birmingham;
Birmingham-Southern College, Birmingham
University of Alabama at Huntsville, Huntsville;
Calhoun Community College, Huntsville
Jacksonville State University, Jacksonville
Auburn University, Auburn
West Central Alabama Area, Demopolis;
Coastal Alabama Community College, Bay Minette
University of Alabama at Birmingham, Birmingham
Alabama A&M, Huntsville

Director, Alaska Baptist Convention
University of Alaska, Anchorage;
University of Alaska, Southeast;
University of Alaska, Fairbanks

State Director
Scottsdale Community College, Scottsdale
Central Arizona College, Apache Junction, City
Regional Catalyst - Central Region, Phoenix
University of Arizona, Tucson
Central Arizona College, Casa Grande, Maricopa,
San Tan campuses

Arizona State University - West campus, Glendale
Arizona State University - West campus, Glendale
Glendale Community College, Glendale, Arizona
Christian University, Glendale

Glendale Community College, Glendale
Mohave Community College, Kingman
Central Arizona College, Casa Grande, Maricopa,
San Tan campuses

Arizona Western College, Yuma
Launch Catalyst
Arizona State University - Downtown campus,
Phoenix

Arizona State University - Downtown campus,
Phoenix
Northland Pioneer College, Show Low
Northland Pioneer College, Show Low
Grand Canyon University - Phoenix
Northern Arizona University, Flagstaff
Northern Arizona University, Flagstaff
Arizona State University, Tempe campus
South Mountain Community College, Phoenix
South Mountain Community College, Phoenix
Estrella Mountain Community College, Avondale
University of Arizona, Tucson

Arkansas State University-Heber Springs
Arkansas State University-Jonesboro
Arkansas State University-Mountain Home
Arkansas State University-Three Rivers, Malvern
Arkansas Tech University
Conway BCM (Arkansas State University-Beebe;
Central Baptist College, Hendrix College,
University of Arkansas Community
College-Morrilton, and University of Central
Arkansas)
East Arkansas Community College
East Arkansas Community College-Wynne

ARKANSAS - continued

Matthew Stubbs

Dawn Reed
Michael Clayton
Jeff Brasel
Ryan Scantling
James Taylor
Toby Shelton
Matthew Hall
Joyce Tillery
Ryan Scantling
Jeremy Woodall
Matthew Hall
Janie Hall

Tim Moore
Taylor Baker

CALIFORNIA

Neil Walker
Jeremy Walker
Milt Hughes
Jeff Jimerson
Kevin Thorsell
David Clark
Cody Bryan
Brian Zunigha

Little Rock BCM-Little Rock (Arkansas Baptist
College, Baptist Health College, Clinton School of
Public Service, Philander Smith College, Shorter
College, University of Arkansas-Little Rock,
University of Arkansas William H. Bowen School
of Law, UAMS, and University of Arkansas
Pulaski Technical College)

Lyon College
National Park College-Hot Springs
North Arkansas College
Northwest Arkansas Community College-Rogers
Ouachita Baptist University-Arkadelphia
Ozarka College
Southeastern AR Community College
Southern Arkansas University Tech-Camden
University of Arkansas-Fayetteville
University of Arkansas-Monticello
University of Arkansas-Pine Bluff
University of Arkansas Community
College-Batesville
University of the Ozarks-Clarksville
Williams Baptist University-Walnut Ridge

University of Southern California, Los Angeles
University of Southern California, Los Angeles
Cal State, San Marcos
Fresno State University, Fresno
San Diego State, San Diego
Chico State, Chico
University of California, Santa Cruz
California Baptist University

COLORADO

Darrin & Stephanie Crow
Zach & Jessica King
Rachel Horton
Aaron & Angie Williams

Derek & Julee Gregory
Tyler & Kaylee Martinez
Wade & Carol Pacheco
Colton & Skylar Moore
Nick Alley
Isaac & Becca Herold
Dave & Ginger Walcker
Nick & Lauren Cooper
Brett & Darcy Hullah
Rob Hansard
Zoe Race

Derek Gregory
Joe & Angela Ricks
Kent & Elizabeth Slack
Matthew & Cassie Allan
Brooks & Anna Cormos
Jaymee Collins
Michael & Rachel Wall
Kalen & Candace Malueg
Jasmina Martinez

Bruce Knight
Chris Nason

Mesa State College, Grand Junction, Director
Staff
Staff
United States Air Force Academy,
Colorado Springs
University of Colorado, Boulder
Staff
Colorado State University, Ft. Collins
Staff
Staff
Staff
University of Northern Colorado, Greeley
Staff
Staff
Staff
Staff
Staff
Colorado School of Mines, Golden
Western State College of Colorado, Gunnison
University of Colorado, Colorado Springs
Staff
Staff
Staff
Ft. Lewis College, Durango
Adams State University, Alamosa
Staff
Trinidad State College, Trinidad
Colorado College, Colorado Springs

DAKOTAS

None provided

FLORIDA

Ben Braly
Brad Crawford
Andrew Fernandez
Eddie Gilley
Quinton Englebright
Barry Sproles
Jay Sanders

GEORGIA

Chris Bryan
Tommy Fountain
David Kirkland
Adam Shuttars

University of North Florida
University of Central Florida
University of Miami,
Florida International University
University of Florida
University of West Florida
Florida State University
University of South Florida

GA Southern Univ, Statesboro, and
East GA State, Swainsboro
University of GA, Athens
GA College & State Univ, Milledgeville, and
GA Military College, Milledgeville
GA Southwestern State, Americus, and
Albany State University, Albany

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

GEORGIA - continued

Austin Reaves GA State University in Atlanta and Clarkston
 Eric Swenson GA Institute of Technology, Atlanta
 Keith Wade University of North GA, Dahlonega and Gainesville
 Ree Reinhardt ABAC
 Royce Railey Andrew, LaGrange College
 Ken Jones Kennesaw State
 Emily Aldrich Ga Southern
 Daniel Compton Clayton State
 Jason Teal Gordon State
 David Williams Valdosta State

HAWAII

Anita Bice University of Hawaii, Hilo
 Arjay Gruspe University of Hawaii, Honolulu;
 Kapiolani Community College, Honolulu

ILLINOIS

Marcus Schomberg
 Brandon Meneely
 Nick Volkening
 Mike Klunke
 Matt Wilcoski
 Jonah Christiansen
 Jacob Goble

SIUE, Edwardsville
 SIUC, Carbondale
 U of I, Champaign/Urbana
 ISU, Bloomington/Normal
 ISU, Bloomington/Normal
 ISU, Bloomington/Normal
 McKendree, Lebanon

