

2026

ANNUAL  MEETING

ORLANDO

ANNUAL



WALKING WORTHY

EPHESIANS 4:1-6



ANNUAL OF THE 2026 SOUTHERN BAPTIST CONVENTION

prepared for the

One Hundred Sixty-Eighth Session
One Hundred Eighty-First Year

meeting in

Orlando, Florida
June 9-10, 2026

FUTURE SBC ANNUAL MEETING SITES

Indianapolis, Indiana – June 15–16, 2027 | St. Louis, Missouri – June 13–14, 2028
San Antonio, Texas – June 12–13, 2029 | Houston, Texas – June 11–12, 2030

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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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PART 1

PART 1

LEGAL AUTHORITIES, BUSINESS PROCEDURES, AND STATEMENT OF FAITH

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CHARTER

An Act

To Incorporate ... the Southern Baptist Convention

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

[Signed:]

Charles J. Jenkins, Speaker of The House of Representatives

Absalom H. Chappell, President of the Senate

Approved December 27th 1845

Geo. W. Crawford, Governor

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

CONSTITUTION

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

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

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

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

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

- (1) Has a faith and practice which closely identifies with the Convention's adopted statement of faith. (By way of example, churches which act to affirm, approve, or endorse homosexual behavior would be deemed not to be in cooperation with the Convention.)
 - (2) Has formally approved its intention to cooperate with the Southern Baptist Convention. (By way of example, the regular filing of the annual report requested by the Convention would be one indication of such cooperation.)
 - (3) Has made undesignated, financial contribution(s) through the Cooperative Program, and/or through the Convention's Executive Committee for Convention causes, and/or to any Convention entity during the fiscal year preceding.
 - (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 or in the Convention's adopted statement of faith 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. Any person elected to serve on any of the boards, institutions, commissions, the Executive Committee, or Convention standing committees shall affirm the Convention's adopted statement of faith.
- 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 60 days before the meeting of the Convention. Their names shall be released by the president to Baptist Press no later than 60 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 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*,
- 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 nine (9) members – the president of the Convention and eight (8) other members, two (2) of whom shall be elected each year for a term of four (4) years and three (3) 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

The Business and Financial Plan highlights important corporate practices and clarifies expectations among the Southern Baptist Convention, the Executive Committee of the Southern Baptist Convention, and Convention entities. This plan describes selected policies but depends on Convention-elected boards of trustees to assure prudent and responsible operations, consistent with their governing documents, policies, and procedures. (SBC Constitution Article XII)

I. The Cooperative Program

- A. *Priority.* The financial health of the Convention is predicated on generous giving by churches through the Cooperative Program, and the Convention appeals to churches to prioritize giving through the Cooperative Program.
- B. *Promotion.* The Executive Committee and Convention entities will promote the Cooperative Program and appeal to churches to prioritize giving through the Cooperative Program. The Executive Committee and each Convention entity will report annually on its promotion of the Cooperative Program in the Book of Reports and the Convention Annual. (SBC Bylaws 5, 6, 26)
- C. *Receiving and Disbursing.* All funds collected by state conventions for Convention causes should be forwarded at least monthly by each state convention to the Executive Committee, which is the disbursing agent for the Convention. The Executive Committee will remit all funds distributable to the Executive Committee and each Convention entity twice per month. The Executive Committee will publish monthly reports on receipts from state conventions and disbursement to Convention entities. (SBC Bylaw 18)

II. Accountability and Responsibility

- A. *Convention Accountability.* The Executive Committee and each Convention entity's respective board of trustees will approve and submit an annual Accountability Letter to the Convention's Recording Secretary by June 1 for inclusion in the Convention Annual, signed by the Chairperson of the Board and the entity President, certifying their entity's compliance with the Business and Financial Plan in the preceding fiscal year. (SBC Bylaw 5) As a courtesy, the Executive Committee will provide an annual, updated sample Accountability Letter for each Convention entity, which will include the pertinent aspects of the Business and Financial Plan which require a written response.
- B. *Trustee Responsibility.*
 - 1) The business and financial integrity of the Executive Committee and each Convention entity is the responsibility of their respective board of trustees, elected by the Convention and entrusted with oversight of the entity on behalf of the Convention. (SBC Constitution Article VI and VII, SBC Bylaw 15 and 18)
 - 2) The Executive Committee and each Convention entity's board of trustees will provide the necessary oversight to ensure their respective organization complies with applicable state and federal laws, their charter and bylaws, the Convention's constitution and bylaws, and implements operational policies and practices consistent with biblical stewardship and Christian ethics. (SBC Constitution Article XII and SBC Bylaw 32)

III. Audits and Related Issues**A. *Independent Audits.*** (SBC Constitution, Article VII)

- 1) The Executive Committee and each Convention entity will maintain their respective financial records in conformity with Generally Accepted Accounting Principles and have their financial records audited annually by an independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards. (SBC Bylaw 28)
- 2) The Executive Committee for itself, and the board of trustees of each Convention entity will appoint an audit committee which will operate independently of the organization's management and should include at least one member who is competent by training and experience in financial matters.
- 3) The audit committee for each respective organization will ensure the annual audit, auditor's opinion, and all communications from the auditors are communicated with their board of trustees.
- 4) Convention entities will forward the following to the Executive Committee after the completion of their audit:
 - a. Audited Financial Statements. If the auditor's opinion includes anything other than an unmodified opinion, the entity's president will submit a written response to the modification of the auditor's opinion to its board of trustees and to the Executive Committee to be published as part of the entity's audit report in the Convention Annual.
 - b. Significant Deficiency or Material Weakness. If a Significant Deficiency or Material Weakness in internal controls is reported by the auditor, those matters along with the entity's response will be reported to the Executive Committee and published as part of the entity's audit report in the Convention Annual.
 - c. The Executive Committee and Convention entities will make their annual audited financial statements, including the audit opinion, publicly available. The report(s) will be published with the Convention entities' ministry reports and in the Convention Annual. (SBC Bylaws 6, 26)

B. *Consolidated Financial Statement.* Based on each Convention entity's audited financial statements, the Executive Committee will publish in the Book of Reports and Convention Annual a consolidated financial statement of the Convention and its entities showing total assets, liabilities, net assets, revenue, and expenses. (SBC Bylaw 18)**C. *Restricted Funds.*** The Executive Committee and Convention entities will properly account for all of their respective restricted funds (trust funds, designated funds, restricted funds, etc.) separately from unrestricted funds. These funds may not be used for any purpose other than the one specified. (SBC Constitution, Article X)**D. *Indebtedness and Liabilities.*** The Executive Committee and each Convention entity must obtain the approval of its respective board of trustees for all debt and liabilities that have a maturity date more than 5 years from inception of the debt or liability. Each Convention entity will report annually to the Executive Committee on debt or liabilities meeting this criterion during the preceding fiscal year. (SBC Bylaws 18)**E. *Inter-entity Cooperation.*** The Executive Committee and Convention entities may utilize applicable services from each other or share resources with each other when consistent with sound business practices.

- F. *New Entities.* No new entity involving expenditure of money will be authorized by the Convention except upon favorable action by the Convention in two (2) succeeding annual meetings. (SBC Bylaw 25)
- G. *Conflicts of Interest.*
 - 1) The Executive Committee and Convention entities will not make any loan from funds of the entity to any employee without having first obtained the approval of its respective board of trustees.
 - 2) Employees and/or trustees of the Executive Committee or any Convention entity will not appropriate any entity's corporate property or business opportunities for personal use. Each entity will refrain from any business transaction with a trustee or employee or participate in a business enterprise in which a trustee or employee has an interest. Any exception to this policy must be approved by the respective entity's board of trustees.
 - 3) The Executive Committee and each Convention entity will obtain annual conflict-of-interest statements completed by its respective members, trustees, and applicable employees.

IV. Budgeting

- A. *Fiscal Year.* The fiscal year for the Convention, the Executive Committee, and Convention entities, except as noted below, will be October 1 through September 30. The fiscal year for the seminaries will be August 1 through July 31. The fiscal year for GuideStone Financial Resources will be January 1 through December 31. (SBC Bylaw 28)
- B. *SBC Cooperative Program Allocation Budget.* The Executive Committee will recommend to the Convention a Cooperative Program allocation budget which distributes Cooperative Program funds for use by the Convention, the Executive Committee, and Convention entities. (SBC Bylaw 18)
- C. *SBC Comprehensive Budget.* The Executive Committee will publish in the Convention Annual a comprehensive budget summary for the Convention and its entities. (SBC Bylaw 18)
- D. *SBC Executive Committee and SBC Convention Operating Budget.* The Executive Committee will recommend to the Convention an SBC Executive Committee and SBC Operating Budget including all Convention operating expenses and Executive Committee operating expenses (SBC Bylaw 18)
- E. *Budget Approval.* The Executive Committee and each Convention entity will have their annual operating budget approved by their respective board of trustees.
- F. *Budgeting Principles.* The Executive Committee and Convention entities will develop their respective budgets in accordance with sound financial planning principles based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities.

V. Compensation and Expenses

- A. *Compensation.*
 - 1) Presidential compensation will be set by the respective board of trustees for the Executive Committee and each Convention entity in accordance with entity bylaws and personnel policies and based on industry-comparable compensation

information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience. (SBC Constitution Article VI)

- 2) Other employee compensation will be determined by the Executive Committee and each Convention entity based on their respective internal compensation processes and personnel practices which should include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the Convention entity's mission.
- 3) The Executive Committee and each Convention entity's board of trustees will affirm in the annual Accountability Letter the appropriateness of its compensation policies and procedures in accordance with the respective entity's bylaws and personnel policies.

B. *Expenses.*

- 1) Presidential expenses will not be excessive and will be reasonable and prudent, in keeping with biblical stewardship, including every personal benefit of any kind (and specifically including housing, travel, automobile, and staffing). Presidential expenses will clearly accomplish each entity's respective mission, ministry assignments, and responsibilities assigned by the entity's board of trustees.
- 2) Presidential expense reporting will be reviewed annually by each entity's respective board of trustees, using their respective procedures, who will affirm the appropriateness of those expenses in the annual Accountability Letter.

C. *Disclosure.* Compensation processes, personnel practices, and salary structures vary among Convention entities and will be described, upon written request to the respective entity's chief financial officer, to any member in good standing of a church in friendly cooperation with the Convention, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations.

VI. Fund-Raising

- A. *Financial Appeals to Churches.* The Executive Committee and Convention entities will not solicit direct financial support from a church in friendly cooperation with the Convention. The only exceptions are the Cooperative Program, Lottie Moon Christmas Offering, and the Annie Armstrong Easter Offering. The Executive Committee and each Convention entity will affirm meeting this requirement in the annual Accountability Letter.
- B. *Other Financial Contributions.* The Executive Committee and Convention entities may receive contributions from individuals, foundations, and other organizations. Contributions will not be solicited or received that compromise the mission or reputation of the Convention or any Convention entity.
- C. *Reporting.* The Executive Committee and Convention entities will report annually on the total amount of contribution revenue received in the preceding fiscal year, along with combined categorized information about the sources of that revenue.

VII. Safeguarding Assets

- A. *Internal Controls.* The Executive Committee and each Convention entity will adopt internal controls for safeguarding assets which provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of those assets.

- B. *Control of Funds.* The Executive Committee and each Convention entity will hold funds in a prudent manner, including appropriate internal controls and maintained with a reputable and qualified custodian.
- C. *Insurance and Bonding.* All persons who transfer or safeguard funds or securities of the Executive Committee or any Convention entity will be adequately insured or bonded.
- D. *Financial Liquidity.* The Executive Committee and each Convention entity will maintain a sufficient level of financial assets available to fund general expenses throughout the fiscal year. Financial liquidity is disclosed as a part of the annual audit. If any concerns about financial liquidity are cited in the annual audit, the entity should address those concerns as part of their response to the audit.

VII. Publication: The Business and Financial Plan will be published annually in the Convention Annual, following the Bylaws of the Convention.

IX. Amendments: The 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 Annual Meeting 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

Gateway Seminary of the Southern Baptist Convention

3210 E Guasti Road, Ontario, CA 91761

Midwestern Baptist Theological Seminary, Inc.

5001 North Oak Trafficway, Kansas City, MO 64118

New Orleans Baptist Theological Seminary

3939 Gentilly Boulevard, New Orleans, LA 70126

The Southeastern Baptist Theological Seminary, Inc.

P.O. Box 1889, Wake Forest, NC 27587

120 South Wingate Street, Wake Forest, NC 27587

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

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 34:16; 40:8; Jeremiah 15:16; 36:1-32; Matthew 5:17-18; 22:29; Luke 21:33; 24:44-46; John 5:39; 16:13-15; 17:17; Acts 2:16ff.; 17:11; Romans 15:4; 16:25-26; 2 Timothy 3:15-17; Hebrews 1:1-2; 4:12; 1 Peter 1:25; 2 Peter 1:19-21.

II. God

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

A. God the Father

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

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

B. God the Son

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

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

C. God the Holy Spirit

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

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

III. Man

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

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

IV. Salvation

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

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

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

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

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

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

Genesis 3:15; Exodus 3:14-17; 6:2-8; Matthew 1:21; 4:17; 16:21-26; 27:22-28:6; Luke 1:68-69; 2:28-32; John 1:11-14, 29; 3:3-21, 36; 5:24; 10:9, 28-29; 15:1-16; 17:17; Acts 2:21; 4:12; 15:11; 16:30-31; 17:30-31; 20:32; Romans 1:16-18; 2:4; 3:23-25; 4:3ff.; 5:8-10; 6:1-23; 8:1-18, 29-39; 10:9-10, 13; 13:11-14; 1 Corinthians 1:18, 30; 6:19-20; 15:10; 2 Corinthians 5:17-20; Galatians 2:20; 3:13; 5:22-25; 6:15; Ephesians 1:7; 2:8-22; 4:11-16; Philippians 2:12-13; Colossians 1:9-22; 3:1ff.; 1 Thessalonians 5:23-24; 2 Timothy 1:12; Titus 2:11-14; Hebrews 2:1-3; 5:8-9; 9:24-28; 11:1-12:8, 14; James 2:14-26; 1 Peter 1:2-23; 1 John 1:6-2:11; Revelation 3:20; 21:1-22:5.

V. God's Purpose of Grace

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

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

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

VI. The Church

A New Testament church of the Lord Jesus Christ is an autonomous local congregation of baptized believers, associated by covenant in the faith and fellowship of the gospel; observing the two ordinances of Christ, governed by His laws, exercising the gifts, rights, and privileges invested in them by His Word, and seeking to extend the gospel to the ends of the earth. Each congregation operates under the Lordship of Christ through democratic processes. In such a congregation each member is responsible and accountable to Christ as Lord. Its 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; 1 Timothy 6:14; 2 Timothy 4:1, 8; Titus 2:13; Hebrews 9:27-28; James 5:8; 2 Peter 3:7ff.; 1 John 2:28; 3:2; Jude 14; Revelation 1:18; 3:11; 20:1-22:13.

XI. Evangelism and Missions

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

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

XII. Education

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

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

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

XIII. Stewardship

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

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

XIV. Cooperation

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

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

XV. The Christian and the Social Order

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

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

XVI. Peace and War

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

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

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

XVII. Religious Liberty

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

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

XVIII. The Family

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

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

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

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

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

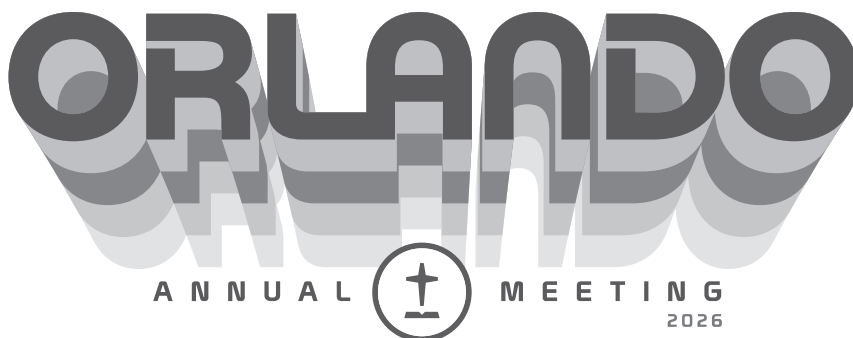
Additional information relating to the *Baptist Faith and Message*, including an introduction, preamble, committee information, commentary, multilingual versions, and more, can be found online at bfm.sbc.net.

PART 2

PROCEEDINGS 168TH SESSION, 181ST YEAR

PART 2





PROCEEDINGS OF THE SOUTHERN BAPTIST CONVENTION
Orlando, Florida, June 9–10, 2026

TUESDAY MORNING, JUNE 9, 2026

1. Gerald Malloy (NC) Convention music director; worship ministry pastor, Hickory Grove Baptist Church, Charlotte, led congregational praise and worship.
2. Stephen Rummage (FL), executive director-treasurer, Florida Baptist Convention, Jacksonville, opened the session in prayer.
3. Jeff Iorg (TN) president and CEO, SBC Executive Committee, Nashville, presented the Bunyan Gavel to President Clint Pressley (NC) pastor, Hickory Grove Baptist Church, Charlotte.
4. President Pressley (NC) welcomed messengers to the one hundred sixty-eighth session of the Southern Baptist Convention in the one hundred eighty-first year of its history held at the Orange County Convention Center, Orlando, Florida.
5. President Pressley (NC) introduced the chief parliamentarian, Barry McCarty (GA) and assistant chief parliamentarian, Al Gage (AZ), along with parliamentary assistants C.J. Cavin (OK), Craig Culbreth (FL), and Kay Crews (TX). Pressley recognized Jeff Iorg (TN) who presented a commemorative plaque to Barry McCarty in honor of his 40th anniversary of parliamentary service to the Southern Baptist Convention.
6. President Pressley (NC) 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, Committee on Resolutions, Registration Committee, and Tellers.

2026 Committee on Committees: Cory Horton, SC, *chair*; Greg Corbin, AL; Mat Alexander, AL; Roger Stafford, AK; David Bradley, AK; Andrew Marchbanks, AZ; Brian McCoy, AZ; Rob Davis, AR; Brian Whitney, AR; Tito Villegas, CA; Melody Hawks, CA; Josh Green, CO; Sean Cole, CO; Justin Perry, FL; Jonathan Russell, FL; Cody McNutt, GA; Martha Ann Carter, GA; Gay Williams, HI; Chris Komatsu, HI; Victoria Awbrey, IL; Nathan Carter, IL; Don Morris, IN; Coye Still, IN; Andrew Abbott, KS; David Gibbs, KS; Benita Decker, KY; Steve Hussung, KY; Karen Middleton, LA; Todd Strain, LA; Adam Muhtaseb, MD; Jason Pamblanco, MD; Chris Peoples, MI; Michele White, MI; Cindy Townsend, MS; Jim Bradford, MS; Brian Jump, MO; David Brown, MO; Joseph Gibbons, NV; Eddie Miller, NV; Jung Choi, MA; Rick Harrington, MA; Jared Bridge, NM; Nancy Faucett, NM; Chris Turpin, NY; Daniel Lee, NY; Josh Fraley, NC; Brandon Mullis, NC; Barry Campbell, OR; Bryan Bernard, OR; Rob Kane, OH; Ray Umphrey, OH;

Michael Taylor, OK; Jeff DeGiacomo, OK; William Chung, PA; Greg Drayer, PA; Dallas Wilson, SC; Mike Head, TN; Nick Moore, TN; Tasha Calvert, TX; Kyle Cavin, TX; Clara Hohmann, UT; Jason McNair, UT; Jim Booth, VA; Rick Ewing, VA; Jeff Canterbury, WV; Tony Craig, WV; Daniel Wright, WY; Sasha Snidow, WY

2026 Committee on Resolutions: Hunter Baker SC, *chair*; David Crowther, KS; Landon Dowden, GA; Jeff Goodyear, KY; Hank Garner, KY; Neisha Grubaugh, OH; Ryan Helfenbein, VA; Evan Lenow, MS; Jeremy Pierre, KY; Obbie Tyler Todd, SC

2026 Registration Committee: John Pendleton, KY, *chair*; Dawn Akutagawa, HI; Rob Armstrong, MS; Jaye Biles, TX; John Boler, MS; Garrett Conner, MD; Eric Flynn, OH; Amy Jo Girardier, TN; Jonathan Greer, MS; John Harms, KS; Melody Hawks, CA; Bert Kirk, VA; Laramie LeQueieu, AR; Voyt Lynn, KS; Amber Mathis, SC; Greg Mathis, KY; Justin Perry, MO; Kristen Svajda, TX; Ray Swift, LA; Becky Turner, TX; Eric Woods, AZ; Josh Yowell, AR

2026 Tellers: David Haynes, MS, *chair*; Bob Allen, MO; Jess Archer, SC; Jemar Bahinting, TX; Delton Beall, MS; Jeannie Beall, MS; Zachary Bearden, TN; Spencer Bell, AL; Katie Bennett, SC; Trent Broussard, AR; John Cofer, MS; Tim Coleman, AL; Emily Cook, IN; James Gardner, LA; Jacob Gardner, LA; Bryce Geiger, TX; Sophia Geiger, TX; April Haynes, MS; Evens Jules, FL; Chad King, LA; Dale Lingenfelter, LA; Donny Mathis, SC; William Maxwell, TN; Jeff Maynard, NC; Quillian Mercer, GA; Scott Morie, OK; Allen Nichols, MO; Teresa Nichols, MO; M. Ryan Ogle, TN; Sarah Ogle, TN; Dub Oliver, TN; Landon Orr, NC; Sara Orr, NC; Steven Ragan, NC; Juanita Shelton, TX; Richard Starnes, MO; JD Strouth, IN; Scott Talley, FL; Connie Taylor, MS; Mark Taylor, MS; Chris Terrell, AL; Alicia Violante, TX; Raul Violante, TX; Brandon Watson, TN; Krissy Watson, TN; Johan Wessels, TX; Heather Wessels, TX; Starla Wetmore, OH; Nathan Whisnant, KY; Tammy Whisnant, KY

7. President Pressley (NC) recognized Tim Dowdy (GA), vice president for Evangelism, North American Mission Board, Alpharetta, for the Crossover report. Dowdy (GA), reported that 3,940 volunteers participated in the event, making 19,905 gospel presentations, resulting in 1,077 professions of faith. Participants represented 554 local churches, five (5) local associations, and three (3) Southern Baptist seminaries.
8. President Pressley (NC) 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 8:22 a.m., there were 10,680 messengers. The report was adopted. Pressley recognized all first-time messengers to the convention.
9. President Pressley (NC) recognized Bryant Sims (SC), chair, Committee on Order of Business; chief operations officer, South Carolina Baptist Convention, Columbia. Sims moved the adoption of the Convention standing rules.
10. Jason Tolbert (AR) presented a motion to amend standing rule 6. Barry McCarty (GA) offered guidance to the messenger to clarify the motion. Tolbert spoke in favor of his motion. Bryant Sims (SC) responded on behalf of the Committee on Order of Business. Jonathan Whitehead (MO) spoke against the motion. Jeff Wright (TN) spoke against the motion. John Piwetz (KY) spoke against the motion. Colin Smothers (KS) spoke against the motion. Chris Garner (TN) called the question. The motion to call the question passed. The amendment failed. The standing rules were adopted. (p. 91)
11. Bryant Sims (SC) moved the adoption of the order of business. The order of business was adopted. (pp. 89-91)

12. President Pressley (NC) recognized Chaplain Major General Douglas Carver (NC), U.S. Army retired; executive director of chaplaincy, North American Mission Board, Alpharetta, Georgia, who led in a time of celebrating the 250th anniversary of America's Independence and American freedom. The Orange County (FL) Sheriff's Department Honor Guard presented the colors, and United States Navy Lieutenant Chaplain Charles Daniels led messengers in the Pledge of Allegiance. Carver spoke about America's Christian heritage, the legacy of religious liberty, honored veterans and first responders, and those currently serving in the Armed Forces. United States Air Force Chief of Chaplains, Major General Trent Davis, closed the celebration time in prayer.
13. President Pressley (NC) recognized Hunter Baker (SC), chair, Committee on Resolutions; provost and dean of faculty, North Greenville University, Greenville, to present **Resolution 1: On the 250th Anniversary of the United States and the Baptist Contribution to Religious Liberty**. The resolution was adopted. Insert

RESOLUTION 1: ON THE 250TH ANNIVERSARY OF THE UNITED STATES AND THE BAPTIST CONTRIBUTION TO RELIGIOUS LIBERTY

WHEREAS, The United States of America was founded on July 4, 1776, with the adoption of the Declaration of Independence, which recognized the fundamental truth that all people are created equal and endowed by their Creator with certain unalienable rights, thus establishing a new nation committed to ordered liberty and the rule of law; and

WHEREAS, The American founders understood these rights are given by God and secured by government and further comprehended the importance of Christianity to the framing and flourishing of the new republic (Romans 13:1-7); and

WHEREAS, The freedoms enshrined in the US Constitution and Bill of Rights—particularly the freedom of religion and the freedom of speech—have enabled the free and open proclamation of the gospel at home and abroad; and

WHEREAS, Baptist leaders such as Isaac Backus, John Leland, and others played a vital role in advocating for religious liberty, contributing to the development and eventual adoption of the First Amendment to the United States Constitution, which guarantees the free exercise of religion and prohibits the establishment of a state church; and

WHEREAS, Baptists have historically affirmed that religious liberty is not merely a political principle (such as a “wall of separation”) but a biblical conviction rooted in the teaching that every individual is accountable to God and must be free to respond to Him without coercion from the state (Matthew 22:21; Acts 4:19-20, 17:26-27; Romans 14:12); and

WHEREAS, 2026 will mark the semiquincentennial (250th anniversary) of the founding of the United States, a historic milestone to remember and reflect upon God's providential blessings and sovereign hand throughout the nation's history; and

WHEREAS, We recognize the many challenges and shortcomings in our national history, including sins such as slavery, racism, abortion, injustice, and sexual immorality, and affirm the continuing need for national repentance, reconciliation, and revival through the transforming power of the gospel; and

WHEREAS, Despite its failures the United States increasingly realized the promise of its founding by ending slavery and segregation at home and defending freedom from the 20th century totalitarian threats of fascism and communism abroad; and

WHEREAS, Scripture exhorts believers to honor governing authorities, to seek the welfare of the cities and nations in which they dwell, and to pray for kings and all who are in authority (Jeremiah 29:7; Romans 13:1; 1 Timothy 2:1-2); and

WHEREAS, The semiquincentennial provides an opportunity for Southern Baptists to express gratitude to God for His blessings, to renew our commitment to faithfully proclaim the gospel of Jesus Christ, and to stand for truth, righteousness, and justice in the public square; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, give thanks to Almighty God for his providential hand in the founding and sustaining of the United States of America over the past 250 years; and be it further

RESOLVED, That we urge Southern Baptists and all faithful Christians to pray for spiritual revival across the nation; and be it further

RESOLVED, That we honor the legacy of Baptist forebears who courageously contended for religious liberty and helped secure the freedoms enshrined in the First Amendment; and be it further

RESOLVED, That we reaffirm our historic Baptist commitment to religious liberty for all people, recognizing it as a God-given right grounded in the dignity of every human being made in the image of God (Genesis 1:27-28); and be it further

RESOLVED, That we call upon Southern Baptists to steward these freedoms by proclaiming the gospel of Jesus Christ, living as faithful citizens of both the kingdom of God and the United States, and engaging the public square with both courage and civility; and be it further

RESOLVED, That we call upon Southern Baptists to pursue national renewal through biblically informed civic engagement, including advocating for just laws that are rooted in God's natural law and consistent with the witness of holy Scripture, and electing public officials who will do the same; and be it further

RESOLVED, That we urge our churches to pray for national, state, and local leaders, that we may live peaceful and godly lives (1 Timothy 2:2); and be it finally

RESOLVED, That we commit ourselves anew to the Great Commission, recognizing that the ultimate hope for America and all nations is in the redeeming work of Jesus Christ, whose kingdom will never end.

14. Baker (SC) presented **Resolution 2: On Appreciation for the City of Orlando**. The resolution was adopted.

RESOLUTION 2: ON APPRECIATION FOR THE CITY OF ORLANDO

WHEREAS, The messengers to the Southern Baptist Convention have gathered in Orlando, Florida, June 7-10, 2026, for the Southern Baptist Convention Annual Meeting and Pastors' Conference; and

WHEREAS, The city of Orlando has warmly welcomed Southern Baptists with hospitality, professionalism, and a spirit of service; and

WHEREAS, The Orange County Convention Center has provided an excellent venue for the business, fellowship, and ministry opportunities of this annual meeting; and

WHEREAS, Local civic leaders, public safety personnel, and volunteers have contributed to a safe and orderly environment for all who attended; and

WHEREAS, Visit Orlando and numerous local partners have assisted in coordinating logistics, accommodations, and services that have enhanced the experience of our messengers and guests; and

WHEREAS, Churches of the Florida Baptist Convention have faithfully served through prayer, volunteerism, and a shared commitment to advance the gospel; and

WHEREAS, Orlando represents a city of many cultures, languages, and peoples, reminding us of the biblical vision of “a vast multitude from every nation, tribe, people, and language” (Revelation 7:9); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, express their sincere appreciation to the city of Orlando for its gracious hospitality; and be it further

RESOLVED, That we extend our gratitude to the leadership and staff of the Orange County Convention Center, Visit Orlando, local hotels, and all who have worked diligently behind the scenes to make this gathering possible; and be it further

RESOLVED, That we thank God for the diversity of peoples and cultures represented both in this host city and among our churches, and we recommit ourselves to the Great Commission, seeking to make disciples of all nations (Matthew 28:18-20); and be it further

RESOLVED, That we give thanks to God for the opportunity to gather as we affirm our desire to be a force for good for the sake of the gospel, bearing faithful witness to Jesus Christ through our cooperative mission together; and be it finally

RESOLVED, That we commend the people of Orlando and the Central Florida region to the grace of God, praying that the gospel of Jesus Christ would continue to bear fruit in this city and beyond.

15. Baker (SC) recognized Jeff Goodyear (KY), to present **Resolution 3: On Appreciation for Bi-vocational and Volunteer Pastors**. Jamison Reynolds (KY) spoke in favor of the resolution. Mark Clifton (KS) spoke in favor of the resolution. Goodyear asked messengers to honor bi-vocational pastors with an ovation. The resolution was adopted.

RESOLUTION 3: ON APPRECIATION FOR BI-VOCATIONAL AND VOLUNTEER PASTORS

WHEREAS, The Lord Jesus Christ has called pastors to shepherd his church faithfully through the preaching of the word, prayer, discipleship, pastoral care, and leadership within the local church (Acts 20:28; 1 Timothy 4:11-12; Hebrews 13:17; 1 Peter 5:1-4); and

WHEREAS, A significant number of Southern Baptist churches are led by bivocational or volunteer pastors, who balance the demands of church ministry alongside marketplace employment and family responsibilities; and

WHEREAS, These pastors faithfully shepherd congregations, engage their communities, and advance the mission of Christ’s church often through unseen acts of service, personal sacrifice, late nights, and long days; and

WHEREAS, Scripture affirms the dignity of labor and provides examples of ministry leaders like the apostle Paul and many of Jesus’s disciples who served the church bivocationally with faithful perseverance while striving for the glory of God and for the advancement of the gospel (Acts 18:1-3; 1 Thessalonians 2:9); and

WHEREAS, The terms “bivocational,” “part-time,” “covocational,” and “volunteer” often refer only to compensation but do not adequately reflect the scope or responsibility of pastoral ministry (1 Timothy 5:18); and

WHEREAS, Many Southern Baptist churches and church plants, particularly in rural communities, small towns, and underserved areas, have been shepherded and strengthened through the faithful service of bivocational and volunteer pastors and their families; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, express heartfelt gratitude to Southern Baptist bivocational and volunteer pastors for their faithful and sacrificial service to Christ and his church; and be it further

RESOLVED, That we honor the commitment, perseverance, humility, and gospel faithfulness demonstrated by bivocational and volunteer pastors who labor diligently both in ministry and in the workplace (Romans 13:7); and be it further

RESOLVED, That we also express appreciation for the wives and families of bivocational and volunteer pastors who support, sacrifice, encourage, and partner in ministry; and be it further

RESOLVED, That we exhort Southern Baptist churches to pray for, support, encourage, and care well for their pastors, recognizing the spiritual, emotional, mental, and physical demands of bivocational and volunteer ministry (1 Thessalonians 2:7-8; 2 Timothy 4:6); and be it further

RESOLVED, That we urge Southern Baptist churches, associations, state conventions, and entities to support the equipping and encouragement of bivocational and volunteer pastors; and be it further

RESOLVED, That we pray the Lord of the harvest would continue to raise up and send faithful pastors to proclaim the gospel, disciple believers, and strengthen churches in every community (Matthew 9:36-38); and be it finally

RESOLVED, That we give thanks to God for the enduring ministry of Southern Baptist bivocational and volunteer pastors who have labored faithfully in churches to advance the gospel across the generations.

16. President Pressley (NC) recognized Cory Horton (SC) chair, Committee on Committees; senior pastor, Brushy Creek Baptist Church, Taylors, for their report. Jerome Taylor (MI) moved to correct an error in the report. The correction was approved (see item 32). The report was adopted. (pp. 92-93)
17. President Pressley (NC) recognized Jeff Moore (OK), chair, Committee on Nominations; senior pastor, First Baptist Church, Altus, for their report. The report was adopted. (pp. 94-100)
18. President Pressley (NC) announced the time for the introduction of new motions and gave instructions.
19. Albert Mohler (KY) presented a motion: **To Amend Article III, Paragraph 1 of the Constitution** (see items 78, 100, 123)

That the messengers to the Southern Baptist Convention meeting in June 2026 amend the Constitution of the SBC to add an enumerated sixth item under Article III, Paragraph 1, Defining Composition. The new language would make clear that a cooperating Southern Baptist Church, “6. Does not affirm, appoint, or endorse a woman serving in the office or function of a pastor, elder, overseer, specifically

preaching to the assembled congregation.” And I move the suspension of standing rule 6, so that the Committee on the Order of Business may schedule this motion for debate and consideration at the 2026 convention session.

20. Jonathan Greer (MS) presented a motion: **To Amend Bylaw 8, Section C, Subsection 3** (see item 80)

To amend Bylaw 8, Section C, Subsection 3 regarding the Credentials Committee between annual meeting process. The full amendment has been submitted in writing. In summary, it would do 5 things: first, require the Executive Committee to publish all cooperation status decisions at least 30 days before the annual meeting; second, allow the Convention to confirm all uncontested decisions in a single in-block vote; third, broaden appeal standing and floor representation to include the church or messenger that originally filed the complaint with a 14-day written notice requirement for appeals; fourth, reframe the floor question as an affirmative finding of friendly cooperation rather than a vote to sustain the Executive Committee’s exclusion; and fifth, create a formal restoration pathway for churches seeking to rejoin the Convention.

21. Rhett Burns (SC) presented a motion: **To Amend the SBC Business and Financial Plan Regarding Other Financial Contributions** (see item 80)

That the Business and Financial Plan be amended as follows: Under Section 6, Fundraising, strike the paragraph under heading B, Other Financial Contributions, and replace it with the following to read, “B. Other Financial Contributions. 1) Approval of financial activities. No entity of the Southern Baptist Convention shall conduct any type of fundraising activity without the advanced approval of the Convention or its Executive Committee. No advanced 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. 2) Reporting fundraising activities. Each convention entity shall report annually to the Executive Committee of the Southern Baptist Convention on any type of fundraising activity conducted by the entity. The report shall include a summary of its activity, its title, financial goals, structure, costs, and the results of such fundraising during the past year. No report shall be required for the Lottie Moon Christmas offering, or the Annie Armstrong Easter offering for North American missions.”

22. Tiffany Helms (SC) presented a motion: **To Request the Executive Committee to Form a Pastor’s Wives Ministry Task Force** (see items 81, 82)

That the Southern Baptist Convention request the Executive Committee of the Southern Baptist Convention to appoint a pastor’s wife ministry task force for the purpose of studying, evaluating, and recommending effective ways to train, encourage, counsel, support, and minister to the wives of pastors, with particular attention given to the unique needs of new pastor’s wives as they enter vocational ministry alongside their husbands. Be it further moved that the task force be composed of Southern Baptist leaders, pastors, wives, ministry practitioners, counselors, educators, and representatives from state conventions as deemed appropriate by the Executive Committee, and that the task force seek broad input for churches, associations, state conventions, and SBC entities. Be it further moved that the task force identify biblical, practical, educational, relational, and counseling resources that may assist pastors’ wives in areas including, but not limited to, spiritual growth and discipleship, ministry expectations and role development, marriage and family life in pastoral ministries, crisis care and counseling resources, personal wellness and emotional support, mentoring relationships for new pastor’s

wives, and leadership development and ministry effectiveness. Be it further moved that the task force develop recommendations for the cooperative strategy whereby state conventions, in partnership with local Baptist associations, may provide access to training materials, mentoring opportunities, conferences, counseling resources, and other ministry assistance designed to strengthen and encourage pastors' wives throughout their years of service. Be it further moved that the task force report its findings and recommendations to the messengers of Southern Baptist Convention at a future annual meeting, and that any educational materials, ministry resources, or recommended best practices be made available through state conventions, working cooperatively with local Baptist associations for distribution to Southern Baptist churches and pastoral families.

23. Garrison Griffith (LA) presented a motion: **To Request the Executive Committee to Form a Task Force to Report Seminary Students' Vocational Intent** (see items 81, 82)

That the Southern Baptist Convention request the Executive Committee to develop, in consultation with our six Southern Baptist theological seminaries, a standardized reporting format for inclusion in each seminary's annual ministry report, beginning with the 2027 Book of Reports, that reflects the numbers of currently enrolled students whose stated vocational intent is pastoral ministry in the local church, other vocational ministry within a local church, international or North American missions through an entity of the Southern Baptist Convention, or for other ministry roles reported by degree program, and disaggregated from total headcount enrollment.

24. Jacob Eaton (MO) presented a motion: **To Direct the President to Appoint a Task Force Regarding Trust, Accountability and Transparency in SBC** (see item 79)

That the messengers of the 2026 Southern Baptist Convention Annual Meeting direct their president of the Convention to appoint a special task force to trust, accountability, and transparency within the Southern Baptist Convention, to be composed primarily of pastors, laypersons from cooperating Southern Baptist churches, together with qualified theologians, attorneys, and financial professionals, and denominational leaders, provided that no more than one-third of the membership of the task force shall consist of current employees, officers, trustees, board members, committee members, or official representatives of the Southern Baptist Convention entities, institutions, commissions, committee, or related bodies. Further details are submitted in writing.

25. Jared Long (GA) presented a motion: **To Request the President to Appoint a Study Committee on Women in Ministry Leadership** (see items 81, 82)

That the messengers of the 2026 Southern Baptist Convention appoint a study committee through the Southern Baptist president to draft a proposed statement on women's roles in ministry leadership. This statement would serve as a non-binding theological resource and commentary for Southern Baptist churches. It naturally complements Dr. Mohler's motion on this issue, but it stands apart in that it seeks to clarify the framework and definition surrounding this conversation. The purpose of the statement is to enable us to more effectively address the categories of pastoral functions, spiritual authority, and the distinctions between various ministerial roles. The full details of this motion have been submitted in writing.

26. Edward Willoughby (MO) presented a motion: **To Direct the President to Appoint a Task Force on Biblical Arbitration and Reconciliation** (see items 81, 82)

That the messengers of the 2026 Southern Baptist Convention Annual Meeting direct the president of the Convention to appoint a special task force on biblical arbitration and reconciliation. And the rest of the motion has been filed.

27. Brandon Watkins (MI) presented a motion: **To Request the President to Appoint a Study Committee to Examine Conversion to Catholicism and Eastern Orthodoxy** (see item 83)

That the messengers of the Southern Baptist Convention here meeting in Orlando, Florida, June 9th and 10th, 2026, request that the newly elected president of the Southern Baptist Convention appoint a study committee comprised of Southern Baptist pastors, laypersons, and representatives from each of our convention entities to examine the theological, cultural, and apologetic and ecclesiological factors that may be leading some evangelicals, particularly Millennial and Generation Z men to convert to the Roman Catholic Church or Eastern Orthodox traditions. I further move that the committee report its findings and recommendations to the messengers at the 2027 Annual Meeting in Indianapolis, with the goal of helping our Southern Baptist churches more faithfully disciple their members, strengthen confidence in Baptist convictions, and in the gospel of salvation by grace through faith alone as recovered and proclaimed in the Protestant Reformation; and better equip pastors and churches to address doctrinal confusion related to Roman Catholicism and Eastern Orthodoxy.

28. Casey Williams (SC) presented a motion: **To Request the President to Appoint a Committee to Review and Update BFM 2000** (see items 81, 82)

That in light of the theological, ethical, ecclesiological, and cultural challenges facing Southern Baptists and the present generation, and recognizing the historic role *The Baptist Faith and Message* statements in 1925, 1963, and 2000 have played in strengthening doctrinal clarity and cooperative unity among our churches, the president-elect of the 2026 Annual Meeting be tasked to appoint a representative committee of pastors, theologians, seminary leaders, and church practitioners to review *The Baptist Faith and Message* 2000 and related doctrinal statements historically utilized within the Southern Baptist life. I further move that this committee examine whether additional clarification, refinement, strengthening, or the preparation of an updated *Baptist Faith and Message* statement would better serve the churches, entities, and cooperative ministries of the Southern Baptist Convention in maintaining doctrinal fidelity, confessional integrity, and faithful gospel witness for future generations, while preserving continuity with the historic convictions of Southern Baptists, and the authority of sufficiency of Holy Scripture; and that the committee be authorized to present any recommendations, provisions, or proposed updated statement to the messengers of the Southern Baptist Convention for consideration and adoption. I further move that the committee be authorized to study matters relating to biblical authority, ecclesiology, pastoral office, human sexuality, anthropology, and cooperation, while considering doctrinal principles articulated in such documents as the Abstract of Principles, the Chicago Statement on Biblical Inerrancy, the Danvers Statement of Biblical Manhood and Womanhood, the Nashville Statement on Biblical Sexuality, all of which have substantively shaped and informed the doctrinal statements, theological expectations, and faculty affirmations of many Southern Baptist churches, entities, seminaries, trustees, and institutions in recent years, and which may serve as helpful resources in examining whether additional clarifications, refining, strengthening, or the preparation of an updated *Baptist Faith and Message* statement would better serve the churches and cooperative ministries of the Southern Baptist Convention moving forward. I further move that the committee provide periodic reports to the messengers of the Southern Baptist Convention and present the findings and recommendations to that convention no later than the 2030 Annual Meeting.

29. President Pressley (NC) recognized D. Hance Dilbeck Jr. (TX), president and CEO, GuideStone Financial Resources, Dallas, for their report.
30. President Pressley (NC) recognized Gary Hollingsworth (TN), outgoing interim president; and Evan Lenow (TN), president, The Ethics and Religious Liberty Commission, Nashville, for their report. Will Spivy (AL) asked a question. Lenow responded. Scott Foshie (IL) asked a question. Lenow responded.
31. President Pressley (NC) recognized Joe Walker (TN), outgoing interim president and CEO; and Ryan Blackwell (TN), president and CEO, Lifeway Christian Resources, Nashville, for their report. Michael Shultz (KY) asked a question. Walker responded. Will Spivy (AL) asked a question. Walker responded.
32. President Pressley (NC) reported that the previously approved correction to the Committee on Committees report was unnecessary. He requested that messengers reverse the earlier decision and approve the original report. The original report was adopted.
33. President Pressley (NC) recognized Caleb Fleming (TX), pastor, Fairview Baptist Church, Sherman, for a Cooperative Program spotlight.
34. President Pressley (NC) recognized Daniel Ritchie (NC), First Vice President, who led the messengers in prayer.
35. Gerald Malloy (NC), Convention music director, led corporate praise and worship.
36. First Vice President Ritchie (NC) recognized Paul Chitwood (VA), president, International Mission Board, Richmond, for the IMB Sending Celebration, during which 63 new missionaries were commissioned.
37. Gerald Malloy (NC), Convention music director, led corporate praise and worship.
38. First Vice President Ritchie (NC) recognized President Pressley (NC), who delivered the 2026 SBC President's Address: "Walking Worthy." (pp. 104-111)
39. President Pressley (NC) recognized Breck Ladd (MS) senior pastor, First Baptist Church, Madison, to close the session in prayer.

TUESDAY AFTERNOON, JUNE 9, 2026

40. Gerald Malloy (NC), Convention music director, led congregational praise and worship.
41. Jonathan Parnell (MN), lead pastor, Cities Church, St. Paul, opened the session in prayer.
42. President Pressley (NC) recognized Adam P. Groza (CA), president, Gateway Seminary of the Southern Baptist Convention, Ontario, for their report.
43. President Pressley (NC) recognized Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary, Kansas City, for their report. Rhett Burns (SC) asked a question. Allen (MO) responded.
44. President Pressley (NC) recognized James K. Dew Jr. (LA), president, New Orleans Baptist Theological Seminary, New Orleans, for their report. Will Spivy (SC) asked a question. Dew (LA) responded.
45. President Pressley (NC) recognized Daniel L. Akin (NC), president, Southeastern Baptist Theological Seminary, Wake Forest, for their report. Akin (NC) introduced R. Scott Pace (NC), president-elect of Southeastern Baptist Theological Seminary Wake Forest.

46. President Pressley (NC) recognized R. Albert Mohler Jr. (KY), president, The Southern Baptist Theological Seminary, Louisville, for their report. Michael Lee (NC) asked a question. Mohler (KY) responded. Juan-Jose Cavallo (FL) asked a question. Mohler (KY) responded.
47. President Pressley (NC) recognized David Dockery (TX), president, Southwestern Baptist Theological Seminary, Fort Worth, for their report. David McMillen (AL) asked a question pertaining to New Orleans Baptist Theological Seminary. Jamie Dew (LA) responded.
48. Lucas Taylor (KY) requested a point of personal privilege. President Pressley (NC) granted the request and responded.
49. President Pressley (NC) recognized Jasmine Lanier (FL), representing One More Child, for a Cooperative Program spotlight.
50. President Pressley (NC) announced the time for the election of president. Jay Hardwick (TN) nominated Josh Powell (SC). Adrian Taylor (FL) nominated Willy Rice (FL). Pressley (NC) recognized Don Currence (MO), registration secretary, to give balloting instructions. Currence announced 11,613 messengers were registered. Ballots were cast.
51. President Pressley (NC) announced the last opportunity for the introduction of new motions and gave instructions.
52. Gregory Mathis (KY) presented a motion: **To Amend Bylaws 8, Section A** (see item 93)

That the Convention meeting in June 2026 amend Bylaw 8, Section A to include the following verbiage closing certain registration loopholes, “Online pre-registration to the Convention shall close at 11:59 p.m. on Monday evening prior to Convention business each year. All registrations occurring during the Convention shall be facilitated at the on-site registration desk of the registration committee, and in accordance with the provisions enumerated below.”
53. Jared Long (GA) presented a motion: **To Request Entities to Report on Alcohol Policies** (see item 92)

That the messengers of the 2026 SBC express their desire to receive a written explanation from the trustees of the missions board entities in the SBC. This would include NAMB, the IMB, and the SBC seminaries. The subject of this request would be how their alcohol policies are shaped by Great Commission contextualization in cross-cultural mission settings. The motion will serve merely as a request for information and does not seek to direct or change policy. The full details of this motion have been submitted in writing.
54. Josh Abbotoy (TN) presented a motion: **To Request that the Executive Committee Publish a Report on Participation of Messengers with Institutional Relationships** (see item 96)

That the Southern Baptist Convention meeting in June 2026 requests that the Executive Committee prepare and publish immediately prior to each annual meeting beginning in 2027, a report concerning the extent of participation by registered voting messengers who possess formal institutional relationships with Southern Baptist Convention entities, state conventions, local associations, or ministries receiving material support from Southern Baptist Convention entities. The full details have been submitted by email.

55. Michael Clary (KY) presented a motion: **To Amend Bylaw 15** (see item 93)

That the Southern Baptist Convention amend Bylaw 15, the Committee on Nominations, by adding a new subsection immediately following subsection F, to be lettered by the recording secretary reading as follows, “Financial independence. In addition to the disqualification stated in subsection F, no person and no person’s spouse shall be eligible to serve as a trustee or director of an entity of the Convention while that person is employed by or compensated on a continuing basis under a personal services contract with a different entity of the Convention or the Executive Committee. For purposes of this subsection, compensation does not include retirement, annuity, or insurance benefits, reimbursement of reasonable and authorized expenses, royalties, or occasional fees for published works or speaking or an occasional honorarium. Compensation received from a local church, an association, or a state or regional convention does not create ineligibility under this subsection. Eligibility for service on the Executive Committee is governed by Bylaw 18. When such conditions become applicable, that person or that person’s spouse shall be considered as having resigned and such vote vacancy shall be filled in accordance with established Convention procedure.”