INDIANA

Benjamin Beck Purdue University, West Lafayette
 Greg Byman Ivy Tech, Ft Wayne
 Matt Castro University of Southern Indiana, Evansville
 Andy Davidson IU Southeast, New Albany
 Dennis Runner Purdue University - International, West Lafayette
 Mat Shockney Indiana University, Bloomington
 Sweh Veñilla IU South Bend, Notre Dame, South Bend
 Chad Wilkin Indiana State, Rose Hulman, Terre Haute

IOWA

Jacob Faber Clarke University, Dubuque
 Emmaus Bible College, Dubuque
 Loras College, Dubuque
 University of Dubuque, Dubuque
 Danny Daugherty Coe College, Cedar Rapids
 Cornell College, Mt. Vernon
 Kirkwood Community College, Cedar Rapids
 Caleb Thompson Des Moines Area Community College, Des Moines
 Drake University, Des Moines
 Grand View University, Des Moines
 Des Moines Area Community College, Ankeny
 Des Moines Area Community College, Ankeny
 Des Moines Area Community College, Des Moines
 Drake University, Des Moines
 Grand View University, Des Moines
 Des Moines Area Community College, Ankeny
 Adam Bailey Iowa State University, Ames
 Eric Semjenow Iowa State University, Ames
 Ian Warner Oregon State University, Eugene, OR
 University of Iowa, Iowa City
 University of Northern Iowa, Cedar Falls
 Wartburg College, Waverly

KANSAS/NEBRASKA

Robbie Nutter Collegiate Ministries Director, KNCSB
 Terry Baldwin Salina Campuses, Salina, KS
 Matthew Carder Cloud County Community College, Concordia, KS
 Carin Cochran Ft. Hays State University, Hays, KS
 Craig Freerkson Washburn University, Topeka, KS
 Brian Howe Barton Community College, Great Bend, KS
 Daniel Huebner Emporia State University, Emporia, KS
 Jason Hutchison Peru State College, Peru, NE
 Trace Kendrick Wichita State University, Wichita, KS
 Robbie Nutter Kansas State University, Manhattan, KS
 Ron Garrison Coffeyville Community College, Coffeyville, KS
 Ryan Stelk University of Kansas, Lawrence, KS
 David Irons Pittsburg State University, Pittsburg, KS
 Hubert White Haskell Indian Nations University, Lawrence, KS
 Brian Whitaker University of Kansas-Bridgeway Intl, Lawrence, KS
 Kellan Ziegelmeier Colby Community College, Colby, KS
 Travis Bosse Baker University, Baldwin City, KS
 Lincoln Casada Pratt Community College, Pratt, KS
 Alex Bartle University of Nebraska-Lincoln, Lincoln, NE
 & Zane Sherrer
 Spencer Parish University of Nebraska, Kearney, NE
 Michael Gray Sterling College, Sterling, KS
 Joel Beckner Bethany College, Lindsborg, KS

KANSAS/NEBRASKA - continued

Miles Boucher Seward County Community College, Liberal, KS
 Josh Gordon Garden City Community College, Garden City, KS
 Ruby Paz Southwestern College, Winfield, KS
 Porfirio Ramirez Hutchinson Community College, Hutchinson, KS
 Derek Rempe Highland Community College, Highland, KS
 Todd Peebles Independence Community College, Independence, KS

KENTUCKY*(known as Regional Campus Ministers)*

Jonathan Clark Murray State University, Murray
 Daniel Johnson University of Kentucky, Lexington
 Xavier McFalls Kentucky State, Frankfort
 Tommy Johnson Western Kentucky University, Bowling Green
 Jake Hancock Eastern Kentucky University, Richmond
 Brian Hinton University of Louisville, Louisville
 Matthew Mofield Morehead State University, Morehead
 Josh Skipper Northern Kentucky University, Highland Heights

LOUISIANA

Dalton Adger Louisiana State University at Eunice, Eunice
 Michael Aguillard Southern University, Baton Rouge
 Bill Collins Northwestern State University, Natchitoches
 Stephen Craver Shreveport, Metro, Shreveport
 Austin McCurry Louisiana State University at Alexandria, Alexandria
 Blake Grundy McNeese State University, Lake Charles
 Kevin Inman Louisiana Tech University, Ruston
 George Lee Grambling University, Grambling
 Steve Masters Louisiana State University, Baton Rouge
 Chad McClurg University of Louisiana, Monroe
 Joe Luna Southeastern Louisiana University, Hammond
 Corey Olivier New Orleans Metro, New Orleans
 Conan Sherlin Nicholls State University, Thibodaux
 Joe Wood University of Louisiana, Lafayette
 Brad Gill Louisiana Christian University, Pineville

MARYLAND/DELAWARE

Jessica Senasack University of Maryland, College Park

MICHIGAN

Chris Gentz Western Michigan University, Kalamazoo
 Michael Guyer University of Michigan, Ann Arbor
 Austin Wadlow Michigan State University, Lansing
 David Livingston University of Michigan, Ann Arbor

MINNESOTA-WISCONSIN*None provided***MISSISSIPPI**

Sam Ivy Collegiate Ministries Director,
 Mississippi Baptist Convention
 Jennie Taylor Collegiate Ministries Associate Director,
 Mississippi Baptist Convention
 Landon Adams William Carey University, Hattiesburg
 Morris Baker University of Mississippi, Oxford
 Michael Ball Mississippi State University, Starkville
 East Mississippi College, Macon
 Austin Black Northwest MS Community College, Senatobia
 Jedd Moak Copiah-Lincoln Community College, Wesson
 Matt Stark Itawamba Community College, Fulton
 David MacLellan Gulf Coast Community College, Perkinston
 Stan Davis Pearl River Community College, Poplarville
 Gary Davison Hinds Community College, Raymond
 Trey Hess Southwest MS Community College, Summit
 Jonah Bankston MS University for Women, Columbus
 Zach Hardy Delta State University, Cleveland
 Tracy Moser Blue Mountain Christian University, Blue Mountain
 Kevin Patterson Jackson State University, Jackson
 Mandy Phillips Mississippi College, Clinton
 Frank Porter Jones County Junior College, Ellisville
 Nick Smith Northeast MS Community College, Booneville
 Moniy Spires Coahoma Community College, Clarksdale
 Moniy Spires Mississippi Valley State University, Itta Benna
 Chris Thomas Meridian Community College, Meridian
 Scott Vaughn East Central Community College, Decatur
 Tamara Walbert Holmes Community College, Goodman
 Kris Walters University of Southern Mississippi, Hattiesburg
 Josh Warren Mississippi Delta Community College, Moorhead

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

MISSOURI*Collegiate Ministries Group:*Jason Yarnell, *interim* Missouri Baptist Convention, Jefferson City*Local Collegiate Missionaries:*

Tricia Alberts William Woods University & Westminster College, Fulton

Marita Avilez Missouri Valley College, Marshall

Christina Boatright North Central College, Trenton

Bob Curtis Mineral Area College, Park Hills

Mario Gabriel Hannibal-LaGrange University, Hannibal

Katrinka Goldberg State Tech, Linn

Travis Hamm Kansas City Area

Reese Hammond Southeast Missouri State University, Cape Girardeau

Jason & Christie Kramer Moberly Area Community College

Benjamin Kirtley University of Missouri, KC

James Mohler Three Rivers College, Poplar Bluff

Heather Murray Washington University, St. Louis

Jon Nelson Lincoln University, Jefferson City

Clint Mahan Lincoln University, Jefferson City

Austin Pfrimmer Crowder College, Neosho

Emily Ramage Missouri Baptist University, St. Louis

Brad Russell St. Louis University & Washington University, South St. Louis Area, Arnold

Jon Smith Missouri Southern State University, Joplin

Jerome Stockert University of Central Missouri, Warrensburg

David Stone Missouri State University/Ozark Technical College, Springfield

Stedman Valentine Southwest Baptist University, Bolivar

Bruce Wade Missouri University of Science & Technology, Rolla

Scott Westfall University of Missouri, Columbia

Isaac Whitman, *interim* Missouri Western University, St. Joseph

Chris Wilson Missouri State University, Springfield

Greg Xander Truman State University, Kirksville

Jason Yarnell Northwest Missouri State University, Maryville

MONTANA

Mark Arbaugh Montana Tech, Butte

NEVADA*None provided***NEW ENGLAND**

Kim Campelli University of Massachusetts - Lowell, Lowell, MA

Shane Carvalho Roger Williams University, Bristol, RI

Michael Dean Massachusetts Institute of Technology, Cambridge, MA

David Um Massachusetts Institute of Technology, Cambridge, MA

Andy Haynes Quinsigamond Community College, Worcester, MA

Kevin Henderson Northeastern University, Boston, MA

Chris James UMass-Lowell, Lowell, MA

Gary Knighton University of Hartford, Hartford, CT

Marilyn McClendon University of Southern Maine, Gorham and Portland, Maine

Robbie Merkosky UMass-Lowell, Lowell, MA

Molly Peele Johnson and Wales University, Providence, RI

Shaun Stotyn University of Vermont, Burlington, VT

Monica Stotyn St. Michael's, Burlington, VT

Meghann Berry University of Massachusetts, Amherst, MA

Vi Tran UMass-Lowell, Lowell, MA

Lissy Sandoval Rhode Island College, Providence, RI

Dexley Dorcelly Johnson and Wales University, Providence, RI

Dan DeCuhna Boston University & Northeastern University, Boston, MA

Tyler Speck

Kevin Young University of Maine, Orono, ME

Mandy McKamie Boston College, Brighton, MA

Collegiate Minister, New Mexico Baptist Convention, Albuquerque;

New Mexico State University, Las Cruces

Eastern New Mexico University, Portales

University of New Mexico, Albuquerque

Western New Mexico University, Silver City

Highlands University, Las Vegas

San Juan Community College, Farmington

College of the Southwest, Hobbs

NM Institute of Mining/Technology, Socorro

NEW MEXICO

David Englehart

NEW YORK

Devon Bartholomew Syracuse University

David Buschman Princeton University

Susan Field Columbia University

Paul Walker West Point

NORTH CAROLINA

Alexandra Hugo State-wide

Ethan Nunn State-wide

NORTHWEST

Ken Harmon NCM State Director

Caylea Vessels WSU Vancouver

Turner Barnes Mount Hood Community College Gresham OR

Warren Davie University of Oregon

Jeremy Johnson

Miriam Rainwater

Colt Booth

Susie Thompson

Michael Crisp

Bernie Van Wei

Brad Schneeflock

Frank Dang

OHIO

Matthew McClure

Matt Pardi

Tom Gerberich

Jadon Nichols

Joshua Ortega

Darryl Phillips

Matt Olszewski

Tom Stewart

Grant Kofhler

Daniel Pirkle

Johnathan Stichweh

Trevor Gossett

Joe Kaloger

Caleb Burlile

OKLAHOMA

Cris Lowery

Chad Coleman

Carissa Jones

James Brown

Mike Barnett

Joseph Quickle

Brandon Allen

Pauline Boren

Jay Kindsvater

Brandon Brister

Lance Burnett

Matt Townsend

Shannon Cross

Jay Roberds

Kimly Waldron

Drake Bendabout

Trey Hedrick

Clay Phillips

Scott Hume

Shane Kammerer

Jay Kindsvater

Paul Lewis

Steven Little

Brandon Allen

Rowdy Morris

Miles Harris

Matthew Kearns

Justin Romaine

Riley Sowell

Bryce Stafford

Matt Stewart

Kyle Thomas

Sarah Ashcroft

Syracuse University

Princeton University

Columbia University

West Point

State-wide

State-wide

NCM State Director

WSU Vancouver

Mount Hood Community College Gresham OR

University of Oregon

Bushnell University

Lane Community College

Central Washington University, Ellensburg, WA

Portland Metro NCM Strategist

Portland State University, Portland, OR

Portland State University, Portland, OR

Portland State University, Portland, OR

George Fox University, Newberg, OR

Washington State University, Pullman, WA

Seattle Metro NCM Strategist

Pierce College

Bellevue, WA

Bowling Green State University

Bowling Green State University

Bowling Green State University

Bowling Green State University

Wright State University

Wright State University

University of Toledo

University of Toledo

University of Cincinnati

University of Cincinnati

University of Cincinnati

Ohio University

Ohio University

Collegiate Ministries Director, Oklahoma Baptists

Collegiate Ministries Associate Director,

Oklahoma Baptists

Collegiate Ministries Ministry Assistant, Oklahoma

Baptists

Langston University, Langston

University of Oklahoma Health Sciences Center,

Oklahoma City

University of Science & Arts of Oklahoma,

Chickasha

Western Oklahoma State College, Altus

Oklahoma City Community College, Oklahoma City

Oklahoma State University, Oklahoma City

Tulsa University, Tulsa

Eastern Oklahoma State College, Wilburton

Oklahoma Panhandle State University, Goodwell

Rogers State University, Claremore

Oklahoma State University - IT, Okmulgee

Northeastern Oklahoma A&M College, Miami

Murray State College, Ardmore/Tishomingo

Southeastern Oklahoma State University, Durant

Carl Albert State College, Poteau/Sallisaw

Southwestern Oklahoma State University,

Weatherford

University of Oklahoma, Norman

Redlands Community College, El Reno

Oklahoma State University, Stillwater

Seminoole State College, Seminole

Southwestern Oklahoma State University, Sayre

Connors State College, Warner

Northwestern Oklahoma State University, Alva

Oklahoma Baptist University, Shawnee

Northern Oklahoma College, Enid

Tulsa Community College, Tulsa

Northeastern State University, Tahlequah

Oklahoma City University, Oklahoma City

University of Central Oklahoma, Edmond

Tulsa Community College, Tulsa

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

OKLAHOMA - continued

Terry Thomas Rose State College, Midwest City
Cathy Ballard Northern Oklahoma College, Tonkawa
Danny Toombs Cameron University, Lawton
Randy Townshend East Central University, Ada