56. Michael Schneider (MO) presented a motion: **To Request the International Mission Board to Provide Its Vaccination Policy** (see item 92)

[That] the Board of Trustees of the International Mission Board conduct a review of the board’s vaccination policy with the goal of accommodating missionaries and their dependents who choose not to receive vaccinations that are not legally or medically required by their specific country of service; and further, that the Board of Trustees present a report of this review to the messengers of the 2027 Annual Meeting in Indianapolis, including recommendations and a request for a vote to determine if the sense of the messengers is to prefer the board change its current policy of requiring vaccinations that are not legally or medically required.

57. Jonathan Helvoigt (CO) presented a motion: **To Request NAMB to Report 10 Largest Payment to Independent Contractor** (see item 92)

[That] trustees of the North American Mission Board publish in its ministry report the 10 largest payments made to independent contractors or vendors during the previous fiscal year, including the vendor name and amount paid.

58. Wade Thomas (KY) presented a motion: **To Request NAMB Publish Legal Costs 2020 to 2025** (see item 92)

[That] the trustees of the North American Mission Board publish in its ministry report the total amount paid annually to outside legal counsel and legal consultants, broken down by general category, including litigation, employment, investigations, etc, for the years 2020 to 2025.

59. Robbie Gibson (NC) presented a motion: **To Amend Article III, Paragraph 1 of the SBC Constitution** (see item 91)

That the messengers to the Southern Baptist Convention amend the Constitution of the Southern Baptist Convention to add an enumerated sixth item under Article III, Paragraph 1, to clearly define who is in cooperation, a cooperating Southern Baptist Church. Said sixth item reading, “Affirm, approve, or endorse only a man, born biological male at birth, serving as pastor, elder, overseer, or any kind of sort or manner.” I further move for the suspension of rule 6, so that this motion can be heard and debated at this meeting.

60. John Jones (MO) presented a motion: **To Request the International Mission Board to Review Vaccine Policies** (see item 92)

That the messengers of the 2026 Annual Meeting request the Trustee Board of the IMB to review the IMB vaccine policies to allow full-time missionaries to opt out of vaccines that go against their conscience, especially when they're created using aborted fetal tissue.

61. Malcolm Yarnell (TX) presented a motion: **For the Six Seminaries and LifeWay to Report on Theological Errors** (see item 92)

That this body request the six seminaries of the Southern Baptist Convention and Lifeway Christian Resources to report to the 2027 Southern Baptist Convention how they are addressing widespread theological errors among American evangelicals regarding the deity of Jesus Christ, the personhood of the Holy Spirit, and the exclusivity of Christian worship, as repeatedly demonstrated in polls conducted by professional researchers such as Lifeway Research and Barna. I further move that the Executive Committee be requested to receive these reports and recommend to the Convention appropriate actions to secure classical Christian orthodoxy in these essential doctrines across all SBC entities.

62. John Knudsen (MO) presented a motion: **To Request the President to Form Task Force on Messenger Engagement** (see item 95)

That the Southern Baptist Convention authorize the president of the Convention to appoint a special task force on messenger engagement and cooperative participation, composed primarily of pastors and laypersons from cooperating Southern Baptist churches, together with individuals experienced in parliamentary procedures, conventional planning, and denominational leadership provided that no more than 49% of the membership of the task force so consists of current employees, officers, trustees, board members, committee members, or official representatives of the Southern Baptist Convention entities, institutions, commissions, committees, or related bodies. The task force shall study and make recommendations concerning ways to strengthen meaningful messenger participation and deliberation during the annual meeting of the Southern Baptist Convention. The details will be submitted in writing.

63. Jeremiah Hayes (AZ) presented a motion: **To Request Standards for Worship Music Used at Annual Meeting** (see item 96)

That the messengers of 2026 Southern Baptist Convention ask the Convention to set a standard for the music and songs that are used for the purpose of worship during the annual convention meetings, specifically, but not limited to, not using any music or song that would profit, promote any persons, entities, or churches that preach, teach, or in any way promote a false gospel.

64. Joseph Dugger (TN) presented a motion: **To Request the Executive Committee to Study Future Annual Pastors' Conference Meeting Contracts** (see item 94)

[That] the Executive Committee to study the feasibility of structuring future annual meeting venue contracts to include the space utilized by the SBC Pastors Conference at no or significantly lowered costs to that organization, and to report their findings and any recommendations to the 2027 SBC Annual Meeting.

65. Jim Cummings (TN) presented a motion: **To Move that SBC Create Pathways for Virtual Participation in Annual Meeting** (see item 96)

That we as a Convention might better accommodate our smaller and/or rural churches who do not have the financial means to send a pastor and or messengers across our country to participate in our annual meeting. I recommend that any SBC church, who meets the giving criteria to qualify to have messengers and has less than 150 weekly attendance and a budget less than \$100,000 per year be qualified for the following: I would like to ask that each state convention office host these pre-qualified and pre-registered church messengers to view by live feed and vote electronically on all issues of our annual meeting.

66. Dean Scoular (MO) presented a motion: **To Direct the Committee on Order of Business on Future Annual Meeting Schedules** (see item 96)

That the Committee on Order of Business be instructed in planning the 2027 and subsequent annual meetings to: 1) limit worship or singing segments led by the Convention music director, including openings and mid-session interludes, but excluding the Convention sermon and specifically scheduled features to not more than eight minutes each. 2) ensure compliance with Bylaw 26 by reserving the last one third of the time allotted for every entity report, or a minimum of 10 minutes, whichever is greater, for substantive questions and discussion from the floor. 3) Cap the combined time for the president's address, any Executive Committee or leadership address, and the convention sermon at 90 minutes total. 4) Allocate at least 30% of the total program time across the meeting for dedicated miscellaneous business, new motions, elections, and substantive debate. The committee shall present these guidelines to messengers at the 2026 Annual Meeting for review.

67. Brance Long (NC) presented a motion: **To Request Expansion of Deaf Ministry Discipleship Efforts** (see item 96)

[That] Southern Baptist entities and churches will seek to expand discipleship efforts and resources towards the growth of deaf mission congregations and deaf churches to the advancement opportunities towards the development and training of deaf pastors, deaf missionaries, and deaf leaders.

68. Chase Davis (CO) made an urgent request to extend the time for business. The motion passed.

69. Juan-Jose Cavallo (FL) presented a motion: **To Condemn the Rise of Kinism** (see item 96)

That we condemn the rise of Kinism as contrary to our understanding of the gospel of Jesus Christ, and friendly cooperation with the Southern Baptist Convention and all of its constituent bodies. And that we plead with those who believe it to repent and believe the gospel of Jesus Christ, the second person of the Trinity, who has collected all the nations separated by languages to rule different places, which is separated at Babel, his death, burial, and resurrection. And we await the day when he would bring everlasting peace between them and his kingdom. We do this only with eyes to the present issue, irrespective of historical actions, founding positions of slavery, and current considerations of member churches and dollars lost by departures due to this resolution.

70. Matt Dunn (MO) presented a motion: **To Form a Task Force to Discover Messengers Support of Israel** (see item 95)

That this convention, June 2026, call a task force or study committee to determine and discover our Convention members' support of National Israel. In 2026, anti-Semitism is rising in America and worldwide. This matters because our own Lifeway poll from

2017 showed younger evangelical support of Israel in free fall. If that trend of younger evangelicals continues, it's fair to ask, what are we teaching? God said he'll bless those who bless him and curse those who curse him. Our convention needs to get Israel right.

71. John Piwetz (KY) presented a motion: **To Instruct the Executive Convention and Seminaries to More Fully Report Expenses and Operating Assets** (see item 96)

That the Southern Baptist Convention instruct the Executive Committee in coordination with the six seminaries to ensure that statements of income provided in the seminary comparative data section of future books of reports include total expenses and resulting change in total net operating assets, defined as the difference between total income and total expenses.

72. Jerry Watts (MS) presented a motion: **To Form a Task Force to Study Responsibilities, Functions and Requirements of Trustees** (see item 95)

That the incoming president of the Southern Baptist Convention appoint a task force to do a legal, historical, and philosophical study of the responsibilities, functions, and requirements of our trustees. This should include the following, and I have five points, but it's already been emailed. This report and the accompanying recommendation are to be presented at the 2027 Convention.

73. President Pressley (NC) announced the time for the election of recording secretary. Tyler Armstrong (AL) nominated Jonathan Greer (MS); Dean Insera (FL) nominated George Schroeder (TX). Denny Burk (KY) nominated Travis Kerns (SC); Pressley called on Don Currence (MO), registration secretary, to give balloting instructions. Currence announced 11,623 messengers were registered. Ballots were cast.
74. President Pressley (NC) recognized Jeff Iorg (TN), president and CEO, SBC Executive Committee, Nashville, for a report titled "Steady Progress in the Right Direction."
75. Don Currence (MO), registration secretary, gave ballot results for the election of president. Currence (MO) reported that at the time of the ballot, there were 11,613 registered messengers; 9,063 ballots were cast: Willy Rice (FL) received 5,217 votes (57.56%); Josh Powell (SC) received 3,821 votes (42.16%); there were 25 disallowed ballots (0.28%). **Pressley declared Willy Rice (FL) as president-elect.**
76. President Pressley (NC) recognized Jonathan Sams (GA) chair, Credentials Committee, for a report during the time scheduled for miscellaneous business. Sams (GA) shared information regarding the work of the committee since its formation in 2019.
77. President Pressley (NC) recognized Bryant Sims (SC), chair, Committee on Order of Business, for a report.
78. Sims (SC) reported that because the motion, To Amend Article III, Paragraph 1 of the Constitution made by Albert Mohler (KY) also moved **to suspend Standing Rule 6**, the Committee on Order of Business requests a vote on that matter before determining its disposition. The motion to suspend Standing Rule 6 was adopted. Sims (SC) announced the motion would be scheduled for consideration during the previously scheduled business time on Wednesday morning at 8:45 a.m.
79. Sims (SC) reported that the Committee on Order of Business determined that the following motions deal with the internal operations or ministries of the Convention entities, and shall be referred, under **SBC Bylaw 26B**, to the appropriate SBC entities for consideration and report to the 2027 Southern Baptist Convention in Indianapolis, Indiana. **To all entities and the Executive Committee:** Jacob Eaton (MO), To Direct the President to Appoint a Task Force Regarding Trust, Accountability and Transparency in SBC.

80. Sims (SC) reported that the Committee on Order of Business determined that the following motions are automatically **referred to the SBC Executive Committee under the Convention standing rules**, for consideration and a report to the 2027 Southern Baptist Convention in Indianapolis, Indiana. Jonathan Greer (MS), To Amend Bylaw 8, Section C, Subsection 3; Rhett Burns (SC), To Amend SBC Business and Financial Plan Regarding Other Financial Contributions.
81. Sims (SC) moved on behalf of the Committee on Order of Business that the following motions be referred **to the Executive Committee**: Tiffany Helms (SC), To Request the Executive Committee to Form a Pastor's Wives Ministry Task Force; Garrison Griffith (LA), To Request the Executive Committee to Form a Task Force to Report Seminary Students' Vocational Intent; Jared Long (GA), To Request the President Appoint a Study Committee on Women in Ministry Leadership; Edward Willoughby (MO), To Direct the President to Appoint a Task Force on Biblical Arbitration and Reconciliation; Casey Williams (SC), To Request the President to Appoint a Committee to Review and Update BFM 2000. Benjamin Cole (NC) made a parliamentary inquiry. President Pressley (NC) responded. Cole (NC) spoke against the motion to refer. Jared Long (GA) spoke against the motion to refer his motion. Barry McCarty (GA) gave parliamentary guidance. Dakota Hill (FL) called the question but withdrew the motion, as no other messengers were seeking recognition. The motion to refer failed.
82. Benjamin Cole (NC) made a motion to postpone indefinitely the motions previously recommended for referral. Bryant Sims (SC) spoke on behalf of the Committee on Order of Business with no opposition. Jay Adkins (LA) spoke in favor of the motion to postpone indefinitely. Joshua Daniels (GA) made a motion which Pressley (NC) ruled not in order. **The motion to postpone indefinitely was adopted.**
83. Sims (SC) moved on behalf of the Committee on Order of Business to refer to the president the motion from Brandon Watkins (MI), To Request the President to Appoint a Study Committee To Examine Conversion to Catholicism and Eastern Orthodoxy. The motion failed. Sims (SC) then moved on behalf of the committee that **the motion be postponed indefinitely**. The motion was adopted.
84. Larry Helms (SC) made an urgent request. Pressley (NC) responded.
85. Don Currence (MO), registration secretary, gave ballot results for the recording secretary. Currence (MO) reported that at the time of the ballot, there were 11,623 registered messengers; 7,809 ballots were cast: Jonathan Greer (MS) received 1,895 votes (24.27%); George Schroeder (TX) received 2,951 votes (37.79%); Travis Kerns (SC) received 2,944 votes (37.70%); there were 19 disallowed ballots (0.24%). Pressley (NC) declared a run-off between Schroeder (TX) and Kerns (SC). Currence (MO) announced 11,627 messengers were registered. Ballots were cast.
86. President Pressley (NC) recognized Jordan Willard (NC), senior pastor, First Baptist Church, Weddington, to close the session in prayer.

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87. Gerald Malloy (NC), Convention music director, led congregational praise and worship.
88. Chris Griggs (NC), lead pastor, First Baptist Church Welcome, Lexington, opened the session in Scripture reading and prayer.
89. Don Currence (MO), registration secretary, gave ballot results for the recording secretary. Currence reported that at the time of the ballot, there were 11,627 registered messengers;

5,730 ballots were cast: George Schroeder (TX) received 2,758 votes (48.13%); Travis Kerns (SC) received 2,966 votes (51.76%); there were 6 disallowed ballots (0.10%). **President Pressley (NC) declared Travis Kerns (SC) as recording secretary-elect.**

90. President Pressley (NC) recognized Bryant Sims (SC), chair, Committee on Order of Business, for a report.
91. Sims (SC) reported that because the motion, To Amend Article III, Paragraph 1 of the Constitution made by Robbie Gibson (NC) also moved to suspend Standing Rule 6, the Committee on Order of Business requests a vote on that matter. The motion to suspend Standing Rule 6 failed. **The motion was automatically referred to the Executive Committee.**
92. Sims (SC) 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 2027 Southern Baptist Convention in Indianapolis, Indiana. **To NAMB, IMB, and seminaries:** Jared Long (GA), To Request Entities to Report on Alcohol Policies. **To IMB:** Michael Schneider (MO), To Request the International Mission Board to Provide Its Vaccination Policy; John Jones (MO), To Request the International Mission Board to Review Vaccine Policies. **To NAMB:** Jonathan Helvoigt (CO), To Request NAMB to Report 10 Largest Payment to Independent Contractor; Wade Thomas (KY), To Request NAMB Publish Legal Costs 2020 to 2025. **To Lifeway and seminaries:** Malcolm Yarnell (TX), For the Six Seminaries and Lifeway to Report on Theological Errors. The motions were referred.
93. Sims (SC) reported that the Committee on Order of Business determined that the following motions dealing with amendments to the statement of faith or governing documents are automatically referred **to the SBC Executive Committee**, for consideration and a report to the 2027 Southern Baptist Convention in Indianapolis, Indiana. Gregory Mathis (KY), To Amend Bylaws 8, Section A; Michael Clary (KY), To Amend Bylaw 15. The motions were referred.
94. Sims (SC) moved on behalf of the Committee on Order of Business that the following motion be a general referral **to the Executive Committee**: Joseph Dugger (TN), To Request the Executive Committee to Study Future Annual Pastors' Conference Meeting Contracts. The motion was referred.
95. Due to the Convention's response to proposed task forces the previous day, Sims (SC) moved on behalf of the Committee on Order of Business that the following **motions be postponed indefinitely**: John Knudsen (MO), To Request the President to Form Task Force on Messenger Engagement; Matt Dunn (MO), To Form a Task Force to Discover Messengers Support of Israel; Jerry Watts (MO), To Form a Task Force to Study Responsibilities, Functions and Requirements of Trustees. The motion was adopted.
96. Sims (SC) requested on behalf of the Committee on Order of Business that the chair rule the following motions **not in order**, as they would direct an entity or are in conflict with the Convention's governing documents: Josh Abbotoy (TN), To Request the Executive Committee to Publish Report on Participation of Messengers with Institutional Relationships; Jeremiah Hayes (AZ), To Request Standards for Worship Music Used at Annual Meeting; Jim Cummings (TN), To Move that SBC Create Pathways for Virtual Participation in Annual Meeting; Dean Scoular (MO), To Direct the Committee on Order of Business on Future Annual Meeting Schedules; Brance Long (NC), To Request Expansion of Deaf Ministry Discipleship Efforts; Juan-Jose Cavallo (FL), To

- Condemn the Rise of Kinism; John Piwetz (KY), To Instruct the Executive Committee and Seminaries to More Fully Report Expenses and Operating Assets. President Pressley (NC) ruled the motions not in order.
97. Sims (SC) called for prayer for the multiplication of the gospel among the deaf and hard of hearing. Pressley (NC) led the messengers in prayer.
 98. President Pressley (NC) announced the time for the election of first vice president. Alan Brumback (FL) nominated Paul Purvis (FL). Jared Moore (TN) nominated Larry Helms (SC). Charles Smith (AL) nominated Craig Carlisle (AL). Pressley (NC) recognized Don Currence (MO), registration secretary, to give balloting instructions. Currence (MO) announced 11,658 messengers were registered. Ballots were cast.
 99. President Pressley (NC) announced the time for previously scheduled business.
 100. Albert Mohler (KY) spoke in favor of his motion, To Amend Article III, Paragraph 1 of the Constitution. Doug Mize (SC) spoke against the motion. Colin Smothers (KS) spoke for the motion and called the question. The motion to call the question passed. John Boquist (VA) raised a point of order. Pressley (NC) ruled the point not well taken. Chris Garner (TN) made a request. Pressley (NC) responded. Don Currence (MO) announced 11,671 messengers were registered. Jacob Glasz (MS) made a request. Pressley (NC) responded. Ballots were cast.
 101. Gerald Malloy (NC), Convention music director, led corporate praise and worship.
 102. President Pressley (NC) introduced Caleb Turner (TX), senior pastor, Mesquite Friendship Baptist Church, Mesquite, to deliver the Convention Sermon. (pp. 112-116)
 103. President Pressley (NC) recognized Don Currence (MO), registration secretary, to give ballot results for the first vice president. Currence (MO) reported that at the time of the ballot, there were 11,658 registered messengers; 7,378 ballots were cast: Paul Purvis (FL) received 2,026 votes (27.46%); Larry Helms (SC) received 1,819 votes (24.65%); Craig Carlisle (AL) received 3,514 votes (47.63%); there were 19 disallowed ballots (0.26%). Pressley (NC) declared a run-off between Purvis (FL) and Carlisle (AL). Currence (MO) announced 11,677 messengers were registered. Ballots were cast.
 104. President Pressley (NC) announced the time for the election of the second vice president. Michael Shultz (KY) nominated Austin Rouse (KY). Grant Castleberry (NC) nominated Ethan Jago (FL). Chris Griggs (NC) nominated Allen Murray (NC). Pressley (NC) called on Don Currence (MO), registration secretary, to give balloting instructions. Currence (MO) announced 11,677 messengers were registered. Ballots were cast.
 105. President Pressley (NC) recognized Anthony Dockery (CA), chair of the SBC Executive Committee for part two of the Executive Committee's report.
 106. Dockery (CA) introduced Jeff Iorg (TN), president, SBC Executive Committee, Nashville. Iorg (TN) spoke about the work of the Disability Ministry Task Force, appointed by the Executive Committee in response to a 2025 referred motion and introduced Tom Stolle (DE), chair of the task force, to bring a report with recommendations.
 107. Dockery (CA) presented Recommendation 1: Disability Ministry Task Force Report and Recommendations. The recommendation was adopted.

Recommendation 1: Disability Ministry Task Force Report and Recommendations

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, adopt the report and recommendation of the Disability Ministry Task Force as follows:

Disability Ministry Task Force Report - January 2026

In response to a motion by Benjamin Hankin, New Jersey (2025 SBC *Annual*, Item 23, p. 54, Item 66, p. 59)

“That on behalf of the 1.3 billion individuals with special needs and disabilities in the U.S. and around the world that the Executive Committee create a task force or study group that would be charged to study these three items:

- 1. The current availability and accessibility of resources for special needs ministries across SBC churches.*
- 2. How SBC churches are presently engaging in ministry to individuals and families affected by special needs including best practices, challenges, and models of care.*
- 3. How the SBC and its churches can better come alongside and support families who have loved ones that are special needs or disabled.*

Further, I move that the findings of this study be compiled into a report with recommendations and presented to the messengers of the Southern Baptist Convention at the next annual meeting in 2026 in Orlando along with suggestions for equipping churches and encouraging greater inclusion, outreach, and discipleship among those with disabilities, especially their families.”

A 2020 study by Lifeway Research reported that 99 percent of evangelical pastors believe individuals with disabilities would feel welcome in their churches. However, many people with disabilities and their families have expressed surprise and skepticism at this finding, citing the persistent physical, social, and relational barriers they encounter when visiting congregations. Recent census data indicate that approximately two in seven U.S. families include a member with a disability, yet this proportion is not reflected in church participation. This disparity suggests that barriers to inclusion remain significant, as evidenced by estimates that only 15-20 percent of evangelical churches in the United States have any form of disability ministry.

How are Southern Baptist churches responding to the need for more accessibility for people with disabilities and their families? Many Southern Baptist churches across the country have thriving special-needs ministries that focus on evangelism and discipleship. The churches most likely to offer accommodations and specific programming for people with disabilities are large churches in metro and suburban areas. Because of the vast need, an increasing number of churches of all sizes are making progress toward accessibility for families impacted by disability in their communities with the hope of the gospel.

These churches are supported by resources provided by Convention entities. The SBC has a rich history of providing training resources in disability ministry and discipleship material for people with disabilities. Lifeway began publishing dated Sunday school materials for special-needs ministry in 1979. They now offer curriculum for adults and children with disabilities—including adaptations for their annual VBS theme. They have employed four disability ministry consultants—beginning in 1967. NAMB also had a disability ministry consultant, as did state conventions including Tennessee and Virginia. Currently, neither Lifeway nor NAMB has a specific person on their team as a disability ministry consultant. Two state conventions do have independent contractors who serve as disability ministry consultants—the Southern Baptists of Texas Convention and the Baptist Convention of Maryland and Delaware.

Although we can be thankful for the resources available and the churches using these resources, the need is still great in order to reach special-needs families with the gospel and include them in our local church families. In order to meet the goals in the motion from the 2025 SBC Annual Meeting, the Disability Ministry Task Force appointed by the SBC Executive Committee and chaired by Tom Stolle makes the following requests to our Southern Baptist organizations:

Lifeway

- Add a disability ministry specialist to the team
- Increase the disability ministry resources and training material offered and actively promote these resources
- Make the special-needs ministry resource page on the Lifeway website easier to find and navigate
- Assess the most utilized curriculum in Southern Baptist churches and add accessibility options and modifications to the most popular options
- Create resources for churches for Disability Ministry Sunday

State Conventions

- Identify or establish a disability ministry consultant or catalyst
- Build network partnerships within the state convention or with neighboring state conventions to minister to the disability community
- Provide an up-to-date list of trusted parachurch organizations and consultants that churches and local associations can contact (the task force will provide an initial list of organizations and consultants)
- Offer grants for churches who want to start or expand special-needs ministries (for example: to create a sensory room or purchase a universal-sized changing table)
- Provide training opportunities for churches at state convention conferences and through video options

Seminaries

- Offer certificate programs, classes, and degrees in disability ministry
- Add disability-related content to courses in each field of study to prepare pastors and ministry leaders to care for special-needs families and include people with disabilities in worship, discipleship, fellowship, and service opportunities within the church

NAMB

- Develop and provide evangelism tools to reach people with intellectual and developmental disabilities
- Expand the reach of current training tools on caring for adoptive and foster care families impacted by trauma
- Develop and provide special-needs ministry resources tailored to church plants and replants

IMB

- Review and assess “Team Member Qualifications and Preclusions,” specifically the current exclusion of families that have a member diagnosed with autism
- Develop and deliver training material on sharing the gospel with people with intellectual and developmental disabilities
- Evaluate the care and counseling families on the field receive following a child’s diagnosis

ERLC

- Produce resources to help churches navigate disability-related ethical issues, including gene editing, physician-assisted suicide, and the high correlation between autism and transgender identification.

Guidestone

- Expand financial assistance or grant opportunities for Mission:Dignity applicants who serve as caregivers

WMU

- Continue to produce resources to teach children with special needs and disabilities about missions, expanding on the All in for Kids suggested adaptations in the *Mission Journey Kids* curriculum.

Southern Baptist Churches and Church Leadership

- Understand that 15-20% of the population has a disability, but they are underrepresented in our churches, making this an opportunity to reach families with the hope of the gospel.
- Identify key church leaders and families in the congregation impacted by disability to help address potential physical and social barriers that may be preventing special-needs families from attending church.
- With help from Southern Baptist entities and/or parachurch organizations, develop a plan for inclusion for children, teens, and adults with disabilities that includes evangelism, discipleship, fellowship, and service opportunities.
- Build trust within your communities to reach families affected by disability by meeting practical needs and pointing them to Jesus, who meets their deepest need.

We recommend adding Disability Ministry Sunday to our Convention calendar on the 2nd Sunday in July. This meets the request in the motion made by Sandra Peoples at the 2025 SBC Annual Meeting. Lifeway will provide resources for churches to celebrate this focus Sunday.

In addition, we recommend keeping the task force committee together as an advisory team that is available as a resource to our Southern Baptist entities and state conventions through December of 2027.

Task Force Members: Tom Stolle (chair, DE), Marci Campbell (OR), Shannon Deihl (MD), Amy Meekins (VA), Gus Pacheco (NC), Sandra Peoples (TX), Christa Smith (FL), Cody Watson (FL), and entity representatives Jana Magruder (Lifeway), Ray Clark (NAMB), John Brady (IMB), RaShan Frost (ERLC).

108. Dockery (CA) presented Recommendation 2: Amended SBC Calendar of Activities. The recommendation was adopted.

Recommendation 2: Amended SBC Calendar of Activities

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, add Disability Ministry Sunday to the SBC Calendar of Activities on the second Sunday of July, beginning with the 2027 calendar. The dates would be:

- July 11, 2027
- July 9, 2028
- July 8, 2029
- July 14, 2030
- July 13, 2031

109. Dockery (CA) introduced David Twiddy (FL), chair, Committee on Convention Finances and Stewardship Development. Twiddy (FL) presented Recommendation 3: 2026-2027 SBC Cooperative Program Allocation Budget. Benjamin Cole (NC) moved to amend the recommendation. Jeff Iorg (TN) spoke against the amendment on behalf of the Executive Committee. Cole (NC) made a parliamentary inquiry. Pressley (NC) responded. John Michael LaRue (OH) spoke against the amendment. The amendment failed. The recommendation was adopted.

Recommendation 3: 2026-2027 SBC Cooperative Program Allocation Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, adopt the 2026-2027 SBC Cooperative Program Allocation Budget in the amount of \$186,000,000 as follows:

2026-2027 SBC CP ALLOCATION BUDGET PROPOSAL

	2026-2027 Budget Allocation	2026-2027 % of Total Allocation
<u>World Mission Ministries</u>		
International Mission Board	\$ 94,860,000	51.00%
North American Mission Board	<u>42,110,400</u>	<u>22.64%</u>
Total: World Missions Ministries	<u>136,970,400</u>	<u>73.64%</u>
<u>Theological Education Ministries</u>		
Seminaries:		
Gateway	3,937,599	2.12%
Midwestern	9,211,833	4.95%
New Orleans	6,481,526	3.48%
Southeastern	5,838,385	3.14%
Southern	9,312,777	5.01%
Southwestern	<u>5,821,680</u>	<u>3.13%</u>
Total Seminaries	40,603,800	21.83%
Historical Library and Archives	<u>446,400</u>	<u>0.24%</u>
Total: Theological Education Ministries	<u>41,050,200</u>	<u>22.07%</u>
<u>Christian Ethics & Religious Liberty Ministries</u>		
Ethics & Religious Liberty Commission	<u>3,050,400</u>	<u>1.64%</u>
<u>Facilitating Ministries</u>		
SBCEC & SBC Operating Budget	<u>4,929,000</u>	<u>2.65%</u>
Total: 2026-2027 CP Allocation Budget	<u>\$ 186,000,000</u>	<u>100.00%</u>

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.

110. Twiddy (FL) presented Recommendation 4: 2026-2027 SBC Executive Committee SBC Operating Budget. The recommendation was adopted.

Recommendation 4: 2026-2027 SBC Executive Committee and SBC Operating Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, adopt the 2026-2027 SBC Executive Committee and SBC Operating Budget in the amount of \$10,919,000 as follows:

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

	Proposed Budget	Budget	Actual
I. REVENUE	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
Cooperative Program	\$ 4,929,000	\$ 5,591,300	\$ 5,556,647
Allocated Revenue			
Annual Meeting	2,650,000	2,355,000	2,960,479
Revenue & Sponsorships			
Pastors' Conference Reimbursement	150,000	100,000	100,000
Designated Receipts	400,000	300,000	440,074
Designated Abuse Prevention & Response Funds Used	500,000	500,000	469,480
Investment & Other Revenue*	290,000	372,000	999,249
Priority Allocation	-	3,000,000	250,000
TOTAL REVENUE	<u>\$ 8,919,000</u>	<u>\$ 12,218,300</u>	<u>\$ 10,775,929</u>
II. OPERATING EXPENSES	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
TOTAL OPERATING EXPENSES	<u>\$10,919,000</u>	<u>\$12,218,300</u>	<u>\$10,675,904</u>
Net Operating Surplus (Deficit)**	<u>\$ (2,000,000)</u>	<u>\$ --</u>	<u>\$ 100,025</u>
Utilization of reserves & loan proceeds	<u>\$ 2,000,000</u>	<u>--</u>	<u>--</u>
Net after utilization of reserves and loan proceeds	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 100,025</u>

* Unusual investment market conditions in 24-25 that do not currently exist and cannot be relied on.

** SBC & EC Budget deficit due to estimated \$2 million of otherwise unfunded SBC legal expenses.

111. Dockery (CA) introduced Sarah Rogers (SC), chair, Committee on Convention Missions and Ministry. Rogers (SC) presented Recommendation 5: Amendment to SBC Constitution Article XIV. Amendments. The recommendation was adopted for the final of two consecutive years required.

Recommendation 5. Amendment to SBC Constitution Article XIV. Amendments

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, adopt for the final of two consecutive years an amendment to SBC Constitution Article XIV. Amendments as follows:

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

Article XIV. Amendments: Any alterations may be made in these Articles or in the Convention's adopted statement of faith 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.

The final amended version would read as follows:

Article XIV. Amendments: Any alterations may be made in these Articles or in the Convention's adopted statement of faith 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.

112. Rogers (SC) presented Recommendation 6: Amendment to SBC Bylaw 19. Committee on Committees. The recommendation was adopted.

Recommendation 6. Amendment to SBC Bylaw 19. Committee on Committees

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, adopt an amendment to SBC Bylaw 19. Committee on Committees as follows:

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

Bylaw 19. Committee on Committees

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~~ 60 days before the meeting of the Convention. Their names shall be released by the president to Baptist Press no later than ~~45~~ 60 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.

The final amended version would read as follows:

Bylaw 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 60 days before the meeting of the Convention. Their names shall be released by the president to Baptist Press no later than 60 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.

113. Rogers (SC) presented Recommendation 7: Amendment to SBC Bylaw 21. Committee on Order of Business. The recommendation was adopted.

Recommendation 7. Amendment to SBC Bylaw 21. Committee on Order of Business

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, approve amendments to SBC Bylaw 21. Committee on Order of Business as follows:

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

Bylaw 21. Committee on Order of Business

The Committee on Order of Business, a standing committee, shall consist of ~~seven (7)~~ nine (9) members – the president of the Convention and ~~six (6)~~ eight (8) other members, two (2) of whom shall be elected each year for a term of ~~three (3)~~ four (4) years and ~~two (2)~~ three (3) of whom shall be persons not employed ~~full-time~~ by (or retired from) a church or denominational entity. The committee shall elect its own chair.

The final amended version would read as follows:

Bylaw 21. Committee on Order of Business

The Committee on Order of Business, a standing committee, shall consist of nine (9) members – the president of the Convention and eight (8) other members, two (2) of whom shall be elected each year for a term of four (4) years and three (3) of whom shall be persons not employed by (or retired from) a church or denominational entity. The committee shall elect its own chair.

114. Dockery (CA) introduced Corey Cain (TN), chair, Committee on Convention Events and Strategic Planning. Cain (TN) presented Recommendation 8: SBC Annual Meeting Future Convention Site for 2030. The recommendation was adopted.

Recommendation 8. SBC Annual Meeting Future Convention Site for 2030

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, approve Houston, Texas, as the site for the 2030 Annual Meeting of the Southern Baptist Convention, contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 11-12, 2030.

115. Cain (TN) presented Recommendation 9: SBC Annual Meeting Future Convention Site for 2032. Michael Schneider (MO) moved to table this recommendation until the 2027 SBC Annual Meeting in Indianapolis, IN. Pressley (NC) ruled the motion not in order. James Dunn (OR) spoke against the recommendation. Jeff Iorg (TN) spoke for the recommendation

on behalf of the Executive Committee. Abel Galvan (CA) spoke for the recommendation. Robert Wilson (GA) asked a question. Iorg (TN) responded. Alex Lanou (FL) spoke against the recommendation. Sam Wells (PA) made a request. Pressley (NC) responded. Adam Blosser (VA) spoke for the recommendation. Noah Lane (TN) made a request. Pressley (NC) responded. Pressley (NC) asked that the messengers indicate their desire to end debate. The messengers called the question. The recommendation was adopted.

Recommendation 9. SBC Annual Meeting Future Convention Site for 2032

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, approve Anaheim, California, as the site for the 2032 Annual Meeting of the Southern Baptist Convention, contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 8-9, 2032.

116. Cain (TN) presented Recommendation 10: SBC Annual Meeting Future Convention Site for 2034. The recommendation was adopted.

Recommendation 10. SBC Annual Meeting Future Convention Site for 2034

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, approve New Orleans, Louisiana, as the site for the 2034 Annual Meeting of the Southern Baptist Convention, contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 13-14, 2034.

117. Cain (TN) presented Recommendation 11: SBC Annual Meeting Future Convention Site for 2035. The recommendation was adopted.

Recommendation 11. SBC Annual Meeting Future Convention Site for 2035

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, approve Indianapolis, Indiana, as the site for the 2035 Annual Meeting of the Southern Baptist Convention, contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 12-13, 2035.

118. Cain (TN) presented Recommendation 12: SBC Annual Meeting Future Convention Site for 2037. Parker Roberts (GA) spoke against the recommendation. Andrew Gordon (WV) spoke for the recommendation and called the question. The motion to call the question passed. The recommendation was adopted, and Dockery (CA) concluded the Executive Committee's report.

Recommendation 12. SBC Annual Meeting Future Convention Site for 2037

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, approve Anaheim, California, as the site for the 2037 Annual Meeting of the Southern Baptist Convention, contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 16-17, 2037.

119. Matthew Johnson (OK) made a parliamentary inquiry. Clint Pressley (NC) responded.
120. President Pressley (NC) recognized Sandra Wisdom-Martin (AL), executive director-treasurer, Woman's Missionary Union, Birmingham, for their report. Wisdom-Martin (AL) introduced Carolyn Fountain (LA) as the newly elected national WMU president.

121. President Pressley (NC) recognized Kevin Ezell (GA), president, North American Mission Board, Alpharetta, and Paul Chitwood (VA), president, International Mission Board, Richmond, for a Send Relief presentation.
122. Chitwood (VA) gave a report for the International Mission Board. Michael Schneider (MO) asked a question. Chitwood (VA) responded.
123. President Pressley (NC) recognized Don Currence (MO), registration secretary, to give ballot results for the motion To Amend Article III, Paragraph 1 of the Constitution, made by Albert Mohler (KY). Currence (MO) reported that at the time of the ballot, there were 11,671 registered messengers; 8,074 ballots were cast: the motion received 6,028 votes (74.66%) for; 2,206 votes (25.09%) against; and 20 disallowed ballots (0.25%). The motion was adopted for the first of two consecutive votes required.
124. Don Currence (MO) gave ballot results on the run-off for first vice president. Currence (MO) reported that at the time of the ballot, there were 11,677 registered messengers; 5,064 ballots were cast: Paul Purvis (FL) received 1,719 votes (33.95%); Craig Carlisle (AL) received 3,338 votes (65.92%); there were 7 disallowed ballots (0.14%). **President Pressley (NC) declared Craig Carlisle (AL) as first vice president-elect.**
125. Don Currence (MO) gave ballot results for second vice president. Currence (MO) reported that at the time of the ballot, there were 11,677 registered messengers; 5,118 ballots were cast: Austin Rouse (KY) received 783 votes (15.30%); Ethan Jago (FL) received 2,127 votes (41.56%); Allen Murray (NC) received 2,192 votes (42.83%); there were 16 disallowed ballots (0.31%). Pressley (NC) declared a run-off between Jago (FL) and Murray (NC). Currence (MO) announced 11,690 messengers were registered. Ballots were cast.
126. President Pressley (NC) recognized Seba Vazquez (VA) Associate Vice President for Training at the International Mission Board, Richmond, for a Cooperative Program spotlight.
127. President Pressley (NC) announced the time for election of registration secretary. Jay Adkins (LA) nominated Don Currence (MO). There were no other nominations. Pressley (NC) called on Nathan Finn (SC), recording secretary, to cast the ballot for the Convention. **Pressley declared Don Currence (MO) as registration secretary-elect.**
128. President Pressley (NC) recognized Hunter Baker (SC), chair, the Committee on Resolutions, for a report. Evan Lenow (MS) presented **Resolution 4: On the Church's Opportunity for Evangelism, Discipleship, and Care for Persons with Disabilities and Their Families**. Ken Hinckle (FL) spoke for the resolution. Robbie Perkins (KY) spoke for the resolution. The resolution was adopted.

RESOLUTION 4: ON THE CHURCH'S OPPORTUNITY FOR EVANGELISM, DISCIPLESHIP, AND CARE FOR PERSONS WITH DISABILITIES AND THEIR FAMILIES

WHEREAS, Scripture clearly teaches and *The Baptist Faith and Message* 2000 affirms that every human being is made in the image of God and therefore possesses inherent dignity and worth, undiminished by physical, intellectual, or developmental differences (Genesis 1:26-27; Psalm 139:13-16; James 3:9); and

WHEREAS, God the Father desires that all would come to a saving relationship with Jesus Christ, and Jesus commands us to "Go, therefore, and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, teaching them to observe everything [He has] commanded . . ." (Matthew 28:19-20); and

WHEREAS, Families of children, youth, and adults with physical, developmental, and intellectual disabilities often face persistent challenges, including social isolation and the physical exhaustion of caregiving; and

WHEREAS, Research suggests that families of those with disabilities are significantly less likely to attend church regularly due to a lack of accessibility, programming, or sense of belonging; and

WHEREAS, Jesus calls us to welcome, love, protect, honor, and serve those devalued and pushed to the margins of society (Leviticus 19:14; Luke 14:12-14; Romans 14:13; 1 Corinthians 12:22-26); and

WHEREAS, Every Southern Baptist church has an opportunity to extend love, hospitality, and pastoral care to those inside the church and gospel witness to those outside the church by providing or expanding spiritual and practical ministry to those with disabilities and their families; and

WHEREAS, The Southern Baptist Convention Executive Committee's Disability Ministry Task Force, reporting at the 2026 Southern Baptist Convention Annual Meeting, calls each church and Southern Baptist Convention entity to the same; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, call upon churches to welcome joyfully every person regardless of physical, developmental, or intellectual capacity; and be it further

RESOLVED, That we call upon Southern Baptists to model speech that is compassionate, truthful, and honoring to fellow image bearers; and be it further

RESOLVED, That we urge Southern Baptist churches of every size and in every community to develop or expand plans for inclusion of children, youth, and adults with disabilities so as to ensure that no family is forced to choose between the particular needs of a family member and the fellowship of the church; and be it further

RESOLVED, That we encourage churches to evaluate their facilities to identify barriers to access for those with physical limitations and to act with hospitality to reduce or eliminate those barriers to the greatest degree practical (Mark 2:1-12); and be it further

RESOLVED, That we exhort our seminaries, entities, state conventions, and associations to highlight the need for churches and their leaders to have the training, skills, and resources needed to care compassionately for families navigating the complexities of special needs; and be it finally

RESOLVED, That by providing excellent care for those with disabilities and their families, our churches will be a faithful witness of Jesus Christ to a watching world to see how Southern Baptists treat all people with dignity and respect.

129. Obbie Tyler Todd (SC) presented **Resolution 5: On Assisted Suicide and the Sanctity of Life**. Glenn LaRue (OH) moved to amend the resolution. The amendment passed. The resolution was adopted, as amended.

RESOLUTION 5: ON ASSISTED SUICIDE AND THE SANCTITY OF LIFE

WHEREAS, The Bible teaches that God, the Author of life, created all human beings in his image and declares human life to be sacred and worthy of protection from conception until natural death (Genesis 1:26-27; Exodus 20:13; Job 14:5; Psalm 139:13,16; Jeremiah 1:5; Acts 17:28; James 3:9); and

WHEREAS, This Convention has previously warned against the emergence of a "culture of death," and recent legal and cultural developments demonstrate that this concern remains urgently relevant ("Resolution on Assisted Suicide," 1996); and

WHEREAS, The Southern Baptist Convention has consistently affirmed in resolutions adopted in 1992, 1996, and 2001, the sanctity of human life and has opposed euthanasia and assisted suicide, which are distinct from difficult medical decisions that may need to be made upon the approach of natural death; and

WHEREAS, In the years since those resolutions, the practice of assisted suicide has expanded significantly in the United States and is now legal in at least thirteen states and the District of Columbia, with most of these laws enacted in the past decade and several adopted in just the last few years; and

WHEREAS, Since the last annual meeting of the Southern Baptist Convention, additional states, including some of the nation's largest, have enacted or announced plans to enact such laws, demonstrating the accelerating normalization of assisted suicide; and

WHEREAS, Advocates of these laws often appeal to concepts such as autonomy, compassion, dignity, and the alleviation of suffering, while reframing assisted suicide as a form of medical care rather than the intentional ending of human life; and

WHEREAS, Experience in other countries demonstrates that such practices do not remain limited, but instead expand over time, as seen in Canada and in European nations such as the Netherlands, where initial safeguards have eroded and eligibility has broadened to include additional categories of patients; and

WHEREAS, These developments confirm that so-called safeguards are often temporary, as worldviews that reject a biblical view of personhood and of suffering ultimately erode meaningful limits on the taking of human life; and

WHEREAS, Scripture recognizes both the evil of personal suffering and the good of God's redemptive purposes in it (Romans 5:3-4; 2 Corinthians 1:9, 12:7-10; James 1:2-4); and

WHEREAS, The intentional ending of innocent human life, whether by oneself or with the assistance of another, is contrary to biblical teaching and undermines the dignity and worth of every human being; and

WHEREAS, A person outside of Christ immediately enters into intensified, eternal misery upon death, and a person in Christ has the help of the Lord to persevere faithfully in suffering and bring glory to God, now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, reaffirm our unwavering commitment to the sanctity of human life from conception until natural death, recognizing that every human being bears the image of God and is therefore deserving of protection, dignity, and care; and be it further

RESOLVED, That we reaffirm our continued opposition to euthanasia and assisted suicide in all its forms, including practices now described as "medical aid in dying" and "death with dignity," which intentionally seek to end human life; and be it further

RESOLVED, That we reject the rebranding of assisted suicide through euphemistic language that obscures the moral reality of intentionally ending human life, misleads the public regarding the nature of these practices, and diminishes the tragedy of all suicides; and be it further

RESOLVED, That we warn that the legalization of assisted suicide leads to the expansion of such practices beyond their original limits, placing the elderly, persons with disabilities, and other vulnerable populations at increased risk of coercion, neglect, and devaluation; and be it further

RESOLVED, That we call upon federal, state, and local governments to uphold laws that protect human life, to resist efforts to legalize or expand assisted suicide, and to promote policies that affirm the inherent dignity and worth of every person; and be it further

RESOLVED, That we urge medical professionals, healthcare institutions, and policymakers to prioritize ethical care that affirms the dignity of every patient, including effective pain management, hospice care, and palliative support, rather than interventions that intentionally cause death; and be it further

RESOLVED, That we call upon Southern Baptist pastors, churches, and families to provide compassionate, faithful presence to those who are suffering both physically and mentally, offering emotional, spiritual, and practical care that reflects the love of Christ and affirms the value of every life, even in its most fragile stages (Romans 12:15-16; Galatians 6:2; Philippians 2:4); and be it finally

RESOLVED, That we commit ourselves to bearing clear and faithful witness in the public square to a biblical ethic of life, proclaiming the hope of the gospel, which affirms both the dignity of every human life and the promise of eternal life through Jesus Christ (2 Corinthians 4:6; 1 Peter 3:15).

130. Ronnie Parrot (NC), lead pastor, Christ Community, Huntersville, closed the session in prayer.

WEDNESDAY AFTERNOON, JUNE 10, 2026

131. Christian recording artists Shane and Shane led congregational praise and worship, assisted by the worship ministry from Hickory Grove Baptist Church, Charlotte, NC.
132. Mike Powers (NC), elder/lead pastor, Richland Creek Community Church, Wake Forest, opened the session in prayer.
133. President Pressley (NC) spoke about the importance of finishing well in life and ministry as he honored the late Dr. Morris Chapman, who served as SBC President from 1990-1992 and as the president and CEO of the Executive Committee from 1992-2010. Pressley (NC) also honored the late Dr. Steve Gaines, who served as SBC President from 2016-2018 and as pastor of Bellevue Baptist Church in Memphis, Tennessee, from 2005-2024.
134. President Pressley (NC) recognized Jeremy Pierre (KY) for the Committee on Resolutions final report. Pierre (KY) presented **Resolution 8: On Finishing Well in Life and Ministry**. Tim Brown (GA) raised a point of order. Pressley (NC) responded. The resolution was adopted.

RESOLUTION 8: ON FINISHING WELL IN LIFE AND MINISTRY

WHEREAS, The grace of God has appeared, both “bringing salvation for all people” and “instructing us to deny godlessness and worldly lusts and to live in a sensible, righteous, and godly way in the present age” (Titus 2:11-12); and

WHEREAS, Those who have been called to pastoral ministry are called to a noble task, requiring them to live the Christian life above reproach, characterized by holiness, self-control, and integrity, and to guard their lives and their teaching carefully (1 Timothy 3:1-7, 4:16; Titus 1:5-9); and

WHEREAS, The apostle Paul testifies near the end of his life, “I have fought the good fight, I have finished the race, I have kept the faith” (2 Timothy 4:7), setting before all believers and especially ministers of the gospel a vision of faithful endurance to the end; and

WHEREAS, The New Testament regularly instructs the people of God to imitate the faith of those leaders who exemplify lives transformed by the gospel of Jesus Christ (1 Corinthians 4:16, 11:1; Philippians 3:17; 1 Thessalonians 1:6; 2 Thessalonians 3:7-9; Hebrews 13:7)

WHEREAS, Hebrews 11 provides testimony of a cloud of witnesses, men and women who endured to the end by faith, believing that God's promises are better than the fleeting pleasures of sin; and

WHEREAS, The Christian life is likened to a race in which Christians must lay aside every weight and sin which clings so closely and to run with endurance the race that is set before them, looking to Jesus, the author and perfecter of their faith (1 Corinthians 9:27; Hebrews 12:1-2); and

WHEREAS, In our day what often gets most public attention is pastors and ministry leaders who have fallen into sin and moral failure, who have hindered churches and ministries with scandal, or who have been divisive and unwise in public discourse; and

WHEREAS, Contrary to these negative examples, countless positive examples of pastors and ministry leaders across the Southern Baptist Convention have served for decades with integrity and steadfastness; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, express heartfelt gratitude to the Lord for pastors and ministry leaders who, by his grace, labored faithfully over many years and finished well, keeping the faith and maintaining a testimony above reproach to the end; and be it further

RESOLVED, That we honor those unknown servants who are currently shepherding God's people with integrity and holiness, whose ministries are bearing lasting fruit often not widely recognized, and who by God's grace will leave a legacy of faithfulness for future generations; and be it further

RESOLVED, That we encourage all pastors and ministry leaders to persevere by faith in holiness, humility, and devotion to Christ, fixing their eyes on Jesus as the source of their faith and the guarantee of its completion so that they finish their course in a manner worthy of the gospel; and be it further

RESOLVED, That we likewise call upon all Southern Baptists to imitate such faith by pursuing lives of faithful endurance and to support and pray for their leaders, so that the people of God together may finish well to the glory of God (Hebrews 13:18); and be it finally

RESOLVED, That our confidence for finishing well is not our own power, but the power of God, "who is able to protect you from stumbling and to make you stand in the presence of his glory, without blemish and with great joy" (Jude 24) and his promise that "he who started a good work in you will carry it on to completion until the day of Christ Jesus" (Philippians 1:6).