PENNSYLVANIA/SOUTH NEW JERSEY

Stanley & Trina Williams Next Gen Director
Eric & Kate Reiber Associate Next Gen Director;
Penn State University, State College, PA
Kimberly & Dennis Carson PennWest University California,
California, PA
Dave Domalski University of Pittsburgh; Steel City Church,
Pittsburgh, PA
Brian & Jennifer Musser Drexel University, Philadelphia, PA
Brady & Beth Rennix Montgomery County Community College,
Delaware Valley University, Chestnut Hill
College, PA
Scott & Briana Underhill PennWest University Clarion, Clarion, PA

PUERTO RICO

None provided

SOUTH CAROLINA

Morgan Allen Allen University, Columbia
Benedict College, Columbia
Clemson University, Clemson
Peter Hyatt Clinton College, Rock Hill
Jack Blankenship Winthrop University, Rock Hill
York Tech, Rock Hill
David Neace Coastal Carolina University, Conway
Bronson Baker College of Charleston, Charleston
Medical University of South Carolina, Charleston
The Citadel, Charleston
Trident College, North Charleston
Adam Venters Columbia College, Columbia
Midlands Technical College, Columbia
University of South Carolina, Columbia
Kendal Danford Florence-Darlington Technical College, Florence
Francis Marion University, Florence
Scott Smith Lander University, Greenwood

TENNESSEE

Bill Choate Collegiate Ministries Director
Stacy Murphree Austin Peay State University, Clarksville, TN
Travis Harmon Belmont University, Nashville, TN
Cole Rogers Carson Newman University, Jefferson City, TN
Jeremiah Young Cumberland University, Lebanon, TN
Nathan Clark Dyersburg State Community College, Dyersburg, TN
Brittany Harwell East Tennessee State University, Johnson City, TN
Jonathan Chapman Jackson State Community College, Jackson, TN
Larry Murphy Lee University and Cleveland State Community
College, Cleveland, TN
Grace Johnson
Andrew Ditty Lincoln Memorial University, Harrogate, TN
Shelby Hall Middle Tennessee State University,
Murfreesboro, TN
Mark Whitt Middle Tennessee State University,
Murfreesboro, TN
Nathan Dorrell Motlow State Community College, Tullahoma, TN
Travis Harmon Roane State Community College, Harriman, TN
Ben Maddox Tennessee Tech University, Cookeville, TN
Joe Delph TN Wesleyan College, Athens, TN
Joe Ball Union University, Jackson, TN
Jeff Jones University of Memphis, Memphis, TN
Ashlyn Trice University of Memphis, Memphis, TN
Steven Johnston University of Tennessee, Chattanooga, TN
Samantha Hawes University of Tennessee, Knoxville, TN
Rodney Norvell University of Tennessee, Knoxville, TN
Morgan Owen University of Tennessee, Martin, TN
Rodney Hawkins University of Tennessee Southern, Pulaski, TN
Tiffany Hudson Vanderbilt University, Nashville, TN
Damon Billings Walters State Community College, Morristown, TN

TEXAS (BGCT)

Beca Acuna Texas A&M University San Antonio,
and Alamo Colleges District
Justin Baird Kilgore College
Hunter Ballew University of Texas El Paso
Eric Bean University of North Texas
Keith Beanland Midwestern State University
Jeremy Beggs Hill College Hillsboro
Joshua Boucher San Jacinto College Central, South and
University of Houston Clear Lake
Baylor University
Will Bowden

TEXAS (BGCT) - continued

Joel Bratcher Texas A&M University College Station,
Blinn College
Amber Brommers University of Texas Tyler,
Trinity Valley Community College Athens
Ricky Carrion Texas A&M University Kingsville
Tanner Clarke Hardin-Simmons University
Heath Coston Texas A&M University Texarkana,
Texarkana College
Kyle Crim Sul Ross State University
Kevin Cross University of North Texas at Dallas
Gary Davis Stephen F Austin University
Andy Dennis McGovern Medical, Baylor Medicine, Rice, Texas
Medical, UT Dental, Nursing
Wayne Dillen Texas State University
George Dolak Dallas College Campuses
J.R. Dunn Wayland Baptist University
Darin Ford Lamar University, Lamar State College Orange
and Port Arthur
Stephen Galarza Texas A&M University Corp
Matthew Glaze Blinn College Brenham
David Griffin East Texas Baptist University
Meghan Hendrickson Dallas Baptist University
Christy Hill Angelina College
William Horton Southern Methodist University
Eric Hunter West Texas A&M University
Luke Johnson Cisco College
Bobby Jones, Sr. Texas A&M University Central Texas
Jeff Kennon Texas Tech University
Stan Kwan University of Texas Southwestern Medical Center
Austin Lambert Austin College, Grayson College
Barbara Little Central Texas College
Morgan Little Tarleton State University - Ft Worth,
Tarrant County College Trinity River
Juan L. Albarran University of Texas Rio Grande Valley
Brownsville
Carl Love Temple College
Nathan Mahand Houston Christian University
Dawson Mailey South Plains College
Sahr Mbriva Baylor University School of Nursing
Daniel McAfee University of Mary Hardin-Baylor
Tyler McMurry University of Texas Permian Basin
Ben Muir University of Texas Arlington, Tarrant County
College South
J.T. Norcross Navarro College
Kevin Paniagua Texas A&M University Commerce
Brya Pate Howard Payne University
Robert Rueda (7 campuses) Texas A&M University McAllen,
UT Rio Grande Valley Edinburg
Jamie Russell Texas Southern University
Shannon Rutherford University of Houston
Cody Shouse UT Austin, Austin Community College
Highland & Northridge
Gulyer Sims Texas State Technical College Waco
Beth Smith Hub Dallas / Collin Metro
Chris Smith Sam Houston State University
John Strappazon Texas Christian University
Mika Sumpter Texas Woman's University
Jeremy Taliaferro Weatherford College
Alex Tremillo University of Texas San Antonio
Megan Trotter (4 campuses) Tarleton State University,
Emilio Vega Texas A&M International University
Tina Walsh Lee College
Mark Warrington (3 campuses) University of Texas Dallas,
Collin Colleges
Andrea Watkins Prairie View A&M University
Amy Wheeler Land University of Texas Medical Branch
Tim Williams Northeast Texas College

TEXAS (SBCT)
Mitch Tidwell Collegiate Evangelism, SBCT
(The SBCT partners with SBCT churches to employ a church-based ministry approach to reach students.)