135. Ryan Helfenbein (VA) presented **Resolution 6: On Political Violence and Speech**. Joshua Daniels (GA) spoke against the resolution. Helfenbein (VA) responded on behalf of the committee. William Wolfe (SC) proposed an amendment. Helfenbein (VA) responded on behalf of the committee. The amendment failed. Luke Lindsay (LA) proposed an amendment. The committee received the amendment as friendly. The amendment passed. The resolution was adopted, as amended.

RESOLUTION 6: ON POLITICAL VIOLENCE AND SPEECH

WHEREAS, Scripture teaches that every human being is made in the image of God and therefore possesses inherent dignity and worth, and that the taking of innocent life is an offense against the Creator (Genesis 1:26-27, 9:6; Exodus 20:13; James 3:9); and

WHEREAS, Our Lord Jesus Christ commanded his followers to love their neighbors, to love even their enemies, to pray for those who persecute them, to pursue peace with all people, and to overcome evil with good (Matthew 5:9,38-48, 22:39; Luke 6:27-36; Romans 12:14-21); and

WHEREAS, *The Baptist Faith and Message* 2000 states that Christians should “contend for the sanctity of all human life from conception to natural death” (Article XV), that “it is the duty of Christians to seek peace with all men on principles of righteousness,” that “the true remedy for the war spirit is the gospel of our Lord,” and that Christians should “pray for the reign of the Prince of Peace” (Article XVI); and

WHEREAS, The use or threat of violence for political ends assaults the sanctity of human life, the rule of law, ordered liberty, freedom of conscience, and the peaceful pursuit of justice, and includes recent events, such as assassinations and attempted assassinations of public figures, the harassment and even murder of fellow citizens in houses of worship, vandalism of crisis pregnancy centers, and public mayhem that sows chaos and destruction; and

WHEREAS, Dehumanizing rhetoric, reckless accusations, slander, and the normalization of hatred and contempt can harden consciences, inflame passions, and make violence more palatable in public life (Proverbs 10:18, 12:18, 16:28; Ephesians 4:29-32; James 3:5-10); and

WHEREAS, Scripture calls Christians to speak the truth in love, to be quick to hear and slow to anger, to serve as ministers of reconciliation and ambassadors for Christ, and to display the fruit of the Spirit even amid disagreement (2 Corinthians 5:18-20; Galatians 5:22-23; Ephesians 4:3,15; James 1:19-20); and

WHEREAS, Polarization becomes sinful when spirited disagreements shift from biblical convictions and beliefs to spurious judgments about the character, motives, or humanity of opponents, fostering suspicion, contempt, fear, and hostility that damage the Christian witness, public morality, and peace in civic life; and

WHEREAS, The church’s weapons are not carnal but spiritual, and *The Baptist Faith and Message* 2000 affirms that Christians are to make the will of Christ supreme in society by advancing the gospel through faithful proclamation, principles of righteousness, truth, and brotherly love rather than through coercion or violence (Article XV; 2 Corinthians 10:3-5); and

WHEREAS, Faithful Christian citizenship includes the stewardship of engagement in public life through voting, advocacy, peaceful assembly, lawful protest, and other upright means, while refusing political idolatry and remembering that our ultimate allegiance is to the kingdom of God and not to any party, candidate, or earthly movement (Jeremiah 29:7; Matthew 22:21; Romans 13:1-7; 1 Timothy 2:1-4); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, unequivocally condemn political violence in all its forms, including assassinations, attempted assassinations, terrorism, rioting, mob intimidation, vandalism, threats, and coercion as morally evil, contrary to the sanctity of human life, destructive of ordered liberty, eroding equal protection and

the rule of law, and incompatible with the way of Christ, regardless of the ideology, identity, party, or cause of the perpetrator or victim; and be it further

RESOLVED, That we reject any claim that righteous ends justify unrighteous means, affirming that the cause of truth is never served by lies, the cause of justice is never served by lawlessness, and the cause of life is never served by murder (James 1:19-20); and be it further

RESOLVED, That we reject hatred, malice, slander, dehumanization, intimidation, reckless speech, and contemptible conduct as inconsistent with Christian discipleship, while also rejecting a false peace that refuses necessary truth (2 Timothy 2:22-26); and be it further

RESOLVED, That we call Southern Baptists to examine our own speech, online conduct, and public witness, refusing to treat image bearers as enemies to be destroyed rather than neighbors to be loved and won to the truth of God's word, and refusing to derive primary identity from political affiliation rather than from union with Christ; and be it further

RESOLVED, That we urge pastors, churches, parents, and ministry leaders to disciple believers toward faithful Christian citizenship marked by truthfulness, moral clarity, courage, humility, love of neighbor, patience, prayer, and self-control, teaching the next generation that conviction does not require dangerous contempt and that Christian faithfulness requires both truth and love (Deuteronomy 6:4-9; Proverbs 22:6); and be it further

RESOLVED, That we call on elected officials, candidates, political parties, media figures, and all public leaders to condemn political violence consistently and to protect the lives and safety of citizens, public servants, houses of worship, and other vulnerable institutions while preserving constitutional liberties; and be it further

RESOLVED, That we affirm the important role of law enforcement to maintain civil order as servants of God who punish evil and protect the innocent (Romans 13:4); and be it further

RESOLVED, That we commit to pray diligently for governing authorities at every level, including those with whom we disagree (1 Timothy 2:1-2); and be it further

RESOLVED, That we reaffirm that the church's mission is advanced not by force but by the proclamation of the gospel, the ministry of the word, prayer, and the visible witness of regenerate believers, and that the gospel of Jesus Christ alone transforms hearts of hatred into love for God and neighbor (Matthew 28:18-20; John 13:34-35; Romans 12:2; 2 Corinthians 5:17; 2 Corinthians 10:3-5; 1 Peter 2:9-12); and be it finally

RESOLVED, That we commit ourselves to live as ambassadors for Christ and peacemakers in a divided world, proclaiming the gospel of reconciliation as the only true hope for individuals, churches, and nations until Christ returns as the Prince of Peace (Isaiah 9:6; Matthew 5:9).

136. Hank Garner (KY) presented **Resolution 7: On Immigration, Human Dignity, and the Rule of Law**. Wade Thomas (KY) proposed an amendment. Garner (KY) responded. James Dunn (OR) spoke for the amendment. The amendment failed. Kyle Stachewicz (WI) proposed an amendment. Garner (KY) responded. Donald Johnson (IL) spoke against the amendment. Bart Barber (TX) called the question on the amendment and the resolution. The motion passed. The amendment failed. The resolution was adopted.

RESOLUTION 7: ON IMMIGRATION, HUMAN DIGNITY, AND THE RULE OF LAW

WHEREAS, God created every human being in his image and calls his people to show justice, mercy, hospitality, and love toward the vulnerable and the stranger, affirming the worth and dignity of every person regardless of ethnicity or national origin (Genesis 1:26-27; Deuteronomy 10:18-19; Leviticus 19:34; Matthew 25:35; Ephesians 2:14-19); and

WHEREAS, For more than eighty years the Southern Baptist Convention has addressed refugees, displaced persons, immigrants, and those fleeing war, persecution, atrocities, and genocide by affirming both compassionate ministry and the responsibility of governments to maintain lawful order, secure borders, and implement humane immigration systems (Isaiah 1:17; Micah 6:8; Romans 13:1-7); and

WHEREAS, Southern Baptists reject racism, nativism, ethnic supremacy, and dehumanizing rhetoric, affirming that Scripture alone defines our identity, worth, and unity in Christ and that no person bearing the image of God should be reduced to a slur, statistic, or political problem (Galatians 3:28; Colossians 4:6; James 2:1-4); and

WHEREAS, Large-scale and often disorderly migration has strained communities, harmed migrants and American citizens, and diminished confidence in the rule of law, underscoring the need for immigration systems marked by order, clarity, due process, timely adjudication, integrity in asylum processes, fairness, and humane enforcement (Proverbs 31:8-9; Zechariah 7:9-10); and

WHEREAS, While immigration through means that violate American law has been and continues to be a problem, many immigrants and refugees have carefully followed the proper procedures for entering the nation lawfully; and

WHEREAS, Southern Baptist churches include men and women of numerous ethnicities and are positioned to bear faithful gospel witness through ministries of hospitality, discipleship, practical service, and Christ-centered community that strengthen both Great Commission effectiveness and the peace of our communities (Jeremiah 29:7; Matthew 28:18-20; Hebrews 13:2; Revelation 7:9); and

WHEREAS, Leaders representing diverse Southern Baptist ethnic fellowships have recently affirmed the importance of compassionate and lawful immigration policies, dignifying language, religious liberty, and gospel-centered ministry to immigrant and refugee communities; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, reaffirm our longstanding conviction that every human being possesses God-given worth and dignity as an image-bearer of God (Genesis 1:26-27); and be it further

RESOLVED, That the church is called to faithful gospel proclamation, love of neighbor, hospitality to the stranger, and making disciples of all nations (Matthew 28:18-20; Luke 10:25-37); and be it further

RESOLVED, That we reaffirm the call to pray for governing authorities as they lead the civil government in carrying out its responsibility to secure borders, enforce immigration laws, maintain an orderly and credible immigration system, and pursue clear, enforceable, and humane policies that uphold both justice and mercy, recognizing that the government is not the church and the church is not the state, though both remain accountable to God for the stewardship of their distinct callings (Micah 6:8; Romans 13:1-7; 1 Timothy 2:1-2); and be it further

RESOLVED, That we reaffirm support for lawful immigration enforcement carried out justly, humanely, and according to due process, including the removal of those whom the government duly prioritizes for deportation and accountability for criminal activity, human trafficking, and unlawful employment practices; and be it further

RESOLVED, That we reject amnesty, understood as forgiveness of legal violations without accountability; and be it further

RESOLVED, That we also reject nativism, racial or ethnic hostility, ethno-nationalism, discrimination, and all ideologies or rhetoric that deny the equal worth and dignity of any people group regardless of immigration status, while also affirming that Christian compassion and hospitality do not negate lawful order or excuse indifference to public justice and social peace (Ephesians 2:14-19; Hebrews 13:2); and be it further

RESOLVED, That we exhort the government to take particular care of children and families, insisting upon respect for the God-given worth and dignity of every person and the religious liberty of churches to minister freely (Zechariah 7:9-10; Matthew 19:14); and be it finally

RESOLVED, That we encourage Southern Baptist churches to strengthen faithful gospel ministry among immigrants and refugees, and seek one another's good through shared civic values, practical service, and Christ-centered community as we proclaim the gospel to people from every tribe, tongue, and nation (Matthew 25:35; Revelation 7:9).

137. President Pressley (NC) recognized Bryant Sims (SC), chair of the Committee on Order of Business, who moved that the time for resolutions be extended by 10 minutes. The motion passed.

138. David Crowther (KS) presented **Resolution 9: On the Office and Function of Pastor/Elder/Overseer**. Jeremy Holley (FL) proposed an amendment. Crowther (KS) responded. Holley (FL) spoke for the amendment. Mark Thornton (MS) raised a point of order. President Pressley (NC) ruled the point not well taken. Jason Pamblanco (MD) spoke against the amendment and called the question on the amendment and the resolution. The motion passed. The amendment failed. The resolution was adopted.

RESOLUTION 9: ON THE OFFICE AND FUNCTION OF PASTOR/ELDER/OVERSEER

WHEREAS, Scripture assigns the work of shepherding, overseeing, and teaching and preaching to the gathered church to qualified men appointed by the church to the office of pastor/elder/overseer (John 21:15-17; Acts 20:28; Ephesians 4:11; 1 Timothy 3:1-7; Titus 1:5-9; 1 Peter 5:1-3); and

WHEREAS, *The Baptist Faith and Message* 2000 states that the church's "two scriptural offices are that of pastor/elder/overseer and deacon" and that "the office of pastor/elder/overseer is limited to men as qualified by Scripture" (Article VI); and

WHEREAS, The Southern Baptist Convention recently reaffirmed its confessional heritage that the New Testament terms "bishop," "elder," "overseer," and "pastor" refer to the same biblical office ("On the Southern Baptist Confessional Heritage of the Office of Bishop/Elder/Pastor," 2023); and

WHEREAS, Scripture teaches that women are equally created in the image of God, gifted by the Holy Spirit for meaningful service, and valuable in the work of the church (Genesis 1:27; Acts 2:17-18; 1 Corinthians 11:5, 12; Titus 2:3-5); and

WHEREAS, The Southern Baptist Convention has repeatedly affirmed both the equal dignity and value of women in service to the church of Jesus Christ (“On the Legacy and Responsibility of Women Fulfilling the Great Commission,” 2023; “On the Dignity and Worth of Women on the Occasion of the One Hundredth Anniversary of Women as Messengers to the Southern Baptist Convention,” 2018); and

WHEREAS, Confusion has arisen in some Southern Baptist churches regarding the relationship between the title, office, and function of pastor, including the use of title “pastor,” “elder,” or “overseer” for roles that either do not carry the responsibilities of the pastoral office or are assigned in ways inconsistent with the Convention’s articulated understanding of Scripture on this matter; and

WHEREAS, Southern Baptists have recognized that biblical terminology should be used carefully and consistently in order to promote doctrinal clarity, faithful cooperation, and unity among churches; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, reaffirm that the office of pastor/elder/overseer is limited to men as qualified by Scripture; and be it further

RESOLVED, That we affirm that the New Testament presents the pastoral office and the function of pastoral oversight of the church as inseparably connected; and be it further

RESOLVED, That we affirm the function of teaching Scripture and preaching the Word to the gathered church is essentially connected to the office of pastor/elder/overseer and should not be separated from the qualifications for pastoral ministry; and be it further

RESOLVED, That we encourage Southern Baptist churches to maintain clarity and integrity in their ministerial titles and practices so that nomenclature is not used in ways that obscure or contradict the Convention’s adopted statement of faith regarding the pastoral office; specifically, we encourage churches to use the titles “pastor,” “elder,” and “overseer” in a manner consistent with the biblical office described in Scripture and affirmed in *The Baptist Faith and Message 2000* and not to use these titles in ways that separate the title from the office and function of pastor; and be it further

RESOLVED, That we express gratitude for the indispensable service, discipleship, evangelism, missions work, and ministry contributions of women throughout Southern Baptist life and encourage churches to continue affirming and deploying women in biblically faithful ways; and be it further

RESOLVED, That we call pastors to teach and uphold the biblical pattern of church leadership, which includes exemplifying the qualifications of godly character and conduct prescribed in 1 Timothy 3:1-7 and Titus 1:5-9; and be it finally

RESOLVED, That we commend this understanding to the churches of the Convention and to the entities and committees serving the Convention as reflective of the Southern Baptist Convention’s confessional understanding of the office and function of pastor.

139. President Pressley (NC) recognized Bryant Sims (SC), chair of the Committee on Order of Business, who moved that the time for previously scheduled business be used to complete the Committee on Resolutions report. The motion passed.

140. President Pressley (NC) recognized Daniel Ritchie (NC), First Vice President, to preside. Ritchie (NC) recognized Kevin Ezell (GA), president, North American Mission Board, Alpharetta, for a presentation followed by their report. David Roberts (MI) asked a question. Ezell (GA) responded. Timothy Tigertail (FL) asked a question. Ezell (GA) responded. Brad Atkins (SC) asked a question. Ezell (GA) responded.
141. Don Currence (MO) gave ballot results for second vice president. Currence (MO) reported that at the time of the ballot, there were 11,690 registered messengers; 4,229 ballots were cast: Ethan Jago (FL) received 1,876 votes (44.36%); Allen Murray (NC) received 2,342 votes (55.38%); there were 11 disallowed ballots (0.26%). **President Pressley (NC) declared Allen Murray (NC) as second vice president-elect.**
142. President Pressley (NC) recognized Major Louis Pulford (FL), chaplain, Marion County Sheriff's Department, Ocala, for a Cooperative Program spotlight.
143. President Pressley (NC) announced the time for the previously scheduled business.
144. Neisha Grubaugh (OH) presented **Resolution 10: On Antisemitism**. Tyler Armstrong (AL) raised a parliamentary inquiry about whether resolutions 10 and 11 could be considered as a block. There being no opposition, Pressley (NC) announced they would be considered together. Landon Dowden (GA) presented **Resolution 11: On the Nature and Importance of the Physically Gathered Church in a Digital Age**. Stephen Feinstein (CA) spoke for Resolution 10. Lanie Ray Swallen (OH) spoke against Resolution 10. Daniel Neundorfer (GA) proposed an amendment to Resolution 10. Jeremy Pierre (KY) responded on behalf of the committee. Dan Darling (TX) spoke against the amendment and called the question on the amendment and the resolution. Larry Mayberry (NY) raised a parliamentary inquiry. Pressley (NC) responded. The motion to call the question on the amendment and resolutions passed. The amendment failed. The resolutions were adopted.

RESOLUTION 10: ON ANTISEMITISM

WHEREAS, Since the Hamas terrorist attacks of October 7, 2023, antisemitism has surged across the United States and the world, manifesting in physical violence, harassment, university campus glorification of terrorism, and a broad aggression directed at Jewish people; and

WHEREAS, This rising hatred includes conspiracy theories perpetuated online and through social media, falsely accusing the Jewish people as a whole of controlling media, finance, politics, weather, and culture for sinister ends that are modern echoes of historic libels that have incited persecution for centuries; and

WHEREAS, Such conspiracy theories and condemnations of the Jewish people are contrary to the truth and the clear teaching of Scripture regarding human dignity; and

WHEREAS, Southern Baptists have historically expressed our profound gratitude for the Jewish people and have consistently condemned antisemitism as unchristian and contrary to the gospel; and

WHEREAS, God chose Abraham and his descendants for his redemptive purpose; to them he gave the adoption, the glory, the covenants, the law, the worship, and the promises, all of which are fulfilled in the person and work of the Lord Jesus Christ (Genesis 12, 15, 17; Luke 24; Romans 9:4-5); and

WHEREAS, God maintains his purpose for and promise to the Jewish people as revealed in Scripture; salvation is "from the Jews" (John 4:22); the gospel is "the power of God for salvation to everyone who believes, first to the Jew, and also to

the Greek” (Romans 1:16-17); and God will by his grace bring his chosen remnant of Israel to salvation through faith in the gospel of Jesus Christ, the seed of Abraham (Romans 9:1-5, 11:24-32; Galatians 3:16); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, unequivocally condemn this new surge of antisemitism in all its forms, including violence, cultural hatred, and conspiracy theories of Jewish controlled cabals, as sinful, unchristian, and an assault on both biblical truth and basic human dignity; and be it further

RESOLVED, That we stand unashamedly with the Jewish people against all such hatred, including all acts of terror against them worldwide; and be it further

RESOLVED, That we reaffirm our love for the Jewish people as those “loved because of the patriarchs” (Romans 11:28), and our commitment to proclaim the gospel of Jesus Christ to them with urgency, respect, and boldness, as part of our obedience to the Great Commission; and be it further

RESOLVED, That we call upon Southern Baptists to combat antisemitism in our churches and communities through biblical teaching, personal friendship with Jewish neighbors, courageous public witness, and prayer for the peace of Jerusalem and the salvation of Israel (Psalm 122:6); and be it finally

RESOLVED, That we affirm God’s love and offer of salvation through Jesus Christ to all people without distinction, while rejecting every form of ethnic or religious hatred and upholding religious liberty for all and praying for the day when “all Israel will be saved” (Romans 11:26) when true peace comes through the glorious and triumphal return of our Lord Jesus Christ (John 3:16; Titus 2:13).

RESOLUTION 11: ON THE NATURE AND IMPORTANCE OF THE PHYSICALLY GATHERED CHURCH IN A DIGITAL AGE

WHEREAS, Scripture presents the local church as an embodied assembly of baptized believers who covenant together for worship, discipleship, fellowship, and mission (Acts 2:41-47; Hebrews 10:24-25); and

WHEREAS, Christ entrusted the local church with baptism and the Lord’s Supper as visible ordinances to be practiced within the gathered body (Matthew 28:19-20; 1 Corinthians 11:23-26); and

WHEREAS, Christ promises his active, validating presence over the collective decisions of his church when, acting as his witnesses, they gather together to prayerfully resolve matters in his name (Matthew 18:17-20); and

WHEREAS, Digital technologies and platforms provide new opportunities for gospel proclamation, biblical instruction, communication, and connection; and

WHEREAS, Technological developments also introduce challenges that may obscure the importance of the gathered church, of church membership, and of pastoral ministry, and may further confuse the goodness of embodied existence; and

WHEREAS, Local churches have sought to make wise use of available technologies for the sake of the gospel, while recognizing that such tools must never be confused with the local church itself; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Orlando, Florida, June 9-10, 2026, affirm that—unless providentially hindered—

regular, embodied assembly is vital to equipping the saints for the work of ministry and building up the body of Christ, and that this biblical pattern is not fulfilled by digital participation alone (Ephesians 4:11-16; Hebrews 10:24-25); and be it further

RESOLVED, That we affirm the responsible use of digital technologies and platforms as aids to ministry, while recognizing that such tools cannot fulfill the biblical functions of the gathered church, cannot replace the personal ministry of pastors and members, and should be used to support and encourage connection to the embodied life of a faithful local church (1 Thessalonians 2:8; 2 John 12); and be it further

RESOLVED, That we affirm that baptism and the Lord's Supper are to be administered within the gathered church, under the oversight of pastors, in keeping with the New Testament witness, and not by virtual or digitally mediated substitutes; and be it further

RESOLVED, That we encourage local churches to exercise wisdom, integrity, and theological discernment as they teach and model meaningful membership, mutual accountability, and faithful participation in the embodied life of the church; and be it finally

RESOLVED, That we reaffirm that a local church is the embodied assembly of baptized believers, gathered for his glory and gifted for service, for the good of one another, and for the advance of the gospel, and is not merely a virtual or technological experience, nor can any digital form, by itself, constitute a New Testament church (Romans 12:3-13; 1 Corinthians 12).

145. Jeremiah Hayes (AZ) raised a point of order. President Pressley (NC) ruled the point was not well taken.

146. President Pressley (NC) recognized Bryant Sims (SC), chair, Committee on Order of Business, for their final report. Sims (SC) introduced the members of the committee and recognized Andrew Bailey (AZ), vice chair of the Committee on Order of Business, who moved the election of the committee's nominees for 2027 Convention Preacher, Alternate Preacher, and Convention Music Director:

David Dockery as the 2027 Convention Preacher; Jackie Allen as the 2027 Alternate Preacher; and Kyle Mullett as the 2027 Convention Music Director.

The nominees were elected.

147. President Pressley (NC) recognized Jeff Iorg (TN), president and CEO, SBC Executive Committee, Nashville, to honor the outgoing officers. Recognized for their service were:

Nathan Finn (SC), SBC recording secretary; Craig Carlisle (AL), second vice president; Daniel Ritchie (NC), first vice president; Clint Pressley (NC), president

148. Jeff Iorg (TN), recognized the newly elected SBC officers:

Don Currence (MO), registration secretary; Travis Kerns (SC), recording secretary; Allen Murray (NC), second vice president; Craig Carlisle (AL), first vice president; Willy Rice (FL), president

149. Jeff Iorg (TN) recognized Nicholas Clark (IN), executive director, State Convention of Baptists in Indiana, Martinsville, who closed the session in prayer.

150. President Pressley (NC) pronounced the 168th annual session of the Southern Baptist Convention adjourned.

ORDER OF BUSINESS, 2026 SOUTHERN BAPTIST CONVENTION

TUESDAY MORNING, June 9, 2026

- 8:00 Worship • Gerald Malloy, *Convention music director; worship ministry pastor*, Hickory Grove Baptist Church, Charlotte, NC
- 8:10 Prayer • Stephen Rummage, *executive director-treasurer*, Florida Baptist Convention, Jacksonville, FL
- 8:15 Welcome and Call to Order • Clint Pressley, *SBC president; senior pastor*, Hickory Grove Baptist Church, Charlotte, NC
- 8:25 Crossover Report • Tim Dowdy, *vice president of evangelism*, North American Mission Board, Alpharetta, GA
- 8:35 Registration Report and Constitution of Convention • Don Currence, *SBC registration secretary; administrative pastor*, First Baptist Church, Ozark, MO
- 8:40 Committee on Order of Business Report (First) • Bryant Sims, *chair; chief operations officer*, South Carolina Baptist Convention, Columbia, SC
- 8:50 Celebrating Freedom • Chaplain Major General Doug Carver, U.S. Army retired, *executive director of chaplaincy*, North American Mission Board, Alpharetta, GA
- 9:00 Committee on Resolutions Report (First) • Hunter Baker, *chair; provost and dean of faculty*, North Greenville University, Greenville, SC
- 9:10 Committee on Committees Report • Cory Horton *chair; senior pastor*, Brushy Creek Baptist Church, Taylors, SC
- 9:20 Committee on Nominations Report • Jeff Moore, *chair; senior pastor*, First Baptist Church, Altus, OK
- 9:35 Introduction of New Motions (First)
- 9:50 GuideStone Financial Resources Report • D. Hance Dilbeck Jr., *president and CEO*, GuideStone Financial Resources, Dallas, TX
- 10:02 The Ethics and Religious Liberty Commission Report • Gary Hollingsworth, *outgoing interim president*; Evan Lenow, *president*, The Ethics and Religious Liberty Commission, Nashville, TN
- 10:14 Lifeway Christian Resources Report • Joe Walker, *outgoing interim president and CEO; vice president and chief operating officer*; Ryan Blackwell, *president & CEO*, Lifeway Christian Resources, Brentwood, TN
- 10:26 Cooperative Program Spotlight
- 10:30 International Mission Board Sending Celebration • Paul Chitwood, *president*, International Mission Board, Richmond, VA
- 11:15 Worship • Gerald Malloy
- 11:25 President's Address • Clint Pressley
- 12:05 Closing Prayer • Breck Ladd, *senior pastor*, First Baptist Church, Madison, MS

TUESDAY AFTERNOON, June 9, 2026

- 2:00 Worship • Gerald Malloy, *Convention music director; worship ministry pastor*, Hickory Grove Baptist Church, Charlotte, NC
- 2:10 Opening Prayer • Jonathan Parnell, *lead pastor*, Cities Church, St. Paul, MN
- 2:15 Joint Seminary Reports • Daniel L. Akin, *president*, Southeastern Baptist Theological Seminary, Wake Forest, NC; Jason K. Allen, *president*, Midwestern Baptist Theological Seminary, Kansas City, MO; James K. Dew Jr., *president*, New Orleans Baptist Theological Seminary, New Orleans, LA; David Dockery, *president*, Southwestern Baptist Theological Seminary, Fort Worth, TX; Adam P. Groza, *president*, Gateway Seminary of the Southern Baptist Convention, Ontario, CA; R. Albert Mohler Jr., *president*, The Southern Baptist Theological Seminary, Louisville, KY
- 3:27 Cooperative Program Spotlight

- 3:30 Election of President
 3:45 Introduction of New Motions (Last Opportunity)
 4:00 Election of Recording Secretary
 4:15 Executive Committee Report (First) • Jeff Iorg, *president and CEO*, SBC Executive Committee, Nashville, TN
 4:55 Miscellaneous Business
 5:15 Committee on Order of Business Report (Second) • Bryant Sims, *chair; chief operations officer*, South Carolina Baptist Convention, Columbia, SC
 5:40 Closing Prayer • Jordon Willard, *senior pastor*, First Baptist Church, Weddington, NC

WEDNESDAY MORNING , June 10, 2026

- 8:00 Worship • Gerald Malloy, *Convention music director; worship ministry pastor*, Hickory Grove Baptist Church, Charlotte, NC
 8:10 Prayer • Chris Griggs, *lead pastor*, First Baptist Church Welcome, Lexington, NC
 8:15 Committee on Order of Business Report (Third) • Bryant Sims, *chair; chief operations officer*, South Carolina Baptist Convention, Columbia, SC
 8:35 Election of First Vice President
 8:45 Previously Scheduled Business • Clint Pressley, *SBC president; senior pastor*, Hickory Grove Baptist Church, Charlotte, NC
 9:05 Worship • Gerald Malloy
 9:15 Convention Sermon • Caleb Turner, *senior pastor*, Mesquite Friendship Baptist Church, Mesquite, TX
 9:55 Election of Second Vice President
 10:05 Executive Committee Report (Second) • Jeff Iorg, *president and CEO*, SBC Executive Committee, Nashville, TN
 10:45 Woman's Missionary Union Report • Sandra Wisdom-Martin, *executive director-treasurer*, Woman's Missionary Union, Birmingham, AL
 10:53 Send Relief Presentation • Kevin Ezell, *president*, North American Mission Board, Alpharetta, Georgia; Paul Chitwood, *president*, International Mission Board, Richmond, VA
 11:03 International Mission Board Report • Paul Chitwood
 11:15 Cooperative Program Spotlight
 11:18 Election of Registration Secretary
 11:25 Committee on Resolutions Report (Second) • Hunter Baker, *chair; provost and dean of faculty*, North Greenville University, Greenville, SC
 11:55 Closing Prayer • Ronnie Parrott, *lead pastor*, Christ Community, Huntersville, NC

WEDNESDAY AFTERNOON, June 10, 2026

- 2:30 Worship • Gerald Malloy, *Convention music director; worship ministry pastor*, Hickory Grove Baptist Church, Charlotte, NC
 2:45 Prayer • Mike Powers, *elder/lead pastor*, Richland Creek Community Church, Wake Forest, NC
 2:50 Committee on Resolutions Report (Third) • Hunter Baker, *chair; provost and dean of faculty*, North Greenville University, Greenville, SC
 3:20 North American Mission Board Presentation • Kevin Ezell, *president*, North American Mission Board, Alpharetta, GA
 3:45 North American Mission Board Report • Kevin Ezell
 3:57 Cooperative Program Spotlight
 4:00 Previously Scheduled Business • Clint Pressley, *SBC president; senior pastor*, Hickory Grove Baptist Church, Charlotte, NC

- 4:20 Committee on Order of Business Report (Fourth) • Bryant Sims, *chair; chief operations officer*, South Carolina Baptist Convention, Columbia, SC
Election of 2027 Convention Preacher, Alternate Preacher, and Music Director
- 4:30 Presentation of Officers • Jeff Iorg, *president and CEO*, SBC Executive Committee, Nashville, TN
- 4:40 Closing Prayer • Nicholas Clark, executive director, State Convention of Baptists in Indiana, Martinsville, IN

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
7. In accordance with a long-standing custom of the Convention, affirmed by messengers in previous annual meetings, motions to censure, votes of no-confidence, and other disciplinary procedures for offenses outside the annual meeting are not in order.

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

REPORT OF THE 2026 SBC COMMITTEE ON COMMITTEES

Cory Horton, SC, *chair*
(2026–2027 Committee on Nominations)
 (State or Territory/Name/Church Membership)
** indicates layperson from each state or region*

Alabama

*Bethany Murray
 Redemption Hill, Birmingham
 Taylor Rutland
 First, Dothan

Alaska

Nathaniel Buck
 Agape Fellowship, Wasilla
 *Nicholas Dugger
 University, Fairbanks

Arizona

*Steve Shook
 Foothills, Phoenix
 Ashley Evans
 Twenty Second Street, Tucson

Arkansas

Scott Hobbs
 First, Rogers
 *Bill Williams
 First, Searcy

California

Jim Wilson
 Eagle Ridge, Menifee
 *Jason Reed
 Hope in the Valley, Hemet

Colorado

*Steve Bohnke
 Calvary, Severance
 Justin McKay
 Valor, Arvada

Florida

Charlie Jackson
 Covenant Life, Tampa
 *Lance Bush
 First, Chipley

Georgia

Jason Dees
 Christ Covenant, Atlanta
 *Margaret Kelley
 First, Tifton

Hawaii-Pacific

Jay Haynes
 Kahului, Kahului
 *Naomi Ashman
 Olivet, Honolulu

Illinois

Eric Brown
 Brainard Avenue, Countryside
 *Charlene Moe
 Chatham, Chatham

Indiana

*Trevin Bender
 Floyds Knobs, Floyds Knobs
 Dan Defriece
 Calvary, Seymour

Kansas-Nebraska

Philip Carlson
 Calvary, Valley Center (KS)
 *Pamela Schmidt
 South View, Lincoln (NE)

Kentucky

Rob Patterson
 Eastwood, Bowling Green
 *Stan Spees
 Lone Oak First, Paducah

Louisiana

*Bruce Lilly
 Jefferson, Baton Rouge
 Gregory Bath
 Trinity, Lake Charles

Maryland-Delaware-DC

Andrew Morgan
 Immanuel, Salisbury (MD)
 *David Morris
 Redeeming Grace, Callaway (MD)

Michigan

*Ben Bauer
 First, Brighton
 *Megan Line
 Memorial, Sterling Heights

Mississippi

Michael Lee
First, Jackson
*Regina Johnston
Thompson, Smithdale

Missouri

John Yeats
First, Stover
*Kenneth Howe
Hillcrest, Lebanon

Nevada

*Ted Angle
Faith Ministry, Reno
Brett Cargile
Foothills, Las Vegas

New England

Paul Buckley
King of Grace, Haverhill (MA)
*Stephanie Cho
Antioch, Cambridge (MA)

New Mexico

*Elaine Williford
Central, Clovis
Jesse Parker
Celebration, Rio Rancho

New York

*Sugiarto Widjaja
Cornerstone, Elmhurst
Ryan Schneider,
Saranac Lake, Saranac Lake

North Carolina

Jonathan Blaylock
North Albemarle, Albemarle
*Adam Hocutt
Eastern Hills, Charlotte

Northwest

Brian King
Harvest Community, Eugene (OR)
*David Calhoun
Valleypoint, Spokane (WA)

Ohio

Brian Moffatt
Friendship, New Concord
*Kendall Heaton
Redemption Hill, Galloway

Oklahoma

*Samantha Decker
Quail Springs, Oklahoma City
Ryan Smith
Arrow Heights, Broken Arrow

Pennsylvania-South Jersey

*Jonathan Lee
Philadelphia Mission, Philadelphia (PA)
Ben Reaoch
Three Rivers Grace, Pittsburgh (PA)

South Carolina

Tony Wolfe (Chair)
Shandon, Columbia
*Chuck Wallington
First, Spartanburg

Tennessee

Phillip Smith
Faith Harvest, Lenoir City
*Janet Hayes
Lyons Creek, Strawberry Plains

Texas

Aaron Scarbrough
First, Forney
*Matthew Snyder
Prestonwood, Plano

Utah-Idaho

*Dolores O'Neill
Central Valley, Meridian (ID)
Troy Walker
Mosaic, Provo (UT)

Virginia

Joey Anthony
Mount Pleasant, Colonial Heights
*Brandon Anderson
Staples Mill Road, Glen Allen

West Virginia

*Mark Toole
Winfield, Winfield
Jason Thomas
The Church at Morgantown, Morgantown

Wyoming

*Patty Martz
Hilltop, Casper
Reuben Marlow
Living Hope, Green River

2026 REPORT OF SBC COMMITTEE ON NOMINATIONS

Jeff Moore, OK, chair

(State or Defined Territory/Name/Church Membership)

SBC EXECUTIVE COMMITTEE

Term Expiring 2028:

Mississippi: *Robert Winklepleck, Fairview, Columbus, MS;
replacing *Brian A. Cloys^R, Bayou View, Gulfport, MS

Term Expiring 2029:

Kentucky: *Andy Weeks, Hurstbourne, Louisville, KY;
replacing *Marcella M. Crenshaw^R, Parkway, Bardstown, KY

Term Expiring 2030:

Alabama: Mark Bethea, First, Montgomery, AL;
replacing Donald (Neal) Hughes^I, Heritage, Montgomery, AL
Florida: *Melody Lee, First Gray Gables, Callahan, FL;
replacing *Archalena B. Coats^I, Kingdom Covenant, Miami, FL
Georgia: *Peter T. Madsen, Dogwood, Tyrone, GA;
replacing Clyde Anthony (Tony) Chester^I, Tabernacle, Cartersville, GA
Iowa: Pablo A. Miguez, First Family, Ankeny, IA;
replacing Roger T. (Todd) Stiles^I, First Family, Ankeny, IA
North Carolina: Christopher J. (Chris) Griggs, First Welcome, Lexington, NC;
replacing Christopher N. (Chris) Dickerson^I, Arran Lake, Fayetteville, NC

Eligible to Serve Another Term Expiring 2030:

Alabama: *David H. Spencer^E, Circlewood, Tuscaloosa, AL
Alaska: Don E. Shannon^E, Sunset Hills, Anchorage, AK
Arkansas: Mollie Duddleston^E, Cross, Rogers, AR
Arkansas: *Donald J. (Donny) Wells, Sr.^E, Second, Conway, AR
California: Anthony L. (Tony) Dockery^E, St. Stephen, La Puente, CA
Georgia: Landon G. Dowden^E, Hebron, Dacula, GA
Kentucky: Hank Garner^E, Lone Oak First, Paducah, KY
Louisiana: John S. (Jack) Hunter^E, First, New Orleans, LA
Mississippi: Lloyd Sweatt^E, Meadowood, Amory, MS
Montana: Caleb T. Groteluschen^E, Capstone, Helena, MT
South Carolina: *Sarah H. Rogers^E, Christ Fellowship, Greenville, SC
Tennessee: Corey Cain^E, First, Seymour, TN
Texas: Byron V. McWilliams^E, First, Odessa, TX
Texas: *Tampa J. (Tam) Nannen^E, Central, Jacksonville, TX
Utah-Idaho: Michael E. (Mike) Pless^E, Canyons Church, Cottonwood Heights, UT
Virginia: Drew Landry^E, Spotswood, Fredericksburg, VA

GUIDESTONE FINANCIAL RESOURCES

Term Expiring 2030:

Arkansas: *Jim C. Petty, First, Van Buren, AR;
replacing *David M. Rainwater^I, Immanuel, Little Rock, AR
Georgia: *Richard L. Davis, Providence, Tallapoosa, GA;
replacing *Deana Hames^I, First, Woodstock, GA
Michigan: Christopher M. (Chris) Cox, Lakepointe, Shelby Township, MI;
filling New Position
Missouri: Wesley C. Vance, Crossway, Springfield, MO;
replacing Timothy R. (Tim) Huddleston^I, Second, Springfield, MO

Pennsylvania-South Jersey: *Albert M. (Bert) Bruce, Jr., Keystone, Montgomeryville, PA;
filling New Position

South Carolina: *April Collins, Millbrook, Aiken, SC;
replacing *Gary L. Stooksbury^l, Millbrook, Aiken, SC

Tennessee: *Kimberly W. (Kim) Young, Gallaher Memorial, Knoxville, TN;
replacing *Christopher L. Kelly^l, Third, Murfreesboro, TN

Virginia: Joseph R. (Joe) Mayes, Mount Pleasant, Colonial Heights, VA;
filling New Position

Eligible to Serve Another Term Expiring 2030:

Alabama: *James E. (Eric) Morgan^E, First, Prattville, AL

New York: *Danielle A. Kavanagh-Smith^E, Wake-Eden Community, Bronx, NY

Not to be Replaced:

Nevada: Damian Cirincione^l, Shadow Hills, Las Vegas, NV

Oklahoma: *James R. (Jim) Scrivner^l, First, Ada, OK

INTERNATIONAL MISSION BOARD

Term Expiring 2027:

Louisiana: Timothy E. Williams, Williams Boulevard, Kenner, LA;
replacing Michael R. (Mike) Benefield^R, Temple, Ruston, LA

Term Expiring 2028:

Kentucky: *Cathy B. Stafford, Buck Run, Frankfort, KY;
replacing Nicholas R. (Nick) Clark^R, Oak Grove, Cadiz, KY

Term Expiring 2029:

Dakotas: Josh Bonner, Calvary, Rapid City, SD;
replacing *Bruce L. Roach^R, Cross Roads, Minot, ND

Florida: *David L. Rau, Wakulla Springs, Crawfordville, FL;
replacing *Pam Butler^R, Olive, Pensacola, FL

Term Expiring 2030:

Florida: Ryan V. Mason, First, Hilliard, FL;
replacing Alan M. Brumback^l, First, Naples, FL

Georgia: Mary H. Cox, North Metro, Braselton, GA;
replacing *Joyce A. Chambers^l, Grace, Monroe, GA

Mississippi: *Daniel P. Edney, First, Vicksburg, MS;
replacing *Justin R. Lohmeier^{DS}, Hillcrest, New Albany, MS

New Mexico: Kyle D. Stevens, Christ, Albuquerque, NM;
replacing John E. Hinze^l, First, Artesia, NM

Oklahoma: *Ray Foreman, South Tulsa, Tulsa, OK;
replacing Chris B. Wall^l, First, Owasso, OK

South Carolina: Dennis J. (DJ) Horton, Church at The Mill, Moore, SC;
replacing R. Marshall Blalock^l, First, Charleston, SC

Tennessee: Benjamin T. (Ben) Shoun, Arrowhead, Morristown, TN;
filling New Position

Texas: Jonathan B. Coleman, Harvey, Stephenville, TX;
replacing William T. (Tommy) Turner^l, First, Paris, TX

Texas: Jesse M. Payne, West Conroe, Conroe, TX;
replacing John B. McCullough^l, Trinity, Bonham, TX

Eligible to Serve Another Term Expiring 2030:

Alabama: Tracie M. Griggs^E, Southside, Southside, AL

Georgia: *Kristen Nichols^E, Mercy Hill, Marietta, GA

Hawaii: Carlos I. Higa^E, Hamama Community, Kaneohe, HI
Nevada: Thomas R. McCormick, Jr.^E, Hope, Las Vegas, NV
New England: *Allison Karr Blessen^E, City on a Hill, Brookline, MA
North Carolina: Donald M. Cline^E, Mt. Anderson, Maiden, NC
Ohio: *Marci C. Hare^E, First, Heath, OH
Tennessee: *Timothy S. Sheehy^E, Cornerstone, Germantown, TN
Texas: Gregory H. Pickering^E, Brazos Pointe, Lake Jackson, TX
Texas: *Mary Jane Schwarz^E, First, McAllen, TX
Utah-Idaho: *David A. Edmunds^E, Hope, Salt Lake City, UT
Wyoming: Rondie H. Taylor^E, Boyd Avenue, Casper, WY

LIFEWAY CHRISTIAN RESOURCES

Term Expiring 2030:

Alabama: William D. (Bill) Johnston, Dawson Memorial, Homewood, AL;
replacing Benjamin D. Posey^I, First, Leroy, AL
Florida: Pedro J. Linares, LifePointe, Eustis, FL;
replacing Curtis D. Clark^I, Thomasville Road, Tallahassee, FL
Louisiana: Kathy S. Kirk, First, Farmerville, LA;
replacing *Seane' S. Rice^{DS}, Connect, New Orleans, LA
Mississippi: *Frank D. Carlisle, First, Madison, MS;
replacing Derrick Burt^I, First, Natchez, MS
Ohio: *Ginger F. Gilhooly, Centerville Christian Fellowship, Centerville, OH;
replacing Chad Keck^I, First Kettering, Dayton, OH
Pennsylvania-South Jersey: Phillip J. Huggins, First, Rochester, PA;
replacing *Madeline Harris^I, Ezekiel, Philadelphia, PA
South Carolina: James A. (Andy) Roberson, South Main, Greenwood, SC;
replacing *Cynthia M. Cook^I, South Main Street, Greenwood, SC
Texas: Alan J. Arthur, First, San Saba, TX;
replacing Ryan J. Gilbert^{DS}, Lamar, Arlington, TX
Texas: *Carla L. Lasater, First, Bowie, TX;
replacing Jacob M. Fitzgerald^I, Denman Avenue, Lufkin, TX

Eligible to Serve Another Term Expiring 2030:

Florida: Scott E. Yirka^E, Hibernia, Fleming Island, FL
New Mexico: *Randy M. Egan^E, First, Santa Fe, NM
Oklahoma: *Lana E. Gragert^E, First, Choctaw, OK
Tennessee: *Beth Greene^E, First, Knoxville, TN
Texas: Matt E. Surber^E, Mission City, San Antonio, TX
Texas: Wes T. Terry^E, Broadview, Abilene, TX

NORTH AMERICAN MISSION BOARD

Term Expiring 2027:

Indiana: *Brandon Todd, Georgetown Southern, Georgetown, IN;
replacing Isaiah Turner^R, First, Henryville, IN

Term Expiring 2030:

Florida: James R. Bridwell, Pioneer, Crawfordville, FL;
replacing Brian E. Nall^I, Olive, Pensacola, FL
Louisiana: *Wiley R. (Randy) Smith, First, Denham Springs, LA;
replacing Gevan L. Spinney^I, First, Haughton, LA
Mississippi: *Patricia C. (Patti) Gandy, First, Madison, MS;
replacing Tommy Mitchell^I, Agricola, Lucedale, MS
Mississippi: *Jason Paulk, Longview Point, Hernando, MS;
replacing Bill H. Wright^I, Trinity, Vicksburg, MS

Tennessee: John S Allen, Emmanuel, Collierville, TN;
filling New Position

Texas: Josh Fields, First, Iowa Park, TX;
replacing *Amy N. Thompson^{DS}, Redeemer, Lubbock, TX

Texas: *Michelle L. Reynolds, First, Houston, TX;
replacing Bill L. Coffey^l, Pinecrest, Silsbee, TX

Eligible to Serve Another Term Expiring 2030:

Alabama: John C. Jenkins^E, Northport, Northport, AL

Florida: Joshua L. (Josh) Reavis^E, North Jacksonville, Jacksonville, FL

New England: *Heather L. Kirk^E, Renewal, Boston, MA

Northwest: *Daniel B. Kim^E, The Well Community, Bellevue, WA

Texas: Caleb M. Turner^E, Mesquite Friendship, Mesquite, TX

Texas: Jeff Young^E, Champion Forest, Houston, TX

Not to be Replaced:

North Carolina: *David E. Amiss^l, Poplar Spring, Zebulon, NC

GATEWAY SEMINARY

Term Expiring 2028:

At Large: Zachary R. (Zack) Dunckley, The Mission, Issaquah, WA;
replacing Robert L. (Rob) Pengra^R, Hope, Portland, OR

Term Expiring 2031:

At Large: Dustin J. Saunders, Del Cerro, La Mesa, CA;
replacing *Wilfred Selvaraj^l, First, San Francisco, CA

At Large: *Justin Tidwell, Fellowship, Beaumont, CA;
replacing Philip W. Kell^l, Woodward Park, Fresno, CA

At Large: Jason C. Omahen, Cedar Pointe, Cedar Park, TX;
replacing Pedro Moises Gomez^R, First, Irving, TX

Indiana: *Mackenzie (Mac) Zambrano, Hope Community, Brownsburg, IN;
replacing Steven N. Davidson^l, First, Sellersburg, IN

New Mexico: Stephen P. Baum, First West, Albuquerque, NM;
replacing Stephen C.M. Long^l, Tender Mercy, Bosque Farms, NM

Tennessee: John M. Enoch, Covenant, Collierville, TN;
replacing Michael Day^l, Faith, Bartlett, TN

Eligible to Serve Another Term Expiring 2031:

Maryland-Delaware-DC: Justin L. Woods^E, South Shore, Crownsville, MD

Missouri: Brandon L. Boatner^E, Remix Church (Dorsett Village), Maryland Heights, MO

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

Term Expiring 2027:

Local: *William C. (Will) Wilson, Jr., Goldsby, Goldsby, OK;
replacing Collin G. Coffee^R, Calvary, Inola, OK

Term Expiring 2031:

Local: *Jeremy J. Lloyd, Fellowship, Wildwood, MO;
replacing Chad McDonald^l, Lenexa, Lenexa, KS

Missouri: *Eddie Bumpers, Crossway, Springfield, MO;
replacing M. Lane Harrison^R, LifePoint, Ozark, MO

New England: *Patrick Liu, Antioch, Cambridge, MA;
replacing Emmanuel P. Fontaine^l, Grace and Faith, Saugus, MA