UTAH/IDAHO
Morgan Brendle Boise State University/College of Western Idaho,
Boise, ID
Ben & Maggie University of Utah, Salt Lake City, UT
Henderson
Casey Swails Weber State University, Ogden, UT
Jason Perkins Brigham Young University/Utah Valley University,
Provo, UT
Juan Cuevas Idaho State University, Pocatello, ID

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

VIRGINIA (BGAV)

Jeffrey Buffkin	College of William and Mary, Williamsburg
Cadance Tyler	Hampden-Sydney College, Farmville
Scott Anderson	James Madison University, Harrisonburg
Cadance Tyler	Longwood University, Farmville
VACANT	Old Dominion University, Norfolk
Chris Leeper	Radford University, Radford
Emma Hammond	University of Mary Washington, Fredericksburg
Ryan Goude	University of Richmond, Univ. of Richmond
Dave Petty	University of Virginia, Charlottesville
VACANT	VCU, Richmond
Darrell Cook	Virginia Tech, Blacksburg

VIRGINIA (SBCV)*None provided***WEST VIRGINIA***None provided***WYOMING**

Vacant	Western Wyoming Community College, Green River
Scott Reekers	Northwest College, Powell
Eric Reid	Central Wyoming College, Riverton
Caleb Sawyer	Northern Wyoming College, Sheridan
Steven Schall	Casper College, Casper
Vacant	University of Wyoming, Cheyenne

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	Richard Fuller, MD
1846 Richmond, VA	162 William B. Johnson, SC	R.B.C. Howell, TN; J.B. Taylor, VA; T. Stocks, GA; W.C. Buck, KY	Jesse Hartwell, AL; James C. Crane, VA	W.B. Johnson, SC
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; Basil Manly, Jr., AL	J.B. Jeter, VA; J.L. Reynolds, 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	James C. Crane, VA; William Carey Crane, MS	R.B.C. Howell, VA; S. Baker, KY
1853 ² Baltimore, MD	154 R. B. C. Howell, VA	R. Fuller, MD; W.C. Buck, KY; J.B. Jeter, MO; T. Stocks, GA	H. K. Ellyson, VA; William Carey Crane, MS	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; James M. Waits, AL	William Carey Crane, MS
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, AL; 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	William Carey Crane, MS; George B. Taylor, MD	William H. McIntosh, AL
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; Sylvanus Landrum, GA	J.L. Burrows, VA
1867 Memphis, TN	250 P. H. Mell, GA	A.P. Williams, MO; R. Fuller, MD; J.L. Burrows, VA; J.W.D. Heath, TX	George B. Taylor, VA; W. Pope Yeammann, KY	Richard Fuller, 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. Fuller Crane, MD; A.P. Abell, VA	W.T. Branley, MD
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	T.E. Skimer, TN
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	E.T. Winkler, SC
1871 St. Louis, MO	360 P. H. Mell, GA	J.S. Coleman, KY; A.P. Abell, GA; A.F. Crane, MD; N.K. Davis, KY	E. Calvin Williams, MD; Truman S. Sumner, AL	J.L. Burrows, VA
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. DeVotie, GA; P.G. Jones, TN	G.R. McCull, 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. McCull, 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. Biting, VA; E. Calvin Williams, MD	George C. Lorimer, MA
1877 New Orleans, LA	144 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; E.T. Winkler, AL; P.H. Leslie, KY; W.P. Yeaman, MO	C.E.W. Dobbs, KY; O.F. Gregory, SC	PH. Mell, GA
1881 Greenville, SC	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; Lansing Burrows, KY	Sylvanus Landrum, GA
1882 Columbus, MS	335 P. H. Mell, GA	J.E. Brown, GA; J. Levering, MD; J.C. Furman, SC; H.K. Ellyson, VA	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	J.E. Brown, GA; W.C. Crane, TX; T.H. Pritchard, NC; F.H. Kerfoot, MD	Lansing Burrows, GA; O.F. Gregory, NC	Lansing Burrows, GA
1885 Augusta, GA	528 P. H. Mell, GA	R. Jones, VA; J.C. Furman, SC; R. Andrews, TX; H.C. Wallace, MO	Lansing Burrows, GA; O.F. Gregory, LA	J.L.M. Curry, VA; J.L. Burrows
1886 Montgomery, AL	488 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.B. Hawthorne, GA
1887 Louisville, KY	689 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	George Cooper, VA
1888 Richmond, VA	835 James P. Boyce, KY	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

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.

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	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. Ellyson, 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. Cooke, 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.I. 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.I. 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	870 Jonathan Haralson, AL	J.T.S. Park, TX; J.H. Kilpatrick, GA; B.H. Carroll, TX; J.T. Ellyson, VA	Lansing Burrows, GA; O.F. Gregory, MD	G.B. Eger, AL; W.H. Whitsitt, KY
1896	Chattanooga, TN	819 Jonathan Haralson, AL	J.I. Levering, MD; F.H. Kerfoot, KY; S.H. Ford, MO; W.J. Northern, GA	Lansing Burrows, GA; O.F. Gregory, MD	Chas. A. Stakeby, DC
1897	Wilmington, NC	724 Jonathan Haralson, AL	W.J. Northern, GA; J.I. 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.I. 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. Cooke, 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.I. Levering, MD; R.C. Buckner, TX; S.H. Ford, MO	Lansing Burrows, TN; 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.I. 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.I. 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. Hillyer, 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.I. Levering, MD; J.C. Stalcup, Indian Territory	Lansing Burrows, TN; O.F. Gregory, AL	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.I. 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	1,647 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. Ellyson, VA; L.G. Hardman, GA	Lansing Burrows, GA; O.F. Gregory, VA	EL. Pickard, GA
1911	Jacksonville, FL	1,558 Edwin C. Dargan, GA	J.D. Mell, GA; H.S.D. 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. Cody, SC
1913	St. Louis, MO	1,403 Edwin C. Dargan, GA	M.H. Wolfe, TX; J.E. Powers, KY; M.H. Wolfe, TX; H.S.D. Mallory, AL	Lansing Burrows, GA; O.F. Gregory, VA	T.W. O'Kelley, NC
1914	Nashville, TN	1,930 Lansing Burrows, GA	J.M. Pilcher, AR; W.E. Powers, KY; J.H. Gross, TX; P.C. Barton, AR	Lansing Burrows, GA; O.F. Gregory, VA	Geo. W. McDaniell, 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, VA	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, VA	Geo. 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, VA	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, VA	W.H. Geistweitz, MO
1919	Atlanta, GA	4,224 J.B. Gambrell, TX	J.L. Johnson, MS; J.D. Mell, GA; R.F. Manly, AL; G.C. Savage, TN	Lansing Burrows, GA; O.F. Gregory, VA	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, VA	John E. White, SC
1921	Chattanooga, TN	5,313 E. Y. Mullins, KY	B.F. Pankay, NM; J.R. Hobbs, AL; H.A. Tupper, DC; A.W. Chambliss, TN	Lansing Burrows, GA; O.F. Gregory, VA	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, VA	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, VA	R.G. Bowers, TN