Tennessee: Thomas W. (Tom) Agnew, Emmanuel, Laverne, TN;
replacing *Sarah E. (Elicia) Walker^{DS}, First, Sparta, TN

Eligible to Serve Another Term Expiring 2031:**Florida:** Mark E. Penick^E, First, Brandon, FL**Local:** LeRon G. West^E, Gilcrease Hills, Tulsa, OK**NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY****Term Expiring 2027:****New Mexico:** *Ryan K. Coffey, First, Bloomfield, NM;*replacing* Michael Kirby^R, Central, Clovis, NM**Term Expiring 2031:****Local:** *David A. Barrington, Lakeshore, New Orleans, LA;*replacing* Shannon Brown^{DS}, Franklin Avenue, New Orleans, LA**Local:** *John C. (Chris) Thurman, Easthaven, Brookhaven, MS;*replacing* Gary B. Shows^I, Temple, Hattiesburg, MS**Michigan:** Ray A. Ruffin, Jr., New Found Hope Community, Redford, MI;*filling* New Position**Missouri:** Jonathon D. Woodyard, First, Bolivar, MO;*replacing* *Marvin A. Daniels^{DS}, Mosaic, Kansas City, MO**New York:** *Hendel J. Gonzalez, Somerset Hills, Basking Ridge, NJ;*replacing* *Kristen C. Phelps^R, New City, New York, NY**North Carolina:** Jordon R. Willard, First, Weddington, NC;*replacing* *Kevin R. Chaney^I, Hickory Grove, Charlotte, NC**Pennsylvania-South Jersey:** William S. (Will) Land, Harvest, Kittanning, PA;*filling* New Position**West Virginia:** Timothy D. (Tim) Turner, Good Shepherd, Scott Depot, WV;*replacing* Allan D. Thompson^R, Immanuel, Princeton, WV**Eligible to Serve Another Term Expiring 2031:****Kentucky:** Brian C. Hinton^E, Highview, Louisville, KY**Local:** *Joshua L. (Josh) Proffitt^E, First, Lafayette, LA**SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY****Term Expiring 2028:****Local:** *Shannon L. Underwood, Villa Heights, Roanoke, VA;*replacing* Kyler J. Smith^R, Hickory Grove, Charlotte, NC**Term Expiring 2031:****Local:** Ryan S. Goodroe, Utica, Seneca, SC;*replacing* *Timothy C. Dale^I, Redeemer, Wilson, NC**Local:** *Lance W. Smith, Forest, Forest, VA;*replacing* *Carlos F. Goodrich^I, Center Grove, Clemmons, NC**Mississippi:** *Julius R. (Randy) Mascagni, Morrison Heights, Clinton, MS;*replacing* T. Brett Golson^I, Leaf River, Collins, MS**Eligible to Serve Another Term Expiring 2031:****Indiana:** Alan D. Scott^E, Oakhill, Evansville, IN**Missouri:** Michael T. Byrd^E, Faith Community Bible, St. Louis, MO**SOUTHERN BAPTIST THEOLOGICAL SEMINARY****Term Expiring 2029:****Virginia:** *Matt Smethurst, River City, Richmond, VA;*replacing* Robert W. Pochek^R, First, Charlottesville, VA**Term Expiring 2031:****California:** Jeff J. Mooney, Redeemer, Riverside, CA;*replacing* *Danny R. Hernandez^R, ECHO, Chino, CA

Georgia: Austin H. (Hunter) Roe, First, Bremen, GA;
replacing Timothy A. (Tim) McCoy¹, Ingleside, Macon, GA
Local: *Mark E. Pulliam, Clifton, Louisville, KY;
replacing *Jeremiah W. (Jeremy) Rhoden¹, Clifton, Louisville, KY
Mississippi: *Jason C. Simon, First, Oxford, MS;
replacing *William D. (Bill) Sones¹, First, Brookhaven, MS
North Carolina: Dave Russell, Oakhurst, Charlotte, NC;
replacing *David P. Bruce¹, Lake Hills, Candler, NC
Oklahoma: Nick J. Johnson, First, Lindsay, OK;
replacing Joe D. Ligon¹, First, Marlow, OK
South Carolina: Wesley D. Church, First, Columbia, SC;
replacing Joshua W. Powell¹, Taylors, Taylors, SC
Texas: *Jacob J. Speight, Parkway, Victoria, TX;
replacing *A. Keith Daniels¹, MacArthur Boulevard, Irving, TX
Virginia: *†Randolph D. Alles, Franconia, Alexandria, VA;
replacing Will H. Langford^R, Great Bridge, Chesapeake, VA

Eligible to Serve Another Term Expiring 2031:

Alabama: Benjamin S. Stubblefield^E, Spring Hill, Mobile, AL
Illinois: Scott Nichols^E, Crossroads, Carol Stream, IL
Local: *John C. Piwetz^E, Crossroads, Elizabethtown, KY

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

Term Expiring 2031:

Alabama: Darryl L. Craft, Whitesburg, Huntsville, AL;
replacing Jeff Meyers^D, First, Opelika, AL
Arkansas: David H. Mason, Walnut Valley, Hot Springs, AR;
replacing Richard B. (Brad) Lewter^{DS}, Grand Avenue, Fort Smith, AR
Michigan: Jay A. Anderson, CrossPointe, Monroe, MI;
filling New Position
New Mexico: Reed J. Redus, First, Santa Fe, NM;
replacing Jonathan D. Richard¹, First, Estancia, NM
Pennsylvania/South Jersey: *Mantel Featherson, Keystone, Montgomeryville, PA;
filling New Position
Virginia: Bryan E. Smith, First, Roanoke, VA;
replacing Matthew A. Kirkland¹, Crosslink Community, Harrisonburg, VA

Eligible to Serve Another Term Expiring 2031:

At Large: *Angela Duncan^E, Mambrino, Granbury, TX
Kentucky: *James W. Taylor^E, Parkway, Lexington, KY
Nevada: Mike Bussey^E, Walk, Las Vegas, NV

ETHICS & RELIGIOUS LIBERTY COMMISSION

Term Expiring 2027:

Ohio: †James D. (JD) Davis, Dublin, Dublin, OH;
replacing *Sarah M. Young^R, Dayton Avenue, Xenia, OH

Term Expiring 2028:

Arizona: †Chad Murrell, Vista, Scottsdale, AZ;
replacing Anthony J. Cox^R, Mercy Hill, Phoenix, AZ

Term Expiring 2029:

Arkansas: Jeff W. Thomspson, East Side, Fort Smith, AR;
replacing Ryan Johnson^R, First, Elkins, AR

Term Expiring 2030:

At Large: *Timothy A. Garrison, Second, Springfield, MO;
replacing David E. Prince^l, Ashland Avenue, Lexington, KY
At Large: †Mariano I. Sarabia, First, O'Fallon, IL;
replacing Jon C. Nelson^R, Soma Community, Jefferson City, MO
Colorado: *Jessica M. Dixon, Storyline, Arvada, CO;
filling New Position
Illinois: Bruce M.B. Kirk, Alpha Missionary, Bolingbrook, IL;
replacing D. Scott Foshie^l, Chatham, Chatham, IL
Michigan: *Andrew J. Spencer, CrossPointe, Monroe, MI;
filling New Position
Mississippi: **Dana R. Parsons, First, Wiggins, MS;
replacing Matthew T. Morgan^R, Grace, Indianola, MS

Eligible to Serve Another Term Expiring 2030:

Kansas-Nebraska: *Sam A. Morris^E, The Bridge, Wichita, KS
Kentucky: Jaime F. Masso^E, Primera, Mayfield, KY
New York: Alvin Whilby, Jr.^E, Wake Eden Community, Bronx, NY
Virginia: *Heather C. Sells^E, River Oak, Chesapeake, VA

CREDENTIALS COMMITTEE**Term Expiring 2029**

At Large: *David E. Closson, Capitol Hill, Washington, DC;
replacing Christopher S. Osborne^l, Cross Church, Fort Worth, TX
At Large: *Jeanine Sanchez^{ECN}, High Point, Austin, TX;
replacing Kevin W. James^l, New Creation Bible, Tracy, CA

COMMITTEE ON ORDER OF BUSINESS**Term Expiring 2029**

At Large: David W. Little, First, Abbeville, SC;
replacing Cory Hines^l, Coggin Avenue, Brownwood, TX
At Large: Richard A. (Rich) Starnes, North Shore, Rocky Mount, MO;
replacing Bryant Sims^l, First Mt. Moriah, Greenwood, SC

Term Expiring 2030

At Large: *Douglas W. Holtz, Brentwood, Brentwood, TN;
filling New Position
At Large: Reagan Wagoner, Grace Point Fellowship, Middletown, OH;
filling New Position

SYMBOL DESCRIPTIONS

D - Deceased | DS - Declined to Serve | ECN - Executive Committee Nominee
 I - Ineligible to Serve Another Term | R - Resigned
 * - Non-Church/Denominational-Related Vocation | † - Interim Trustee

**2026 SBC ANNUAL MEETING STATISTICS
ORLANDO, FLORIDA, JUNE 9–10, 2026**

(Administered to SBC Annual Meeting messengers and attendees via email with 1,297 responses)

Age Breakdown

Over 60	37.1%
50-59	22.9%
40-49	20.6%
30-39	14.6%
18-29	4.0%
Under 18	<u>0.8%</u>
Total	<u>100.0%</u>

Gender

Male	70.6%
Female	<u>29.4%</u>
Total	<u>100.0%</u>

Travel Mode

Automobile	60.8%
Plane	38.7%
Bus	0.3%
Train	<u>0.2%</u>
Total	<u>100%</u>

Your Vocation

Church Staff	56.0%
Secular Employee	20.0%
Homemaker	13.3%
Associational Missionary	4.4%
State Convention Employee	3.9%
National Entity Employee	1.7%
Seminary Student	<u>0.7%</u>
Total	<u>100%</u>

Your Position in the Local Church

(only includes those who noted church staff for employment)

Senior Pastor	56.7%
Associate Pastor	12.4%
Executive Pastor	6.5%
Music Ministry	4.5%
Administrative Staff	4.3%
Children's Ministry	2.5%
Student Ministry	1.8%
Preschool Ministry	0.1%
Other	<u>11.2%</u>
Total	<u>100%</u>

Number of meetings attended

1	25.2%
2-5	34.4%
6-10	19.0%
11-20	12.3%
20+	<u>9.1%</u>
Total	<u>100%</u>

Number of unique churches that sent messengers

Number of churches	4,018
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Number of states (and territories) that sent messengers

States + DC + PR	52
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**2026 SBC ANNUAL MEETING REGISTRATION OF MESSENGERS BY LOCATION
ORLANDO, FLORIDA, JUNE 9–10, 2026**

US State or Territory	Number of Messengers	Percent of Messengers	Churches with Messengers	Rank (1–25)
FL	2,160	18.47%	560	1
GA	983	8.41%	335	2
TX	899	7.69%	322	3
NC	826	7.06%	297	4
AL	788	6.74%	263	5
TN	781	6.68%	275	6
SC	671	5.74%	242	7
KY	542	4.64%	179	8
MS	535	4.58%	194	9
MO	406	3.47%	152	10
LA	403	3.45%	136	11
VA	331	2.83%	130	12
OK	306	2.62%	111	13
AR	269	2.30%	96	14
CA	191	1.63%	90	15
OH	190	1.63%	66	16
IL	183	1.57%	71	17
IN	133	1.14%	46	18
MD	119	1.02%	49	19
KS	94	0.80%	32	20
NY	89	0.76%	30	21
MI	86	0.74%	31	22
CO	69	0.59%	24	23
AZ	60	0.51%	35	24
NM	56	0.48%	26	25
NJ	48	0.41%	14	
PA	48	0.41%	23	
WV	39	0.33%	19	
WA	36	0.31%	15	
UT	34	0.29%	14	
MT	33	0.28%	12	
MA	32	0.27%	14	
NV	28	0.24%	10	
OR	24	0.21%	14	
SD	22	0.19%	7	
MN	22	0.19%	10	
AK	21	0.18%	9	
HI	21	0.18%	10	
WI	17	0.15%	7	
WY	15	0.13%	8	
DE	14	0.12%	3	
IA	12	0.10%	6	
DC	8	0.07%	2	
NE	8	0.07%	5	
PR	7	0.06%	5	
CT	6	0.05%	3	
ID	6	0.05%	3	
NH	6	0.05%	3	
VT	6	0.05%	3	
ME	5	0.04%	4	
ND	2	0.02%	1	
RI	2	0.02%	2	
TOTAL	11,692	100%	4,018	

ADDITIONAL CONVENTION TEXTS

**JUNE 9–10, 2026
ORLANDO, FLORIDA**

SBC President's Address

Clint Pressley
pages 104–111

Convention Sermon

Caleb Turner
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SBC PRESIDENT'S ADDRESS

President Clint Pressley

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“Walking Worthy” • Ephesians 4:1-3

Let me invite you to open up your Bibles, if you have them, to Ephesians chapter 4. Ephesians chapter 4 is where we'll be this morning. Ephesians 4, verses 1, 2, and 3. As you're turning there, I want to say thank you to Daniel Ritchie. Thank you for the introduction. But I especially want to say thank you to all of those that came from Hickory Grove. Would you say thank you to the choir and the orchestra and the leadership team and worship team? Gerald Malloy is leading them this year. I'm very thankful for them. You know, we're a pretty good-sized church. Hickory Grove is big, but we're not a rich church and so we couldn't afford to send everybody. And the people that you see leading today, whether it was in the choir or up here on the stage, all of them, they paid their own way to get here. They took time off from work, so I'm very thankful for the team that has sacrificed to make this happen and give us a chance of leading. I'm so thankful to the Lord for that.

Also, I want to say thank you to my wonderful wife, Connie LaBelle Smith-Pressley. We've been married almost 34 years and our very first convention together was here in Orlando, Florida when Jim Henry was elected as president. We had just started pastoring. We hadn't been married that long. And she's been with me through thick and thin, preaching, and has gladly, at least she pretended like she was, gladly supported me while I was the president here. So I'm very thankful for her patience and glad to have her here with us.

But if you have found Ephesians chapter 4, why don't you stand and we'll read together God's word. Ephesians chapter 4. I put before us verses 1 through 6 but I'm going to cut it in half and just use verses 1, 2, and 3. Ephesians chapter 4, verses 1, 2, and 3. The grass withers and the flowers fade, but the word of our God stands forever. Let's begin right there, in verses 1, 2, and 3. You follow along.

“I therefore, a prisoner for the Lord, urge you to walk in a manner worthy of the calling to which you have been called, with all humility and gentleness, patience, bearing with one another in love, eager to maintain the unity of the Spirit in the bond of peace.”

Join me as we pray. Father, I pray in the name of Jesus, by the power of the Holy Spirit to you, our one true God, our triune God, we ask you to warm our hearts with affection for Christ, guide our minds with the word, make it so that we might walk worthy of the calling. We thank you for it, in Jesus' name we pray, amen. You may be seated.

From the day I became a Southern Baptist, I never wanted to be anything but a Southern Baptist. Who are they? A gospel-loving, mission-minded, free people that exist for the Great Commission. We just experienced with all of those missionaries, I think he said 68, all of those missionaries that we are sending are why we actually exist. Look, I am forever grateful for the chance to be president of the Southern Baptist Convention. I am equally as grateful to see somebody else do it this afternoon.

I chose Ephesians 4:1-3 and more specifically the title Walking Worthy. I chose that as a theme because the gospel of Jesus is so good and our mission is so vital that we've got to do all we can do, in big ways and small ways, to walk worthy of the calling with which we have been called. There is so much, brothers and sisters, so much to celebrate, so much to be thankful for, so much

to pray for. There are so many things that we actually have right, and some other things we need to get right. Because if we are going to win the world to Christ, then we must walk worthy of the calling.

What I want to do is just sort of put it in context. If you read the book of Ephesians, when you read chapters 1, 2, and 3 of Ephesians, chapter 3 ends with this sort of great burst of praise. Paul just praises how good God is in Christ. And then after chapters 1, 2, and 3 of such good doctrine, in chapter 4, Paul jumps right into what a Christian is to look like, what a Christian is to live like, and what a Christian is to be like. Paul takes us from doctrine in chapter 3 to duty in chapter 4. Or if you prefer, Paul takes us from a creed in chapter 3 to conduct in chapter 4.

You can feel it when you read verse 1, don't you love the emotion? Paul says, I am a prisoner. I'm sitting here in this dank cell, I'm a prisoner. And while sitting in this prison cell, I am urging you, I am parakaleo, I'm coming alongside to help you so that you might actually live your life like a Christian. Live your daily life in the public square, walking in a manner that's worthy. That word worthy, it's the word where we get axiomed, to walk in a way that corresponds with you saying you're a child of God.

So Paul, here's what he does in chapters 1, 2, and 3. He sets it up with doctrine, and in chapter 4, where we're looking at this morning, Paul calls us to do the holy work of following Jesus in a public format. And then he tells us how. Now I'm the outgoing president. I have spent two years seeing the Southern Baptist Convention at its best. One of the privileges of being the president of the Southern Baptist Convention is you get to see the inside of the organizations, see how they work, why they work, and who's leading. One of the downsides of being the president of the Southern Baptist Convention is you actually get to experience some of the Southern Baptist Convention at its worst. You can't believe some of the things I've received. Some of y'all thought I could fire everybody. I can't fire everybody. Some of you thought that I was like in charge of some things. I'm not in charge. I'm like a man in a rodeo, riding a bull. I'm on top, but not in control. But there are some things that I like to offer up, a few things, maybe just from this passage, a few things for us to consider as Southern Baptists, for us to consider as Christians, for us to consider as men and women that follow Jesus. Because if we're going to win the world, we've got to walk worthy.

What are the things I'd like for you to look at? I'll just give you a couple. We've been trying to run ahead of schedule, let's see if we can keep that intact. Here's the first one, number one.

We need to be vigilant about our doctrine.

Brothers and sisters, it's right for us to stop and consider. We need to be vigilant about what we believe. We need to be serious. We need to be clear about what we believe. Let me show you where I get that. You see it in verse 1. Paul starts out and this is what he says. I, therefore, being a prisoner, and anybody that's a preacher knows if you see a therefore in the text, it makes us look around and say, what is the therefore there for? That therefore is making us look back. So in chapter 4, it starts off, instead of going forward, he says, look back at all of the doctrine. Look at chapters 1 and 2 and 3. And based on everything he's talked about in chapters 1, 2, and 3, he says, walk worthy. We need to be vigilant. Notice the word vigilant. I didn't say vigilante. There is a difference between being vigilant and vigilante. We need to be vigilant about doctrine. Why? Because Christian living actually follows Christian doctrine. What we believe is fleshed out in how we actually live. I think it's safe to say, you can look around us, I think it's safe for us to say the world around us continues to devolve into depravity. I know you're going to go to Disney. If you hadn't, you're going to go at some point. I'm going to be too tired. I'm not going. You're going to see, along with all of the fun and family time, you're going to see

depravity. And the squishy middle of Christianity is not ready to handle depravity. Convictional Christianity, convictional clarity gives us a joyful confidence in how we might move forward as brothers and sisters in Christ inside the Southern Baptist Convention. Convictional Clarity gives us confidence to move forward. We can move forward, unified.

Look, we want to be missionally engaged, and that's what we're trying to do. It's in mission. We won't be missionally engaged if we are doctrinally vague. Thank God for the Baptist Faith and Message 2000. I am thankful for the strong statements that we have. I am thankful that we keep bringing that up and pointing out, this is what we believe. This is what we believe. Thank God for a robust view on complementarianism. We continue to talk about it. We're going to talk about it again this afternoon. I will talk about it again on Wednesday. But it's good for us to keep saying, what does the Bible say? What does the Bible say? And what it says is what we actually believe. But we do that, we do that with joy.

Brothers and sisters, when we hold up things we believe, let's just talk about the complementarity. When we hold up the issue of complementarity, and especially in the pulpit, and especially when it comes to pastors, we hold that up. And when we have churches in our convention that see their error and the error of their ways, when they make correction, we should rejoice with them. We don't move the goalpost. We celebrate when the ball goes through. We need to be convictional by what we believe. We need to have that right. So you got that. That's behind us now. Let's look forward in chapter 4.

We need to be compelled by the gospel.

We need to be compelled by what the gospel does. Notice what the text says. You see it with me right there in verse 1. Paul says, I therefore, a prisoner for the Lord urge you to walk in a manner worthy of the, see it, calling to which you have been called. Paul here is not talking about a call to the ministry. Thank God for a call to the ministry. We want to see more and more young men called to the ministry. We have, right now, a shortage of pastors in almost every state in the Southern Baptist Convention. We need more young preachers. But that's not what he's talking about here. He's talking about the call of the gospel. He's talking about the call of how God works in the gospel. He's talking about the powerful, sovereign, effective, life-giving call of God to salvation. We believe that no person can be saved apart from receiving Christ as Savior, but no person can receive Christ without the life-giving call of God. We were dead. His love raised us to faith in Christ. When God calls, he creates what he commands.

Open up the first page of the Bible and there you'll find the description of how the earth was void and without form and darkness and God said, let there be light and there was light. Draw a straight line from there to John chapter 11. Lazarus has died and he's been put in the grave. Jesus stands outside of Lazarus' tomb and he calls out, Lazarus. Old preachers used to say that it's a good thing he said Lazarus' name, or the whole graveyard would have gotten up. Why? Because the power is not in Lazarus, the power is in the call. The power is in God. The power is in the gospel. Now that's why we gather together. We're going to do business. We'll do it this afternoon. We'll do it tomorrow. But let you and I, let's never forget that it is the gospel above all. As J.D. Greer used to say, the gospel is what keeps us together. We all have our affinity groups, and I am thankful for them, but I want you to know that the Southern Baptist Convention is my affinity group. Why? Because we have centered around the gospel. We rely on the power of the gospel. We explain the gospel.

Look, we celebrated that today. We started out our time this morning hearing from Brother Dowdy and he talked about crossover and what happened here in Florida and really right around in Orlando over Friday and Saturday and Sunday, the crossover event and the hundreds of people that actually came to Christ. Look, we celebrate those things. We celebrate our missionaries

leaving. They're not going for a social gospel. They are going to explain the biblical gospel. Look, who we are as believers, we demand the centrality of the gospel. We want our preachers to preach the Bible and take us to the gospel. We don't ever assume the gospel. We want to explain the gospel. We gather around the gospel. It's good for us to hold up high the Bible and hold up high missions, but none of those things mean anything if we don't get to the gospel we gather around. We train our people to be able to share the gospel. I'm very thankful for the North American Mission Board. If you haven't downloaded it yet, you need to go and just get the Gospel Coach. They talked about it yesterday at the NAMB luncheon. What a great tool just to help us think through, articulate, speak the gospel, to be able to in conversations, and in teaching, to be able to actually explain the gospel. We send our missionaries with the gospel. We don't ever assume the gospel. We need to practice sharing the gospel. We need to know it. We need to live it. We need to speak it.

When we talk about the gospel, this is what we mean. Greg Gilbert has a little book, *What is the Gospel?* And in that little book, he gives you a great outline: God, man, Christ, response. God, who is the holy creator, who created all of us in his image, the image of God is in us, it gives us dignity. Yet that image has been disfigured by our sin to the degree that we have offended God to the highest. As humans, although made in his image, we are sinners separated from God. We are under the wrath of God. But that's not the end of the story. The story reminds us that it's Jesus, Jesus Christ, the God-man, fully God and fully man, who came and lived a perfect life. And at the cross, what does he do? He takes that righteousness off and takes on your sin, and there he takes the full wrath of God. Jesus died for people, he died in their place as a substitute, he took the wrath of God away. If you're a Christian, all the judgment that you deserve has fallen on Jesus. All the hell you'll ever experience is what you've lived so far. That's gospel good news right there. God, man, Christ, who has lived perfectly, and died in our place. God raised him from the dead. He has ascended into heaven. And it does take a response. What is the response? You must repent and believe. You must trust that Christ did that for you. It's the gospel. We should know it. We should live it. We should speak it.

Let me give you a third recommendation. Let's get to some of the words there in verse 2.

We need to learn to hate pride.

I think it would help with some of the issues we face. Maybe it would help with how we address one another. The things that've helped me as the Southern Baptist Convention president is that it's helped me not be as prideful as I might be. Because you find out that everybody doesn't love you. Matter of fact, they dislike you. They dislike Southern Baptists, they dislike you, they dislike things you've said, they dislike the suit you have on, they dislike you. That'll help you with pride. We need to make sure we're battling that. Learn to hate pride. What I'm talking about is pride in yourself. What does the text say in verse 1 and 2? There in verse 2, that we are to walk in a manner worthy of the calling to which you have been called with what, all humility. Not some, all humility.

Now think about it with me just for a moment. Think of the people that you enjoy, that you naturally like being around, that you naturally are with, you want to be with them, you enjoy their company. Even if they are confident, if there's a confident man or woman, you like being with them, that person you enjoy being around never takes themselves too seriously. He is able to laugh at himself. Why? He's not prideful.

Okay, think about the people that you don't care to be around. Think about the people that this week you've seen coming down the hallway and you tried to dip off into another room. Think about the people that are arrogant or insulting or critical or think about the folks that are easily offended. I think, how do we defeat, how do we defeat pride with the gospel? Like, what do we take with the gospel and put it over here on pride? What do we do with it?

I'd like to offer up a couple of ways to defeat pride. Here's one, to develop a real self-awareness. A real honest, sort of unadorned look at yourself. We need to have a view of what does the Bible say about us. It's what Paul said to Timothy in 1 Timothy 1:15. Paul said, the saying is trustworthy and deserves full acceptance that Jesus Christ came into the world to save sinners of whom I am the foremost. If you think of yourself as the foremost sinner, that means my sin is as bad as yours. If you think of yourself, if you understand the grace that it took for God to save you through the death of his own son, Danny Akin would say that God the Father killed his own son instead of killing you. If that's the case, and that's what it took to save you, think of the depth of your sin. And if you took that kind of grace to save you, who are you to be so judgmental of somebody else? Self-awareness helps with that. It's not just self-awareness.

We ought to have some sort of Christ awareness. An understanding of who Jesus Christ is in relation to who you are. To think of not just the grandeur of God the Father, think of the perfection of Jesus the Son. Think about Peter in Luke 5:8. Remember, after Jesus provides this miraculous catch of fish, and Luke tells us that when Simon Peter saw it, and what did he do? He fell down at the feet of Jesus and said, get away from me. Depart from me. I am a sinful man. Christian humility makes us aware of ourselves. It makes us aware of Christ.

We need to have a God awareness. An awareness that God is sovereign and we are not. That God is the potter and we are the clay. That God has the right to do whatever he wants with us whenever he wants. That God has the sovereign right to do with us his will. Let's remember when you're reading the Bible and you're going through your reading plan for the year, you get to the book of Job and you finally get near the end of Job. And after everything that Job had been through, near the end of chapter 38, he starts to complain a bit. Everything's happened. He's lost his fortune. His sons and daughters are dead. And he starts to complain. And in chapter 38, the Lord visits Job. And it goes like this in chapter 38. The Lord answered Job out of the whirlwind and he said to him, who is this that darkens counsel without knowledge, dress for action like a man. I'm going to question you and you make it known to me. Where were you when I laid the foundation of the earth? And then you read that for four chapters, Job hears that. And after hearing that four chapters, Job says, no, you know what, you're the sovereign God. Now that I see you in person, I despise myself and I repent in the dust and ashes. I'm calling that to your attention to remind you, if you can get that sort of God awareness, that God can do and does with you whatever he wants to do, whenever he wants to do that, he has that right. We don't say to the potter, why have you made me like this? The potter says to the clay, I'll fashion you into whatever I want to fashion you.

It's good for us to get serious about what we believe. It's good for us to learn to hate pride. Let me give you a third thing for you to consider, number three.

We need to learn self-control.

Let me show you where I get that. It's right there in verse 2. What does the text say? Therefore, as a prisoner of the Lord, I'm urging you to walk in a manner worthy of the calling to which you have been called with all humility and with gentleness. Your Bible might say, with meekness. I wish it wasn't translated like that because meekness has such a tinged understanding in our culture. It's good for us to get a handle on self-control. I've had a lot of you help me with that. Sometimes when a motion is being made or someone's giving a report, I'm standing behind the person at the microphone here and the microphone and the camera has me behind them. I don't think of that. So I have been told, hey look, don't pick your nose when you're back there. Stop stroking your beard. Don't fool with your pocket. All of these things. I'm reminded that people are actually seeing that I need to get self-control. The last thing my wife said to me is, watch your face. Get control of your face.

What does self-control mean? What does it mean? That word, meekness or gentleness, it might could be used in training an animal, a wild animal, making it more domesticated. Maybe you've heard it used for training a wild horse, making it more tame. Maybe it's better understood as taking the strength of something and without losing the strength of that animal, being able to train it for something useful. Taking that which God has made you, the natural ability that you have, and having it trained into something that's useful for the kingdom. Something that is focused, something that is directed and intentional and good and useful and Christian. Look, if you're a person that calls yourself a Christian, but you don't have self-control on your foul mouth or your bad attitude or your temper, then don't tell people you're a Christian. It embarrasses you. You should examine yourself. There's a trait that's missing. It's this one. When Paul says, walk in a manner worthy of the calling to which you have been called, one of those traits is humility and gentleness. This is what the Lord does when God gets a hold of your life and Jesus is Lord of your life.

All of us here have some natural tendencies. We have them. But what does the Lord do? The Lord takes, some of you are cynics, the Lord takes cynicism and makes it discernment. The Lord takes anger and makes it intensity. The Lord takes depression and turns it into mercy. The Lord takes laziness and makes it peacefulness. The various natural inclinations that you have become supernatural under the divine hand of God. So we pray for self-control. Let's keep following the list. Let me give you another one to consider. There's a fourth step, number four.

Don't be self-centered.

Or if you want to make it a positive, I've been told several times, hey, you need to be more positive. Okay, so let's do that here. Learn to be patient, to be patient. Notice what Paul says. Walk in a manner worthy of the calling to which you have been called with what, humility and gentleness. And the next word right there in your Bible is patience. And what a tough word. Don't you wish you had more patience? It means to be long-tempered, to be long-suffering. It's the idea of enduring something negative and uncomfortable and never giving in to that. If you're having a hard time picturing what patience is, for those of you that are headed to Disney in the next day or two, you go and stand in that line, you're going to learn it. You reap what you sow if you go and do that.

Here's what happens. When you are impatient, what happens is you feel like your time and your ways and your ideas and your rights are more important than other people. And that attitude is incongruent with a person that has been redeemed by Jesus, who is going to be not just a Christian, but a Baptist in church and a Southern Baptist in our convention. And what does the Lord do? The Lord gives us great means of sanctification. The Lord gives us a whole life of sanctification. He gives us people. He puts them in our lives to help us learn patience. Maybe it's a child, maybe it's your marriage, maybe it's traffic. Go to the DMV. I've never thought of the DMV as being a tool of God, but it is indeed to teach you patience, to teach you self-control, to live your life like a Christian.

Look, you and I have all eternity to live together. You can wait a little longer if it means honoring the Lord Jesus. What does that mean in the Southern Baptist Convention, just as Southern Baptist? It means that we learn to actually think the best of one another. Let's default to thinking the best. Let's pray for those that may be on the other side of an issue from you, they're not our enemies. We are under the lordship of Jesus. We pray for those that may differ. That it's good for us now and then to give the benefit of the doubt. If you hear a rumor about someone, let's assume it's not true.

I'll give you another one. We've been doing this long enough now. I've been coming to the Southern Baptist Convention, I think it was 1994. This was my very first one, and I haven't missed but one since then. And between then and now, I have made lots of ministry mistakes. In my first three years of ministry preaching, thank the Lord there was not a microphone, there was not a recording device, there is no record of the first three years of me preaching, which I thank God for. I'm glad they're in a trash can somewhere, gone. So the world's not like that anymore. You can't make all your mistakes in obscurity anymore. Now we make all of our ministry mistakes out loud in front of everyone. It's good for us to remember we do make mistakes. Those mistakes are behind us. We allow for those mistakes and the grace of God. Sometimes, some of you are going to make some bad decisions, and I'm going to say that was a bad decision. You're right. That was a dumb decision. Let's move forward under the lordship of Jesus. And another thing you want to just kind of add to that, we need to be pushing for gospel unity, that we are unified around the gospel. I mean, there are so many great things that God has done to raise up Southern Baptists, and we keep in the forefront the gospel of Jesus that actually saves people.

And this last little point, maybe a fifth one, maybe a sixth one. I'll give you a couple of them, we'll see. Yeah, we got a minute or two, maybe a fifth one.

We need to learn to love people regardless.

Regardless. That's what Christians do. Do you see it in verse 2? What does the text say? Right there in verse 2. Look at that last phrase in verse 2. With all humility, gentleness, patience, bearing with one another in love. In love, the agape, in love. That's the only way this works. That word is forbearance. It's the ultimate Christian trait, this display of Christ likeness. It means to see something that displeases you, see something in someone else that displeases you and turns your stomach, and you love them anyway. This is the kind of love that endures all things, endures being disliked and insulted. This is the kind of love that Peter's talking about in 1 Peter 4:8, when Peter says, love covers a multitude of sins. It's what the love of God does for us in Jesus. It's what the love of God does for us under the blood of Jesus Christ that he shed on the cross for us. He washes us clean, takes away our sin, and makes it so that we love each other.

Almost three years ago, I was approached to possibly run for the Southern Baptist Convention presidency. And I was asked to do it. I thought, that sounds like a good idea. I'll do that. It sounds fun. It was my first mistake, sounds fun. I was gearing up to start all of that conversation. That was in July, right after the convention. And then in August, Connie and I received a phone call on Saturday night, 8:30 PM, that my youngest son, Nate, died from an overdose. It was absolutely devastating. We couldn't go to church the next day. Some of you that have lost people like that, you know just sort of the fog it puts you in. But from that day to this, it's been people like you, my church, and the Southern Baptist Convention that has shown unconditional, remarkable affection to walk us through. Connie has had the roughest time with her mom and dad. On the back end of all of that, my wife and her folks are, man, they're getting up in years and have had some health struggles. She's had to travel from Charlotte to Mississippi and be there so much while I've been doing all of this. And so many of you have been so good, showing genuine affection. We walk with one another.

And if that's the case, I'll give you one last one and we'll call it a day, number seven or number six. I don't know what number this is, but it's the last. Here it is.

We need to do all we can do to strive for a unified front.

What does the text say right there in front of us in verse 3? We are eager to maintain the unity of the Spirit in the bond of peace. Just take those words and pull them down. The word eager, that we are eager not for division. We are eager for gospel unity so that we might be able to reach

the nations. We are eager to find ways to get together, not to divide. That is supernatural. That is by the Spirit. We are eager, the text says in verse 3, to maintain the unity of the Spirit, capital S, Holy Spirit, supernatural, to be bound together as our own affinity group. The Southern Baptist Convention is bound together by the Holy Spirit of God to preach the gospel of Jesus.

We need gospel clarity. We need to make sure we have the holiness of God, the sinfulness of man, the atoning work of Jesus, and the need for repentance. We need to make sure when we talk about the gospel, we give the gospel. We don't assume it. We go to the gospel, we talk about the substitutionary work of Jesus on the cross.

Not only that, we need to make sure we keep the mission. Brothers and sisters, keep the mission. Keep the mission in front of what we do and who we are. That means being inwardly solid, getting the doctrine right, and outwardly focused to reach the world. Reach the world under the bond of peace. It compels us to send these missionaries with the gospel of peace. It compels us to take that peace to our neighbors and to the nations.

If we are going to win the world, we need to walk worthy. Brothers and sisters, thank you. God bless the Southern Baptist Convention as we seek to do that very thing.

CONVENTION SERMON

Caleb Turner

2026 Southern Baptist Convention, Orlando, Florida, June 10, 2026

“If Not You, Then Who?” • Exodus 4:1-3

I want you to imagine with me for just a moment boarding an airplane. You find your seat and sit down. The flight attendant walks the aisle closing the overhead bins and telling at least three people to move their bags under the seat in front of them. The pilot speaks and gives you the duration of the flight and temperature of your destination. The plane leaves from the gate and taxis to the runway. Engines roar, and you take off. Now, imagine 12 seconds into your flight you come crashing down having only traveled 120 feet. If this was the reality for some of you on the way to Orlando, then you would have rather walked here instead of attempting to take to the skies again.

Twelve seconds, 120 feet is enough for you to call it quits traveling via airplane. For Wilbur and Orville Wright, 12 seconds and 120 feet was the time in the air and distance travelled for their first flight. If it had been their last, there may not have ever been an American, Delta, United, or Spirit Airlines.

Can you imagine what it took to overcome fear, doubt, and anxiety to go back to the place of their most recent failure and try to do something that had never been done before?

Consider Moses. His last appearance in Egypt ended in a colossal crash. Moses was born to Hebrew parents living in Egyptian captivity. The reigning Pharaoh issued a decree that all males born to Hebrew slaves must be drowned in the Nile River. Yet, by God’s divine providence, the very river that was supposed to be his place of death carried him to a better life. One not in the demeaning drudgery of captivity, but one in which he was adopted by the daughter of Pharaoh and reared by the ruling class.

More than likely, Moses grew up with the greatest of comforts, dined on the finest of fares, and was educated by the most brilliant minds. Yet, he still murders a man, buries his body in the sand, and flees the country. For 40 years he was gone from Egypt—herding sheep while hiding in the desert.

One day, while out with the sheep, his eyes fall upon the most peculiar sight. He’s seen some things before but not like this. He’s seen the wide plains covered in orange sand and volcanic rock, black as coal. He’s seen the high jagged peaks of the mountainous terrain. He’s seen varying nomadic tribes, traders, and other traveling parties moving from one place to another. Yet, this he’s never seen. A bush on fire but not turning to ash.

Not only is the bush ablaze, but it also has a voice—the voice of God.

As he moves closer to inspect this phenomena, God says, “Moses, Moses.” His name is called twice. This is a method God uses throughout Scripture to get someone’s attention.

On a Damascus road, God arrests the awareness of a persecutor to His people: “Saul, Saul.”

As He hung on the cross dying in agony, Christ speaks to the Father and still address Himself as He cries, “My God, My God.”

The Lord awakens a young boy while he is asleep to become His mouthpiece to His people by calling his name in the middle of the night, “Samuel, Samuel.”

As the knife is held above his head, moments from taking the life of his son of promise, the angel of the Lord calls from heaven, “Abraham, Abraham.”

While struggling with the reality that he must leave the land of promise and go down to Egypt, God comes to assure him that his decision is the right one and calls, “Jacob, Jacob.”

It is approximately 430 years later. God speaks someone’s name twice to get their attention again. Do not miss this. The last time God called a name twice it was to someone with extreme faith, who had already wrestled with God, and had seen His hand in his life: “Jacob, Jacob.” This time he calls the name twice to someone who must wrestle with himself and overcome extreme doubt.

God sends both men to Egypt; however, this time He’s calling Moses to lead His people out. Here is the question for you: “Wherever He sends you, will you answer when He calls your name?”

The parallels between Jacob and Moses do not stop with the location where they are sent. Because, in both instances, God reveals to them the location of their Lord by declaring, “I will be with you.”

His Presence Matters

“I will be with you.” Who is it that is with Moses?

God tells Moses that he will go to speak with Pharaoh and bring the Israelites out of Egypt and Moses responds, “WHO AM I?”

God says, “I will be with you.” Then Moses asks, “What should I tell them Your name is?” And God answers, “I AM WHO I AM.”

Moses did not know it then, but “I AM” is greater than any of the other gods he may have heard of while in Egypt. There may be those who worship Osiris, but he is not omnipresent. Isis is not immutable, and Set is not sovereign. Hathor and Horus could never be holy. Min has no might, and Nut is nothing. “I Am Who I Am” is all these things and MORE! The God who speaks to you and will be with you is One who the Psalmist will declare that not only is Egypt within His jurisdiction of power but also “The earth is the Lord’s and the fullness thereof, the world and they that dwell therein (to include Pharaoh). For He founded it upon the seas and established it upon the floods (to include the Nile).”

What peace it is to know that the One who created time is not limited by time because He can look throughout the course of time and call our name to serve at an appointed time. Therefore, we can have no doubt that it is the right time. He is I AM WHO I AM.

This is the God who will be with you.

Moses, you ask, “Who am I?” as you speak to “I Am who I Am.” Your name does not matter, but God’s name matters. And hear me well today, if you ever walk through doors that your name opened but God’s name didn’t, that is a threshold you should never desire to cross! His presence matters.

His presence can sometimes move you out of your comfort zone. Do not get so comfortable without His presence that you ignore the gaping hole in your heart that is left because the holiness, peace, comfort, and joy of God is gone. We must not grow complacent being in the desert where the presence of God is readily available because we choose to live in fear.

How comfortable has Moses gotten at this stage in life? He is an eighty-year-old man who has been doing the same thing everyday for the past 40 years. Have you ever met someone who has been somewhere for 40 years? Do you have any idea how hard it is to get them to move.

Pastors, try this when you get back home. Find the chair your eighty-year-old member has been sitting in and move it, see how well that goes over for you. There might not be a bush burning in your church, but they might just set your study on fire!

Moses, go where God is leading you. Even if you don't like it.

Hear me well. Moses is instructed to remove his sandals as he converses with God because the ground he stands on is holy ground. Yet, Moses worries about an audience with Pharaoh? Pharaoh's power is political in nature and pitiful in comparison to I AM. There were those who worshipped and revered Pharaoh—who regarded him as a god. And there were priest who bowed before the altar of his agenda. But, Pharaoh is not God.

If your desire to please Pharaoh conflicts with your calling to be obedient to God, then you will miss the blessed privilege of His presence. If we today place more weight on a meeting in the White House but are cavalier about the Cross, then we have missed it and will miss God's presence. Pharaoh and political leaders can be fickle, but I AM is unchanging.

And as we move into the next season of this great convention, we must relish and hold in high esteem the PRESENCE OF GOD. Lord, we do not want to be anywhere you are not!

HIS PRESENCE MATTERS!

His Power Makes the Difference

Even after God encourages Moses by proclaiming that He would be with him in Egypt, Moses still comes up with excuse after excuse. Your excuses do not execute His power.

First excuse, "WHO AM I?" and God's response is, "I will be with you."

Second excuse, "BUT suppose they will not listen or believe," and God responds with the question, "What's in your hand?"

It was a shepherds staff in Moses' hand.

Moses could look at that staff and assume it represents how far he's fallen in life. Exodus 3:1 says that Moses was watching "his father-in-law's flock." He's been there for forty years and doesn't even possess his own sheep. One might think that this staff is a representation of Moses' rock bottom. But I believe that God finds broken people in places they never thought they would be and makes them uncomfortable to bring Him glory. And the staff is what He uses to demonstrate just what HE was going to do to move Moses from this lowly place.

Moses was skeptical of himself and others, but it really displayed that he doubted the God who called his name.

As if a fire-talking bush wasn't enough, God then tells Moses to take the staff in his hand and throw it on the ground. God demonstrates His power by turning it into a snake. He takes the representation of Moses' authority (the staff) and shows that He has authority even over Moses' authority. And by doing so demonstrates His power over Pharaoh since a snake's image was part of Pharaoh's crown/authority.

The Bible says Moses runs from the snake. Here's the miracle you miss: he didn't pull a hamstring! When do you think was the last time Moses ran? I have caught a cramp sleeping. I can't even imagine sprinting right now.

He runs, but he comes back because God speaks to him again. He tells Moses to stretch out his hand and catch the snake by the tail. Reach out and grab its tail is a daunting command. But it's no more daunting than the command to go and speak to Pharaoh. God prepares Moses to overcome his fears in the isolation and solitude of the desert so he would be prepared for the public proclamation to Pharaoh.

God shows that His power makes the difference. Do not miss the depth of God because of your doubt in God.

The staff in Moses' hand had always been a staff. However, when he laid it down before God a miracle was performed. Jesus is not the only man to ever die on a cross, but His death made all the difference. When God asks us, as Southern Baptists, what is in our hands it should be our convictions rooted in God's Word in one hand and the grace we received from the Cross in the other.

We must not forget the God we serve. He is not a building. He is not a budget. He is not a by-law. He is not a committee or a constitution. He is not a policy, or dare I even say a politician. Yes, we can see the glory and goodness of God multiplied and exemplified through these things, but they should never be our frame of reference for what we reverence. We serve God. And it is not our preaching, payrolls, or platforms that make the difference, it is His POWER.

After turning the snake back into a staff, God tells Moses to put his hand in his cloak. Moses pulls it out and it's leprous. He then commands Moses to repeat the process, and his hand is made clean.

Next, God instructs Moses to take water from the Nile, pour it out onto the ground, and it will turn to blood.

Even after all of this Moses comes up with another excuse: "I am not eloquent enough" to which God replies, "Who do you think made man's mouth, Moses?"

Finally, Moses is out of excuses and says, "Lord, please send someone else." The Bible states, "Then the anger of the Lord was kindled."

Listen to me today, obvious sin is not the only thing that angers God. When people who know His power but don't pursue His purpose, God gets angry!

His People Must be Obedient

We must be obedient to Him even if it rubs against cultural conventions. It is not enough to be obedient when things are easy. It is not about our opinions, it's about our obedience.

We must be prepared to share every bit of God's word. Not just the verses which make us comfortable. Not the things that scratch itching ears or put at ease the unrepentant heart. But, we must adhere to, preach, and put into practice all of God's word. This is not easy.

Consider that a man who committed murder will soon be commissioned to bring tablets down and declare that God's law includes, "Thou shall not kill." Moses didn't scratch it out on the way down the mountain. The people didn't ask, "Hey Moses, what does number six say?"

We, as His people, must be obedient. This is good news for someone who is ready to throw in the towel. It is not about your perspective, personality, or performance. It is about His power connected to your obedience.

There is something amazing that happens when obedience aligns with the miracles God will perform. I did not want to be a preacher. I am the son of a pastor, and I ran from my calling for three years. But I am so glad that God met me in the desert of my life so that I could get the opportunity to tell a dying world that we serve a risen Savior.

I am not supposed to be here today. Yet, by God's will, I obediently stand before you.

My father has done meticulous research on our family history. He discovered that in 1823, Jesse Mercer, the most prominent Baptist leader in the state of Georgia during the early 19th century and founder of the Georgia Baptist Convention, became the trustee over the estate of the Bishop family in Hancock County, Georgia. As a trustee, he was the ex-officio owner of everything in their estate. This included a nine-year-old enslaved girl who would be called Lucy Turner. I am a descendant of Lucy Turner.

Before Mercer died in 1841, he had ample opportunity to reflect Christ-like compassion and release Lucy and her family from their bondage. However, his pro-slavery sentiments kept him from doing so. And when he died, they were still enslaved.

I'm saying this because history will remember the decisions we make as Southern Baptist. I'm telling you this story because it highlights God's divine providence and power. You see in March of this year, I had the opportunity to stand and preach at an evangelism conference at the invitation of the Georgia Baptist Convention. I wish Lucy could have witnessed it. I wish little Lucy would have known that my father would become the first African American to serve as president of the Southern Baptist Convention of Texas. I wish my grandparents could bear witness to something they never could have fathomed in their lives but could only pray and hope for—for their children and grandchildren.

I will neither ignore the sordid history of our country nor sweep its horrific realities under the rug. However, I will testify to the amazing grace of an amazing God because I am Southern Baptist by choice! I know I am not Moses, but I do know that four nights ago the Lord would not let me sleep as I wrestled with what to say to this body of believers: His people.

I do know that, in His divine wisdom, God has allowed me to be here before this Southern Baptist Convention to tell everyone who has an ear to hear that in spite of wars, rumors of war, and economic fluctuations, HIS PRESENCE MATTERS.

I am here to remind us all that in this sin-sick and fallen world and where there are disagreements, discrimination, and doubters at every turn that HIS POWER MAKES THE DIFFERENCE.

And before we leave from this place we must lock arms with one another, unified in the mission God has called us to, hold fast to the words of Christ. We do so not for political or personal reasons but because Jesus came, He died, He rose, and He still sits on the throne! So, as the writer of Hebrews proclaimed, "Let us lay aside every weight, and the sin which so easily ensnares us, and let us run with endurance the race that is set before us," because HIS PEOPLE MUST BE OBEDIENT!

Orville Wright took his final flight on April 26, 1944. He flew without his brother Wilbur who had passed 32 years earlier. This flight was piloted by Howard Hughes, a famous aviator. The wingspan of the plane was 123 feet—longer than the Wright brother's first flight of 120 feet. The trip had a smooth landing after being in the air for 50 minutes.

Moses did not get to see the Promised Land. But he still led. I pray that the people in this room live long enough to see just what God will do in and through this Convention when we, as His people, continue to desire to dwell in His presence because it matters. That we would experience how His power makes the difference in lives and remain obedient to His Will, His Way, and His Word.