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1924 Atlanta, GA	5,622 Geo. W. McDaniel, VA	C.E. Dicken, AR; W.L. Pickard, TN; M. Jones, MO; A.A. Murphree, FL	Hight C. Moore, TN; J. Henry Burnett, TN	F.F. Gibson, KY
1925 Memphis, TN	5,600 Geo. W. McDaniel, VA	L.J. Bristow, LA; A.U. Boone, TN; B.G. Lowrey, MS; J.L. White, FL	Hight C. Moore, TN; J. Henry Burnett, TN	Len G. Broughton, FL
1926 Houston, TX	4,268 Geo. W. McDaniel, VA	O.S. Lattimore, TX; J.D. Mell, GA; A.M. Bennett, FL; L.J. Bristow, LA	Hight C. Moore, TN; J. Henry Burnett, TN	F.F. Brown, TN
1927 Louisville, KY	4,424 Geo. W. Truett, TX	L.E. Barton, AL; W.D. Upshaw, GA; J.D. Mell, GA; R.J. Bateman, NC	Hight C. Moore, TN; J. Henry Burnett, TN	Wallace Bassett, TX
1928 Chattanooga, TN	3,810 Geo. W. Truett, TX	W.A. Hogan, GA; G.E. Hays, KY; F.C. McConnell, GA; E. Levering, MD	Hight C. Moore, TN; J. Henry Burnett, TN	J.R. Hobbs, AL
1929 Memphis, TN	3,999 Geo. W. Truett, TX	W.A. Hewitt, MS; J.C. Hardy, TX; M.P.L. Love, MS; W.C. Reeves, AR	Hight C. Moore, TN; J. Henry Burnett, GA	R.G. Ball, SC
1930 New Orleans, LA	3,342 W.J. McGlothlin, SC	M.E. Dodd, LA; J.E. White, GA; M.P.L. Love, MS; C.W. Daniel, VA	Hight C. Moore, TN; J. Henry Burnett, GA	R.G. Lee, TN
1931 Birmingham, AL	3,195 W.J. McGlothlin, SC	W.C. Boone, OK; G.J. Burnett, TN; A.C. Cree, NC; J.J. Millford, AL	Hight C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932 St. Petersburg, FL	2,178 W.J. McGlothlin, SC	A.J. Barton, NC; J.R. Jester, NC; J.W. Phillips, AL; R.L. Daniel, FL	Hight C. Moore, TN; J. Henry Burnett, GA	W. Marshall Craig, TX
1933 Washington, DC	2,765 F.F. Brown, TN	M.E. Dodd, LA; J.E. Dillard, AL	Hight C. Moore, TN; J. Henry Burnett, GA	J.L. White, FL
1934 Fort Worth, TX	4,435 M.E. Dodd, LA	Pat M. Neff, TX; Charles W. Daniel, VA	Hight C. Moore, TN; J. Henry Burnett, GA	T.L. Holcomb, OK
1935 Memphis, TN	4,268 M.E. Dodd, LA	L.R. Scarborough, TX; John J. Hurt, TN	Hight C. Moore, TN; J. Henry Burnett, GA	J.B. Weatherspoon, KY
1936 St. Louis, MO	3,702 John R. Sumpsey, KY	Frank Tripp, MO; J.R. Hobbs, AL	Hight C. Moore, TN; J. Henry Burnett, GA	John A. Huff, LA
1937 New Orleans, LA	4,507 John R. Sumpsey, KY	Walter C. Goodson, MO; John L. Whorton, TX	Hight C. Moore, TN; J. Henry Burnett, GA	Solon B. Cousins, VA
1938 Richmond, VA	5,785 John R. Sumpsey, KY	James T. Warren, TN; Louis J. Bristow, LA	Hight C. Moore, TN; J. Henry Burnett, GA	E.P.J. Garrett, AR
1939 Oklahoma City, OK	4,598 L.R. Scarborough, TX	William W. Hamilton, LA; Ralph A. Herring, NC	Hight C. Moore, TN; J. Henry Burnett, NC	Perry F. Webb, TX
1940 Baltimore, MD	3,776 L.R. Scarborough, TX	Rupert F. Naney, OK; Aquila Chamblee, GA	Hight C. Moore, TN; J. Henry Burnett, NC	W.R. White, OK
1941 Birmingham, AL	5,884 W.W. Hamilton, LA	Francis A. Davis, MD; William C. Allen, SC	Hight C. Moore, TN; J. Henry Burnett, NC	J. Clyde Turner, NC
1942 San Antonio, TX	4,774 W.W. Hamilton, LA	Edward D. Solomon, FL; Charles A. Jones, SC	Hight C. Moore, TN; J. Henry Burnett, NC	Ellis A. Fuller, GA
1944 ¹ Atlanta, GA	4,301 Pat M. Neff, TX	J. Dean Crain, SC; Robert E. Guy, TN	Hight C. Moore, NC; J. Henry Burnett, NC	John H. Buchanan, AL
1946 ¹ Miami, FL	7,973 Pat M. Neff, TX	Louie D. Newton, GA; William H. Williams, NC	Hight C. Moore, NC; J. Henry Burnett, NC	J.W. Storer, OK
1947 St. Louis, MO	8,508 Louie D. Newton, GA	C. Roy Angel, FL; Robert C. Campbell, SC	Porter Routh, TN; Joe W. Burton, TN	W.A. Criswell, TX
1948 Memphis, TN	8,843 Louie D. Newton, GA	Charles O. Johnson, MO; Thomas V. McCaul, FL	Porter Routh, TN; Joe W. Burton, TN	W.R. Pettigrew, KY
1949 Oklahoma City, OK	9,393 Robert G. Lee, TN	Porter M. Bailes, TX; Walton M. Jarman, TN	Porter Routh, TN; Joe W. Burton, TN	Norman W. Cox, MS
1950 Chicago, IL	8,151 Robert G. Lee, TN	James D. Grey, LA; Robert S. Kerr, OK	Porter Routh, TN; Joe W. Burton, TN	R.C. Campbell, NC
1951 San Francisco, CA	6,493 Robert G. Lee, TN	W. Marshall Craig, TX; Brooks Hays, AR	Porter Routh, TN; Joe W. Burton, TN	C. Roy Angell, FL
1952 Miami, FL	10,960 J.D. Grey, LA	Forrest C. Feezor, TX; William R. White, TX	Porter Routh, TN; Joe W. Burton, TN	Ramsey Rollard, TN
1953 Houston, TX	12,976 J.D. Grey, LA	Casper C. Warren, NC; Edward V. Peyton, VA	George B. Fraser, DC; Joe W. Burton, TN	J.H. Landes, TX
1954 St. Louis, MO	10,962 J.W. Storer, OK	E. Hermond Westmoreland, TX; Robert C. Campbell, NC	Joe W. Burton, TN	Slater A. Murphy, TN
1955 Miami, FL	10,837 J.W. Storer, OK	Homer G. Lindsay, FL; Oliver R. Shields, MO	James W. Merritt, GA; Joe W. Burton, TN	Monroe F. Swilley, GA
1956 Kansas City, MO	12,254 C.C. Warren, NC	John H. Haldeman, FL; Kyle M. Yates, TX	James W. Merritt, GA; Joe W. Burton, TN	Harry P. Stage, NM
1957 Chicago, IL	9,109 C.C. Warren, NC	Conrad R. Willard, MO; D.L. Stennis, MS	James W. Merritt, GA; Joe W. Burton, TN	Herschel H. Hobbs, OK
1958 Houston, TX	11,966 Brooks Hays, AR	William D. Hudgins, MS; Noel M. Taylor, IL	James W. Merritt, GA; Joe W. Burton, TN	Robert E. Naylor, TX
1959 Louisville, KY	12,326 Brooks Hays, AR	Chester L. Quarrels, MS; R. Archie Ellis, SC	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. Hulgren, OK	Clifton J. Allen, TN; W. Fred Kendall, TN	E. Hemond 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 James 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 R. Allen, TX	Olan H. Rummels, MO; Richard O. Sutton, KS	Martin B. Bradley, TN; Lee Porter, TN	Jesse Fletcher, TX
1979	Houston, TX	15,760 Jimmy R. Allen, TX	Aulton D. Watterson, Jr., TN; William L. Self, GA	Martin 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	Martin 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	Martin 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	Martin 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	Martin 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	Martin 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. Wideman, MO	Martin 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	Martin 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	Martin B. Bradley, TN; Lee Porter, TN	Jerry Vines, FL
1988	San Antonio, TX	32,727 Adrian P. Rogers, TN	Jack Stanton, MO; Victor M. Kaneabue, AZ	Martin 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	Martin 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	Martin 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 Aults, 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