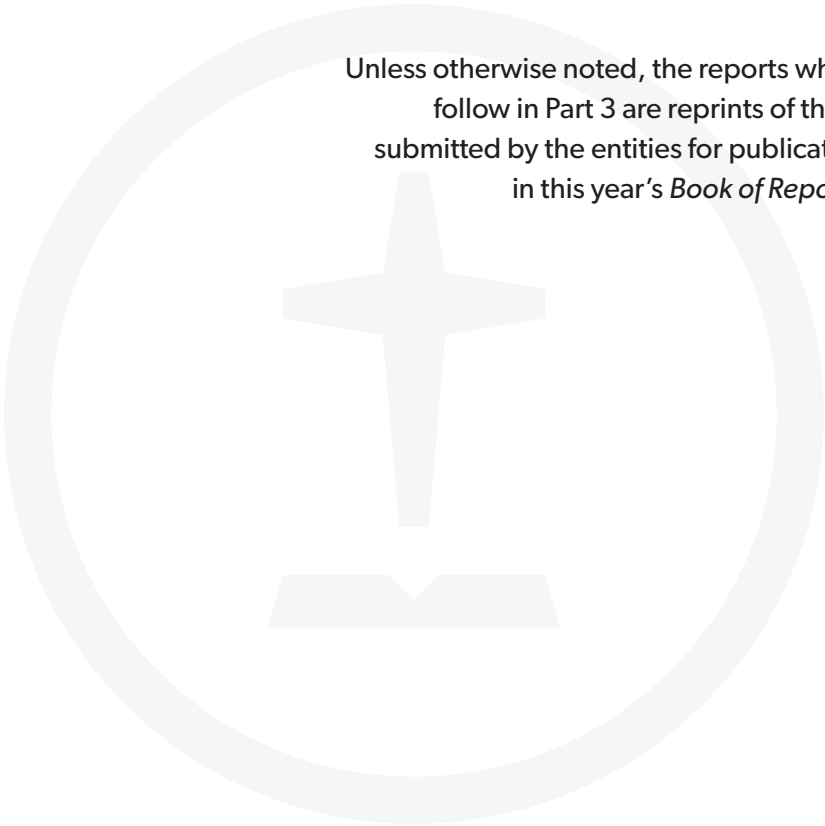
If we don't, who will?

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-Ninth Annual Report



901 Commerce Street, Nashville, Tennessee 37203

ANTHONY L. (TONY) DOCKERY, Chairman
JEFF IORG, President and Chief Executive Officer

The Executive Committee of the Southern Baptist Convention presents this ninety-ninth annual report. There are 86 persons from across the country who are elected as members of the SBC Executive Committee.

The SBC Executive Committee met as follows during 2025-26:

September 22-23, 2025	Nashville, TN
February 16-17, 2026	Nashville, TN
June 8, 2026	Orlando, FL

Officers of the SBC Executive Committee – The Officers 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: Anthony L. (Tony) Dockery, California

Vice Chair: Adam Wyatt, Mississippi

Secretary: Nancy W. Spalding, Michigan

Committee on Convention Events and Strategic Planning

Chair: Corey Cain, Tennessee

Vice Chair: Kathryn C. (Katie) Creery, Georgia

Secretary: Laura A. Jackson, Texas

Committee on Convention Finances and Stewardship Development

Chair: David A. Twiddy, Florida

Vice Chair: Nick W. Sandefur, Kentucky

Secretary: Jana J. White, North Carolina

Committee on Convention Missions and Ministry

Chair: Sarah Rogers, South Carolina

Vice Chair: Landon G. Dowden, Georgia

Secretary: Lamar Morin, New Mexico

Committee on Southern Baptist Relations

Chair: Roger T. (Todd) Stiles, Iowa

Vice Chair: Thomas D. (Dean) Inserra, Florida

Secretary: Susan F. Bryant, Kentucky

SIGNIFICANT ACTIONS OF THE SBC EXECUTIVE COMMITTEE

The following actions of the SBC Executive Committee are reported for information.

During its September 22-23, 2025, meeting, the SBC Executive Committee approved the following actions one (1) through eleven (11).

1. Task Force to Study Resources for Disability Ministry (See Recommendations 1 and 2, pp. 43-46)

Members considered a 2025 motion and approved the appointment of a Disability Ministry Task Force, to be chaired by Tom Stolle.

2. Amendment to SBC Bylaw 19. Committee on Committees (See Recommendation 6, p. 48)

Members adopted amendments to SBC Bylaw 19. Committee on Committees and will recommend the amendment to the Southern Baptist Convention in Orlando, Florida, June 9-10, 2026. This will require names of members appointed by the SBC president be released 60 days prior to the Convention rather than the current 45 days.

3. SBC Annual Meeting Future Site Consideration (See Recommendation 10, p. 49)

Members approved the convention site for 2034, to be New Orleans, Louisiana, contingent upon satisfactory contract negotiations with the convention center and area hotels and will recommend it to the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, for adoption. The date of the convention would be June 13-14, 2034.

4. North American Mission Board: Request to Form the Subsidiary, Send Relief Puerto Rico, Inc.

Pursuant to SBC Bylaw 33, members approved the request of the North American Mission Board to form Send Relief Puerto Rico, Inc., a nonprofit subsidiary, by filing Articles of Incorporation for same, conditioned upon the agreement of North American Mission Board to make available to the Executive Committee of the Southern Baptist Convention the same financial reports for this subsidiary as are required of North American Mission Board for its own financial reports pursuant to the Business and Financial Plan of the Southern Baptist Convention. Executive Committee members authorized its chairman, president, or chief financial officer to execute a resolution, certificate of approval, or such other substantiating documentation as may be necessary to validate this Executive Committee approval as a prerequisite to filing the Articles of Incorporation for Send Relief Puerto Rico, Inc. with the proper authorities.

5. Distribution of Funds, Raymond Cutright Estate

Members adopted a recommendation to allocate income distributions from the estate of Raymond Cutright to the Montana Southern Baptist Convention, through 2030, in accordance with the last will and testament. The funds are to be utilized for “pioneer missions,” and distributed by the Southern Baptist Foundation, according to the Southern Baptist Foundation’s current distribution policies.

6. Credentials Committee Report and Recommendation

Upon recommendation of the Credentials Committee, members formally recognize the discontinued relationship of Fountain of Praise, Houston, Texas, with the Southern Baptist Convention as demonstrated by the church’s lack of reported financial participation for at least the last ten (10) years and its lack of intent to cooperate to resolve a question of faith and practice.

7. Conflict of Interest Forms

In accordance and compliance with the SBC Business and Financial Plan, Executive Committee members completed and submitted Conflict of Interest forms.

8. Executive Committee Standing Committee Assignments

Members considered and adopted new Executive Committee members' assignments to serve on standing committees, as recommended by Executive Committee Officers of the Board.

9. SBC Executive Committee Personnel Policies Manual Amendments

Members received as information that the officers of the board amended portions of the Executive Committee's Personnel Policies Manual.

10. SBC Executive Committee Retirement Plan Changes

Members received as information that the Officers of the Board approved changes to the Executive Committee's retirement plan.

11. SBC Calendar of Activities Amendments

Members adopted amendments to the 2026, 2027, 2028, 2029, and 2030 SBC Calendars of Activities as follows:

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

AMENDED SBC CALENDAR OF ACTIVITIES 2026

JANUARY - Focus on Christian Discipleship

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

FEBRUARY - Focus on Christian Unity

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

MARCH - Focus on North American Missions

- March 1-8: Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- March 22: Church Planting Emphasis Day

APRIL - Focus on Christian Evangelism

- April 5: Easter
- April 12: Baptism Sunday

MAY - Focus on Christian Education

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

JUNE - Focus on Local & State Missions & Ministries

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

JULY - Focus on Christian Citizenship

- July 5: Religious Liberty Sunday

AUGUST - Focus on Christian Service

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

SEPTEMBER - Focus on Next Generation Ministries

- September 19: Children's Missions Day
- September 27: Caring Well Sunday

OCTOBER - Focus on Cooperative Program

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

NOVEMBER - Focus on Christian Compassion

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

DECEMBER - Focus on International Missions

- See end of November above
- December 25: Christmas

AMENDED SBC CALENDAR OF ACTIVITIES 2027

JANUARY- Focus on Christian Discipleship

- January 3-10: January Bible Study Week
- January 17: Sanctity of Life Sunday

FEBRUARY - Focus on Christian Unity

- February 7: George Liele Church Planting, Evangelism, and Missions Sunday
- February 21: Focus on WMU Sunday
- February 28: Racial Reconciliation Sunday

MARCH - Focus on North American Missions

- March 7-14: Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- March 14: Church Planting Emphasis Day
- March 28: Easter

APRIL - Focus on Christian Evangelism

- April 4: Baptism Sunday

MAY - Focus on Christian Education

- May 2: SBC Seminary Sunday
- May 6: National Day of Prayer
- May 16: Children's Ministry Sunday
- May 30: Disaster Relief Sunday

JUNE - Focus on Local & State Missions & Ministries

- June 5 ~~12~~: Crossover ~~Salt Lake City~~ Indianapolis
- June ~~6-7~~ 13-14: WMU Missions Celebration
- June ~~8-9~~ 15-16: SBC Annual Meeting (~~Salt Lake City, Utah~~ Indianapolis, IN)
- June 27: Mission:Dignity Sunday

JULY- Focus on Christian Citizenship

- July 4: Religious Liberty Sunday

AUGUST - Focus on Christian Service

- August 1: Send Relief Sunday
- ~~August 8: SBC Serve Sunday~~
- August 22: Global Hunger Sunday

SEPTEMBER - Focus on Next Generation Ministries

- September 18: Children's Missions Day
- September 26: Caring Well Sunday

OCTOBER - Focus on Cooperative Program

- October 3: CP Sunday
- October 17: Day of Prayer for Associational Missions
- October 24: Student Baptism Sunday

NOVEMBER - Focus on Christian Compassion

- November 7: Day of Prayer for the Persecuted Church
- November 14: Orphans & Widows Sunday
- November 28-December 5: Week of Prayer for International Missions and Lottie Moon Christmas Offering

DECEMBER - Focus on International Missions

- See end of November above
- December 25: Christmas

AMENDED SBC CALENDAR OF ACTIVITIES 2028**JANUARY - Focus on Christian Discipleship**

- January 2-9: January Bible Study Week
- January 23: Sanctity of Life Sunday

FEBRUARY - Focus on Christian Unity

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

MARCH - Focus on North American Missions

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

APRIL - Focus on Christian Evangelism

- April 16: Easter
- April 23: Baptism Sunday

MAY - Focus on Christian Education

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

JUNE - Focus on Local & State Missions & Ministries

- June 4: Disaster Relief Sunday
- June 10: Crossover ~~Indianapolis~~ St. Louis
- June 11-12: WMU Missions Celebration
- June 13-14: SBC Annual Meeting (~~Indianapolis, IN~~ St. Louis, MO)
- June 25: Mission: Dignity Sunday

JULY - Focus on Christian Citizenship

- July 2: Religious Liberty Sunday

AUGUST - Focus on Christian Service

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

SEPTEMBER - Focus on Next Generation Ministries

- September 16: Children's Missions Day
- September 24: Caring Well Sunday

OCTOBER - Focus on Cooperative Program

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

NOVEMBER - Focus on Christian Compassion

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

DECEMBER - Focus on International Missions

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

AMENDED 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 San Antonio
- June 10-11: WMU Missions Celebration
- June 12-13: SBC Annual Meeting (San Antonio, TX)
- 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

AMENDED SBC CALENDAR OF ACTIVITIES 2030**JANUARY -Focus on Christian Discipleship**

- January 6-13: January Bible Study Week
- January 20: Sanctity of Life Sunday

FEBRUARY - Focus on Christian Unity

- February 3: George Liele Church Planting, Evangelism, and Missions Sunday
- February 17: Focus on WMU Sunday
- February 24: Racial Reconciliation Sunday

MARCH - Focus on North American Missions

- March 3-10: Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- March 17: Church Planting Emphasis Day

APRIL - Focus on Christian Evangelism

- April 21: Easter
- April 28: Baptism Sunday

MAY - Focus on Christian Education

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

JUNE - Focus on Local & State Missions & Ministries

- June 2: Disaster Relief Sunday
- June 8: Crossover
- June 9-10: WMU Missions Celebration
- June 11-12: SBC Annual Meeting
- June 23: Mission:Dignity Sunday

JULY - Focus on Christian Citizenship

- July 7: Religious Liberty Sunday

AUGUST - Focus on Christian Service

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

SEPTEMBER - Focus on Next Generation Ministries

- September 14: Children's Missions Day
- September 22: Caring Well Sunday

OCTOBER - Focus on Cooperative Program

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

NOVEMBER - Focus on Christian Compassion

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

DECEMBER - Focus on International Missions

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

During its February 16-17, 2026, meeting, the SBC Executive Committee approved the following actions twelve (12) through twenty-five (25).

12. 2026-2027 SBC Cooperative Program Allocation Budget (See Recommendation 3, p. 46)

Members adopted the 2026-2027 SBC Cooperative Program Allocation Budget in the amount of \$186,000,000 and will recommend the budget to the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, for adoption. The action serves as a response to the recommendation from the Great Commission Resurgence Evaluation Task Force, June 11-12, 2024, “to increase CP Allocation designated to the IMB to 51% beginning with the 2026-27 budget.”

13. 2026-2027 SBC Executive Committee and SBC Operating Budget (See Recommendation 4, p. 47)

Members adopted the 2026-2027 SBC Executive Committee and SBC Operating Budget in the amount of \$10,919,000 and will recommend the budget to the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, for adoption.

14. Amendment to SBC Bylaw 21. Committee on Order of Business (See Recommendation 7, pp. 48-49)

Members adopted a recommendation to recommend the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, amend Bylaw 21. Committee on Order of Business to increase membership and term limits.

15. SBC Annual Meeting Future Site Considerations (See Recommendations 8, 9, 11, and 12, p. 49)

Members approved the convention sites for 2030, 2032, 2035, and 2037, contingent upon satisfactory contract negotiations with the convention centers and area hotels, and will recommend the convention sites to the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, for adoption. The recommended convention locations and dates are as follows:

- | | |
|-------------------------|------------------|
| • Houston, Texas | June 11-12, 2030 |
| • Anaheim, California | June 8-9, 2032 |
| • Indianapolis, Indiana | June 12-13, 2035 |
| • Anaheim, California | June 16-17, 2037 |

16. Task Force to Study Resources for Disability Ministry (See Recommendation 1, pp. 43-45)

Members adopted the report of the Disability Ministry Task Force and will recommend the report and recommendations to the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, for adoption.

17. Credentials Committee Report and Recommendations

Upon the recommendation of the Credentials Committee, members adopted the following recommendations:

Zion Temple Baptist Church, O’Fallon, Illinois

That the Credentials Committee of the Southern Baptist Convention recommend to the Executive Committee of the Southern Baptist Convention during its February 16-17, 2026, meeting that the Executive Committee formally recognize the discontinued relationship of Zion Temple Baptist Church, O’Fallon, Illinois, with the Southern Baptist Convention as demonstrated by the church’s lack of intent to cooperate to resolve a question of faith and practice.

The Crossing Church, Tampa, Florida

That the Credentials Committee of the Southern Baptist Convention recommend to the Executive Committee of the Southern Baptist Convention during its February 16-17,

2026, meeting that the Executive Committee discontinue the Convention's relationship with The Crossing Church, Tampa, Florida, based the church's lack of intent to cooperate to resolve a question of faith and practice.

18. SBC Committee on Nominations

Members acted ad interim for the Convention to remove Emily Wise, West Virginia, from her position as a member of the 2025-26 SBC Committee on Nominations.

19. Election of Southern Baptist Foundation Trustees

Members directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect Ronn Bagge, Murfreesboro, TN, and Chris Kelly, J.D., Murfreesboro, TN, as directors of the Southern Baptist Foundation, for terms of office expiring 2029 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 2026.

20. Executive Committee Audit

Members received as information the fact that the Committee on Convention Finances and Stewardship Development received and reviewed the 2024-25 audited financial statements of the Executive Committee as prepared by the firm of Batts Morrison Wales & Lee, P.A. and acknowledged these audited financial statements were made a part of the official records of the Executive Committee.

21. SBC Parliamentary Contracts

Members received as information the fact that the Executive Committee would secure the full execution of a contract with C. Barry McCarty to serve as the chief parliamentarian and with Al Gage to serve as assistant chief parliamentarian during the next annual meeting of the Southern Baptist Convention in Orlando, Florida, June 9-10, 2026.

22. Meeting Hall Expenses of the SBC Pastors' Conference

Members requested the SBC Pastors' Conference reimburse the Executive Committee \$150,000 for the year 2026 for its use of meeting space and the meeting hall and facilities at the annual meeting of the Southern Baptist Convention. The staff continues to provide significant indirect support through the Cooperative Program Allocation Budget to help offset the facility and production costs of the SBC Pastors' Conference which are approximately \$450,000 annually.

23. Trustee Training Course

Jeff Iorg, president and CEO of the Executive Committee of the Southern Baptist Convention, announced the availability of an SBC Trustee Training Course launched by the Executive Committee. Course content, created in partnership with entity leaders, includes six videos, reading materials, and tutorials. Completing the course is not a prerequisite for trustee service, but entity leaders are encouraged to use the course in trustee orientation and training. Non-trustees may also use the course to learn more about trustee service.

24. Recognitions

Members recognized for the following for the contributions to the Southern Baptist Convention:

- Morris H. Chapman, former president and chief executive officer of the Executive Committee of the Southern Baptist Convention from 1992-2010, who died on October 20, 2025.
- Ruth Ann Williams, Executive Committee staff member, who retired December 31, 2025.

- Connie Dixon, president of the Women's Missionary Union, was recognized at her final Executive Committee meeting.

25. 2031 SBC Calendar of Activities

Members approved the 2031 SBC Calendar of Activities as follows:

ADOPTED SBC CALENDAR OF ACTIVITIES 2031

JANUARY - Focus on Christian Discipleship

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

FEBRUARY - Focus on Christian Unity

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

MARCH - Focus on North American Missions

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

APRIL - Focus on Christian Evangelism

- April 13: Easter
- April 27: Baptism Sunday

MAY - Focus on Christian Education

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

JUNE - Focus on Local & State Missions & Ministries

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

JULY - Focus on Christian Citizenship

- July 6: Religious Liberty Sunday

AUGUST - Focus on Christian Service

- August 3: Send Relief Sunday
- August 24: Global Hunger Sunday

SEPTEMBER - Focus on Next Generation Ministries

- September 13: Children's Missions Day
- September 21: Caring Well Sunday

OCTOBER - Focus on Cooperative Program

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

NOVEMBER - Focus on Christian Compassion

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

DECEMBER - Focus on International Missions

- See end of November
- December 25: Christmas

CONVENTION STATISTICAL REPORT

Cooperative Program Giving - The giving record of Southern Baptists during the fiscal year October 1, 2024 - September 30, 2025, is as follows:

	<u>2024 - 2025</u>	<u>2023 - 2024</u>	<u>% Change</u>
Total CP as a % of			
Undesignated Gifts ²	4.58%	4.67%	(1.93%)
Total Undesignated Gifts	\$ 9,639,343,162	\$ 9,558,032,631	0.85%
Total Cooperative Program ²	\$ 441,220,439 ³	\$ 446,641,957	(1.21%)
State Convention Share			
of Total CP ²	\$ 257,111,695 ³	\$ 259,170,327	(0.79%)
SBC Share of Total CP ²	\$ 181,701,389	\$ 187,471,630	(3.08%)

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
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%)
2023-24	\$ 9,558,032,631	(4.68%)	\$ 446,641,957	(0.54%)
2024-25	\$ 9,639,343,162	0.85%	\$ 441,220,439	(1.21%)
Average 1980s		7.58%	\$ 292,454,267	6.74%
Average 1990s		5.42%	\$ 398,347,224	2.67%
Average 2000s		4.12%	\$ 513,322,447	1.21%
Average 2010s		(0.21%)	\$ 475,893,930	(1.27%)
Average Last 5		(0.28%)	\$ 450,449,740	(0.94%)

Year	SBC \$ Share of Total CP ²	% Change	SBC % Share of Total CP ² as a % of Total CP ² Undesignated Gifts
2020-21	\$187,775,922	(0.02%)	41.01%
2021-22	\$195,900,993	4.33%	42.83%
2022-23	\$188,505,808	(3.77%)	41.98%
2023-24	\$187,471,630	(0.55%)	41.97%
2024-25	\$181,701,389	(3.08%)	41.18%
Average 1980s	\$110,216,622	7.81%	37.47%
Average 1990s	\$147,313,870	2.03%	37.04%
Average 2000s	\$190,471,122	1.46%	37.16%
Average 2010s	\$187,362,581	0.16%	39.34%
Average Last 5	\$188,271,148	(0.82%)	41.79%

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 2024-25 for comparative purposes.
2. For 2012-13 through 2024-25, 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.
3. These totals reflect the amounts received and used for state ministries during FY2025. Variances from the reported FY2025 National Cooperative Program Allocation Budget reflect differences in reporting periods and remittance timing to the SBC Executive Committee.

[^] Sections 2 and 3 were prepared by the SBC Executive Committee based on information from the 2025 ACP Statistical Summary which was prepared by Lifeway Research, Lifeway Christian Resources (April 30, 2026).

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 2024-2025 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2024-2025 SBC Cooperative Program funds distributed include funds received from state conventions and identified by them as Cooperative Program Allocation Budget funds.

	<u>2024-2025</u>	<u>2023-2024</u>
International Mission Board	\$ 93,682,472.42	\$ 96,277,700.46
North American Mission Board	\$ 42,353,174.91	\$ 43,526,459.00
Gateway Seminary	\$ 3,730,373.68	\$ 3,590,075.64
Midwestern Seminary	\$ 8,548,320.44	\$ 8,307,108.53
New Orleans Seminary	\$ 6,320,156.69	\$ 6,518,707.35
Southeastern Seminary	\$ 6,130,247.70	\$ 6,673,189.29
Southern Seminary	\$ 9,897,359.20	\$ 10,378,909.42
Southwestern Seminary	\$ 6,109,900.07	\$ 6,396,862.06
Historical Library and Archives	\$ 446,018.50	\$ 458,374.33
Ethics & Religious Liberty Commission	\$ 3,066,377.32	\$ 3,151,323.26
SBC Executive Committee and SBC Operating	\$ 5,806,647.33	\$ 5,960,579.73
Grand Totals	\$ 186,091,048.26	\$ 191,239,289.07

2025 Southern Baptist Convention Statistical Summary⁽¹⁾ – A summary of the statistical record for the Southern Baptist Convention for 2024–25 is as follows:

(See the page 18 for chart of Southern Baptist Statistics by State Convention.)

<u>Item/Statistic</u>	<u>2025</u>	<u>2024</u>	<u>Numeric Change</u>	<u>Percent Change</u>
State Conventions	41	41	0	0.00%
Associations	1,064	1,067	-3	-0.28%
Churches	46,608	46,876	-268	-0.57%
Church-type Missions Operating ⁽²⁾	2,227	2,321	-94	-4.05%
Additional Campuses	765	746	19	2.55%
Total Members	12,331,954	12,722,266	-390,312	-3.07%
Total Baptisms	263,075	250,643	12,432	4.96%
Ratio of Baptisms: Total Members	1:47	1:51	--	--
In Person Weekly Worship				
Average Attendance	4,460,910	4,304,625	156,285	3.63%
In Person Sunday School/Bible Study/				
Small Group Average Attendance	2,650,291	2,567,048	83,243	3.24%

Other 2025 Items – Not Asked by All State Conventions⁽³⁾

Item/Statistic	2025	2024
Other Additions ⁽⁴⁾	168,649	173,156
Vacation Bible School Enrollment ⁽⁵⁾	1,664,838	1,524,775
Undesignated Receipts ⁽⁶⁾	\$9,639,343,162	\$9,558,032,631

Notes:

1. Data reported for the 2025 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 2024.
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 2025 due to the fact that not all state conventions asked the item. Thus comparisons between the two years may not be appropriate. See the Notes in the 2024 SBC Statistical Summary for specific details to determine if a comparison is desirable.
4. Florida Baptist Convention did not ask this item.
5. Baptist State Convention of North Carolina did not ask this item.
6. Florida Baptist Convention did not ask this item.

Prepared by: Lifeway Research, Lifeway Christian Resources, 200 Powell PI Suite 100, Brentwood, TN 37027, April 30, 2026

Church Plants, Replants, New Affiliates, and Campuses for 2025, SBC: 951

Source: Reports from State Directors of Missions compiled by the North American Mission Board, Alpharetta, GA (see page 101); 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 2025, partners reported 699 new church plants, 93 replants, 127 new affiliations, and 32 new campuses.

Missionary Totals

	2025	2024	Change	Percent Change
International Missionaries	3,515	3,566	-51	-1.4%
North American Missionaries	2,898 ⁽¹⁾	3,299 ⁽¹⁾	-401	-12.2%*
— Chaplains ⁽²⁾	3,094	3,300	-206	-6.2%

⁽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.

Special Missions Offerings – Southern Baptists contributed a special missions offering total of \$189,744,716 through the SBC Executive Committee for North American and International Missions in 2024-2025. The record is as follows:

	2024-2025	2023-2024	Amount Change	Percent Change
Lottie Moon Christmas Offering for International Missions	\$ 129,299,271	\$ 131,145,910	\$(1,846,639)	-1.41%
Annie Armstrong Easter Offering for North American Missions	\$ 60,445,445	\$ 59,635,508	\$ 809,937	1.36%
Total	<u>\$ 189,744,716</u>	<u>\$ 190,781,418</u>	<u>\$(1,036,702)</u>	<u>-0.54%</u>

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 - \$207.2 million; Annie Armstrong Easter Offering for North American Missions - \$71.3 million.

Global Hunger Relief Funds – Southern Baptists contributed a total of \$1,491,331.65 for global hunger relief in 2024-2025. The record is as follows:

	2024-2025
Total Received by the SBC Executive Committee	\$ 1,491,331.65
Forwarded to the International Mission Board	\$ 1,225,513.11
Forwarded to the North American Mission Board	\$ 265,818.54

2025 ETHNIC PARTICIPATION DASHBOARD

Southern Baptist Congregations by Ethnicity and Race

Ethnicity/Race	1990	1995	2000	2005	2010	2015	2020	2024
Asian	649	881	1,271	1,551	1,747	1,936	2,108	2,100
Black	1,007	1,489	2,322	3,038	3,534	3,747	3,895	3,818
Hispanic	1,189	1,587	2,195	2,827	3,361	3,429	3,361	3,338
Other	668	914	1,109	1,300	1,562	1,735	1,923	1,838
Anglo	35,937	37,203	39,268	40,168	40,738	40,597	39,408	36,948
Unknown	2,349	1,353						1,155
Total	41,799	43,427	46,165	48,884	50,942	51,444	50,695	49,197

Source: Southern Baptist Ethnic Research Network, BaptistResearch.com, Lifeway Research

Ethnic Participation on SBC Committees and Trustee Boards

SBC Committee	Asian	Black	Hispanic	Other	Anglo
Committee on Committees	2	4	1	2	59
Committee on Resolutions	0	2	1	0	7
Registration Committee	<i>This information was not collected in 2025</i>				
Committee on Nominations	5	3	1	2	56
Committee on Order of Business	1	0	0	0	6
Credentials Committee	1	2	0	1	5
Total	9	11	3	5	133

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	70
ERLC*	1	2	1	1	24
GuideStone	0	4	1	0	33
IMB	3	4	2	3	65
Lifeway	2	5	0	0	37
NAMB	2	4	0	1	36
Gateway Seminary	7	1	0	1	29
Midwestern Seminary	4	2	0	0	26
New Orleans Seminary	2	6	0	0	26
Southeastern Seminary	1	4	1	1	22
Southern Seminary	0	4	1	0	35
Southwestern Seminary	3	4	2	0	29
Total	28	50	8	9	432

* = Committee members who declined to answer or did not list their ethnicity are not included in these reports.

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.

2025 SBC STATISTICS BY STATE CONVENTION ¹											NOTES:	
SBC Conventions	Churches ⁽²⁾	Church-type Missions ⁽³⁾	Baptists	Other Additions ⁽⁴⁾	Total Membership	In-Person Weekly Attendance	In-Person Sunday School Average Attendance	VBS Enrollment	Undesignated Receipts ⁽⁵⁾		1.	2.
Associations												
Alabama	73	3,119	17	13,332	910,961	273,432	181,774	152,990	\$698,800,554		All information as of April 19, 2026.	
Alaska	4	86	16	309	9,734	5,535	3,570	3,570	\$13,631,573		Some state conventions no longer use the designation of church-type mission to categorize congregations which are not self-determining, self-sustaining, and self-propagating. This practice has impacted the number of churches and church-type missions.	
Arizona	13	450	1	3,245	70,300	44,299	23,946	10,001	\$87,244,403		Totals include incomplete data from some state conventions. See body of table and notes for details. Core congregations are included in the totals.	
Arkansas	14	3,245	86	7,898	382,689	127,257	79,624	56,540	\$339,256,223			
California	28	1,347	611	12,258	327,390	169,006	64,766	22,064	\$250,432,573			
Colorado	11	318	6	1,649	382	43,548	18,071	7,041	\$48,726,978			
Dakota	6	79	3	329	131	2,875	2,835	1,543	\$8,654,833			
Florida ⁽⁴⁾	47	2,644	75	33,123	760,058	426,232	242,436	134,659	\$1,057,965,074		Florida Baptist Convention did not ask Other Additions and Undesignated Receipts.	
Georgia	84	3,252	75	26,049	386,887	248,705	285,613	285,613	\$1,057,965,074		Adjustments were made to state convention totals as detailed in footnote 10. Previous years totals for this state convention include data carried forward from the prior 4 years.	
Hawaii-Pacific	7	125	6	439	524	8,295	4,363	2,750	\$17,945,055		These totals should be exercised in comparing totals to previous years.	
Illinois	33	812	37	3,879	17,736	62,234	35,505	25,992	\$97,944,430		Baptist State Convention of North Carolina did not ask VBS Enrollment.	
Indiana	14	318	32	1,404	781	30,702	17,056	8,719	\$58,136,496		Two state conventions exist within the state of Texas. The Texas summary line does not show the arithmetic sum of the two state conventions. Their numbers are reflected in the totals for both state conventions.	
Iowa ⁽⁵⁾	11	114	3	2,149	12,711	30,702	17,445	6,009	\$62,099,018		Virginia summary line does not show the arithmetic sum of the two state convention figures because some congregations are related to both state conventions. Their numbers are reflected in the totals for both state conventions.	
Kansas-Nebaska	12	288	111	2,362	1,309	48,087	23,455	10,251	\$93,538,505		This line includes four types of adjustments to the data:	
Kentucky ⁽⁶⁾	66	2,288	157	11,781	644,879	197,497	113,109	97,261	\$396,746,246		a. The removal of duplicate data caused by 970 congregations that are related to more than one state convention.	
Louisiana ⁽⁶⁾	36	1,343	157	1,820	442,364	143,409	88,497	71,332	\$350,972,239		b. The removal of data from 292 congregations affiliated with a state convention but not related to the SBC.	
Maryland-Delaware	11	501	1	1,820	889	36,077	19,103	11,125	\$82,864,565		c. The removal of data from 292 congregations affiliated with the SBC but not related to a state convention.	
Michigan	13	265	1	1,959	35,684	28,358	15,003	4,846	\$44,609,126		d. The addition of data carried forward from previous ACP reporting cycles for 19,038 congregations that did not report an item in 2025.	
Minnesota-Wisconsin	7	191	11	860	245	16,688	10,550	1,877	\$29,031,039		Adjustments to the national totals (and some state convention totals) include data carried forward for non-reported items from the prior 4 years.	
Mississippi ⁽⁵⁾	64	1,999	2	9,303	575,925	180,974	130,439	87,378	\$505,042,602		a. Totals include carried forward Total Membership from the last year the congregation reported it.	
Missouri	56	1,992	20	7,771	397,265	152,981	92,685	71,041	\$341,279,876		b. Totals include carried forward In Person Weekly Worship Average Attendance and In Person Sunday School/Bible Study/Small Group Average Attendance from the most recent year reported.	
Montana	5	119	1	630	250	6,667	5,144	4,053	\$49,808,201		c. Totals include carried forward Undesignated Receipts from the most recently reported data from the prior 4 years.	
Nevada ⁽⁵⁾	3	154	8	1,610	30,687	22,227	11,602	5,611	\$15,717,420			
New England	7	384	2	2,799	33,105	40,716	18,514	19,166	\$15,850,688			
New Mexico	12	318	7	1,437	977	46,644	15,847	12,784	\$54,349,562			
New York ⁽⁶⁾	10	530	1	1,861	628	31,827	13,311	2,101	\$24,489,870			
North Carolina ⁽⁶⁾	77	4,295	--	18,461	833,748	374,809	206,502	8,635	\$905,158,130			
Northwest	12	442	28	1,403	44,647	31,638	19,157	8,635	\$56,129,868			
Ohio	15	625	32	4,915	74,134	63,821	37,919	24,077	\$88,562,510			
Oklahoma	4	1,666	22	9,860	6,590	159,566	103,149	58,004	\$391,763,291			
Penn.-South Jersey	1	259	14	1,654	33,412	25,633	12,163	6,031	\$46,453,154			
Puerto Rico	1	53	--	91	2,348	2,400	1,163	295	\$1,645,537			
South Carolina	42	1,980	--	12,841	580,039	240,948	137,493	84,266	\$544,967,825			
Tennessee	65	2,955	105	19,277	1,032,601	334,852	196,772	153,003	\$847,375,256			
Texas ⁽⁷⁾	95	6,575	584	26,734	19,077	2,553,814	322,285	155,456	\$1,617,029,211			
BGCT	88	4,537	584	17,934	370,253	202,704	104,354	98,079	\$1,181,455,037			
SBC	93	2,821	1	17,569	11,722	1,129,489	326,834	98,079	\$957,948,959			
Utah-Idaho	9	134	33	780	602	14,328	6,721	4,028	\$19,045,299			
Virginia ⁽⁶⁾	35	1,874	24	8,689	493,204	158,403	103,441	51,595	\$380,960,532			
BGAV	35	1,114	21	2,019	294,599	50,573	31,872	16,678	\$164,511,072			
SBCV	--	857	3	7,410	4,885	228,235	78,518	39,168	\$245,861,459			
West Virginia	9	193	4	546	24,970	9,878	5,527	2,049	\$17,761,645			
Wyoming	--	92	1	450	7,185	5,279	2,049	2,095	\$8,547,729			
Sub-Total	1,065	46,636	2,115	275,097	175,793	4,663,907	2,770,960	1,718,992	\$10,221,882,920			
Adjustments ⁽⁸⁾	-1	-28	112	-12,022	-7,144	-202,997	-120,669	-54,154	-\$582,539,738			
Total for SBC⁽¹⁰⁾	1,064	46,608	2,227	263,075	168,649	4,460,910	2,650,291	1,664,838	\$9,639,343,162			

Prepared by Lifeway Research, Lifeway Christian Resources, 200 Powell Pl., Ste. 100, Brentwood, TN 37027, April 30, 2026.

2024-2025 Disbursements
Southern Baptist Convention Executive Committee

	Cooperative Program Allocation Budget	Percent of CP	Designated Gifts	Percent of Designated	Total Gifts	Percent of Total
International Mission Board	\$ 93,682,472.42	50.41%	\$135,923,993.65	67.83%	\$229,606,466.07	59.45%
North American Mission Board	\$ 42,353,174.91	22.79%	\$ 62,854,823.42	31.36%	\$105,207,998.33	27.24%
Gateway Seminary	\$ 3,730,373.68	2.01%	\$ 69,139.66	0.03%	\$ 3,799,513.34	0.98%
Midwestern Seminary	\$ 8,548,320.44	4.60%	\$ 156,066.77	0.08%	\$ 8,704,387.21	2.25%
New Orleans Seminary	\$ 6,320,156.69	3.40%	\$ 129,287.34	0.06%	\$ 6,449,444.03	1.67%
Southeastern Seminary	\$ 6,130,247.70	3.30%	\$ 128,296.64	0.06%	\$ 6,258,544.34	1.62%
Southern Seminary	\$ 9,897,359.20	5.33%	\$ 206,762.47	0.10%	\$ 10,104,121.67	2.62%
Southwestern Seminary	\$ 6,109,900.07	3.29%	\$ 131,459.61	0.07%	\$ 6,241,359.68	1.62%
Historical Library and Archives	\$ 446,018.50	0.24%	\$ 5,805.28	0.00%	\$ 451,823.78	0.12%
Ethics & Religious Liberty Commission	\$ 3,066,377.32	1.65%	\$ 29,807.18	0.01%	\$ 3,096,184.50	0.80%
GuideStone Financial Resources	\$ -	0.00%	\$ 49,959.25	0.02%	\$ 49,959.25	0.01%
SBC Executive Committee and SBC Operating	\$ 5,556,647.33	2.99%	\$ 716,332.93	0.36%	\$ 6,272,980.26	1.62%
Subtotal	\$185,841,048.26	100.00%	\$200,401,734.20	100.00%	\$391,863,637.70	100.00%
SBC Executive Committee - Vision 2025	\$ 250,000.00		\$ -		\$ 250,000.00	
TOTAL	\$186,091,048.26	100.00%	\$200,401,734.20	100.00%	\$386,492,782.46	100.00%

COMPREHENSIVE SUMMARY OPERATING BUDGET

	<u>2026-2027*</u>	<u>2025-2026*</u>	<u>2024-2025*</u>
SBC Executive Committee & SBC Operating Budget	\$ 10,919,000	\$ 12,218,000	\$ 10,675,904
International Mission Board	317,960,000	314,066,700	296,707,397
North American Mission Board	148,300,000	148,300,000	181,908,233
Lifeway Christian Resources	320,600,000	305,712,000	301,537,000
GuideStone Financial Resources	144,000,000	135,000,000	123,000,000
Gateway Seminary	14,540,000	13,560,000	12,900,000
Midwestern Seminary	38,718,000	37,475,000	35,340,000
New Orleans Seminary	27,170,000	25,925,000	24,896,500
Southeastern Seminary	37,682,004	35,300,004	33,177,000
Southern Seminary	58,428,845	56,031,464	53,514,707
Southwestern Seminary	36,100,000	37,550,000	35,600,000
Ethics & Religious Liberty Commission	3,251,570	3,141,910	3,270,337
Historical Library and Archives	509,100	509,100	486,488
TOTAL OF ALL BUDGETS	<u>\$1,158,178,519</u>	<u>\$1,124,789,178</u>	<u>\$1,113,013,566</u>

*Actual budget years will vary within each convention year

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

	<u>Proposed Budget</u> <u>2026-2027</u>	<u>Budget</u> <u>2025-2026</u>	<u>Actual</u> <u>2024-2025</u>
I. REVENUE			
Cooperative Program	\$ 4,929,000	\$ 5,591,300	\$ 5,556,647
Allocated Revenue			
Annual Meeting	2,650,000	2,355,000	2,960,479
Revenue & Sponsorships			
Pastors' Conference Reimbursement	150,000	100,000	100,000
Designated Receipts	400,000	300,000	440,074
Designated Abuse Prevention & Response Funds Used	500,000	500,000	469,480
Investment & Other Revenue*	290,000	372,000	999,249
Priority Allocation	-	3,000,000	250,000
TOTAL REVENUE	<u>\$ 8,919,000</u>	<u>\$ 12,218,300</u>	<u>\$ 10,775,929</u>
II. OPERATING EXPENSES	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
TOTAL OPERATING EXPENSES	<u>\$ 10,919,000</u>	<u>\$ 12,218,300</u>	<u>\$ 10,675,904</u>
Net Operating Surplus (Deficit)**	\$ (2,000,000)	\$ -	\$ 100,025
Utilization of reserves and loan proceeds	\$ 2,000,000	-	--
Net after utilization of reserves and loan proceeds	<u>\$ --</u>	<u>\$ -</u>	<u>\$ 100,025</u>

* Unusual investment market conditions in 24-25 that do not currently exist and cannot be relied on.

** SBC & EC Budget deficit due to estimated \$2 million of otherwise unfunded SBC legal expenses.

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	2027 ⁽³⁾	2026 ⁽²⁾	2025 ⁽¹⁾
Cooperative Program	\$ 94,200,000	\$ 94,266,700	\$ 93,682,472
Lottie Moon	213,180,000	209,000,000	207,224,022
Other Income	4,080,000	4,300,000	3,546,237
Investment Income	<u>6,500,000</u>	<u>6,500,000</u>	<u>-</u>
TOTAL	<u>\$317,960,000</u>	<u>\$314,066,700</u>	<u>\$304,452,731</u>
CP as a Percent of Total Income	29.63%	30.01%	30.77%

⁽¹⁾ Amounts based on unaudited financials for unrestricted contributions, LMCO designated, investment income, and other income.

⁽²⁾ Amounts based on budget plus undesignated state foundation income.

⁽³⁾ Amounts based on estimates.

ENTITY SUMMARY OPERATING BUDGET	2027 ⁽³⁾	2026 ⁽²⁾	2025 ⁽¹⁾
Personnel Support	\$ 236,469,000	\$ 227,374,248	\$ 226,529,001
Global Engagement	41,051,000	39,975,400	36,780,190
President's Office	4,828,000	4,701,422	3,684,901
U.S. Engagement	5,001,000	4,870,000	4,213,293
Conferences and Events	13,605,000	13,248,876	8,384,917
Technology Solutions	9,414,000	9,167,000	7,013,675
Global Business Services	12,445,000	12,119,454	7,904,159
Human Resources	<u>2,680,000</u>	<u>2,610,300</u>	<u>2,197,261</u>
TOTAL	<u>\$325,493,000</u>	<u>\$314,066,700</u>	<u>\$296,707,397</u>

⁽¹⁾ Amounts based on unaudited financials.

⁽²⁾ Amounts based on budget.

⁽³⁾ Amounts based on estimates.

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	FY 2027*	FY 2026**	FY 2025***
Cooperative Program	\$ 42,600,000	\$ 42,600,000	\$ 42,353,175
Annie Armstrong	71,500,000	71,500,000	70,119,318
Unrestricted Gifts	9,870,000	9,870,000	9,285,201
Investment & Interest	14,430,000	14,430,000	22,924,699
Other	7,400,000	7,400,000	6,653,033
Donor Restricted Gifts	<u>2,500,000</u>	<u>2,500,000</u>	<u>27,795,327</u>
Total Income	<u>\$148,300,000</u>	<u>\$148,300,000</u>	<u>\$179,130,753</u>
CP as a Percent of Total Income	29%	29%	24%

* Estimates provided for FY27

** Approved budget for FY26

*** Audited actuals for FY25

Total AAEO revenue plus Annie Projects included in Contributions totaled \$71,298,000 for FY25

ENTITY SUMMARY OPERATING BUDGET	FY 2027*	FY 2026**	FY 2025***
Church Planting	\$ 78,400,000	\$ 78,400,000	\$ 85,960,841
Evangelism & Relief	24,300,000	24,300,000	48,581,688
Mission Ed. & Opportunities	14,500,000	14,500,000	13,305,842
Sending & Leadership	10,000,000	10,000,000	12,354,057
Administration	<u>21,100,000</u>	<u>21,100,000</u>	<u>21,705,805</u>
Total Expenses	<u>\$148,300,000</u>	<u>\$148,300,000</u>	<u>\$181,908,233†</u>

* Estimates provided for FY26

** Approved budget for FY25

*** Audited actuals for FY25

† In FY25 expenses exceeded income by \$2.8 million as the number of church plants grew. NAMB trustees authorized the use of reserves to fund this strategic growth.

Church Planting represents over 58% of total operating expenses for FY25.

GUIDESTONE FINANCIAL RESOURCES

Statement of Income	2026*	2025**	2024
Operating Revenue	\$ 158,000,000	\$ 167,000,000	\$ 123,000,000
Net Investment Income			
Insurance	4,000,000	6,000,000	5,000,000
Mission:Dignity	5,000,000	9,000,000	6,000,000
Other Reserves & Benefits Trust	<u>41,000,000</u>	<u>57,000,000</u>	<u>50,000,000</u>
Total Income	<u>\$ 208,000,000</u>	<u>\$ 239,000,000</u>	<u>\$ 184,000,000</u>
Entity Summary Operating Budget			
Retirement Servicing	\$ 89,000,000	\$ 83,000,000	\$ 76,000,000
Insurance	53,000,000	50,000,000	45,000,000
Mission:Dignity	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Total	<u>\$ 144,000,000</u>	<u>\$ 135,000,000</u>	<u>\$ 123,000,000</u>
* Projected			
** Unaudited			

LIFEWAY CHRISTIAN RESOURCES

	2026-2027 ⁽¹⁾	2025-2026 ⁽²⁾	2024-2025 ⁽³⁾
Revenue			
Product Sales	\$ 244,966,000	\$ 232,562,000	\$ 234,415,000
Events & Services Sales	59,741,000	57,661,000	52,817,000
Other Operating Revenue	<u>15,893,000</u>	<u>15,489,000</u>	<u>14,305,000</u>
Total Revenue From Operations ⁽³⁾	<u>\$ 320,600,000</u>	<u>\$ 305,712,000</u>	<u>\$ 301,537,000</u>
Costs and Expenses			
Product Costs/Operating Expenses	\$ 318,600,000	\$ 304,712,000	\$ 299,537,000
Total Costs and Expenses	<u>318,600,000</u>	<u>304,712,000</u>	<u>299,537,000</u>
Funds Provided From Operations	\$ 3,000,000	\$ 2,000,000	\$ 2,000,000
	0.6%	0.3%	0.7%
Net Realized/Unrealized Reserve Fund Income	\$ 0	\$ 1,000,000	\$ 11,015,000
Pension/Postretirement Credit/Other	0	0	22,302,000
Other Adjustments	<u>0</u>	<u>(81,000)</u>	<u>402,000</u>
Inc (Dec) in Unrestricted Net Assets	\$ 2,000,000	\$ 1,919,000	\$ 35,719,000
Inc (Dec) in Temporarily Restricted Net Assets	<u>0</u>	<u>0</u>	<u>49,000</u>
Inc (Dec) in Net Assets	<u>\$ 2,000,000</u>	<u>\$ 1,919,000</u>	<u>\$ 35,768,000</u>

⁽¹⁾ Amounts are preliminary as the 2026-2027 budget has not yet been developed.

⁽²⁾ Information is based on 2025-2026 budget which was approved by trustees (August 2025).

⁽³⁾ From audited financial statements.

GATEWAY SEMINARY

	Proposed*		
	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
INCOME			
Educational and General:			
Tuition and Fees	\$ 4,246,958	\$ 4,227,335	\$ 4,289,652
Endowment and Investment	3,053,600	2,975,900	3,006,400
Cooperative Program	3,937,599	4,010,160	3,813,856
Student Aid Gifts & Income	777,100	501,400	-
Other Gifts	886,460	886,461	882,600
Other Income	<u>191,363</u>	<u>136,972</u>	<u>136,972</u>
Total Educational & General	13,093,080	12,738,228	12,129,480
Auxiliary Enterprises	<u>769,920</u>	<u>671,772</u>	<u>677,520</u>
Total Unrestricted & Auxiliary Revenue	13,890,000	13,410,000	12,807,000
Restricted Transfers	650,000	150,000	93,000
TOTAL INCOME	<u>\$ 14,540,000</u>	<u>\$ 13,560,000</u>	<u>\$ 12,900,000</u>
CP as Percent of Total Income	27.1%	29.6%	29.6%
EXPENSE			
	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
Educational and General:			
Instruction	\$ 5,544,637	\$ 5,015,089	\$ 4,847,267
Academic Support	635,722	711,301	628,712
Student Services	1,303,374	1,256,562	1,171,758
Institutional Support	4,173,750	3,877,233	3,446,144
Libraries	786,354	735,206	734,963
Plant Operations & Maintenance	<u>1,745,440</u>	<u>1,644,662</u>	<u>1,764,068</u>
Total Educational & General	14,189,277	13,240,053	12,592,912
Auxiliary Enterprises	<u>350,723</u>	<u>319,947</u>	<u>307,088</u>
TOTAL EXPENSE	<u>\$ 14,540,000</u>	<u>\$ 13,560,000</u>	<u>\$ 12,900,000</u>

* Budget Pending Approval by Board of Trustees

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
INCOME			
Cooperative Program	\$ 9,199,000	\$ 9,070,000	\$ 8,697,000
Student Fees	21,594,000	20,760,000	20,615,000
Other Gifts	2,470,000	2,445,000	1,600,000
Auxiliary Enterprises	4,333,000	4,078,000	3,256,000
Other Income	<u>1,122,000</u>	<u>1,122,000</u>	<u>1,172,000</u>
TOTAL INCOME	<u>\$38,718,000</u>	<u>\$37,475,000</u>	<u>\$ 35,340,000</u>
CP as Percent of Total Income	24%	24%	25%
OPERATING AND CAPITAL EXPENSES			
	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
Instruction	\$ 11,726,359	\$ 11,314,773	\$ 10,428,721
Administrative and General	8,812,209	8,360,839	7,728,297
Student Services	3,437,801	3,324,859	3,181,226
Operations and Maintenance	2,960,842	2,814,178	2,689,782
Auxiliary Enterprises	2,030,789	1,910,351	1,561,973
Capital Expenses & Reserves	<u>9,750,000</u>	<u>9,750,000</u>	<u>9,750,000</u>
TOTAL EXPENSES	<u>38,718,000</u>	<u>\$ 37,475,000</u>	<u>\$35,340,000</u>

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2026-2027*</u>	<u>2025-2026*</u>	<u>2024-2025</u>
Student Fees	\$ 13,100,000	\$ 12,200,000	\$ 11,600,000
Cooperative Program	6,450,000	6,400,000	6,450,000
Other Gifts	1,550,000	1,500,000	1,425,000
Endowment Income	275,000	275,000	275,000
Other Income	2,885,000	2,785,000	2,521,500
Auxiliary Income	2,910,000	2,765,000	2,625,000
TOTAL INCOME	\$ 27,170,000	\$ 25,925,000	\$ 24,896,500

CP as a Percent of Total Income	23.74%	24.69%	25.91%
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ENTITY SUMMARY OPERATING BUDGET	<u>2026-2027*</u>	<u>2025-2026*</u>	<u>2024-2025</u>
Academic	\$ 8,675,767	\$ 8,112,088	\$ 7,751,995
Administrative and General	4,392,793	4,004,313	3,876,145
SUBTOTAL EDUCATION AND GENERAL	13,068,560	12,116,401	11,628,140
Maintenance/Auxiliary Expenses	14,101,440	13,808,599	13,268,360
TOTAL	\$ 27,170,000	\$ 25,925,000	\$ 24,896,500

* Projected

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
Tuition & Fees	\$ 19,732,992	\$ 17,819,220	\$ 15,815,808
Housing & Other Auxiliary Income	6,456,180	6,426,936	5,811,480
SBC Cooperative Program	5,981,616	6,006,024	6,478,428
Development Gifts	2,005,008	1,940,004	1,880,016
Investment Income & Designated Releases	2,578,188	2,483,484	2,559,936
Other Income	928,020	624,336	631,332
TOTAL INCOME	\$ 37,682,004	\$ 35,300,004	\$ 33,177,000

CP as a Percent of Total Income	15.87%	19.53%	19.53%
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ENTITY SUMMARY OPERATING BUDGET	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
Education	\$ 14,391,936	\$ 13,708,344	\$ 13,228,836
Administration	6,717,132	6,050,676	5,707,824
Institutional Advancement	3,881,472	3,754,968	3,525,612
Student Life	1,805,808	1,684,200	1,559,868
Facilities	3,840,996	3,651,372	3,386,580
Capital Projects & Discretionary	1,550,004	1,550,004	1,450,008
Auxiliary Enterprises	5,494,656	4,900,440	4,318,272
TOTAL	\$ 37,682,004	\$ 35,300,004	\$ 33,177,000

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	2026-2027*	2025-2026**	2024-2025**
Educational and General:			
Tuition and Fees	\$ 29,067,287	\$ 27,640,818	\$ 25,369,197
Cooperative Program	9,200,000	9,500,000	9,800,000
Other Gifts	4,500,000	4,200,000	3,800,000
Endowment and Other Investment Income	5,467,033	4,894,994	5,487,905
Other Income	<u>1,728,083</u>	<u>1,664,442</u>	<u>1,717,420</u>
Total Educational and General	50,016,403	47,900,254	46,174,522
Auxiliary Enterprises	<u>8,412,442</u>	<u>8,131,210</u>	<u>7,340,185</u>
TOTAL INCOME	<u>\$ 58,428,845</u>	<u>\$ 56,031,464</u>	<u>\$ 53,514,707</u>
CP as Percent of Total Income	15.7%	17.0%	18.3%

ENTITY SUMMARY OPERATING BUDGET *	2026-2027	2025-2026	2024-2025
Educational and General:			
Institutional Support	\$ 17,769,941	\$ 18,199,166	\$ 17,091,985
Instruction	13,211,276	12,051,890	11,235,462
Academic Support	2,307,360	2,163,816	2,120,955
Student Services	6,875,493	6,175,427	6,042,601
Student Financial Aid	1,656,626	1,566,093	1,549,326
Operation and Maintenance of Physical Plant	<u>7,882,478</u>	<u>7,690,107</u>	<u>7,286,223</u>
Total Educational and General	49,703,174	47,846,499	
Auxiliary Enterprises	4,665,671	4,139,965	3,877,747
Debt Service and Capital Appropriations	<u>4,060,000</u>	<u>4,045,000</u>	<u>4,310,408</u>
TOTAL OPERATING EXPENSES	<u>\$ 58,428,845</u>	<u>\$ 56,031,464</u>	<u>\$ 53,514,707</u>

* Projected Budget

** Approved Budget

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

	2026-2027	2025-2026	2024-2025
Revenue			
Tuition and Fees (minus scholarships)	\$ 11,500,000	\$ 13,900,000	\$ 14,100,000
Cooperative Program	5,900,000	6,200,000	6,000,000
Other Gifts	3,400,000	2,400,000	2,600,000
Endowment	9,000,000	6,200,000	5,900,000
Auxiliary Enterprises	5,300,000	8,100,000	6,600,000
Other Income	<u>1,000,000</u>	<u>750,000</u>	<u>400,000</u>
Total Revenue	<u>\$ 36,100,000</u>	<u>\$ 37,550,000</u>	<u>\$ 35,600,000</u>
CP as a Percent of Total Income	16.3%	16.5%	17%
Expenses			
Instruction	\$ 6,600,000	\$ 6,650,000	\$ 6,750,000
Academic Support	2,300,000	2,200,000	2,270,000
Student Services	2,600,000	1,800,000	1,890,000
Campus Technology	4,800,000	4,600,000	4,380,000
Institutional Support	9,500,000	9,100,000	8,760,000
Facilities Operations and Maintenance	4,100,000	4,100,000	4,250,000
Auxiliary Enterprises	3,500,000	5,700,000	5,600,000
Contingency	400,000	300,000	-
Depreciation	<u>2,300,000</u>	<u>3,100,000</u>	<u>1,700,000</u>
Total Expenses	<u>\$ 36,100,000</u>	<u>\$ 37,550,000</u>	<u>\$ 35,600,000</u>

ETHICS & RELIGIOUS LIBERTY COMMISSION

	2026-2027	2025-2026	2024-2025
STATEMENT OF INCOME	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Cooperative Program	\$ 3,050,400	\$ 2,940,740	\$3,059,662.15
Other Support	50,000	50,000	58,503.39
Project And Other Related Income	34,480	34,480	35,690.87
Interest from Cash and Reserves	116,690	116,690	116,480.92
TOTAL	<u>\$ 3,251,570</u>	<u>\$ 3,141,910</u>	<u>\$3,270,337.33</u>
CP as a Percent of Total Income (not counting reserves)	93.8%	93.6%	93.6%

	2026-2027	2025-2026	2024-2025
SUMMARY OF OPERATING BUDGET	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Salaries & Benefits	\$ 2,170,800	\$ 2,061,140	\$2,147,604.65
Travel	222,800	222,800	146,287.73
Executive Office	82,910	82,910	309,801.08
Church Engagement	186,880	186,880	-
Business & Finance	191,020	191,020	147,850.02
Communications/External Affairs	315,610	315,610	265,117.42
Public Policy	23,700	23,700	19,994.46
Research	57,850	57,850	34,444.45
TOTAL	<u>\$ 3,251,570</u>	<u>\$ 3,141,910</u>	<u>\$3,072,099.81</u>

HISTORICAL LIBRARY & ARCHIVES

	Proposed	Budgeted	Actual
STATEMENT OF INCOME	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
Cooperative Program	434,000	\$ 447,000	\$ 443,233
Interest/Investment Income	64,300	52,500	43,066
Microfilm/Duplication	3,000	4,500	2,453
Designated & Miscellaneous	7,800	5,100	7,664
TOTAL INCOME	<u>\$ 509,100</u>	<u>\$ 509,100</u>	<u>\$ 496,416</u>
CP as Percent of Total Income	88%	89%	89%
SUMMARY OF OPERATING BUDGET	<u>2026-2027</u>	<u>2025-2026</u>	<u>2024-2025</u>
Personnel	\$ 366,000	\$ 360,900	\$ 290,897
Office Expenses/Equipment	65,200	62,800	92,927
Outreach/Promotion	10,500	5,500	8,968
Acquisitions	4,300	4,200	8,225
Preservation/Microfilm	20,000	5,000	33,669
Travel/Employee Development	6,100	6,200	5,145
Information Services/Digitization	34,000	59,500	43,717
Contingency/Miscellaneous	3,000	2,500	2,055
Advisory Board	-	2,500	885
TOTAL BUDGET/EXPENSES	<u>\$ 509,100</u>	<u>\$ 509,100</u>	<u>\$ 486,488</u>

**FINANCIAL STATEMENTS
OF THE ENTITIES OF THE SOUTHERN BAPTIST CONVENTION
AND THE SOUTHERN BAPTIST CONVENTION OPERATING BUDGET
(Total Assets, Liabilities, and Net Assets for Fiscal Year ended 2025)**

As required under the Southern Baptist Convention's Business and Financial Plan, the audited financial statements reflected in this report have been submitted for the most recent fiscal year. These reports and accompanying schedules have been received and compiled in accordance with the Convention's reporting guidelines, with the intent to provide transparency, stewardship, and assurance to our churches and constituents. The full audits will be printed in the SBC Annual and are available at SBC.net/audits.

SBC EXECUTIVE COMMITTEE

as of September 30, 2025

Assets

Cash and Cash Equivalents	\$ 13,732,949
Investments - Available for General Operations	2,567,460
Investments - Held for Long-Term Purposes	3,382,899
Property and Equipment	1,953,358
<u>Other Assets</u>	<u>1,453,572</u>
Total Assets	\$ 23,090,238

Liabilities and Net Assets

Accounts payable and accrued expenses	\$ 760,939
Undistributed gifts payable	9,693,085
Note payable	3,000,000
Postretirement benefit obligation	2,615,960
Other liabilities	1,191,430
Net Assets without Donor Restrictions	2,881,211
<u>Net Assets with Donor Restrictions</u>	<u>2,947,613</u>
Total Liabilities and Net Assets	\$ 23,090,238

INTERNATIONAL MISSION BOARD

as of September 30, 2025

Assets

Cash	\$ 9,204,000
Total Investments	550,277,000
Unrestricted	85,897,000
Designated by Board:	422,700,000
Designated by Donors:	41,680,000
Prepaid Expenses and Other Assets	3,530,000
Amounts Receivable from Missions	-
Property and Equipment, net	11,969,000
Contributions Receivable from Trusts	17,131,000
<u>Beneficial Interests in Perpetual Trusts</u>	<u>203,623,000</u>
Total Assets	\$ 795,734,000

Liabilities and Net Assets

Accounts Payable and Accrued Liabilities	\$ 16,519,000
Amounts Appropriated to Missions	4,027,000
Post-Retirement Benefit Liability	95,774,000
Net Assets without Donor Restrictions	416,980,000
<u>Net Assets with Donor Restrictions</u>	<u>262,434,000</u>
Total Liabilities and Net Assets	\$ 795,734,000

NORTH AMERICAN MISSION BOARD

as of September 30, 2025

Assets

Cash and Cash Equivalents	\$	18,916,887
Investments		101,295,660
Investments – Restricted		5,487,009
Church Loans, net		75,332,044
Beneficial Interest in Trusts		75,134,815
Property and Equipment		122,065,855
<u>Other Assets</u>		<u>15,772,157</u>
Total Assets	\$	414,004,427

Liabilities and Net Assets

Current Liabilities	\$	7,315,764
Lease Liability		1,400,120
Post-retirement Benefit Liability		31,153,578
Net Assets without donor restrictions		278,253,518
<u>Net Assets with donor restrictions</u>		<u>95,881,447</u>
Total Liabilities and Net Assets	\$	414,004,427

**GUIDESTONE FINANCIAL RESOURCES
OF THE SOUTHERN BAPTIST CONVENTION**

as of December 31, 2025 (unaudited)

Assets

Investment in Funds, at fair value		
Target Date Funds	\$	8,039,000,000
Target Risk Funds		3,802,000,000
Select Funds		7,100,000,000
Non-registered Funds		3,071,000,000
Cash		5,000,000
Notes Receivable from Participants		126,000,000
<u>Other Assets, net</u>		<u>90,000,000</u>
Total Assets	\$	22,233,000,000

Liabilities and Net Assets

Restricted Insurance Reserves	\$	87,000,000
Other Liabilities		89,000,000
<u>Participant Accumulations & Fund Balances</u>		<u>22,057,000,000</u>
Total Liabilities and Net Assets	\$	22,233,000,000

LIFEWAY CHRISTIAN RESOURCES

as of September 30, 2025

Assets

Current Assets	\$	113,794,000
Reserve Funds, at Fair Value		148,984,000
Fixed Assets, net		12,208,000
Software Development Costs,, net		6,590,000
Goodwill, net		3,524,000
Tradenames		2,610,000
Operating Lease Right-of-Use Assets		20,659,000
<u>Other Long-Term Assets</u>		<u>2,720,000</u>
Total Assets	\$	311,089,000

Liabilities and Net Assets

Current Liabilities	\$	31,257,000
Pension and Post-Retirement Benefit Obligations		78,014,000
Deferred Gain on Sale-Leaseback		3,618,000
Operating Lease Liabilities		19,989,000
Other Long-Term Liabilities		798,000
Net Assets without Donor Restrictions		177,139,000
<u>Net Assets with Donor Restrictions</u>		<u>274,000</u>
Total Liabilities and Net Assets	\$	311,089,000

GATEWAY SEMINARY

as of July 31, 2025

Assets

Cash and Cash Equivalents	\$	2,435,182
Accounts Receivable - net of Allowance of \$127,549		204,140
Prepaid Expenses		553,535
Real Estate Held for Sale		14,644,367
Assets Held in Trust		498,591
Notes Receivable		1,842,500
Investments Held for Long-term Purposes		69,189,815
Land, Buildings, and Equipment		40,050,242
<u>Beneficial Interest in Split Interest Agreements</u>		<u>9,390,143</u>
Total Assets	\$	138,808,515

Liabilities and Net Assets

Accounts Payable	\$	402,514
Accrued Liabilities		471,895
Performance Obligation Liabilities		674,363
Trust Liabilities		154,116
Post Retirement Benefit Obligation		4,129,687
Net Assets without Donor Restrictions		91,069,209
<u>Net Assets with Donor Restrictions</u>		<u>41,906,731</u>
Total Liabilities and Net Assets	\$	138,808,515

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

as of July 31, 2025

Assets

Cash and Cash Equivalents	\$	3,223,985
Student Accounts Receivable, net of Allowance of \$400,000		338,397
Contributions Receivable		500,000
Prepaid Expenses and Other Assets		807,445
Inventory		244,939
Total Investments		57,380,382
Financing Lease Right-of-use Asset		105,148
Operating Lease Right-of-use Asset		95,003
Property, Plant, and Equipment—net		51,812,258
Collections		3,442,646
<u>Beneficial Interest in Perpetual Trusts</u>		<u>401,428</u>
Total Assets	\$	118,357,077

Liabilities and Net Assets

Accounts Payable	\$	934,732
Accrued Expenses		1,379,344
Finance Lease Liability		110,130
Operating Lease Liability		89,913
Performance Obligation Liabilities		2,439,993
Net Assets without Donor Restrictions		90,507,371
<u>Net Assets with Donor Restrictions</u>		<u>22,895,594</u>
Total Liabilities and Net Assets	\$	118,357,077

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

as of July 31, 2025

Assets

Cash and Cash Equivalents	\$	583,698
Accounts Receivable, Less Allowance for Doubtful Accounts of \$60,000		1,352,680
Grants Receivable		-
Accounts Receivable - Related Organizations		1,712,686
Prepaid Expenses and Other Assets		1,460,718
Investments		91,298,849
Property and Equipment, net		27,519,997
<u>Funds Held in Trust by Others</u>		<u>3,489,045</u>
Total Assets	\$	127,417,673

Liabilities and Net Assets

Current Liabilities	\$	2,422,712
Net Assets without Donor Restrictions		44,218,634
<u>Net Assets with Donor Restrictions</u>		<u>80,776,327</u>
Total Liabilities and Net Assets	\$	127,417,673

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

as of July 31, 2025

Assets

Cash and Cash Equivalents	\$	5,347,371
Student Accounts Receivable (net of allowance of \$255,338)		362,962
Government Funds Receivable		1,305,559
Prepaid Expenses and Other Assets		1,905,592
Operating Lease Right-of-use Assets		7,705,018
Investments		68,412,869
Beneficial Interest in Trusts Held by Others		6,356,733
<u>Property, Plant and Equipment—net</u>		<u>36,369,590</u>
Total Assets	\$	127,765,694

Liabilities and Net Assets

Accounts Payable	\$	300,647
Accrued Expenses and Other Liabilities		3,125,241
Performance Obligation Liabilities		1,397,515
Operating Lease Right-of-use Liabilities		8,083,833
Post-retirement Renefit Obligation		10,451,938
Net Assets without Donor Restrictions		46,937,320
<u>Net Assets with Donor Restrictions</u>		<u>57,469,200</u>
Total Liabilities and Net Assets	\$	127,765,694

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

as of July 31, 2025

Assets

Current Assets	\$	40,269,705
Accounts and Notes Receivable (net allowance of \$33,000)		929,542
Student Loans Receivable (net allowance of \$33,000)		22,115
Inventory, Prepaid Expenses and Other		1,814,724
Land, Buildings and Equipment (net of accumulated depreciation)		63,956,889
Right of use Asset – Operating Leases		178,384
Long-term Investments		92,464,717
Funds Held in Trust by Others		27,609,068
<u>Real Estate Held for Sale and Other</u>		<u>497,510</u>
Total Assets	\$	227,742,654

Liabilities and Net Assets

Accounts Payable and Accrued Expenses	\$	6,467,563
Deferred Revenue, Deposits and Other Liabilities		1,789,783
Annuity Obligations		658,778
Lease Obligation – Operating Leases		181,800
Notes Payable		1,421,656
Accrued Postretirement Benefit Cost		4,672,418
Net Assets without Donor Restrictions		99,856,996
<u>Net Assets with Donor Restrictions</u>		<u>112,693,660</u>
Total Liabilities and Net Assets	\$	227,742,654

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

as of July 31, 2025

Assets

Cash and Cash Equivalents	\$	11,646,094
Accounts Receivables, net		694,547
Other Assets		531,935
Notes Receivable		5,362
Endowment Funds		163,403,053
Split Interest Funds, net		5,832,792
<u>Property, Plant, and Equipment, net</u>		<u>125,655,095</u>
Total Assets	\$	307,768,878

Liabilities and Net Assets

Accounts Payable	\$	1,033,856
Accrued Salaries and Benefits		1,282,000
Deposits and Agency Funds		546,330
Deferred Income		69,817
Notes Payable		14,236,934
Operating Lease Obligations		187,836
Postretirement Benefit Obligation		229,624
Postemployment Benefit Obligation		216,106
Net Assets without Donor Restrictions		107,760,819
<u>Net Assets with Donor Restrictions</u>		<u>182,205,556</u>
Total Liabilities and Net Assets	\$	307,768,878

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

as of July 31, 2025

Assets

Current/Other Assets	\$	175,286
Investments		1,190,853
<u>Property and Equipment</u>		<u>963,393</u>
Total Assets	\$	2,329,532

Liabilities and Net Assets

Current Liabilities	\$	36,008
Long-Term Liabilities		211,489
Net Assets without Donor Restrictions		2,000,528
<u>Net Assets with Donor Restrictions</u>		<u>81,507</u>
Total Liabilities and Net Assets	\$	2,329,532

ETHICS & RELIGIOUS LIBERTY COMMISSION

as of September 30, 2025

Assets

Cash and Cash Equivalents	\$	849,395
Investments		2,827,469
Prepaid Expenses and Other Assets		18,899
<u>Property and Equipment</u>		<u>361,335</u>
Total Assets	\$	4,057,098

Liabilities and Net Assets

Accounts Payable and Accrued Expenses	\$	101,971
Post-Retirement Benefit Liability		330,902
Net Assets without Donor Restrictions		3,533,132
<u>Net Assets with Donor Restrictions</u>		<u>91,093</u>
Total Liabilities and Net Assets	\$	4,057,098

Contributions by State

Cooperative Program Allocation Budget Receipts
 Southern Baptist Convention Executive Committee
 October 1, 2024 - September 30, 2025

Contribution Sources	2024-2025	2023-2024	% Change
Alabama	\$ 19,533,343.04	\$ 19,452,320.07	0.42
Alaska	93,043.04	122,823.36	-24.25
Arizona	1,457,494.11	1,454,893.96	0.18
Arkansas	8,330,438.16	9,246,722.20	-9.91
California	1,772,468.72	1,664,485.36	6.49
Colorado	573,784.45	669,781.86	-14.33
Dakota	81,040.64	100,181.10	-19.11
Florida	13,379,537.94	13,969,682.95	-4.22
Georgia	13,969,228.04	14,544,996.18	-3.96
Hawaii-Pacific	211,533.98	209,893.34	0.78
Illinois	1,919,858.05	1,953,099.41	-1.70
Indiana	521,625.87	567,518.99	-8.09
Iowa	845,562.83	763,841.47	10.70
Kansas-Nebraska	721,998.53	826,122.69	-12.60
Kentucky	10,077,228.72	10,231,304.94	-1.51
Louisiana	6,340,388.78	6,384,911.91	-0.70
Maryland-Delaware	1,090,624.84	1,184,054.16	-7.89
Michigan	412,749.07	461,023.06	-10.47
Minnesota-Wisconsin	125,486.12	126,071.39	-0.46
Mississippi	12,176,932.85	12,008,725.22	1.40
Missouri	4,923,585.28	4,658,572.44	5.69
Montana	157,455.82	160,658.05	-1.99
Nevada	182,317.90	341,436.32	-46.60
New England	100,607.00	106,397.86	-5.44
New Mexico	705,074.40	921,079.54	-23.45
New York	207,388.72	221,882.00	-6.53
North Carolina	13,658,233.06	13,869,242.33	-1.52
Northwest	429,725.76	469,030.85	-8.38
Ohio	2,360,081.08	2,402,507.47	-1.77
Oklahoma	9,716,299.53	10,113,106.88	-3.92
Pennsylvania-South Jersey	380,401.47	382,773.67	-0.62
Puerto Rico	18,026.63	17,400.00	3.60
South Carolina	10,198,207.02	10,315,526.23	-1.14
Tennessee	15,487,428.56	16,255,746.24	-4.73
Texas - BGCT	8,791,458.61	9,255,936.79	-5.02
Texas - SBTC	14,664,116.86	15,174,310.80	-3.36
Utah-Idaho	201,316.76	212,843.89	-5.42
Virginia - BGAV	530,371.82	802,106.49	-33.88
Virginia - SBCV	4,811,723.42	4,767,629.96	0.92
West Virginia	505,726.65	506,276.02	-0.11
Wyoming	37,474.53	38,924.97	-3.73
Subtotal	\$ 181,701,388.66	\$ 186,935,842.42	-2.80
Churches & Individuals	\$ 4,389,659.60	\$ 4,303,446.65	2.00
Grand Total	\$ 186,091,048.26	\$ 191,239,289.07	-2.69

MATTERS REFERRED BY THE CONVENTION

During the annual meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, the Convention referred the following motions to the Executive Committee of the Southern Baptist Convention for consideration, action, and report. The disposition of each referral is noted following its description in 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 Amend SBC Bylaw 20. Committee on Resolutions

Motion: Chad Gilbert, Louisiana (2025 SBC *Annual*, Item 16, p. 53, Item 54, p. 58)

“That the messengers of the Convention amend Bylaw 20 concerning the Committee on Resolutions by adding the following rule, “Properly submitted resolutions once presented to the Convention by the Committee on Resolutions in the first day’s Bulletin cannot be amended and must be adopted by a two-thirds vote.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to recommend amending SBC Bylaw 20. Committee on Resolutions to limit amendments to resolutions as printed in the daily *Bulletin*. Limiting amendments in this way is contrary to the Convention’s parliamentary rules and would preclude corrections to unintended errors.

2. SBC Referral: To Amend the Current Business and Financial Plan

Motion: Erik Smith, Georgia (2025 SBC *Annual*, Item 17, p. 53, Item 54, p. 58)

“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 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 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.’”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to recommend the amendment because the motion refers to the previous version of the SBC Business and Financial Plan, which was revised during the 2025 Annual Meeting, and that a similar amendment made during the 2025 Annual Meeting failed to receive approval from the messengers.

3. SBC Referral: To Amend the Ministry Assignment of The Ethics and Religious Liberty Commission

Motion: J.D. Strouth, Indiana (2025 SBC *Annual*, Item 19, p. 53, Item 54, p. 58)

“That the second ministry assignment of The Ethics & Religious Liberty Commission be revised as follows:

‘Assist churches in the public arena through the communication and advocacy of moral and ethical concerns in alignment with the Baptist Faith and Message or resolutions approved by the Southern Baptist Convention.’”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it recognizes the Ethics and Religious Liberty Commission is in a time of leadership transition leading to new initiatives and therefore declines to amend the ministry assignments of the Ethics and Religious Liberty Commission.

4. SBC Referral: To Request the Executive Committee to Evaluate the Establishment of a K-12 Accreditation Program

Motion: Tim Overton, Indiana (2025 SBC *Annual*, Item 20, p. 53, Item 66, p. 59)

“In light of several states providing tax funding opportunities for Christian schools, that the Executive Committee be requested to:

- 1. Evaluate whether the Cooperative Program would be strengthened by the establishment of a K-12 accreditation agency, modeled after those of the Missouri Synod Lutherans, Catholic Church and Seventh-day Adventists;*
- 2. Examine how such an accreditation agency might enable Baptist schools to qualify for public school voucher programs in states with laws similar to Indiana;*
- 3. If a K-12 accreditation agency is deemed beneficial to discipleship and fulfilling the Great Commission, identify the appropriate SBC entity to oversee and house this new ministry service.”*

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to create a K-12 accreditation program for Southern Baptist schools or recommend any other entity take on this responsibility.

5. SBC Referral: To request the Chairman of the Executive Committee to Appoint a Committee to Review and Propose Changes to Convention Governing Documents

Motion: Derek Allen, Alabama (2025 SBC *Annual*, Item 21, p. 54, Item 66, p. 59)

“That the messengers of this annual meeting request that the chairman of the Executive Committee appoint a committee to review and propose changes to the Convention’s governing documents.

Though it may be more expansive, it should include a review of Article III of the Constitution and Bylaw 8, specifically related to:

- the criteria and processes by which a church may be deemed not in friendly cooperation with the Convention;*
- the process by which a church may appeal such a determination; and*
- the procedures by which the Convention, through its messengers, serves as the final arbiter of such matters.*

The report of the committee, including proposed changes, should be made public no later than 30 days prior to the 2026 annual meeting, with appropriate time given for the messengers to the annual meeting to debate and adopt said proposals.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to appoint a committee to review and propose changes to the Convention’s governing documents, stating SBC Bylaw 8.C.2 currently describes the process messengers have approved related to deciding whether a church is a cooperating church.

6. SBC Referral: To Request the Executive Committee to Evaluate the Process of Assigning SBCID Numbers

Motion: Jordan Nelson, Alabama (2025 SBC *Annual*, Item 22, p. 54, Item 66, p. 59)

“That in keeping with Article VI of the Baptist Faith and Message which states, ‘A New Testament Church of the Lord Jesus Christ is an autonomous local congregation,’ that the messengers to this Convention request the Executive Committee either

- 1. Codify and implement a policy of assigning SBCID numbers only to individual local autonomous churches in friendly cooperation with this Convention, as opposed to assigning separate SBCID numbers to various campuses of that individual local autonomous church, or*
- 2. Bring to this Convention’s next annual meeting recommended changes to either Article III of our Constitution or Article VI of the Baptist Faith and Message to allow the Convention to treat non-autonomous campuses as separate New Testament churches,*

So that in either case there may be consistency between our faith and our practice. And that the decision of the Executive Committee as to which option it has chosen be reported by its February 2026 meeting, if possible, but by no later than next year’s annual meeting.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to recommend changes to the SBCID assignment process since assigning these numbers does not impact messenger participation, which is determined by church identification, not by campus designation. The current process of assigning SBCIDs to both churches and their campuses has provided valuable insight for the North American Mission Board, state conventions, and local churches when determining locations for new church plants or new campuses of existing churches.

7. SBC Referral: To Request the Executive Committee to Form a Task Force to Study Resources for Special Needs Ministry Available to SBC Churches

Motion: Benjamin Hankin, New Jersey (2025 SBC *Annual*, Item 23, p. 54, Item 66, p. 59)

“That on behalf of the 1.3 billion individuals with special needs and disabilities in the U.S. and around the world that the Executive Committee create a task force or study group that would be charged to study these three items:

- 1. The current availability and accessibility of resources for special needs ministries across SBC churches.*
- 2. How SBC churches are presently engaging in ministry to individuals and families affected by special needs including best practices, challenges, and models of care.*

3. *How the SBC and its churches can better come alongside and support families who have loved ones that are special needs or disabled.*

Further, I move that the findings of this study be compiled into a report with recommendations and presented to the messengers of the Southern Baptist Convention at the next annual meeting in 2026 in Orlando along with suggestions for equipping churches and encouraging greater inclusion, outreach, and discipleship among those with disabilities, especially their families."

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it formed the requested task force, appointed by the Chairman, and the task force's report and recommendations will be recommended to the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, for consideration. (See Recommendation 1, page 43)

8. **SBC Referral: To Amend SBC Constitution Article VI. The Boards, Institutions, and Commissions – Their Constitution and Powers by Adding Section 9**

Motion: Ethan Jago, Florida (2025 SBC *Annual*, Item 26, p. 55, Items 54, 58, 61, 62, 63, p. 58)

"That Article VI of the SBC Constitution be amended by adding a Section 9, which shall read as follows:

'Section 9. Financial Independence. No individual shall be eligible to serve as a trustee or director of any board, institution, or commission, nor as a member of the Executive Committee, if they are simultaneously receiving compensation — whether by salary, contract, or recurring stipend — from another Southern Baptist Convention entity, commission, or the Executive Committee.'"

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to amend Article VI of the SBC Constitution. It affirms the language in SBC Bylaw 15. F, which states, "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." The Executive Committee finds this language sufficient for providing guidelines to the Committee on Nominations for selecting individuals to serve on SBC boards and committees. The Business and Financial Plan states that, "The Executive Committee and each Convention entity will obtain annual conflict-of-interest statements completed by its respective members, trustees, and applicable employees." Trustees should recuse themselves on any issues where a conflict of interest exists.

9. **SBC Referral: To Amend the Ministry Assignment No. 2 of the Ethics and Religious Liberty Commission**

Motion: Andrew Hebert, Texas (2025 SBC *Annual*, Item 69, p. 59, Item 107, p. 71)

"That the messengers to this Annual Meeting amend ministry assignment #2 of the Ethics and Religious Liberty Commission in the SBC organization manual to read:

‘Represent Southern Baptist in communicating the moral and ethical positions of the Southern Baptist Convention to the public and to the public officials, limiting policy advocacy to positions articulated by the Convention’s statement of faith and informed by resolutions adopted by the Convention.’”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it recognizes the Ethics and Religious Liberty Commission is in a time of leadership transition leading to new initiatives and therefore declines to amend the ministry assignments of the Ethics and Religious Liberty Commission.

10. SBC Referral: To Amend Bylaw 19. Committee on Committees to Extend Notification Time to 90 Days

Motion: Riley Prather, Connecticut (2025 SBC Annual, Item 70, p. 59, Item 107, p. 71)

“That the Convention request the Executive Committee to consider and report back to the 2026 Annual Meeting on an amendment to Bylaw 19 to extend the time frame for the SBC president to appoint the Committee on Committees and release the names to Baptist Press from 45 days to 90 days in order to allow for a more thorough vetting process of committee members for our Committee on Nominations.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it will recommend the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, amend SBC Bylaw 19. Committee on Committees. (See Recommendation 6, page 48)

11. SBC Referral: To Form a Study Committee to Clarify Women’s Roles in Ministry Leadership

Motion: Jared Long, Georgia (2025 SBC Annual, Item 71, p. 59, Item 108, p. 71)

“That the Southern Baptist Convention form a study committee to draft a confessional statement for consideration and potential adoption as a stand-alone confession at the 2026 SBC Annual Meeting. This statement is distinct from the latest proposed Law Amendment and shall serve as a theological and pastoral resource to bring clarity to the role of women in ministry leadership within and beyond the local church, building upon the foundations laid by the Baptist Faith & Message (2000) and previous Convention actions.

The committee shall be tasked with producing a document that offers clear, Scripture-based positive and negative affirmations, addressing but not limited to:

- *The biblical definition and responsibilities of a pastoral office,*
- *What distinguishes the office of pastor from other ministry roles and the nature of a chaplain, as well as spiritual authority pertains to the issue at hand,*
- *Whether women may teach mixed-gender classes or preach under pastoral authority,*
- *Whether women may serve as entity presidents, trustees, seminary professors, endorsed chaplains, or denominational leaders,*
- *The roles of women on the mission field, including the appropriateness of serving as single team leaders or in positions of spiritual authority,*
- *And related questions concerning women’s leadership in formal ministry contexts.”*

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to form the requested study committee.

12. SBC Referral: To Direct SBC Legal Counsel to File a Countersuit to Recover Legal Fees in a Pending Litigation

Motion: Benjamin Cole, North Carolina (2025 SBC *Annual*, Item 75, pp. 60-61, Items 108, 111, and 113, p. 71)

“That the messengers of the 2025 SBC Annual Meeting instruct our legal counsel, whomever they may be, to file countersuit at the earliest appropriate time and in every appropriate jurisdiction against Johnny M. Hunt of the State of Georgia to recover legal fees incurred by this convention as we have defended ourselves and continue to defend ourselves against his multi-million dollar frivolous claim that caused us and our churches countless resources.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to file a countersuit as described in this motion.

13. SBC Referral: To Request the Executive Committee to Consider Adding Disability Ministry Sunday to the SBC Calendar of Activities

Motion: Sandra Peoples, Texas (2025 SBC *Annual*, Item 78, p. 61, Item 107, p. 71)

“That the Executive Committee of the Southern Baptist Convention consider adding disability ministry Sunday to the SBC national calendar of activities. Currently the Southern Baptists of Texas Convention and the Baptist Convention of Maryland and Delaware have this celebration on their calendars for the second Sunday in July.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it declines to add Disability Ministry Sunday to the SBC *Calendar of Activities*. It requests the Disability Ministry Task Force consider this calendar addition as a part of their report. (See Recommendation 1, page 43)

14. SBC Referral: To Request All SBC Entities and the Executive Committee to Report on Actions Taken to Elevate Qualified Biblical Leaders from Diverse Backgrounds

Motion: Larry Mayberry, New York (2025 SBC *Annual*, Item 82, p. 62, Item 108, p. 71)

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 Annual Meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, intersectionality, or DEI programs.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention considered the motion and reports it has taken the following actions to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds in a manner consistent with the *Baptist Faith and Message* (2000) and the biblical vision of Revelation 7:9. The Executive Committee’s Office of

Convention Partnerships was moved under the direction of the Executive Committee president's office to strengthen cooperation and messaging to diverse ethnic churches and leaders on pathways to service on committees and trustee boards. This office is in constant dialogue with ethnic fellowships and ethnic leaders across the Convention to better inform, educate, and identify leaders for service in the Convention. Additionally, the Executive Committee has, since 2011, reported on its efforts to increase ethnic participation and ethnic leadership in the Convention in its Annual Ministry Report. Finally, the Executive Committee now publishes a dashboard of reporting data in the SBC *Annual* regarding ethnic participation on trustee boards, committees, and standing committees.

15. SBC Referral: To Establish an Auxiliary to Support and Ministry to Pastors' Wives

Motion: Tiffany Helms (2025 SBC *Annual*, Item 84, p. 62, Item 108, p. 71)

"That the president of the Southern Baptist Convention should establish a committee to form an auxiliary for the Convention for support of and ministry to pastors' wives.

This auxiliary should:

- 1. Identify materials both written and video to train new pastors' wives and current pastors' wives on biblical ways to manage church life, children, marriage, personal needs, outside activities, church activities and all other matters related to life and ministry.*
- 2. Set up confidential counseling for pastors' wives by other pastors' wives*
- 3. Host retreats for pastors' wives in order for them to be loved on, network with other Pastor's wives and undergo a time of refreshing*
- 4. Encourage this auxiliary to function on the associational, state and national levels*
- 5. Encourage all SBC churches to show appreciation for their pastor's wife during the month of March.*
- 6. Establish prayer networks for pastors' wives to pray together regularly."*

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to form a committee to create an auxiliary to support pastors' wives, as it is not appropriate for the Executive Committee to create auxiliaries. It affirms the support provided for ministry spouses by state convention partners, associational initiatives, and SBC entities

The following was originally referred to the SBC Executive Committee for consideration by the 2024 Southern Baptist Convention.

16. Great Commission Resurgence Evaluation Task Force Recommendation 4: To strongly request the Executive Committee to increase the Cooperative Program percentage to International Mission Board to 51 percent

GCREFTF Recommendation 4 (2024 SBC *Annual*, Item 107, pp. 73-74, 118-136)

"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."

2025 SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it continues to work toward proposing an SBC Cooperative Program budget in 2026-27 that includes a 51% allocation of national Cooperative Program receipts for the International Mission Board. (2025 SBC Annual, p. 153)

2026 SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it has responded to this referral in its current 2026-2027 Cooperative Program Allocation Budget recommendation. (See Recommendation 3, p. 46)

*Note: The motion made by Andy Harrison, Oklahoma, during the 2025 SBC Annual Meeting, **To Request the Trustees of Seminaries to Consider a Dedicated Course of Prayer**, was incorrectly listed in the 2025 Annual as referred to all seminaries and the Executive Committee. The motion was referred to all seminaries, and a response from the Executive Committee is not needed.*

**Direct Contributions from Churches Received by the Executive Committee
for the Support of Southern Baptist Convention Causes
October 1, 2024 – September 30, 2025**

Church Name	City	CP Allocation Budget	Other Gifts	Total
ALASKA				
Delta Junction, First Baptist Church	Delta Junction	\$36,444.43	\$-	\$36,444.43
ALABAMA				
Lakeview Baptist Church	Auburn	\$410,951.21	\$-	\$410,951.21
Sandusky, First Baptist Church	Birmingham	\$6,823.08	\$-	\$6,823.08
Church at Brook Hills, The	Birmingham	\$165,000.00	\$-	\$165,000.00
Philadelphia Baptist Church	Birmingham	\$37,060.00	\$-	\$37,060.00
Iglesia Bautista La Roca	Cottondale	\$200.00	\$-	\$200.00
PT. Mallard AKA Antioch Baptist Decatur	Decatur	\$11,250.00	\$-	\$11,250.00
Bethel Church - Dora	Dora	\$-	\$39,613.41	\$39,613.41
Sweet Home Baptist Church	Guntersville	\$3,640.00	\$-	\$3,640.00
Grace Community Church of Gurley	Gurley	\$1,400.00	\$-	\$1,400.00
Holly Pond First Baptist Church	Holly Pond	\$-	\$650.00	\$650.00
Christ Fellowship Church	Homewood	\$20,000.00	\$50,000.00	\$70,000.00
Providence Baptist Church	Huntsville	\$2,916.66	\$25,691.99	\$28,608.65
Mars Hill Ministries	Mobile	\$1,200.00	\$-	\$1,200.00
Christ Fellowship Baptist Church	Mobile	\$4,132.00	\$4,882.00	\$9,014.00
Grace Table	Mobile	\$1,000.00	\$-	\$1,000.00
Morningview Baptist Church	Montgomery	\$-	\$41,794.86	\$41,794.86
Gateway Baptist Church	Montgomery	\$-	\$6,050.00	\$6,050.00
Oakley Baptist Church	New Market	\$100.00	\$-	\$100.00
Capstone Church, The	Northport	\$2,000.00	\$-	\$2,000.00
Church at Liberty Park	Vestavia Hills	\$86,018.84	\$-	\$86,018.84
ARKANSAS				
Chaffee Crossing Baptist Church	Barling	\$4,500.00	\$-	\$4,500.00
Indian Springs Baptist Church	Bryant	\$74,467.28	\$-	\$74,467.28
Central City, First Southern Baptist Church	Central City	\$-	\$13,860.83	\$13,860.83
Fellowship O The Hills	Fayetteville	\$360.00	\$-	\$360.00
University Church - Fayetteville	Fayetteville	\$68,473.23	\$-	\$68,473.23
Twin Lakes Baptist Church	Mountain Home	\$550.00	\$8,538.75	\$9,088.75
Covenant Church	Siloam Springs	\$-	\$30,916.00	\$30,916.00
ARIZONA				
Tucson True Light Church	Tucson	\$1,500.00	\$-	\$1,500.00
CALIFORNIA				
Artesia, First Baptist Church	Artesia	\$499.98	\$-	\$499.98
ReGen Ministries, Inc	Bakersfield	\$50.00	\$-	\$50.00
Fellowship Church (First SBC)	Beaumont	\$24,799.92	\$-	\$24,799.92
Calipatria, First Southern Baptist Church	Calipatria	\$4,150.48	\$2,933.00	\$7,083.48
Redemption Church Foothills	Canyon Country	\$600.00	\$-	\$600.00
Korean Baptist Church of Sonoma County	Cotati	\$600.00	\$-	\$600.00
Palomar Japanese Baptist Church	Escondido	\$100.00	\$-	\$100.00
Redeemer Church of Silicon Valley	Fremont	\$875.00	\$-	\$875.00
Immanuel Church of Orange County	Fullerton	\$587.50	\$-	\$587.50
Calvary Hawthorne	Hawthorne	\$500.00	\$-	\$500.00
Grace Church of the Valley	Kingsburg	\$750.00	\$-	\$750.00
Evergreen Baptist Church of SVG	La Puente	\$500.00	\$-	\$500.00
Lake Isabella First Baptist Church	Lake Isabella	\$2,362.50	\$-	\$2,362.50
Evergreen Church	Oakland	\$300.00	\$-	\$300.00
Del Rey Hills Church	Playa Del Rey	\$100.00	\$-	\$100.00
Pathway Church of Redlands	Redlands	\$90,260.00	\$34,545.00	\$124,805.00
Light of the Lord Community Church	Santa Clara	\$600.00	\$-	\$600.00
Woodland United Fellowship	Woodland	\$6,610.00	\$2,941.00	\$9,551.00
Watermark Fellowship	Yorba Linda	\$1,000.00	\$-	\$1,000.00
COLORADO				
Living Hope Baptist Church	Aurora	\$100.00	\$-	\$100.00
Vallecito Church	Bayfield	\$-	\$100.00	\$100.00
Creede Baptist Church	Creede	\$30,183.13	\$-	\$30,183.13
Emmanuel Church	Sterling	\$-	\$13,412.79	\$13,412.79
D.C.				
Pennsylvania Avenue Baptist Church, The	Washington	\$250.00	\$-	\$250.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
FLORIDA				
Boynton Beach, First Baptist Church	Boyton Beach	\$1,874.97	\$-	\$1,874.97
Canal Point Baptist Church	Canal Point	\$-	\$2,309.93	\$2,309.93
Davenport, First Baptist Church	Davenport	\$1,000.00	\$-	\$1,000.00
Midway Baptist Church	Gulf Breeze	\$12,600.00	\$-	\$12,600.00
Kernan Boulevard Baptist Church	Jacksonville	\$9,999.63	\$-	\$9,999.63
Refuge, Inc.	Jacksonville	\$500.00	\$-	\$500.00
Gateway Baptist Church	Lake City	\$3,900.00	\$-	\$3,900.00
Edgewood Baptist Church	Lakeland	\$2,169.25	\$-	\$2,169.25
Webster Church	Lakeland	\$701.54	\$131.00	\$832.54
Milton FL, First Baptist Church	Milton	\$-	\$106,170.76	\$106,170.76
City Awakening Orlando	Orlando	\$4,545.36	\$-	\$4,545.36
Bethany Baptist Church - Plant City	Plant City	\$-	\$1,000.00	\$1,000.00
Ekklesia Revived	Plant City	\$3,312.00	\$1,210.48	\$4,522.48
Multiplicacion de Discipulos	San Antonio	\$175.00	\$-	\$175.00
Covenant Hope Church, Inc	St Petersburg	\$2,000.00	\$-	\$2,000.00
Cross Church in Starke	Starke	\$3,000.00	\$-	\$3,000.00
Iglesia Biblica Cristiana de Tallahassee	Tallahassee	\$-	\$240.00	\$240.00
Covenant Life Church	Tampa	\$-	\$34,350.00	\$34,350.00
Park Avenue Baptist Church	Titusville	\$-	\$6,000.00	\$6,000.00
Venice, First Baptist Church	Venice	\$42,000.00	\$-	\$42,000.00
King's Baptist Church, Inc	Vero Beach	\$48,696.00	\$-	\$48,696.00
Christ Evangelical Baptist Church	West Palm Beach	\$1,000.00	\$1,000.00	\$2,000.00
Village of Faith Baptist Church	Wildwood	\$59,993.72	\$-	\$59,993.72
Winter Garden First Baptist Church	Winter Garden	\$-	\$20,000.00	\$20,000.00
Living Hope Fellowship	Winter Park	\$100.00	\$-	\$100.00
GEORGIA				
Fuente de Vida Baptist Church	Acworth	\$-	\$1,000.00	\$1,000.00
Greenbriar Church	Albany	\$500.00	\$-	\$500.00
Forest Heights BC of Athens	Athens	\$1,800.00	\$-	\$1,800.00
Antioch Church of Jackson County, Inc.	Braselton	\$1,725.00	\$11,037.00	\$12,762.00
NewBranch Community Church	Buford	\$1,200.00	\$6,862.49	\$8,062.49
Hopewell Baptist Church	Canton	\$4,800.00	\$1,060.00	\$5,860.00
Christ the King Church - Carrollton	Carrollton	\$-	\$7,388.00	\$7,388.00
Community Church Fellowship DBA Aletheia Church	Columbus	\$250.00	\$350.00	\$600.00
Edgewood Baptist Church	Columbus	\$1,380.00	\$-	\$1,380.00
Covington First Baptist - GA	Covington	\$57,083.27	\$-	\$57,083.27
Christ Family Church - Dahlongega	Dahlongega	\$-	\$1,250.00	\$1,250.00
Fortified Hills Baptist Church	Dallas	\$10,845.66	\$-	\$10,845.66
Calvary Baptist Church - Dearing	Dearing	\$-	\$3,500.04	\$3,500.04
Cross Pointe Church	Duluth	\$24,000.00	\$-	\$24,000.00
Gospel Community Church	Griffin	\$-	\$500.00	\$500.00
Oak Bower Baptist Church	Hartwell	\$600.00	\$-	\$600.00
Mercy Hill Church	Marietta	\$33,920.30	\$-	\$33,920.30
Crabapple FBC AKA Milton Community Church	Milton	\$20,771.00	\$-	\$20,771.00
Christ Church of Metro Atlanta	Norcross	\$-	\$1,000.00	\$1,000.00
Mount Vernon Baptist Church	Sandy Springs	\$35,800.00	\$3,361.00	\$39,161.00
King Spring Baptist Church	Smyrna	\$19,407.58	\$-	\$19,407.58
Fletcher Memorial Baptist Church	Statesboro	\$1,383.00	\$16,568.00	\$17,951.00
Word of Life Baptist Church	Vidalia	\$1,200.00	\$-	\$1,200.00
HAWAII				
Valor Church Pearl Harbor	Honolulu	\$50.00	\$-	\$50.00
Grace Kailua	Kailua	\$50.00	\$-	\$50.00
Lihue Baptist Church	Lihue	\$13,856.95	\$-	\$13,856.95
ILLINOIS				
Calvary Baptist Church	Alton	\$-	\$10,246.93	\$10,246.93
Iglesia Ciudad de Gracia, Chicago	Chicago	\$240.00	\$-	\$240.00
Dow Southern Baptist Church	Dow	\$5,150.04	\$735.00	\$5,885.04
Calvary Baptist Church - Edwardsville	Edwardsville	\$20,006.50	\$3,020.00	\$23,026.50
Holiday Shores Baptist Church	Edwardsville	\$10,322.63	\$-	\$10,322.63
Second Baptist Church	Mt. Vernon	\$6,320.37	\$7,460.00	\$13,780.37
Highpoint Church - Naperville	Naperville	\$200.00	\$-	\$200.00
Living Word Bible Church	Palos Park	\$249.00	\$-	\$249.00
Grace Creek Baptist Church	Streamwood	\$900.00	\$-	\$900.00
Pathway Church, The	Troy	\$2,160.00	\$-	\$2,160.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
INDIANA				
Hope Church Anderson	Anderson	\$450.00	\$-	\$450.00
Second Missionary Baptist Church - Anderson	Anderson	\$500.00	\$-	\$500.00
Athens Church	Columbus	\$916.15	\$-	\$916.15
Rock Bible Church Inc., The	Greensburg	\$6,834.24	\$-	\$6,834.24
KANSAS				
Ascend Church of Kansas City	Olathe	\$1,500.00	\$-	\$1,500.00
Mission Road Bible Church	Prairie Village	\$-	\$1,000.00	\$1,000.00
Immanuel Baptist Church	Wichita	\$49,012.86	\$46,481.25	\$95,494.11
KENTUCKY				
Advance Baptist Church	Henderson	\$248.12	\$-	\$248.12
Kirksey Baptist Church	Kirksey	\$-	\$4,583.00	\$4,583.00
Center Point Church	Lexington	\$4,500.00	\$-	\$4,500.00
New Salem Baptist Church	London	\$690.00	\$3,105.00	\$3,795.00
Encounter Church	Louisville	\$1,200.00	\$-	\$1,200.00
Franklin Street Church	Louisville	\$1,000.00	\$-	\$1,000.00
Gospel Baptist Church of Louisville	Louisville	\$200.00	\$-	\$200.00
Lyndon Baptist Church	Louisville	\$1,034.15	\$3,493.74	\$4,527.89
Pleasant Grove Baptist Church	Louisville	\$1,134.62	\$2,290.00	\$3,424.62
Heritage Baptist Church	Owensboro	\$500.00	\$-	\$500.00
Williamsburg, First Baptist Church	Williamsburg	\$11,854.26	\$-	\$11,854.26
LOUISIANA				
Good Hope Baptist Church	Anacoco	\$100.00	\$1,100.00	\$1,200.00
Zoar Baptist Church	Baton Rouge	\$28,541.25	\$157,496.98	\$186,038.23
Bernice, First Baptist Church	Bernice	\$5,754.14	\$-	\$5,754.14
New Missionary Baptist Church - Bossier City	Bossier City	\$-	\$550.00	\$550.00
United Baptist Church C&W	Campti	\$600.00	\$-	\$600.00
Elton First Baptist Church	Elton	\$3,805.00	\$3,502.20	\$7,307.20
Hillcrest Baptist Church of Franklinton	Franklinton	\$26,256.39	\$-	\$26,256.39
Gonzales, First Baptist Church of	Gonzales	\$98,454.15	\$-	\$98,454.15
Kilbourne, First Baptist Church	Kilbourne	\$2,600.04	\$-	\$2,600.04
Gillis, First Baptist Church	Lake Charles	\$5,184.19	\$-	\$5,184.19
Old Anacoco Baptist Church	Leesville	\$7,998.29	\$-	\$7,998.29
Pine Hill Baptist Church	Leesville	\$1,648.99	\$-	\$1,648.99
Redeemer Church	Livingston	\$1,800.00	\$6,000.00	\$7,800.00
Milton, First Baptist Church	Milton	\$2,000.00	\$-	\$2,000.00
Minden First Baptist Church	Minden	\$104,119.35	\$-	\$104,119.35
Faith Church - NOLA	New Orleans	\$200.00	\$-	\$200.00
Broadmoor Baptist Church	Shreveport	\$138,595.67	\$-	\$138,595.67
Simsboro First Baptist Church	Simsboro	\$1.00	\$-	\$1.00
West Monroe, First Baptist Church	West Monroe	\$62,333.33	\$60,810.00	\$123,143.33
Westwego, First Baptist Church	Westwego	\$7,207.17	\$460.00	\$7,667.17
MASSACHUSETTS				
Grace Baptist Church of Stoughton	Avon	\$24,000.00	\$-	\$24,000.00
Trinity Church of Bedford	Bedford	\$-	\$1,500.00	\$1,500.00
Church at the Well - Boston	Boston	\$1,200.00	\$-	\$1,200.00
Hope Fellowship Church	Cambridge	\$10,362.15	\$-	\$10,362.15
Life Community Church - Quincy	Quincy	\$28,750.03	\$-	\$28,750.03
MARYLAND				
Lee Church	Baltimore	\$1,500.00	\$-	\$1,500.00
Middle River Baptist Church	Baltimore	\$7,991.84	\$526.74	\$8,518.58
Beltsville, First Baptist Church	Beltsville	\$9,135.64	\$-	\$9,135.64
Grace Baptist Church	Bowie	\$1,000.00	\$-	\$1,000.00
Cheverly Baptist Church	Hyattsville	\$-	\$1,500.00	\$1,500.00
Siyin-Chin Baptist Church	Laurel	\$200.00	\$-	\$200.00
MICHIGAN				
Ann Arbor Chinese Christian Church	Ann Arbor	\$-	\$6,592.89	\$6,592.89
Union Lake Baptist Church	Commerce Township	\$1,100.00	\$-	\$1,100.00
Cornerstone Baptist Church	Roseville	\$1,250.00	\$1,750.00	\$3,000.00
Berean Baptist Church of Mid-Michigan	Saint Louis	\$346.00	\$30.00	\$376.00
Ypsilanti Missionary Baptist Church	Ypsilanti	\$300.00	\$-	\$300.00
MISSOURI				
Frazier Baptist Church	Agency	\$7,990.00	\$15,981.00	\$23,971.00
New Life Fellowship AKA New Life Church Anderson	Anderson	\$120.00	\$-	\$120.00
Arnold, First Baptist	Arnold	\$42,813.96	\$4,140.24	\$46,954.20