ANNUAL MEETING INFORMATION of the Southern Baptist Convention Since 1845

	Date/Place/Registration		President	Vice Presidents		Secretaries (Recording/Registration)		Convention Preacher
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 Gray, 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. Pinceney, 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 Dighton, KS; Chad Keck, 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 Kummage, OK		
2021 ¹	Nashville, TN	15,726	J. D. Greear, NC	Marshal Ausbury, VA; Noe Garcia, AZ	John L. Yeats, MO; Don Currence, MO	Willy Rice, FL		
2022	Anaheim, CA	8,133	Ed Litton, AL	Lee Brand, Jr., MS; Ramon Medina, TX	John L. Yeats, MO; Don Currence, MO	Juan Sanchez, TX		
2023	New Orleans, LA	12,781	Bart Barber, TX	Victor Chayasinobhorn, CA; Alex Sands, SC	Nathan Finn, SC; Don Currence, MO	Todd Unzicker, NC		
2024	Indianapolis, IN	10,946	Bart Barber, TX	Jay Adkins, LA; Kason Branch, TX	Nathan Finn, SC; Don Currence, MO	Dean Inserra, FL		
2025*	Dallas, TX		Clint Pressley, NC	Brad Graves, OK; Eddie Lopez, TX	Nathan Finn, SC; Don Currence, MO	Tony Wolfe, SC		

The following persons were the treasurers of the Southern Baptist Convention for the year or years indicated: M. T. Mendenhall, SC (1845-52); J. J. Toom, SC (1853-56); B. C. Pressley, SC (1853-56); W. Y. Leitch, SC (1861-62); C. Y. Elford, SC (1863-66); George Washington Norton II (KY) – 1866-89; George Washington Norton II (KY) – 1890-1924; George Washington Norton III (KY) – 1925-28; High C. Moore (TN) – 1929-33; Walter M. Gilmore (TN) – 1934-46; Duke Kimbrough McCall (TN) – 1947-51; Porter Wroe Routh (TN) – 1952-79; Harold Clark Bennett (TN) – 1979-92; Morris H. Chapman (TN) – 1992-2010; Frank S. Page (TN) – 2010-18; Ronnie W. Floyd (TN) – 2019-21; Jeff P. Jorg (TN) – 2024 – .

¹ The 2020 SBC Annual Meeting was cancelled due to the COVID-19 global pandemic.

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Committee on Nominations

(2023 SBC *Annual*, pp. 510-511)

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Convention Sermon – Dean Inerra,
(Item 147, p. 83; text: pp. 144-150)

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Election of Officers:

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Items 177-178, p. 89; Items 185-186,
p. 89)

Recording Secretary (Item 42, p. 59)

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Presentation of New Officers
(Item 195, p. 90)

Motions:

Ascol, Tom

To abolish the Ethics and Religious Liberty
Commission
(Item 81, p. 65; Item 120, p. 81;
Item 139, p.83)

Ballard, Jon

To appoint a study team to consider how
Southern Baptists from every cooperating
state convention can serve on SBC boards,
committees, commissions, and institutions
(Item 12, p. 53; Item 90, p. 66)

Booth, Brandon

To enable remote participation by
messengers to the SBC Annual Meeting
(Item 28, p. 57; Item 90, p. 66)

Borghese, Michael

To request the resignation of Brent
Leatherwood as President of the Ethics and
Religious Liberty Commission
(Item 18, p. 55; Item 91, p. 66)

Boquist, John

To form an ad-hoc committee to study
elders and deacons in local churches
(Item 68, pp. 62-63; Item 128, p. 81)

Breidenbaugh, Joel

To request the SBC President to appoint
a task force to examine all legal matters
related to NAMB between 2017 and 2024
(Item 58, p. 61; Item 120, p. 81;
Item 144, p. 83)

Briggs, James

To request that the North American
Mission Board put together a task force
to study the need for Christian schools in
impoverished and rural communities
(Item 47, p. 59; Item 116, p. 80)

Brown, Andy

To ask messengers to affirm the Nicene
Creed
(Item 14, p. 54; Item 119, p. 81)

Burdick, Jared

To direct the Executive Committee to form
a task force to study the long-term effects
of vaccine mandates on International
Mission Board missionaries
(Item 75, p. 64; Item 118, p. 80)

Burns, Rhett

To amend the SBC Business and Financial
Plan to require all Convention entities to
disclose all financial information included in
Form 990
(Item 16, p. 54; Item 87, p. 66)

Cavey, Kenneth

To request the Executive Committee examine all North American Mission Board court documents since 2017
(Item 72, p. 63; Item 129, pp. 81-82; Item 132, p. 82)

Cody, Kenny

To reallocate all Cooperative Program funds from the Ethics and Religious Liberty Commission to the International Mission Board
(Item 22, p. 56; Item 128, p. 81)

Cole, Benjamin

To allow the Ethics and Religious Liberty Commission to raise funds from outside the Southern Baptist Convention
(Item 13, p. 54; Item 128, p. 81; Item 141, p. 83; Item 172, p. 87)