Church Name	City	CP Allocation Budget	Other Gifts	Total
Grace and Truth Church	Branson West	\$150.00	\$-	\$150.00
Fee Fee Baptist Church	Bridgeton	\$15,857.33	\$51,069.34	\$66,926.67
Potter's House Church	Camdenton	\$-	\$2,200.00	\$2,200.00
Lynwood Baptist Church	Cape Girardeau	\$31,116.75	\$-	\$31,116.75
Farmingington, 1st Baptist Church	Farmingington	\$1,245.00	\$63,033.88	\$64,278.88
Antioch Bible Baptist Church	Gladstone	\$9,250.00	\$-	\$9,250.00
Highlandville, 1st Baptist Church	Highlandville	\$1,806.67	\$-	\$1,806.67
Gathering Baptist Church, The	Independence	\$10,833.33	\$-	\$10,833.33
CrossRoads Fellowship	Jackson	\$300.00	\$-	\$300.00
Calvary Baptist Church	Joplin	\$470.00	\$225.00	\$695.00
Glorious Grace Church	Kansas City	\$-	\$400.00	\$400.00
Grace Evangelical Free Church DBA Grace Fellowship	Kansas City	\$250.00	\$-	\$250.00
LifeBridge Baptist Church	Kansas City	\$1,200.00	\$1,200.00	\$2,400.00
Linden Baptist Church	Kansas City	\$7,896.45	\$8,723.64	\$16,620.09
New Life Ministries of KC AKA New Life City Church	Kansas City	\$600.00	\$-	\$600.00
Lee's Summit, First Baptist Church	Lee's Summit	\$-	\$27,659.03	\$27,659.03
Raintree Community Church	Lee's Summit	\$-	\$300.00	\$300.00
Valley View Baptist Church	Marionville	\$938.89	\$-	\$938.89
Lebanon Baptist Church	McGirk	\$250.00	\$-	\$250.00
Nixa, First Baptist Church	Nixa	\$10,581.47	\$35,516.67	\$46,098.14
Orrick, First Baptist Church	Orrick	\$-	\$3,072.62	\$3,072.62
Harmony Baptist Church	Rogersville	\$9,772.66	\$-	\$9,772.66
Graceway Baptist Church	Springfield	\$-	\$2,000.00	\$2,000.00
Grant Avenue Baptist Church	Springfield	\$2,190.47	\$-	\$2,190.47
St. James, First Baptist Church	St. James	\$9,602.46	\$1,989.72	\$11,592.18
Third Baptist Church	St. Louis	\$260.00	\$-	\$260.00
Fellowship of Wildwood	Wildwood	\$76,980.74	\$-	\$76,980.74

MISSISSIPPI

Vietnamese Baptist Church	Biloxi	\$-	\$40.00	\$40.00
New Zion Baptist Church	Crystal Springs	\$887.92	\$9,380.40	\$10,268.32
Durant, First Baptist Church	Durant	\$1,067.00	\$212.06	\$1,279.06
Calvary Baptist Church	Horn Lake	\$499.96	\$-	\$499.96
Southside Baptist Church	Vicksburg	\$250.00	\$-	\$250.00

NORTH CAROLINA

Grace Community Church	Angier	\$1,000.00	\$-	\$1,000.00
Autryville Baptist Church	Autryville	\$1,961.00	\$-	\$1,961.00
Tippett's Chapel Free Will Baptist Church	Clayton	\$-	\$1,200.00	\$1,200.00
Glorieta Baptist Church	Concord	\$3,345.00	\$300.00	\$3,645.00
Pine Grove Baptist Church	Concord	\$900.00	\$3,000.00	\$3,900.00
Moores Creek Baptist Church	Currie	\$9,217.22	\$-	\$9,217.22
Denver Baptist Church	Denver	\$20,252.53	\$-	\$20,252.53
Central Baptist Church	Dunn	\$1,000.00	\$200.00	\$1,200.00
South Durham Church	Durham	\$532.00	\$-	\$532.00
Eller Memorial Baptist Church	Greensboro	\$1,500.00	\$-	\$1,500.00
Landmark Baptist Church	Greenville	\$-	\$1,906.00	\$1,906.00
Mountain Grove Baptist Church	Hickory	\$-	\$500.00	\$500.00
Oak View Baptist Church	High Point	\$13,500.00	\$-	\$13,500.00
Hillcrest Baptist Church	Kernersville	\$2,689.00	\$-	\$2,689.00
Summit Church, The	Kernersville	\$400.00	\$-	\$400.00
Macedonia Baptist Church	Kings Mountain	\$1,000.00	\$-	\$1,000.00
Iglesia Jesucristo El Rey Soberano	Knightdale	\$-	\$2,400.00	\$2,400.00
Sandy Creek Baptist Church	Liberty	\$4,086.52	\$1,376.20	\$5,462.72
Smith Grove Baptist Church	Linwood	\$2,496.00	\$-	\$2,496.00
Lake Gaston Baptist Church	Littleton	\$11,000.00	\$-	\$11,000.00
Rock Spring Baptist Church	Louisburg	\$16,719.76	\$-	\$16,719.76
Crossway Baptist Church - Maxton	Maxton	\$-	\$25.00	\$25.00
Grace Reformed Baptist Church	Mebane	\$-	\$1,500.00	\$1,500.00
Union Grove Baptist Church	Oak Ridge	\$1,350.00	\$-	\$1,350.00
Harvest Raleigh Church	Raleigh	\$5,904.52	\$-	\$5,904.52
Imago Dei Church	Raleigh	\$-	\$5,752.50	\$5,752.50
Missio Dei of Raleigh	Raleigh	\$173.49	\$993.89	\$1,167.38
Open Door Baptist Church	Raleigh	\$12,000.00	\$3,000.00	\$15,000.00
Burton Memorial	Reidsville	\$750.00	\$-	\$750.00
Thompsonville Baptist Church	Reidsville	\$3,800.00	\$-	\$3,800.00
Shenandoah Baptist Church	Rocky Mount	\$675.00	\$-	\$675.00
Montwood Baptist Church	Roxboro	\$2,062.50	\$-	\$2,062.50
Somerset Baptist Church	Roxboro	\$4,059.44	\$-	\$4,059.44
Lily Memorial Baptist Church	Shelby	\$2,276.08	\$-	\$2,276.08
Lifespring Church	Smithfield	\$-	\$1,000.00	\$1,000.00
Altapass Baptist Church	Spruce Pine	\$1,916.20	\$7,747.35	\$9,663.55

Church Name	City	CP Allocation Budget	Other Gifts	Total
Beaver Creek Baptist Church	Spruce Pine	\$2,225.80	\$-	\$2,225.80
Stedman Baptist Church	Stedman	\$19,596.29	\$-	\$19,596.29
Surf City Baptist Church Inc.	Surf City	\$-	\$100.00	\$100.00
Calvary Baptist Church - Sylva	Sylva	\$1,000.00	\$-	\$1,000.00
Waco Baptist Church	Waco	\$853.24	\$-	\$853.24
Ekklesia House Church - Kings Grant	Wilmington	\$100.00	\$-	\$100.00
Iglesia Bautista Cristo Vive	Winston-Salem	\$-	\$50.00	\$50.00
NEW HAMPSHIRE				
Seacoast Church	Portsmouth	\$-	\$500.00	\$500.00
Greater Rochester First Baptist Church	Rochester	\$1,914.00	\$350.00	\$2,264.00
NEW JERSEY				
Linwood Community Church	Linwood	\$5,277.77	\$-	\$5,277.77
NEW MEXICO				
New Covenant Church of Albuquerque	Albuquerque	\$15,000.00	\$-	\$15,000.00
NEVADA				
Favor City Church	Las Vegas	\$400.00	\$600.00	\$1,000.00
Grace Bible Fellowship - Las Vegas	Las Vegas	\$25.00	\$-	\$25.00
Iglesia Bautista Adelpheos	Las Vegas	\$80.00	\$80.00	\$160.00
YOUR Church	Las Vegas	\$1,000.00	\$-	\$1,000.00
Laughlin Community Church	Laughlin	\$3,000.00	\$-	\$3,000.00
Country Roads Baptist Church	Montello	\$160.00	\$-	\$160.00
NEW YORK				
Sunrise Hills Ministry	Bayside	\$400.00	\$-	\$400.00
Crossroads Christian Church	Brooklyn	\$1,000.00	\$-	\$1,000.00
City Rise Baptist Church	Delmar	\$600.00	\$-	\$600.00
Grace Bible Church	Newfane	\$250.00	\$-	\$250.00
Romanian Baptist Church	Ridgewood	\$200.00	\$-	\$200.00
OHIO				
Paramount Church	Bexley	\$125.00	\$8,787.83	\$8,912.83
Christ the King, Church of - Eastern Hills	Cincinnati	\$375.03	\$-	\$375.03
Hillsboro Bible Baptist Church	Hillsboro	\$300.00	\$-	\$300.00
Awakenings Christian Fellowship	Sidney	\$132.00	\$-	\$132.00
New Beginnings fka Arrowbrook Baptist Church	Xenia	\$877.00	\$367.43	\$1,244.43
OKLAHOMA				
Arnett, First Baptist Church	Arnett	\$3,604.98	\$-	\$3,604.98
Altus Reformed Baptist Church	Blair	\$500.00	\$-	\$500.00
Calvary Church - Colcord	Colcord	\$5,706.92	\$-	\$5,706.92
Bridgeway Church	Oklahoma City	\$100.00	\$1,100.00	\$1,200.00
Deepen Church	Oklahoma City	\$100.00	\$-	\$100.00
Northeast Fellowship	Oklahoma City	\$1,668.00	\$-	\$1,668.00
Shawnee Bible Church	Shawnee	\$-	\$500.20	\$500.20
Greater New Grove Baptist Church	Tulsa	\$100.00	\$-	\$100.00
OREGON				
Elgin Baptist Church	Elgin	\$1,575.37	\$-	\$1,575.37
Gresham Bible Church	Gresham	\$250.00	\$-	\$250.00
PENNSYLVANIA				
Compass Point Church	Dillsburg	\$1,200.00	\$-	\$1,200.00
Brandywine Grace Church	Downingtown	\$-	\$225.00	\$225.00
West Shore Free Church	Mechanicsburg	\$-	\$500.00	\$500.00
Red Land Baptist Church	New Cumberland	\$4,379.22	\$-	\$4,379.22
God's Church of Mount Airy	Philadelphia	\$250.00	\$-	\$250.00
Pottstown Church	Pottstown	\$-	\$480.00	\$480.00
Thompsontown Baptist Church	Thompsontown	\$7,263.33	\$-	\$7,263.33
PUERTO RICO				
Primera Iglesia Bautista De Leguisamo	Mayaguez	\$817.28	\$115.00	\$932.28
Iglesia Bautista De Glenview, Inc.	Ponce	\$3,600.00	\$3,000.00	\$6,600.00
Iglesia Bautista Restauracion Inc	Ponce	\$100.00	\$-	\$100.00
Iglesia Bautista Ciudad de Dios	San Juan	\$1,250.00	\$1,750.00	\$3,000.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
SOUTH CAROLINA				
Seeley - Heritage Baptist Church	Conway	\$-	\$200.00	\$200.00
Central Baptist Church - Cowpens	Cowpens	\$700.00	\$-	\$700.00
Fort Mill, First Baptist Church	Fort Mill	\$97,461.00	\$-	\$97,461.00
East Cooper Baptist Church	Mount Pleasant	\$-	\$11,250.00	\$11,250.00
Crossings Community Church - North Augusta	North Augusta	\$400.00	\$-	\$400.00
Holmes Avenue Baptist Church	North Charleston	\$750.00	\$-	\$750.00
New Life Baptist Fellowship	Pageland	\$250.00	\$-	\$250.00
TENNESSEE				
North Athens Baptist Church	Athens	\$715.85	\$1,175.49	\$1,891.34
Clear View Baptist Church - Benton	Benton	\$633.85	\$-	\$633.85
Praise Church	Bethel Springs	\$60.00	\$-	\$60.00
Ridgeview Baptist Church	Cleveland	\$1,800.00	\$-	\$1,800.00
Cook Road Baptist Church	Crossville	\$200.00	\$-	\$200.00
Mountainside Community Bible Church	Etowah	\$600.00	\$-	\$600.00
Trinity Baptist Church of Franklin, TN	Franklin	\$-	\$600.00	\$600.00
Tri-Cities Baptist Church	Gray	\$22,249.99	\$-	\$22,249.99
Greenbrier First Baptist Church	Greenbrier	\$21,119.01	\$-	\$21,119.01
Redeemer Church	Hendersonville	\$25,210.88	\$-	\$25,210.88
New Hope Church	Hermitage	\$-	\$500.00	\$500.00
Christ Bible Community Church	Jackson	\$200.00	\$-	\$200.00
West View Baptist Church	Kingsport	\$499.98	\$2,749.98	\$3,249.96
True Word Baptist Church	Lakeland	\$339.15	\$1,294.95	\$1,634.10
West Broadway Baptist Church	Lenoir City	\$150.00	\$1,050.00	\$1,200.00
Germantown Church	Memphis	\$500.00	\$-	\$500.00
Restoration Fellowship - Memphis	Memphis	\$3,099.00	\$-	\$3,099.00
Covenant Fellowship Church	Rogersville	\$750.00	\$-	\$750.00
Wolf Creek Baptist Church	Siver Point	\$3,500.00	\$-	\$3,500.00
Lifepoint Church	Smyrna	\$16,125.00	\$-	\$16,125.00
TEXAS				
Lake Fork Baptist Church	Alba	\$27,852.10	\$-	\$27,852.10
Cottonwood Creek Baptist Church	Allen	\$34,000.00	\$25,000.00	\$59,000.00
Alvarado, First Baptist Church	Alvarado	\$946.68	\$1,217.16	\$2,163.84
Heights Baptist Church	Alvin	\$51,734.97	\$-	\$51,734.97
Angleton, First Baptist Church	Angleton	\$20,883.00	\$-	\$20,883.00
Arp Emmanuel Baptist Church	Arp	\$5,651.33	\$24,072.02	\$29,723.35
Calvary Baptist Church	Baumont	\$-	\$67,020.14	\$67,020.14
Hillcrest Baptist Church	Big Spring	\$12,640.03	\$-	\$12,640.03
Frontier Baptist Church	Brackettville	\$1,416.05	\$9,190.80	\$10,606.85
Shady Acres, First Baptist Church	Brazoria	\$6,282.44	\$-	\$6,282.44
Church at the Fields	Carrollton	\$200,000.04	\$-	\$200,000.04
Cleveland, First Baptist Church	Cleveland	\$12,060.84	\$11,072.14	\$23,132.98
International Mission Friend BC	College Station	\$1,200.00	\$-	\$1,200.00
Columbus, First Baptist Church	Columbus	\$18,965.66	\$5,499.90	\$24,465.56
Covington, TX - First Baptist Church	Covington	\$400.00	\$-	\$400.00
Central Baptist Church	Crandall	\$479.08	\$-	\$479.08
Bear Creek Community Church	Cresson	\$2,265.92	\$-	\$2,265.92
Dalhart, First Baptist Church	Dalhart	\$2,681.28	\$2,681.28	\$5,362.56
Marching to Zion Baptist Church	Dallas	\$150.00	\$-	\$150.00
King's Church	Denton	\$100.00	\$-	\$100.00
Anchor, The	El Paso	\$-	\$1,740.00	\$1,740.00
Estelline, First Baptist Church	Estelline	\$511.07	\$210.00	\$721.07
Everman, First Baptist Church	Everman	\$1,625.83	\$-	\$1,625.83
Andice Baptist Church	Florence	\$916.63	\$-	\$916.63
Lawler Baptist Church	Florence	\$-	\$3,030.00	\$3,030.00
Beautiful Feet Ministries	Fort Worth	\$-	\$100.00	\$100.00
Christ the Redeemer Church	Fort Worth	\$3,999.96	\$12,050.04	\$16,050.00
Church of Christ the King	Fort Worth	\$100.00	\$400.00	\$500.00
Hulen Street Baptist Church	Fort Worth	\$-	\$8,000.00	\$8,000.00
Redemption Hill Fort Worth	Fort Worth	\$100.00	\$-	\$100.00
Ridglea Baptist Church	Fort Worth	\$5,485.02	\$-	\$5,485.02
Southcliff Baptist Church	Fort Worth	\$99,653.39	\$-	\$99,653.39
Travis Avenue Baptist Church	Fort Worth	\$11,924.00	\$-	\$11,924.00
Wedgwood Baptist Church	Fort Worth	\$1,176.22	\$71,488.78	\$72,665.00
Temple Baptist Church	Gainesville	\$-	\$8,000.00	\$8,000.00
Grace Bible Church	Gatesville	\$3,000.00	\$-	\$3,000.00
City - Georgetown	Georgetown	\$-	\$5,500.00	\$5,500.00
Glen Rose, First Baptist Church	Glen Rose	\$120,613.61	\$-	\$120,613.61
Grace Community Church	Glen Rose	\$300.00	\$-	\$300.00
Crosspoint Fellowship	Greenville	\$580.00	\$-	\$580.00
Koinonia Community Church AKA Legendary BC	Gun Barrel City	\$1,200.00	\$-	\$1,200.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
Brazos Meadows Baptist Church	Hewitt	\$-	\$4,100.00	\$4,100.00
Horizon City, 1st Baptist Church	Horizon City	\$825.00	\$-	\$825.00
Jacinto City, First Baptist	Houston	\$8,157.26	\$-	\$8,157.26
Tallowood Baptist Church	Houston	\$15,133.33	\$-	\$15,133.33
Wilcrest Baptist Church	Houston	\$2,749.95	\$-	\$2,749.95
Connection Church, The	Kyle	\$600.00	\$-	\$600.00
North Main Baptist Church	Liberty	\$3,114.79	\$-	\$3,114.79
Patillo Baptist Church	Lipan	\$3,957.95	\$-	\$3,957.95
Southerest Baptist Church	Lubbock	\$31,291.61	\$-	\$31,291.61
Cross Creek Church	McKinney	\$100.00	\$-	\$100.00
Fannin Terrace Baptist Church	Midland	\$19,000.00	\$12,500.00	\$31,500.00
Redeemer Church of Midland	Midland	\$-	\$33,000.00	\$33,000.00
Stonegate Church	Midlothian	\$750.00	\$750.00	\$1,500.00
Morse, 1st Baptist Church	Morse	\$11,672.93	\$-	\$11,672.93
Oakwood Baptist Church	New Braunfels	\$26,666.64	\$13,333.32	\$39,999.96
Bethel Baptist Church	New Caney	\$788.44	\$1,844.08	\$2,632.52
Palestine Church	Palestine	\$2,400.00	\$-	\$2,400.00
His Place Fellowship	Paris	\$8,000.00	\$-	\$8,000.00
Perrin, First Baptist Church	Perrin	\$1,778.78	\$5,755.57	\$7,534.35
Meadows Baptist Church	Plano	\$55,000.00	\$-	\$55,000.00
Ponder, First Baptist Church	Ponder	\$23,118.00	\$24,910.00	\$48,028.00
Grace Reformed Baptist Church - Porter	Porter	\$1,200.00	\$-	\$1,200.00
Crossroads Fellowship of Richards	Richards	\$2,829.54	\$2,601.06	\$5,430.60
Rosston Baptist Church	Rosston	\$275.00	\$-	\$275.00
Runge, First Baptist Church	Runge	\$-	\$750.00	\$750.00
PaulAnn Baptist Church	San Angelo	\$16,374.63	\$2,700.00	\$19,074.63
Crossway Bible Church	San Antonio	\$-	\$1,000.00	\$1,000.00
Providence Church - San Antonio	San Antonio	\$150.00	\$-	\$150.00
Red Springs Baptist Church	Seymour	\$-	\$1,175.40	\$1,175.40
Drew's Landing Baptist Church	Shepherd	\$983.80	\$-	\$983.80
Southwest Chinese Baptist Church	Stafford	\$750.00	\$-	\$750.00
Huckabay Baptist Church	Stephenville	\$2,188.28	\$2,881.68	\$5,069.96
Bridge Fellowship, The	Sugar Land	\$1,100.00	\$-	\$1,100.00
Calvary Baptist Church	Talco	\$4,399.00	\$-	\$4,399.00
Christ Community Church of Texarkana	Texarkana	\$2,750.00	\$250.00	\$3,000.00
Colony First Baptist Church, The	The Colony	\$224.99	\$-	\$224.99
First Shiloh Baptist Church	Thrall	\$2,922.00	\$-	\$2,922.00
First Baptist Lao Church	Tomball	\$-	\$300.00	\$300.00
Tuscola, First Baptist Church	Tuscola	\$13,321.66	\$15,173.18	\$28,494.84
Speegleville Baptist Church	Waco	\$4,558.49	\$655.00	\$5,213.49
Whitehouse, First Church	Whitehouse	\$10,036.73	\$-	\$10,036.73
Wichita Falls, 1st Baptist Church	Wichita Falls	\$57,633.86	\$231,506.90	\$289,140.76
Winnsboro First Baptist Church	Winnsboro	\$25,930.11	\$-	\$25,930.11
Cornerstone Baptist Church	Wylie	\$-	\$300.00	\$300.00
UTAH				
Morgan Grace Fellowship	Morgan	\$8,748.54	\$-	\$8,748.54
Redemption Church - Ogden	Ogden	\$20,552.75	\$-	\$20,552.75
VIRGINIA				
Redeemer Church of Arlington	Arlington	\$-	\$1,000.00	\$1,000.00
Buffalo Baptist Church	Buffalo Junction	\$12,000.00	\$16,019.00	\$28,019.00
Friendship Baptist Church	Drakes Branch	\$187.50	\$649.00	\$836.50
Fountain Creek Baptist Church	Emporia	\$3,329.07	\$3,183.15	\$6,512.22
Grace Church of Gainesville	Gainesville	\$3,000.00	\$-	\$3,000.00
All Peoples Community Church	Glen Allen	\$12,763.99	\$-	\$12,763.99
Piney Grove Baptist Church	Gretna	\$5,061.97	\$745.00	\$5,806.97
Lebanon Baptist Church	Lebanon	\$7,224.54	\$1,264.10	\$8,488.64
Louisa Baptist Church	Louisa	\$-	\$2,829.32	\$2,829.32
West Lynchburg Baptist Church	Lynchburg	\$21,712.50	\$-	\$21,712.50
Rockfish Valley Baptist Church	Nellysford	\$4,800.00	\$-	\$4,800.00
Deer Park Fellowship	Newport News	\$100.00	\$-	\$100.00
Poquoson Church	Poquoson	\$8,250.00	\$8,500.00	\$16,750.00
North Fork Baptist Church	Purcellville	\$250.00	\$-	\$250.00
Redemption Hill Church	Richmond	\$2,000.00	\$-	\$2,000.00
Woodland Heights Baptist Church	Richmond	\$25.00	\$15,079.00	\$15,104.00
Preston Oaks Baptist Church	Roanoke	\$3,000.00	\$-	\$3,000.00
Rosedale Baptist Church	Rosedale	\$3,121.00	\$-	\$3,121.00
Warrenton Baptist Church	Warrenton	\$3,999.98	\$71,704.00	\$75,703.98
Revival Inc.	Woodbridge	\$-	\$400.00	\$400.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
WASHINGTON				
Harvest Church DBA Redemption Hill Bible Church	Bellevue	\$-	\$3,600.00	\$3,600.00
Hope Community Church	Olympia	\$-	\$250.00	\$250.00
Reata Springs Baptist Church	Richland	\$11,466.65	\$-	\$11,466.65
Chinese Baptist Church	Seattle	\$5,000.00	\$2,500.00	\$7,500.00
WISCONSIN				
Community Bible Church	Stratford	\$-	\$500.00	\$500.00
WEST VIRGINIA				
Crossroads Fairmont	Fairmont	\$3,730.36	\$-	\$3,730.36
WYOMING				
CrossPoint Baptist Church	Worland	\$6,432.27	\$-	\$6,432.27



901 Commerce Street, Suite 600, Nashville, Tennessee 37203

JEFF IORG, Chair
WARREN PEEK, President

Serving His Kingdom One Gift at a Time

"Each of you should use whatever gifts you have received to serve others as faithful stewards of God's grace in its various forms."

1 Peter 4:10

From the very beginning, God has revealed His love through giving. The Bible mentions "give" over 900 times (almost as often as faith, hope, and love combined). This is not a coincidence. Giving is woven into the fabric of our faith, and nowhere is this more evident than in the gift of Jesus Christ.

"For God so loved the world, that He gave His one and only Son, that whoever believes in Him shall not perish but have eternal life." (John 3:16)

Why should we give? Because God gave first. His generosity sets the example for us.

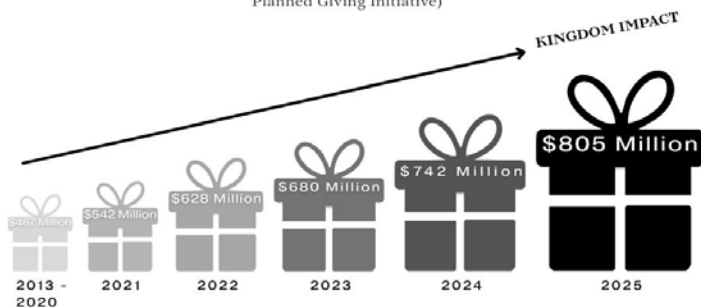
What did He give? His one and only Son; the greatest gift ever given.

Why did He give? So that we might have eternal life. God's giving was motivated by love.

We know that generosity can be life-changing and life-saving. 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 over 4,600 different individuals and families. Over \$805 million in future gifts will be generated for Baptist causes through these estate plans.

FUTURE GIFTS FOR BAPTIST MINISTRIES

(Total Accumulated Gifts Through
Southern Baptist Foundation's
Planned Giving Initiative)



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 \$7 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.

Consider the story of Edward Kimball, a humble Sunday school teacher. Few know his name, but his faithfulness led Dwight L. Moody to Christ. Moody's ministry influenced J. Wilbur Chapman, who then impacted Billy Sunday. Sunday's preaching reached Mordecai Ham, who led Billy Graham to Christ—one of the most influential evangelists in history.

One humble act of faithfulness.

One moment of generosity.

A ripple that reached millions.



GENERAL BOARDS

One Hundred and Ninth Annual Report



5005 LBJ Freeway, Suite 2200, Dallas, Texas 75244

DAVID RAINWATER, Chair

D. HANCE DILBECK, JR., President and Chief Executive Officer

INTRODUCTION

Thank you for reviewing the reports prepared for our Southern Baptist family. GuideStone is grateful for the continued trust placed in this ministry and remains committed to serving pastors, churches, and ministry partners with excellence. In 2025, the enterprise advanced its mission to enhance the financial security and resilience of those who serve the Lord, supported by the dedicated work of more than 500 employees.

Across the enterprise, 2025 marked a year of significant progress. Total organizational assets reached a record high, exceeding \$27 billion. Advisory relationships expanded to more than 2,000 households, and new institutional engagements strengthened the organization's investment footprint. GuideStone Investment Services surpassed \$4 billion in assets under management and added new ministry partners, including WatersEdge, which selected GuideStone to manage more than \$500 million in assets. These developments reinforced the organization's position as a trusted provider of values-aligned investment and advisory solutions.

Operational readiness also advanced meaningfully. GuideStone finalized preparations for the February 2026 launch of a new multi-carrier property and casualty model designed to deliver broader, more sustainable insurance options to churches in an increasingly complex market. Medical plans recorded improved financial performance, and retention remained strong across retirement, health, and other ministry-partner relationships. Modernization efforts continued across core systems, data governance, and enterprise workflows to enhance reliability, efficiency, and member experience.

Mission:Dignity remained a defining expression of GuideStone's calling. Through the generosity of churches and individuals, more than 2,500 retired ministers, workers, and widows received monthly support to assist with basic needs such as housing, food, and medications. The Hallelujah Goal of the O.S. & Susie Hawkins Emergency Grant Fund was fully funded two years ahead of schedule, and 2025 represented one of the program's strongest fundraising years. These efforts reflected GuideStone's long-standing commitment to honor those who served faithfully and sacrificially.

GuideStone recognizes the importance of stewarding this ministry assignment with transparency, excellence, and accountability. Thank you for your continued trust. Additional resources, updates, and helpful information are available by following GuideStone on social media throughout the year.

Blessings as you continue your work in service to Him

Sincerely,

Dr. D. Hance Dilbeck, Jr.

President, Chief Executive Officer

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, 2025.

Church Retirement Plan – At the end of 2025 there were 15,751 active churches with a total of 50,128 active participants.

403(b)(9) Retirement Plan – A total of 550 agencies and institutions provided retirement plans for their employees. A total of 32,837 employees comprise active participation in these agencies' plans.

Ministers and Chaplains Plan – The Ministers and Chaplains Plans enrolled 12 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 3 qualified plan employers serving 9 active participants.

Voluntary Retirement Plan – The Voluntary Retirement Plan records 742 participants with an account balance at the close of 2025.

Retirement Income Paid to Members – The heart of GuideStone's ministry is our recipients. Annuity benefits were paid to 19,758 members and beneficiaries in 2025. Systematic withdrawal payments were paid to 23,273 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 1,927 households in 2025.

A total of \$9.6 million was paid out in financial assistance in 2025. Of the total granted, Mission:Dignity paid out \$2.2 million in extra assistance-emergency grants, extra checks from state agreements, and Christmas gift checks of \$315, 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 2025 statistical report of the insurance plans (excludes non-Southern Baptist entities).

Life Claims – \$14,070,117

Disability Claims – \$1,801,837

Dental Claims – \$12,686,993

Medical claims (including pharmacy) – \$294,967,083

Group Plans:

Group Plans Employee Term Life Plans – A total of 31,683 members were covered on December 31, 2025, an increase of 371 since the same time last year.

Group Plans Medical Plans – A total of 19,790 members were covered.

Group Plans Dental Plan – A total of 10,663 members were covered in a dental plan.

Group Plans Disability Plan – A total of 2,198 members participated in the Short-Term Disability Plans, and 12,090 members participated in the Long-Term Disability Plans.

Group Plans Supplemental AD&D Plan – Members covered totaled 3,303.

Group Plans Accidental Death and Dismemberment Plan – Members covered totaled 9,580.

Premium Waiver – The Group Plans employee life plans had 138 members.

Personal Plans:

Personal Plans Employee Term Life Plans – A total of 11,090 members actively participated on December 31, 2025, a decrease of 529 since the same time last year.

Personal Plans Disability Plans – A total of 864 members participated in the Short-Term Disability Plans, and 3,098 members participated in the Long-Term Disability Plans.

Personal Plans Medical Plans – Members covered totaled 3,297, a decrease of 336 since the same time last year.

Personal Plans Supplemental AD&D Plan – Members covered totaled 1,842.

Personal Plans Accidental Death and Dismemberment – Members covered totaled 3,868.

Personal Plans Dental – Members covered totaled 5,864.

Premium Waiver – The Personal Plans employee life plans had 134 members.

GSAS Property and Casualty Insurance Program

The GuideStone Agency Services Property and Casualty Program provides broad property and casualty coverages for eligible Southern Baptist churches and entities. Those coverages include, but are not limited to, property and liability, worker's compensation, commercial auto, foreign missions, and travel. An important aspect of the program is providing ministry protection education and resources for churches and ministries. At the end of 2025, the related distribution affiliate GuideStone Agency Services served over 1,900 clients with a premium volume over \$66 Million.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to GuideStone Financial Resources during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs.”

Response: GuideStone affirms the biblical vision of diversity reflected in Revelation 7 and is committed to identifying, equipping, and elevating biblically qualified leaders from diverse ethnic and cultural backgrounds. This commitment is rooted in our understanding that all people are created in the image of God (Genesis 1:27) and that the body of Christ is made up of believers from every nation, tribe, people, and language (Revelation 7:9).

In recent years, GuideStone has taken intentional steps to foster a culture that reflects this biblical vision. These actions include:

- **Developing Leaders:** Implementing internal leadership development initiatives to identify and prepare biblically qualified individuals from diverse backgrounds for leadership opportunities.
- **Fostering Faithful Hiring:** Utilizing hiring processes designed to attract candidates that reflect the diversity of the broader body of Christ, while maintaining alignment with the Baptist Faith and Message 2000.
- **Engaging Affinity Groups:** In response to changing SBC demographics, employing key personnel tasked with building strong relationships with, and serving Southern Baptist affinity groups in a culturally sensitive and biblically faithful manner.

GuideStone remains committed to stewarding its ministry in a way that honors Christ and reflects the unity and diversity of His Church.

One Hundred Eightieth Annual Report**INTERNATIONAL
MISSION BOARD****3806 Monument Avenue, Richmond, Virginia 23230****CAROL PFEIFFER, Chair
PAUL CHITWOOD, President****INTRODUCTION**

For 365 days a year — and for more than 180 years — the sun has never set on the work of Southern Baptists through our International Mission Board missionaries. Together, we are strategically engaged in the most important work in the universe: the work of getting the gospel to every nation, all tribes, peoples and languages. The sending of more than 400 fully funded missionaries in 2025 is a significant reminder that Southern Baptists remain fully committed to that work.

Another piece of good news from 2025 is that we hit a new 20-year high in the number of missionary candidates applying to serve through the IMB, topping 1,600. That number represents seven years of challenging and encouraging pastors and churches to call out the called and send them through the IMB. That number also represents a new challenge, the challenge for Southern Baptists to even more generously support their overseas missionaries through the Cooperative Program and the Lottie Moon Christmas Offering® for International Missions.

I'm pleased to be able to report to you that the Lottie Moon Offering surpassed \$200 million for only the third time in IMB history. Despite market swings, economic uncertainties, and a presidential election year, Southern Baptists were faithful to support the nearly 3,600 missionaries and 3,000 missionary kids in the IMB family, and we're grateful. Indeed, Southern Baptists' faithfulness and generosity are a blessing to the nations as you continue to send and support missionaries through the IMB.

We also celebrate God's providence in leading Southern Baptists to establish the Cooperative Program 100 years ago, and we were privileged to be part of that anniversary celebration this year. For 100 years, Southern Baptists' desire to work together in our Great Commission endeavor has made the Cooperative Program work. Now is the time to cast a fresh vision for how the CP can continue to impact lostness for the next 100 years. Missionaries need every dollar their churches commit and faithfully give through the Cooperative Program. It is vital to their work, and every church participating impacts lostness and makes a difference in the daily ministry and lives of their missionaries.

To maximize every dollar and leverage mission-advancing innovations, I'm pleased to share that the IMB's Innovation Team is at the forefront of integrating Artificial Intelligence into our mission work to multiply impact, reduce costs, and free missionaries for the work that matters most — engaging lostness. We developed Faithbot.io, a tool that always responds with biblical insights, and engagelostness.faithbot.io, which helps believers practice sharing the gospel across diverse worldviews with coaching and feedback. We are also harnessing AI for large-scale translation. Beyond tools and translation, we have implemented AI-driven automations that relieve missionaries and support personnel from repetitive administrative burdens, allowing more focus on frontline ministry.

The need for more resources for a growing mission force means the IMB must capitalize on opportunity amidst competition. Every year, competing non-Baptist organizations rake in billions of dollars from Southern Baptists through targeted marketing, relationships with pastors, opportunities for easy, hands-on involvement, and by communicating direct impact to individual givers that goes beyond souls saved and churches planted. A long and growing list of relief organizations, compassion ministries, missionary-sending organizations, and new church networks make a case for why they deserve Southern Baptists' missions dollars. While there is no way to accurately measure the IMB's loss of market share, we can readily observe three things: 1) Southern Baptists aren't broke; 2) Southern Baptists have not lost their heart for the nations and their desire to make a difference in the world; and 3) Southern Baptist pastors and churches want to feel like they are valued by their partners.

All of that, along with the fact that the IMB is still here and is the best missionary sending organization in existence, is why I am incredibly optimistic about our future. Last year, IMB missionaries, with their national partners working alongside of them, shared the gospel with 1.6 million people. They saw 144,000 people profess faith and 68,000 follow through with believer's baptism. I can't wait to see the impact they have this year!

At the IMB, we remain steadfast in our mission to serve Southern Baptists in carrying out the Great Commission to make disciples of all nations. Our work is focused every day on doing our part to see the fulfillment of the Revelation 7:9-10 vision and the gathering of the Great Multitude before the throne and before the Lamb.

May we be found faithful — together — in this work.

Paul Chitwood, Ph.D.

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 2026 Ministry Report of the International Mission Board.)

- I. 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 IMB serves Southern Baptists in carrying out the Great Commission to make disciples of all nations, which is an essential value of the Cooperative Program. CP dollars are a measurable facet of the efforts that impact reaching the lost around the globe. During the past year, missionaries continued to increase efforts to reach out to tens of thousands of churches across the SBC. Missionaries build relationships so that a personal picture of how God is at work can be communicated directly from the mission field to the local Southern Baptist church. Oftentimes, the IMB as an organization has communicated a big picture, which is essential, but now individual missionaries and staff are enhancing efforts to involve churches more specifically by providing direct connections with field teams. Southern Baptists' cooperation is vital. Under the challenge of IMB President Paul Chitwood, missionaries sent to the mission field have redoubled efforts to connect regularly and report on their work with specific local churches. Organic relationships between our missionaries and our churches are the lifeblood of our cooperative missions efforts, so that Southern Baptists experience the value they add by contributing through the Cooperative Program.

Our joint effort begins as members of churches around the SBC begin to pray with us for the advance of the Gospel. The vitality of this effort comes from the clear teaching in Matthew 6 where Jesus teaches believers to pray for His Kingdom to come and His will to be done on earth as in heaven. All components of the missionary task move forward from our making this request for His Kingdom to come. As Southern Baptist churches join together with missionaries in prayer, lostness is truly impacted by the gospel. Organic connections between Southern Baptist churches and missionaries make a real difference.

The past year was marked by continued displacement of missionaries around the world. Political challenges and conflicts have had a serious impact on our missionaries. Since the late 1940s and early 1950s, we have not experienced such serious displacement. At the same time, we celebrate the exit-to-partnership component of the core missionary task with several key mission endeavors that have successfully taken leadership of their own mission efforts. Praise the Lord! We are rebuilding missionary placements and increasing the missionary pipeline from our churches to open fields where people who are least likely to hear the good news about Jesus live. It will take time to see the missionary task produce results like those we have seen in previous years.

The “called out” from our local churches who join in the missionary task around the world are at the heart of our cooperative effort. The Romans 10 progression for the gospel begins in our partnership between local Southern Baptist churches and the sending of the ones who herald the good news. In these days, Southern Baptists are rebuilding our mission force. Our missionary applicant pipeline is now at a point that will lead to growth of our mission force around the world — growth which will necessitate increased Cooperative Program resources.

At the IMB, we continue to be challenged by the Apostle Paul’s message that no one can believe without hearing the message about Christ or, as in the case among the Deaf, without seeing the message in their own sign language. The 2025 Annual Statistical Report, which gives data from 2024 work, shows that a total of 795,482 people heard a full gospel presentation with an opportunity to respond; 144,969 people decided to follow; and 68,628 were baptized. We thank the Lord! In addition, 282,692 individuals were disciplined, and 84,430 individuals were trained in leadership development processes. We also reported that 247 global missionary partners served alongside IMB teams. Internationally, 41,623 individuals were trained in cross-cultural sending. We praise the Lord for these results of our cooperative efforts. To access the 2025 Annual Statistical Report, go to <https://imb.org/asr>. This publicly available report can be downloaded or read online.

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

Over the past year, the U.S. Engagement team has intentionally focused on raising awareness, building relationships, and deepening partnerships with individuals, churches, and partner organizations to help Southern Baptists steward the Great Commission globally. Additionally, through strategic partnerships with state conventions, associations, seminaries, and SBC entities, we expanded access points for churches of all sizes to meaningfully engage in the Great Commission. This has resulted in increased missionary partnerships, more qualified candidates entering the pathway toward service, and stronger sending capacity at the local church level. Collectively, over 47,000 Southern Baptist churches have been able to send and sustain missionaries in over 150 countries in 2025. The U.S. Engagement team works to help individuals, churches, and partners see how they can cooperatively work together to be a force for good to accomplish the Great Commission together to reach the every and the all.

The IMB Missions Residency is a pathway for 18- to 29-year-olds who wish to serve cross-culturally with the IMB for 4 months to 1 year. If considering a career in missions or church planting, this pathway sharpens skills and provides practical ministry experience while working on many of the requirements for mid-term (2 years) or long-term (3+ years) jobs with the IMB. Residents participate in strategic, biblical mission efforts alongside IMB teams while being discipled as followers of Christ and ministers of the gospel. In this, the first year of this program, the first 45 residents were sent to the nations in August 2025. Twenty percent of these missions residents are in the application process for long-term service as a missionary.

“Devote yourselves to prayer; stay alert in it with thanksgiving” (Colossians 4:2). Guided by this biblical mandate, the IMB Prayer Office continues to build on generations of faithfulness while also advancing new strategies to mobilize Southern Baptists to pray for a lost world. Prayer remains foundational to sustaining missionary presence, advancing the gospel among the nations, and engaging people groups who have never heard the name of Jesus.

This past year, IMB prayer efforts combined depth and innovation to expand engagement across the Convention. The launch of IMB’s first prayer campaign originally written in American Sign Language for the Deaflympics drew 1,742 participants, marking the largest response to any digital prayer initiative to date. New SMS messaging capabilities were introduced to support large-scale prayer mobilization, while social media prayer efforts reached record levels of engagement. Nearly 3,500 strategic prayer requests from missionaries in the field were processed and shared, aligning closely with daily Prayer Points content and strengthening consistency across all IMB prayer platforms.

IMB prayer resources also continued to grow in reach and accessibility. The IMB Pray app surpassed 3,000 new downloads, equipping believers to pray daily for missionaries, nations, and people groups. Loving the Lost expanded through French translation, contributing to the distribution of more than 100,000 copies and further enabling churches to pray intentionally for unreached peoples around the world. Looking ahead, the IMB is investing in the next generation of intercessors by designing a 10-hour prayer track for Missions College and developing a future prayer training resource—both emphasizing that every believer has a vital role in fulfilling the Great Commission through informed, faithful intercessory prayer.

The Diaspora Mobilization team continues to provide significant value to Cooperative Program investments by helping Southern Baptist churches engage the nations God has brought to North America. As global migration accelerates, unreached and underserved peoples now live across the street from Southern Baptist congregations, creating unprecedented opportunities for gospel access without the barriers of international travel. Through CP-supported collaboration, IMB personnel are equipping churches to see their local communities as strategic mission fields and to participate meaningfully in fulfilling the Great Commission among the nations.