Contreras, Wally

To request the Executive Committee form a task force to study the feasibility of remote participation in the SBC Annual Meeting
(Item 21, p. 55; Item 90, p. 66)

Cook, Louis

To censure Albert Mohler, Ben Mandrell, and Bart Barber for signing on to an amicus brief related to sexual abuse
(Item 46, p. 59; Item 120, p. 81; Item 135, p. 82)

Decker, Aaron

To unseat messengers from First Baptist Church of Alexandria, Virginia
(Item 64, pp. 62; Item 95, p. 67; Item 106, p. 73)

Dembowczyk, Brian

To amend Bylaw 26 to allow additional time for questions during entity reports
(Item 52, p. 60; Item 117, p. 80)

Dennis, Sean

To request the SBC President form a fact-finding committee to review the work of the Abuse Reform Implementation Task Force
(Item 54, pp. 60-61; Item 130, p. 82; Item 170, p. 87)

Dunn, Matt

To request all Convention entities release a statement supporting the nation of Israel
(Item 67, p. 62; Item 119, p. 81)

Featherstone, Allen

To appoint a blue ribbon committee to review the *Baptist Faith and Message* 2000 and come back with proposed revisions
(Item 48, p. 59; Item 130, p. 82; Item 169, p. 87)

Fender, Casey

To direct the Executive Committee to publish a schedule of all money spent on legal matters between 2021 and 2024
(Item 56, p. 61; Item 118, p. 80)

Ferguson, Kristen

To amend Bylaw 20 to allow for timely access to submitted resolutions
(Item 23, p. 56; Item 87, p. 66)

Fogg, Talmadge

To request the SBC President appoint a task force to study Philippine indigenous Baptist pastors
(Item 73, p. 64; Item 118, p. 80)

Hall, Clay

To amend Article VI of the SBC Constitution to require all entities to publish their conflict-of-interest policies
(Item 55, p. 61; Item 117, p. 80)

Hankin, Benjamin

To request that the Executive Committee create a task force to study how best to minister to the special needs community
(Item 53, pp. 60; Item 118, p. 80)

Hester, Ethan

To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity
(Item 70, p. 63; Item 116, p. 80)

Jago, Ethan

To amend Article VI of the SBC Constitution related to qualifications for trustee service
(Item 50, p. 60; Item 117, p. 80)

- Johnson, Charles
To prohibit Cooperative Program funds being used to pay for entity personnel to attend the SBC Annual Meeting to serve as messengers (Item 49, pp. 59; Items 119, p. 81)
- Kentmer, Curtis
To request entity trustees explain how Calvinism/Reformed theology is compatible with the *Baptist Faith and Message 2000* and consider not promoting those beliefs in their entities (Item 65, p. 62; Item 116, p. 80)
- Kite, Gregg
To direct the Executive Committee to publish a schedule of all money spent on legal matters between 2021 and 2024 (Item 63, p. 62; Item 118, p. 80)
- LaRue, John Michael
To direct the President to appoint a task force to amend the *Baptist Faith and Message 2000* to include affirmation of the Nicene, Apostles', and Athanasian Creeds in the preamble and include them in an appendix to the confession (Item 17, p. 55; Item 90, p. 66)
- Lively, Megan
To amend the ministry assignment of the Ethics and Religious Liberty Commission to address sexual abuse awareness and prevention or request the Executive Committee to create a new entity to address sexual abuse awareness and prevention (Item 19, p. 55; Item 87, p. 66)
- Lorance, Stephen
To amend the *Baptist Faith and Message 2000* to include the Nicene Creed (Item 71, p. 63; Item 117, p. 80)
- McReynolds, Chelsea
To require a two-thirds vote from messengers to approve all alterations to the *Baptist Faith and Message 2000* (Item 69, p. 63; Item 127, p. 81)
- Miller, David
To request the Executive Committee to publish the names of messengers on both sides of the name tag (Item 57, pp. 61; Item 118, p. 80)
- Montgomery, Paul
To only use outside legal counsel whose values reflect the *Baptist Faith and Message 2000* on gender and sexuality (Item 15, p. 54; Item 85, pp. 65-66)
- Morrill, David
To request the SBC President appoint a task force to investigate how Southern Baptists have responded to sexual abuse (Item 76, pp. 64-65, Item 129, pp. 81-82; Item 131, p. 82)
- Overton, Tim
To request Lifeway Christian Resources publish textbooks for homeschool students (Item 20, p. 55; Item 85, p. 65)
- Parramore, Jonathan
To request that all Convention entities revise their codes of conducts related to alcohol (Item 62, p. 62; Item 116, p. 80)
- Pearce, Tyler
To request the Executive Committee prioritize funds to update SBC.net (Item 24, p. 56; Item 90, p. 66)
- Raffini, Jonathan
To amend Bylaw 8 regarding the Credentials Committee process (Item 25, p. 56; Item 87, p. 66)
- Reno, Zack
To request Pastors' Conference presidents set apart time for guided prayer during the event (Item 44, p. 59; Item 119, p. 81)
- Roberts, Parker
To request the North American Mission Board to submit to a forensic audit from the previous fiscal year and publish the results expediently (Item 26, pp. 56-57; Item 85, p. 65; Item 88, p. 66)
- Rucker, Ken
To direct the Executive Committee to disallow any politicians from speaking or being advertised at the SBC Annual Meeting during election years (Item 80, p. 65; Item 129, pp. 81-82)

Russell, Wesley

To direct the Executive Committee to publish the contact information for all entity trustees

(Item 74, p. 64; Item 118, p. 80)

Sherwood, Michael

To direct the Convention to remove pledges of allegiance to earthly kingdoms from all Convention activities

(Item 79, p. 65; Item 130, p. 82; Item 171, p. 87)

Sneed, Joe

To direct the Ethics and Religious Liberty Commission to issue a formal apology to the Executive Committee for accusations of covering up sexual abuse

(Item 51, p. 60; Item 116, p. 80)

Talley, Scott

To appoint a task force to study how churches can be more effective in evangelism and baptisms

(Item 27, p. 57; Item 90, p. 66)

Thomas, Wade

To amend the Business and Financial Plan to ensure greater financial transparency

(Item 82, p. 65; Item 127, p. 81)

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- 1: 2024-2025 SBC Cooperative Program Allocation Budget
(Item 152, pp. 83-84)
- 2: 2024-2025 SBC Executive Committee and SBC Operating Budget
(Item 153, p. 85)
- 3: Amendment of SBC Constitution Article III. Composition, Section 1, to Expand the Definition of a Cooperating Church Regarding the Affirmation, Appointment, or Employment of Only Men as Any Kind of Pastor or Elder
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- Committee on Nominations
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- GuideStone Financial Resources
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- Lifeway Christian Resources
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