To this end, the Diaspora Mobilization team has established cohorts and collectives that serve Southern Baptist churches, associations, state conventions, and SBC entities across North America. These collaborative efforts allow CP resources to be leveraged efficiently, reducing duplication and strengthening partnerships with Send Network and Send Relief Centers. Together, these teams provide practical pathways for churches to engage diaspora communities through evangelism, discipleship, church planting, compassion ministry, and leadership development.

Additionally, the team is developing and delivering training resources that equip pastors and lay leaders to understand diaspora realities, practice culturally informed gospel engagement, and mobilize their congregations for sustained ministry. Demographic research and mapping tools are being utilized to identify where diaspora populations are concentrated, where ministry efforts are already underway, and where new opportunities exist. This data-driven approach

ensures that Cooperative Program funds are stewarded wisely, helping churches align their local mission efforts with global Great Commission priorities.

Ultimately, diaspora mobilization expands the missionary reach of Southern Baptist churches by connecting local obedience to global impact. As churches engage the nations locally, relationships are formed that often extend to sending partnerships overseas, multiplying gospel influence far beyond U.S. borders. Through Cooperative Program support, churches are not only reaching their neighbors — they are participating in a strategic, presence-sustaining mission effort that advances the gospel among the nations both at home and around the world.

Church Connections is an intentional initiative of the IMB designed to embed missionary relationships into the life of every Southern Baptist church, ensuring that churches and missionaries are not disconnected from one another but are active partners in fulfilling the Great Commission. Historically, many IMB missionaries maintained limited church relationships, often connecting only when stateside. As a result, thousands of SBC churches had no direct relationship with an IMB missionary. Church Connections was launched to change that reality by intentionally assigning missionaries a group of churches to engage, encourage, and partner with on a regular basis.

In 2025, we saw 28,977 churches contacted by our personnel through Church Connections. At its core, Church Connections prioritizes personal, sustained relationships between missionaries and churches. Through consistent communication — such as prayer updates, stories from the field, and personal interaction — churches gain a clearer picture of how God is at work among the nations. At the same time, missionaries are strengthened by knowing they are seen, supported, and prayed for by specific congregations. This two-way relationship reinforces the truth that churches are not merely supporters of missions but essential partners in gospel advance.

The IMB's long-term vision is clear and compelling: a missionary connection in every Southern Baptist church. When every congregation has a missionary they know by name, global missions become personal and tangible. Whether a church is large or small, urban or rural, Church Connections ensures that every Southern Baptist church can meaningfully participate in God's global mission through informed prayer and encouragement. Many missionaries now maintain multiple church connections, helping broaden awareness of global lostness while deepening engagement at the local church level.

The impact of this approach is profound. When missionaries are prayed for regularly by churches across the convention, prayer becomes specific, faithful, and missionally focused. Churches grow in unity and purpose as they intercede for gospel work among the nations, and missionaries experience the sustaining power of knowing they are covered in prayer by their sending family. Church Connections strengthens the bond between the field and the pew, ensuring that no missionary serves alone and every church is actively connected to the mission of making disciples of all nations.

The IMB is here to serve Southern Baptists. A key way IMB serves and mobilizes Southern Baptists is by providing clear, relational pathways for churches and individuals to engage in the missionary task. Through ongoing conversations by phone, email, and online channels, the Church Success Center regularly assists Southern Baptists with questions about involvement in missions, partnership opportunities, sending pathways, and available resources. Whether churches are exploring how to pray, give, go, or send — or individuals are discerning their next step in service — this team exists to listen, guide, and connect them with the appropriate support across IMB. Southern Baptists are encouraged to reach out at info@imb.org or 1-800-999-3113, knowing they will be met by a team committed to helping them engage faithfully and effectively in God's global mission.

In 2025, there Southern Baptists participated in 2,187 volunteer mission trips, with 13,672 Southern Baptist volunteers working with 3,500 field missionaries. Additionally, U.S. Engagement enhanced stewardship of Cooperative Program resources by improving coordination across national events, networks, and mobilization efforts — reducing duplication while increasing reach and effectiveness. We strengthened volunteer and short-term pathways that serve as on-ramps to long-term service, helping churches align missions efforts with IMB's strategic priorities in unreached and underreached contexts. By equipping pastors, missions leaders, and next-generation leaders with clearer tools, training, and support, Cooperative Program dollars were multiplied through local ownership, sustained prayer, giving, and sending — ensuring Southern Baptist missionaries are both well-supported and strategically deployed for lasting gospel impact.

III. Mobilize and equip Southern Baptists in carrying out the Great Commission through praying, giving, going, and sending.

Over the past year, Cooperative Program dollars entrusted to the IMB have continued to add significant value by sustaining and strengthening one of Southern Baptists' greatest global assets: missionary presence. For 180 years, Southern Baptists have faithfully mobilized and equipped believers to carry out the Great Commission, and that enduring commitment has been made possible through sacrificial giving and careful stewardship. As IMB President Paul Chitwood has noted, these resources currently enable the deployment of more than 3,600 missionaries and 3,000 missionary children across over 150 countries.

Since 1845, more than 25,000 missionaries have been sent to 185 countries, representing 229,000 years of gospel service. Cooperative Program support ensures this historic presence is not only maintained, but also remains strategically aligned to make disciples and establish long-term gospel witness among the nations.

At the same time, Cooperative Program dollars are being stewarded with a clear focus on the unfinished task. With 8.2 billion people in the world and more than 7,200 unreached people groups — representing nearly 5 billion people — IMB has prioritized sustaining and deploying missionary presence where the gospel has little to no access. By mobilizing Southern Baptists to pray intentionally, give sacrificially, go strategically, and send faithfully, Cooperative Program resources help ensure that unengaged and unreached peoples are not overlooked. This stewardship reflects a deep conviction that the “every” and the “all” of the Great Commission truly matter, and that sustained presence among the nations remains essential for reaching those who have yet to hear and respond to the gospel.

IV. 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, 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 2025, the IMB, in partnership with Send Relief, impacted over 2.3 million people in 78 countries: 690,240 people received food assistance; 190,798 received healthcare support; and 141,564 people benefited from clean water or improved sanitation. Through these efforts, 1,277 previously closed areas have been opened, offering the hope of the gospel to those who have not heard. Through these compassion ministries, 50,683* came to faith in Christ, and 2,857* 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.*

V. 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.

Despite political challenges and conflicts that have had a serious impact on missionary placement and displacement, our mission force around the world is growing. Increased resources will be needed to invest in those joining the force and their efforts to make sure every and all peoples have a chance to hear the good news.

In an effort to cover all unreached peoples and places, some IMB affinities are grouping unreached people groups and places into Harvest Fields. Some teams now have a Harvest Fields focus incorporating multiple peoples and places as opposed to a single people group focus. The goal is for every and all people groups to have opportunities to hear the good news and for the church to be planted among unreached peoples and places.

An emerging way to address the world's changing situations is to continue to work with global Baptist partners in developing their mission-sending capacities. In the spring of 2024, IMB President Paul Chitwood convened a global partnership meeting with representatives from 76 nations and Southern Baptists who serve alongside them in their countries. Great joy resulted from our like-minded approaches, both biblically and missiologically, to accomplish the Great Commission task. As we met together, we truly felt the pleasure of the Lord in our joint desire to serve in partnership to make disciples of all nations. Our global partners challenged each other and made faith commitments to send out more than 1,000 missionaries in the years ahead. We continue to work together to develop a missionary force that will literally send missionaries from everywhere to everywhere. This will create a new horizon for Southern Baptists in a world of increasing conflict/chaos and barriers as we all seek to be an essential part of the fulfillment of the Rev. 7:9 vision.

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

Looking toward 2026 and beyond, one of the primary opportunities before us is to steward Cooperative Program funds in ways that increasingly strengthen trust, clarity, and shared ownership of the Great Commission among Southern Baptist churches. As global lostness grows and missionary access becomes more complex, churches are asking not only where their giving is going, but how it is making a difference. This creates an opportunity to more intentionally connect churches to the outcomes of their generosity — showing how Cooperative Program funds sustain long-term missionary presence, support strategic volunteer pathways, and enable gospel advance in hard-to-reach places. By driving greater awareness and transparency, we can deepen relationships with churches and partners and invite them into a more active, informed participation in fulfilling the Great Commission globally.

At the same time, emerging challenges will require new directions in how we enlist, equip, and enable churches. The next generation of Southern Baptists often engages missions first

through experiences, relationships, and clear on-ramps to involvement rather than traditional pipelines alone. This necessitates expanded partnerships, innovative engagement strategies, and adaptable equipping models that align with the realities of globalization, mobility, and digital connectivity. Faithful stewardship of Cooperative Program funds will mean investing not only in sustaining current structures, but also in cultivating future-ready pathways that help churches send and support missionaries and volunteers effectively. By strengthening partnerships and aligning resources with both global needs and local church vision, we can continue assisting churches in fulfilling their calling with greater unity, impact, and long-term faithfulness to the Great Commission.

VII. Mobilize and equip Southern Baptists in carrying out the Great Commission through praying, giving, going, and sending.

Looking toward 2026 and beyond, several emerging opportunities and challenges will require adaptive approaches in how we mobilize and equip Southern Baptists to carry out the Great Commission through praying, giving, going, and sending. Ongoing global inflation continues to increase the cost of sustaining long-term missionary presence, responding to humanitarian needs, and supporting global infrastructure for mission work. This reality heightens the importance of strong stewardship, clear communication of impact, and deeper trust with churches as we help them understand how their sacrificial giving fuels gospel advance in a more costly global environment. Inflation also presents an opportunity to equip churches with a broader vision of collaborative sending — encouraging strategic partnerships and shared responsibility in prayer, giving, and sending to ensure a faithful and resilient missionary force.

At the same time, disagreements within the Southern Baptist Convention and the expanding landscape of other sending and compassion-focused organizations create both tension and opportunity. Internal disagreements can distract from mission focus and challenge unified engagement, necessitating renewed emphasis on gospel-centered cooperation, transparency, and relational trust. Externally, the growth of alternative sending pathways and compassion organizations requires a clearer articulation of the unique role Southern Baptists play in global missions — particularly our commitment to long-term presence, theological faithfulness, and strategic cooperation. These dynamics call for new directions in equipping churches to discern their role within a crowded missions ecosystem, strengthening partnerships that align with our convictions, and mobilizing Southern Baptists with a compelling, unified vision to pray, give, go, and send for the sake of the nations.

VIII. 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 will continue to grow in reach and impact by coming alongside more IMB missionaries and partners to support the work of the missionary task. Everywhere IMB missionaries go, they encounter human needs. Natural and man-made disasters are on the rise. The global hunger crisis has risen to its highest level in 40 years. The number of forcibly displaced people has doubled over the past decade, now reaching over 120 million people worldwide. Growing urbanization presents new challenges for addressing the pervasive human needs of the city. Send Relief will continue to improve in expertise and capacity to help the IMB address these challenges — these opportunities — in gospel-centered ways that advance the missionary task. And as the IMB continues to press the edges of lostness, the meeting of human needs will create unique opportunities for access and engagement of some of the least-reached peoples of the world.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to International Mission Board during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs.”

Response: The International Mission Board proactively seeks to engage all ethnicities in our work and to consider every biblically qualified candidate for every leadership role.

For example, we employ ethnically diverse mobilizers, and staff and field recruiters, who are dedicated to working with ethnic minority churches to engage them in the task of the Great Commission. We have for the first time hired multilingual candidate consultants, including one fluent in ASL to work with our deaf candidates. We have initiated vision trips to the mission field for African American pastors. We also continue to grow strong networks with Asian, Latino, and Hispanic churches. And we listen carefully to learn ways in which we can make believers of all ethnicities feel welcome, in accordance with God’s Word, to participate in work of all levels at the International Mission Board. We look forward with expectancy to the day we gather together with a great multitude that no one can number, from every nation, from all tribes and peoples and languages, standing before the throne and before the Lamb.

ANNUAL IMB STATISTICAL REPORT BASED ON 2024 DATA

Global summary reflecting work in calendar year 2024, reported in 2025

Entry

How many human needs projects were implemented? 3,013
How many people were impacted by human needs projects? 271,603
How many views of digital gospel content were watched to at least 95%? 932,259
How many hours were spent prayer walking? 19,217

Evangelism

How many people heard at least some portion of the gospel message? 1,609,869
How many people had an opportunity to respond to Christ? 795,482
How many who heard a gospel witness became new believers? 144,969
How many believers were baptized? 68,628

Discipleship

How many people were disciplined? 282,692
How many were given basic discipleship? 46,277
How many were given evangelism training? 126,333
How many were trained to make disciples? 77,648

Church Formation

How many new groups intending to become churches were formed? 7,025
How many new churches were formed? 2,409

Leadership Training

How many leaders were trained? 84,430
How many leaders were trained in preaching or teaching? 20,655
How many leaders were trained as a pastor or elder? 14,195
How many leaders were trained in church planting? 25,702
How many leaders were trained in church health? 27,421
How many leaders were trained in theology or doctrine? 18,602

Exit to Partnership

How many people were trained in cross-cultural sending? 41,623

The International Mission Board's Annual Statistical Report (ASR) contains the most accurate information for the stated reporting period available at the time of publication. Figures reported are for work related to IMB personnel and close baptistic partners only, and since 2009 no longer include reports from global Baptist conventions and unions.

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 reports may reflect updated or additional 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

JAMES CARROLL, Chair

RYAN BLACKWELL, President and CEO

JOE WALKER, Executive Vice President and Chief Operating Officer

We're honored to share with you what God is doing through Lifeway as we come alongside churches, designing trustworthy experiences that fuel ministry. As you read this year's report, we hope you'll sense our deep gratitude for the Lord's guidance and blessing, and our commitment to continue serving His church.

In the report, you'll find details of how Lifeway is fulfilling its commitment to equipping churches with practical, biblically grounded tools and training that strengthen leaders and foster healthy, disciple-making churches. Everything we do is focused on helping churches make disciples of Jesus, because our team truly believes **the church flourishes when disciples are being formed**.

This past year has been one of transition and growth. In August 2025, our former president, Ben Mandrell, accepted a call to serve as senior pastor of Bellevue Baptist Church in Memphis. The Board of Trustees quickly began the search for Lifeway's next president, naming Executive Vice President and Chief Operating Officer Joe Walker interim president. During the transition, our executive leadership team continued to work closely with the board to maintain the strong culture and financial health we've enjoyed in recent years. On April 22, 2026, the trustees elected Dr. Ryan Blackwell as Lifeway's 11th president and CEO. He officially stepped into that role on June 1.

Ministry Highlights

Lifeway's ministry touches nearly every aspect of church life, and discipleship remains at the heart of all we do. Sunday School continues to be a critical component of many churches' discipleship strategy. Sunday School and Bible study in their various expressions are reaching millions on a weekly basis, and Lifeway's curriculum resources (The Gospel Project, Explore the Bible, Bible Studies for Life, and Hyfi) continue to play a significant role in this vital ministry.

Lifeway remains committed to Christian education, biblical and theological literacy, and spiritual formation—providing essential resources that strengthen Southern Baptist churches and equip them for effective ministry. In June 2026, we'll introduce DisciplesPath, a new resource offering a robust framework and free tools for churches to develop effective discipleship strategies.

This past year, leadership development and church equipping have grown through in-person events, digital resources, and strategic partnerships. More than 60 events trained pastors and leaders in group leadership, growth, and strategy. Our Lifeway podcasts now reach over 100,000 listeners, providing ongoing encouragement and practical insights.

Lifeway Women continues to encourage and equip women across the United States and around the world. The team hosted simulcasts and live events reaching over 120,000 women and trained more than 3,200 leaders in 2025. Lifeway Men relaunched its brand and released new studies and resources to help churches serve men more effectively. Looking ahead, we'll continue to invest in discipleship, training, and community for both men and women.

Our camps welcomed over 120,000 participants from more than 4,300 churches in 2025. More than 5,000 campers made decisions to place their faith in Jesus Christ for salvation, and more than 900 individuals committed to pursue a calling to vocational ministry. This summer we expect to host 124,000 kids, students, and their leaders as we expand to four new locations.

Global ministry continues to expand, especially in Spanish-language resources. Lifeway Global was recognized as Publisher of the Year by the Spanish Evangelical Publishers Association, and our training events served thousands of pastors and leaders across multiple countries.

Looking Ahead

In the coming year, we'll launch new resources, refresh curriculum, and expand our equipping efforts through conferences, cohorts, and digital platforms. We're committed to listening to churches and crafting resources that meet your unique needs. Whether it's through Sunday School, Bible studies, camps, VBS, leadership training, or global outreach, our goal is to help your church create environments for intentional, relational discipleship.

Thank you for partnering with us. Know that we at Lifeway are praying for you and your churches as you carry out Christ's mission. We're honored to serve alongside you in this kingdom work.

MINISTRY GOALS AND ACCOMPLISHMENTS

I. Assist churches in the development of church ministries.

Sunday School

Sunday School continues to be a critical component of many churches' discipleship strategy. Lifeway remains committed to this element of ministry, Christian education, and biblical literacy as one of its most critical resources for Southern Baptist churches. The Gospel Project, Explore the Bible, and Bible Studies for Life are fixtures in Southern Baptist life and embody three distinctive approaches to Christian education and discipleship. The launch of the new HyFi curriculum for Kids and Students has been a success, and Lifeway has seen increasing adoption of this new venture as churches are introduced to it. Sunday School and Bible study in their various expressions are reaching millions on a weekly basis and Lifeway's curriculum resources continue to play a significant role in this vital ministry.

In late 2023, the Lifeway Kids and Lifeway Students publishing teams merged under one "Lifeway NextGen" umbrella and under one director. Since that time, Lifeway team members have worked to bring increased collaboration and correlation to the study plans, publishing processes, and timelines of the four ongoing brands created in the NextGen area (Bible Studies for Life, Explore the Bible, The Gospel Project, and Hyfi). Lifeway Kids and Lifeway Students publishing team leaders are now collaborating daily. This change in organizational and operational structure is generating a more unified experience for churches from birth through high school.

The Hyfi study, an all-digital resource that utilizes high-quality media, games, and side-by-side learning to foster a fun atmosphere of learning and belonging, entered its third year of use and its third year teaching through 12 biblical truths that teach preschoolers, kids, and students who they are because of who God is, leading them to discover their identity in Christ. In response to feedback from student users, the Hyfi team worked on updates to the Hyfi Student offering to align its biblical content with Kids and Preschool ministries, and to continue to hone the student experience with more, but shorter, videos. Hyfi is a growing resource serving many churches across the country. Lifeway continues to maintain a close feedback loop with churches to listen and craft the resource to meet the unique needs of churches.

In 2024, Lifeway Adults released a completely reimagined version of The Gospel Project (TGP) for Adults. This re-engineered iteration of The Gospel Project resonated with churches and established a growth trend in terms of church adoption and use. Reports from the field have also been very positive. On the heels of this success, Lifeway Adults released a refresh edition of Explore the Bible for Adults for Fall 2025. After listening to advisory board churches from around the country, several changes were made to further improve Explore the Bible for Adults, which is the most successful curriculum line in Lifeway Adults. Changes include group plans in the leader guide that provide more options for discussion while remaining more concise than past iterations, fresh design to give covers and layout a more inviting feel, and a weekly prayer feature to help groups pray through biblical concepts studied in each session.

Future Plans — In Fall of 2026 Lifeway Kids and Lifeway Students will restart the scope and sequence of Bible Studies for Life with refreshed content, including new kids videos and a new student-friendly look for our student teaching materials. Bible Studies for Life Kids and Students center studies around 10 biblical concept areas at eight age levels, from birth through high school, as outlined in Lifeway's Levels of Biblical Learning. With the refresh, Lifeway Adults will also use the Levels of Biblical Learning to organize studies for adults.

Discipleship

Discipleship is at the heart of all we do at Lifeway. We produce trustworthy and effective resources for church leaders to use in all of their ministry environments in the hopes that the Lord is using each conversation and the leaders He has entrusted in His church to raise up new disciples. As practitioners, however, we also understand the complexity of disciple making and are compelled to do all we can to bring not only resources but also research and thought leadership that can help provide clarity, direction, and strategy for ministry leaders.

In 2026, Lifeway will introduce a new resource called DisciplesPath. (Not to be confused with the now out of print, Disciples Path short-term studies.) Lifeway's conviction is that **churches flourish when disciples are being formed**. The mission of disciple-making is at the heart of all that Christ commands us to do, and as the leader in the discipleship resource space, Lifeway is seeking to provide a robust framework and library of free tools and resources for churches to use as they develop their own plan to effectively make disciples in their own context. This tool will not only provide thought leadership, but practical tools to help church leaders evaluate the effectiveness of their current efforts and the spiritual health of those they are shepherding.

Lifeway continues to serve tens of thousands of churches through our ongoing curriculum lines—Explore the Bible, Bible Studies for Life, The Gospel Project, and Hyfi—as well as short-term studies such as classics like *Experiencing God* by Richard Blackaby, and new studies such as *Deep Discipleship*, by JT English, Jen Wilkin, and Kyle Worley. *Deep Discipleship* was released to meet the need of churches who are looking for curriculum to serve those who are most eager to take focused intentional steps forward in their faith.

Lifeway Students has launched a dynamic collection of games designed to do more than entertain—they foster authentic connections, spark meaningful conversations, and strengthen community within youth ministries, families, and small groups. Each game is crafted to be age-appropriate, ministry-friendly, and irresistibly fun. In an age dominated by screens, these games create space for real conversations and relational ministry. Whether for kids, students, adults, men, or women, Lifeway continues to strive to serve each audience in the church with Bible studies and resources tailored specifically to them.

The Lifeway NextGen team produced the ETCH Family Ministry Conference in October 2025, at Brentwood Baptist Church in Brentwood, TN. ETCH is an acronym for “Equipping The Church and Home” and has become a premier event for Preschool, Kids, Middle School, High

School, and NextGen/Family Ministry leaders. More than 900 leaders from 33 states across the country attended this highly anticipated event. Our 2025 theme was “Velocity: Ministry at the Speed of Culture” where attendees learned that, while culture changes quickly, the church must move with equal speed in the direction of the cross. Plans for ETCH 2026 are well underway. 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.

Vacation Bible School (VBS) Preview events continued in person in January 2025 in four locations: Brentwood, TN; Houston, TX; Ridgecrest, NC; and at a new venue in Dallas/Ft Worth, TX, where more than 2,000 VBS leaders and volunteers experienced various aspects of the VBS 2025 theme, *Magnified*, including training and inspiration for running a great VBS. Lifeway also trains state convention VBS teams through an in-person VBS Institute alongside its Houston Preview event. These events and locations continued in January 2026 for this year’s theme, *Illumination Station*.

Future Plans – In 2026, Lifeway Adults will publish a new pipeline of short-term studies including, *Experiencing God in Everyday Life*, by Richard Blackaby. For all of those having worked their way through the classic Blackaby study, *Experiencing God*, this study will be the follow-up study to help learners understand what it looks like to carry the seven realities for experiencing God into everyday life. Other projects will include a refresh of Masterlife.

Leadership Development and Church Equipping

In 2025, Lifeway continued to equip church leaders through in-person events, digital resources, and strategic partnerships, serving thousands of leaders nationwide. Adult equipping efforts included the release of *Welcome Aboard*, a Sunday School support booklet with a free training plan to strengthen biblical hospitality in groups. More than 60 events—including Group Essentials Conferences, EQUIP Conferences, Black Church Leadership and Family Conference, and one-day seminars like Groups Matter—trained pastors and leaders in group leadership, growth, and strategy development. Through partnerships with organizations such as SBCAL, training reached AMS leaders and their churches across the country. Digital engagement also grew through the *Disciple-making in Community* and *Group Answers* podcasts, LifewayResearch.com and Lifeway Research e-newsletter, and the Sunday School Director’s blog, which published 96 posts and connected with over 144,000 readers.

Lifeway Students and Lifeway Girls equipped more than 600 leaders across 10 states and 13 cities through Essentials and New2Ministry conferences. For the first time, NextGen Essentials launched in Texas and Colorado in partnership with Lifeway Kids, expanding collaborative training for leaders serving the next generation. Strategic partnerships with state leaders in Louisiana, Colorado, and South Carolina fueled growth, with Essentials Charleston becoming the largest youth ministry gathering in South Carolina’s low country in over a decade. Digital outreach also expanded, with Youth Ministry Booster and *His Glory, Her Good* podcasts reaching more than 44,000 streams. New resources included original research, the leadership book *Define the Relationship*, and tools to strengthen ministry alignment between church and home.

Women’s Ministry Equipping continued to grow through 22 events, serving more than 1,250 churches nationwide. Lifeway Women focused on equipping and encouraging women’s ministry leaders in biblical literacy, spiritual growth, leadership, and practical ministry. YouLead and Women’s Leadership Forum continue to be effective experiences for equipping leaders and creating a vibrant leadership community. Looking ahead, YouLead will be rebranded as Deeply Rooted—a refreshed experience designed to help women serve faithfully and flourish in their calling. Additional resources and events will continue to provide leadership development and community for women in ministry.

Black Church Equipping efforts included five Essentials Conferences, 11 Big Results Essentials Conferences, and participation in more than 40 live and online events, serving over 300 churches. These gatherings provided practical tools for pastors and church leaders to strengthen their ministries. In 2026, Lifeway will introduce the Pastors Leadership Cohort, adding a third layer of support alongside Essentials and Big Results Conferences. This 12-month initiative will provide ongoing coaching and training to help pastors achieve their ministry goals and lead with confidence.

Kids Ministry Equipping partnered with state conventions to provide breakout and keynote sessions tailored to their events. National training included ETCH, VBS Previews, and VBS Institute—a multiplier event where state teams are trained and equipped to lead their own training events. Lifeway supported new kids ministers through New to Ministry and Essentials Conferences and expanded its reach by training in three new states.

- **Approximate number trained:** 6,166
- **Approximate number of churches served:** 3,150
- **Number of Kids Training Events:** 35

Podcasts, consistent with the national trend, have become a vital part of Lifeway’s equipping strategy, reaching ministers in Kids, Students, Women, and Adult ministry areas. In 2025, Lifeway podcasts grew by more than 20%, with a combined reach of over 100,000 listeners. These platforms provide ongoing encouragement, practical insights, and leadership development beyond in-person events, expanding Lifeway’s impact nationwide.

Future Plans — Looking ahead to 2026, Lifeway will expand its equipping efforts through several key initiatives:

- **Launch of DisciplesPath** at the 2026 SBC Annual Meeting—DisciplesPath is a free resource designed to help senior pastors lead their staff and key leaders in developing a clear, biblically grounded discipleship strategy for their churches. This process will enable churches to assess discipleship and spiritual growth year over year and align ministry efforts with a vision for spiritual maturity.
- **Cohorts for Ministry Leaders**—All Lifeway ministry areas will introduce cohorts, creating intentional communities where leaders can connect with other ministers, grow in confidence in their ministry roles, and receive ongoing encouragement and practical training.
- **Essentials Conferences**—Continued expansion of Essentials Conferences into new regions, strengthening partnerships with state conventions, investing in new ministers, and leveraging podcasts, digital platforms, and live events to connect relationally with church leaders nationwide.

These initiatives reflect Lifeway’s commitment to equipping churches with practical, biblically grounded tools and training that strengthen leaders and foster healthy, disciple-making churches.

Worship and Music Ministry

In our Worship Music area, the lifewayworship.com platform continues to serve churches with new congregational music arrangements along with our extensive catalog of choral music resources for adults and children available at lifeway.com. Lifeway is excited about the intensive work that was initiated in 2025 in a few areas associated with Lifeway Worship. First, initial steps were taken in the summer and planning continued through the fall and spring to improve the lifewayworship.com customer experience with advanced features. Related, a small team worked closely with the SBC worship community to lay the foundation for a more robust strategy for serving worship pastors more effectively. Consistent with this new energy, Lifeway welcomed its new director of

Lifeway Worship, Kirk Kirland.

Growth has continued 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, and engineers continue to refine the machinery in order to address feedback that has been received. We are confident this work will lead to a better communion cup experience. 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.

Future Plans – Worship is critical to the effectiveness of the local church. When something is important to the local church, it's important to Lifeway. In this spirit, Lifeway expects to announce several initiatives and aspects of a more comprehensive ministry support to worship pastors over the course of 2026. Included in this is a revised and improved lifewayworship.com experience to be rolled out in the coming months. Additionally, Lifeway expects to work more closely with state leaders and worship community stakeholders in developing new and fresh ways to meet the needs of this area of local church ministry. Lifeway Worship continues to gather feedback on how Lifeway Worship can best serve church music ministries in the future, and plans continue to be built alongside church leaders, denominational leaders, and current Lifeway trustees. Lifeway expects to continue crucial partnerships with seminaries, like-minded ministries like Metro and SBCMC, and other key leaders in the worship community.

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.

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 2025, Lifeway Adults maintained a focus in each ongoing curriculum line to better encourage Bible study groups to foster a reaching and evangelistic posture as is commanded by Scripture. Hyfi follows a monthly themed scope and sequence in Kids and Students designed to help the next generation see and understand who God is. In this highly relational approach to Bible study, Hyfi helps small group leaders and fellow learners develop relationships that lead to gospel conversations.

In 2025, Lifeway Adults also published two new evangelism studies. *Everyday Evangelism*, by Preston Perry, gives those interested in learning how to share their faith an opportunity to learn how to win the hearts of others from a renowned apologist. *Made to Multiply*, a study by the creators at I Am Second, gives another approach to evangelism from a ministry whose legacy has been built on the discipline of Christians sharing their testimony to create opportunities for others to see and experience the love of Christ. Both of these studies offer a fresh perspective for churches seeking to train and motivate their people in sharing their faith.

Sharing the gospel with kids is a top priority at Lifeway, and we help churches have effective gospel conversation in multiple ways.

Vacation Bible School is the largest outreach to unchurched kids in any given year for 78% of churches hosting VBS, according to Lifeway Research. Research shows that 25% of baptisms in Southern Baptist churches can be traced back to decisions made during VBS. Each year, over 2.5 million kids and adults participate, and for many, it's their first meaningful connection with a church, and with the gospel. These numbers highlight why the time, energy, and resources invested in VBS truly are worth it—it's not just an event, but a catalyst for lifelong faith journeys. Statistics have shown parents will allow their child(ren) to participate in a VBS event at a church they don't attend if their child is 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.

The Gospel: God's Plan for Me Bible study presents the gospel 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 videos and scripts for *The Gospel: God's Plan for Me* and the *Three Circles*, including a Spanish option, to help leaders talk with kids about becoming a Christian.

Another way Lifeway Kids is helping parents evangelize and disciple their 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 that coincide with weekly on-cycle curriculum sessions for The Gospel Project, Bible Studies for Life, Explore the Bible, and Hyfi.

Lifeway's summer camps remain a key avenue for evangelism, combining gospel-centered teaching with hands-on mission and evangelism training for students. In 2025, over 5,100 teenagers responded to the gospel and placed their faith in Jesus through these camps.

Future Plans — Lifeway's VBS 2026 theme, *Illumination Station*, shines a light on who Jesus really is. While many people in the world have uninformed thoughts about Jesus, many are in the dark about who the Bible says He really is. During VBS, kids will learn that Jesus is more than a good teacher or a moral leader; He is the perfect, proven, powerful Son of God, sent to be our Savior.

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's 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.

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. Homelife celebrated its 80th year in publication.
- *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.
- *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.

In addition to these magazine and devotional resources, Lifeway Adults is planning a new set of resources and potentially events focused on cultivating healthy marriages. In 2026, Lifeway will begin the development phase of this work for release in 2027.

Global

In 2025, Lifeway Global continued expanding our Spanish-language catalog and was recognized once again as Publisher of the Year by the Spanish Evangelical Publishers Association. We successfully added new study Bibles, trade books, academic books, and short-term studies, growing our business 7% in a year when the industry experienced an overall 3% decline.

Additionally, our Global Go-to-Market team completed its first year and continues driving our strategy around key initiatives, seeking to expand our presence across multiple global markets.

We continued our emphasis in our comprehensive contextualization as a core value of our publishing philosophy. Our Spanish publishing pipeline included more than 60 authors from over 20 nationalities, showcasing our commitment to serving and representing the global church.

Our Spanish training events allowed us to serve thousands of pastors, leaders, educators, and disciples across multiple states and countries including Mexico, Puerto Rico, Peru, Spain, Colombia, Ecuador, and Argentina. We also participated in events that serve Chinese, Vietnamese, and Korean churches affiliated with the SBC.

One of the most significant projects we worked on this year was the Christian Standard Bible (CSB) in Spanish. From editorial to marketing plans, we prepared the way for its launch in 2029.

Looking ahead, Lifeway Global is excited about the continued acquisition of international authors for the English-speaking global church and the launch of the CSB in Spanish.

II. Assist churches in ministries to college and university students.

Lifeway Students continues to produce short-term Bible studies designed to disciple and equip 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. Notable among these is 2024's *Revival Generation*, a new eight-session Bible study by Shane Pruitt (Next Gen Director at NAMB). *Revival Generation* calls for high schoolers, college students, and young adults to prepare for spiritual awakening and provides a biblical understanding of what revival is. In August 2025, Lifeway Students released another new title from Shane Pruitt, *Not My Jesus*. *Not My Jesus* speaks directly to cultural misunderstandings about who people incorrectly believe Jesus is and provides biblical truth to help college students understand and explain who Jesus is according to God's Word.

Future Plans — Short-term studies will continue to be offered that are relevant to issues young adults and college students are facing within their culture, and Lifeway continues to explore opportunities for serving collegiate ministries and leaders through curriculum development and training. In 2026, Lifeway Students has plans to release a new *Daughters* Bible study for college women by authors Mac Bridges and Kenz Durham, which will explore how studying women of the Bible reveals God heart for young women today.

III. 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 — In response to a motion brought to the floor of the SBC annual meeting in Indianapolis, Indiana, Lifeway formed a work group of trustees and employees to conduct a study on this motion to see what Lifeway could further offer homeschool educators. As a result, it was determined that Lifeway will create a new webpage that will consolidate Lifeway resources pertinent to homeschooling, including curriculum from Lifeway Kids and Lifeway Students, B&H Academic titles, Bibles and reference books, so they can be easily found. Resources can be found at [Lifeway.com/homeschool](https://www.lifeway.com/homeschool).

IV. Assist churches with ministries to men and women.

Men's Ministry

Throughout 2025, churches noticed an exciting trend in men returning to the church. While this trend is most noticeable in the Gen Z audience, millennial men are also returning to the church in record numbers. In the midst of this trend, leaders are asking how they can better serve their men in hopes of keeping them and leveraging this moment to bring a new measure of health to all aspects of a man's life. To this end, Lifeway Adults relaunched the Lifeway Men brand and released a Men's Ministry Toolkit to help churches launch or improve a ministry to men in their church. Lifeway has published studies such as *Daniel* by J.D. Greear and *Titus Ten* by Josh Smith to serve men's groups and has plans to increase the number of men's studies in the coming months.

Lifeway also publishes *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 redesigned and is now available in a quarterly format.

Future Plans — In 2026, Lifeway Men plans to release a 2.0 version of the Men's Ministry tool kit that will be built upon the strength of a first-ever Lifeway Research study to discover the State of Ministry to Men in U.S. churches. Alongside this research project and new toolkit, Lifeway Men will also release three new men's studies to include an Advent study, a study on the life of Paul, and a course on how to study the Bible just for men.

Women's Ministry

Lifeway Women continues to encourage and equip women across the United States and around the world.

The women's event team hosted three simulcasts —Feast Virtual, Going Beyond Simulcast with Priscilla Shirer, and the Prepare Him Room digital event with Kelly Minter reaching over 100,000 women. Eleven live events took place across the United States, reaching over 21,000 women. A unique event took place in 2025 with a live audience in conjunction with the Bible study taping of *The Names of God*. Through our live events, women opened God's Word, heard from the Lord, and embraced biblical truth.

Lifeway Women trained more than 3,200 leaders in fiscal year 2025 through our You Lead Events, Women's Leadership Forum, Essentials, Lifeway Academy, and Lifeway Women's Symposium. The 2025 Lifeway Women's Leadership Forum was held in November 2025. More than 850 women participated in this training. A passion of Lifeway Women is equipping and developing leaders for kingdom impact with an emphasis on local church ministry.

We had a year full of releases from the short-term Bible study team. These included: *Heaven* by Jennifer Rothschild, *Galatians* by Elizabeth Woodson, *Titus* by Courtney Doctor and Hunter Beless, *Daring Joy* by Nicole Zasowski, *More Than Enough* by Christine Hoover, *Body & Soul* by Lisa Whittle, *Behold the Savior* by Lifeway Women, *Anchored* by Marian Jordan Ellis, *Angels* by Melissa Spoelstra, and *The Way of Wisdom*—an ensemble study featuring Jen Wilkin, Courtney Doctor, Kelly Minter, Adrienne Camp, Ruth Chou Simons, and Elizabeth Woodson. The January release of *Heaven* by Jennifer Rothschild has reached over 100,000 women. The August release of *The Way of Wisdom* has reached over 46,000 women and is available in both lay-flat and spiral-bound formats.

Lifeway continues to publish, *Journey*, a devotional magazine for women with content that is substantive but not overwhelming for busy schedules. This devotional has been redesigned and is now available in a quarterly format with digital access available to all print users through the Lifeway Women app.

The Lifeway Women app continues to offer resources that impact women in their daily lives. The app provides free plans that correspond with our Bible Studies and *Journey* devotional magazine. It also includes paid plans that contain all the content from a Bible study. This app also makes it easy to listen to the *Marked* podcast, which hit 2,771,887 lifetime downloads in 2025. Women can read the latest news from Lifeway Women and stay up to date on resources, events, and trainings via the app.

Future Plans — Lifeway Women will continue to offer multiple avenues for encouragement and equipping to invest in women and strengthen their faith. Lifeway Women live events will feature *Going Beyond Live* with Priscilla Shirer, *In the Word* with Jen Wilkin, and the Lifeway Women's Leadership Forum. You Lead has been rebranded as Deeply Rooted, with a focus on leadership and ministry training that is rooted in Christ.

These trainings will be strategically paired with live events to create a weekend filled with equipping for leaders and encouragement for all women. Multiple cruises are in the works for 2026 and will focus on strategic destinations along with Bible teaching for spiritual impact.

The publishing pipeline for 2026 includes plans to publish the following women's Bible studies: *Joshua* by Jen Wilkin, *See For Yourself* by Kelly Needham, *Very Good* by Jen Oshman, *Forever For Our Good* by Katie McCoy, *Friends & Sisters* by Lifeway Women, *Melody of Grace* by Whitney Capps, *The Names of God* by Kristi McLelland, Kelly Minter, Elizabeth Woodson, Blair Linne, Caroline Saunders, and Jennifer Rothschild, *All Who Draw Near*, by Lifeway Women, *The Bible Every Day* by Mary Wiley, and *Acts* by Kelly Minter. The publication of magazines and devotionals will continue and will be boosted by creative marketing avenues to reach more women.

Lifeway Women will continue to offer trustworthy resources and experiences for women. The

team is excited to work strategically as we strive to serve women with excellence. Our goal is to continually offer a place for women to gather and grow so they can be sent out to live on mission for kingdom impact.

V. Assist churches through operation of Conference Centers and Camps.

In 2025, Lifeway's family of camps—including CentriKid®, Student Life, Student Life for Kids, and FUGE Camps®—welcomed a combined total of 120,830 participants from 4,360 churches across the nation during 230 cycles of camp.

Campers demonstrated remarkable generosity, giving \$697,891 in offerings to support the ongoing missions work of the International Mission Board (IMB) and the North American Mission Board (NAMB).

The impact of the summer was profound: 5,120 campers made decisions to place their faith in Jesus Christ for salvation, while more than 900 individuals committed to pursue a calling to vocational ministry. Additionally, camp participants engaged in 532 mission sites across local communities, serving others and sharing the gospel through practical acts of ministry.

After adding eight camp locations in 2025, Lifeway camps are expanding once again in 2026, adding four new locations, in Alabama, Arizona, Arkansas and South Carolina, as well as bringing new camps to previous locations. This summer FUGE Camps expects to serve its 2 millionth camper since 1979.

Future Plans—Lifeway continues its commitment to provide transformative camp experiences across the country.

VI. 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. In 2025, B&H released new Bibles and books in various genres all intended to aid in the discipleship of God's people. B&H exists in order to assist churches by publishing reading experiences that fuel ministry.

B&H Books—In 2025, B&H Books published 53 new titles, demonstrating its core commitment to providing biblically faithful and practical resources for every Christian. Several books in 2026 are aimed at discipleship and spiritual formation, such as *Movement-Ready Church: A Blueprint for Making Disciples* by Robby Gallaty and Vick Green, *Habits of Resistance: 7 Ways You're Being Formed By Culture and Gospel Practices to Help You Push Back* by Elizabeth Woodson, *Shepherding Renewal* by Matt Capps and Steven Wade, and *Reaching Generation Alpha* by Shane Pruitt and Shelly Melia.

B&H Kids—For 2026 releases, B&H Kids partnered with several thoughtful voices to create books for kids so that their faith might grow and flourish. These books will include *Where Is Church?* by B&H Editorial (Toddler Theology series), *Hooray Day* (Hyfi book), and *Illumination Devotion* (VBS devotional).

B&H Academic—Focused on providing theologically faithful textbooks and classroom resources for scholars, professors, and students, B&H Academic released 36 new titles in 2025. In 2026, B&H Academic will continue its aim to equip the church through resources like *Scripture's Use of Scripture in the Old Testament* by Matthew Swale, *Youth Ministry Deconstructed* by David Odom, *Take and Eat: Recovering the Regular Celebration of the Lord's Supper* by Harrison Perkins, *Counseling Teens: Biblical Wisdom for Today's Young People* by

Kristen Kellen, *Complementarianism: A Continuum of Perspectives on Men and Women in the Church* edited by David S. Dockery, *Creator to Crown: A Christ-Centered Catechism* created by Adam McLendon and Adam Hulshof, *Connected: How Scripture Guides the Study of Scripture* by Gary Edward Schnittjer.

B&H Bible & Reference—Holman Bible & Reference is recognized as one of the largest Bible publishing houses by the ECPA, publishing Bibles, commentaries, and reference resources to help people of all ages grow in their understanding of Scripture. In 2025, the Holman imprint continued to expand its diverse portfolio of resources to serve churches and fuel ministry, with the CSB—its proprietary translation recognized as trustworthy and readable for all ages—maintaining a leading position among major English Bible translations.

Notable 2025 Holman Bible new releases include the *CSB Jesus Daily Bible* in partnership with Dwayne Milioni and Pillar Church Network, the *CSB Notetaking Bible, Revive Our Hearts Edition* in partnership with Nancy DeMoss Wolgemuth and Revive Our Hearts, and the *CSB Connecting Scriptures New Testament* developed by leading biblical theology scholars Benjamin L. Gladd and G.K. Beale. In addition, 2025 saw continued expansion of CSB text Bibles—equipped with “Digital Study” tools—as well as additional Reference and Commentary resources, most notably the *Church History Handbook* and additional volumes in the trusted *Christ-Centered Exposition Commentary* series and new *Christian Standard Commentary* series.

Future Plans — In 2026, the B&H Publishing Group plans to publish over 100 titles. Key releases for B&H Books include *Every Day Counts* by David Pollack, *Still Here* by Steven Curtis and Mary Beth Chapman, and *Heaven for Today: 60 Devotions on How the Life to Come Changes Your Life Right Now* by Jennifer Rothschild. Key releases for Holman Bibles and Reference include the *CSB Women’s Study Bible*, *SRT Spiral-Bound Notetaking Bible* (Five-Volume Set), the *CSB Teen Study Bible*, and the *Christian Theology Handbook*.

VII. Assist churches through the operation of Lifeway Christian Stores.

In 2025, tens of thousands of churches were served through Lifeway.com. We continue to focus on improvements to create a frictionless and delightful experience for customers visiting our website. Over the last three years, visitors to Lifeway.com have seen new features like biometric login, improved product pages, updates to the My Lifeway account tool, a new shopping cart, the addition of ratings and reviews, and a Bible comparison tool allowing customers to explore and compare up to three Bibles at a time.

In addition to Lifeway.com, Lifeway interacts with customers in a variety of channels and multiple touch points including our Customer Service Center, Customer Success Team, Church Sales team, and at our regional and national events. Lifeway hosted 27 onsite event stores in 2025. One of the values for churches obtaining resources and services directly through Lifeway is the team of experts who can help churches and church leaders find just the right resource for their ministry needs.

Southern Baptists also have access to Lifeway material through channels such as the Amazon Marketplace, retail chains such as Walmart, Hobby Lobby, Barnes & Noble, Books-a-Million, and Mardel Stores, and a network of more than 500 independent Christian retailers in 45 states that serve as authorized Lifeway dealers. Through these channels, Lifeway continues to extend its reach to new markets and more customers.

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.

Future Plans — Lifeway will continue to serve and provide our resources at competitive prices through our online store at Lifeway.com and our Customer Success team, as well as provide Lifeway Stores at regional and national events. Customers will continue to see improvements at Lifeway.com as we seek to create a more customized experience for ministry leaders looking for resources specific to their ministry needs.

VIII. Assist churches through church architecture consultation and services.

Since 2013, Lifeway has worked alongside Visioneering Studios as its preferred firm to assist churches through architectural design and renovation services. This long-term relationship strengthens and expands the support available to churches as they navigate complex facility decisions. Today, Visioneering Studios is recognized as a premier nationwide faith-based, Design+Build partner with multidisciplinary studios and architectural licensure in more than 40 states.

In 2023, Visioneering expanded its integrated services with the launch of Enviropop, a wayfinding and environmental graphics studio created to help churches make their space pop through intentional, high impact visual updates. This addition strengthened Visioneering's ability to support ministries with environments that communicate clearly and elevate the guest experience.

With studios in Dallas, Nashville, and Southern California, Visioneering provides integrated services in architecture, master planning, construction, and interior environments. For more than two decades, Visioneering has partnered with ministries of every size, from new church plants to revitalizations to some of the nation's largest and fastest-growing churches, delivering creative, mission-focused spaces that support long-term ministry impact. For more information, visit www.visioneeringstudios.com.

IX. Assist churches in capital fundraising.

Auxano Clarity Consulting serves as Lifeway's preferred partner for helping churches navigate capital fundraising and vision clarity consulting. The firm equips pastors and ministry leaders with clarity around vision, mission, and strategy, while providing hands-on leadership in capital campaigns, generosity development, staff alignment, and long-term ministry planning. In October 2025, Visioneering Studios acquired Auxano from Lifeway, continuing the shared commitment to serving churches with excellence. Churches seeking strategic vision clarity planning or capital fundraising support can visit www.auxano.com for more information.

X. Ministry Assignment: Assist churches by conducting research and compiling statistics

Lifeway Research released a variety of significant research studies in 2025. These included research on the state of discipleship, student ministry and parenting, consumerism, multiplication, welcoming guests, Bible reading, church discipline, physician assisted suicide, pastor attrition, pastor wellbeing, Hispanic church planting, the state of American theology, and rural churches.

These findings and 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) including enhancements to track more detail on a congregation's ethnicities. Lifeway Research released additional analysis in 2025 of ACP data on baptism trends, membership trends, attendance, and church closures.

Future Plans— Lifeway Research will release research studies in 2026 on the state of discipleship, the state of theology in Canada, secularization, occasional attendees, understanding the Bible, and Artificial Intelligence.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to Lifeway Christian Resources during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

"That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year's Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs."

Response: That Lifeway Christian Resources report to the Southern Baptist Convention meeting in Orlando, Florida, June 9-10, 2026, that it affirms a biblical vision of diversity as seen in Revelation 7 and is committed to making progress in minority-ethnic and multi-ethnic leadership and participation at all levels of our work and ministry in a manner consistent with the Baptist Faith and Message (2000). Lifeway strives to reflect the ethnic diversity of the churches we serve and recognizes the strength of a diverse workplace. Lifeway is also committed to serving the global church by creating products that help spiritually transform people from all cultures and backgrounds and encourages churches to utilize those products to help their members know Jesus Christ and seek His kingdom. Lifeway serves an ever-increasing number of non-English-speaking individuals and non-English-speaking churches through the resources we provide. Additionally, Lifeway has, since 2016, reported on its efforts to increase ethnic participation and ethnic leadership in its Annual Ministry Report found at SBC.net

**North American
Mission Board****4200 North Point Parkway, Alpharetta, Georgia 30022****JONATHAN JARBOE, Chair****KEVIN EZELL, President**

In 1845, Southern Baptists established the entity that would one day become the North American Mission Board (NAMB). Since that time, the political and cultural landscape of North America has changed many times over. Yet through every season, Southern Baptists have remained steadfast in their commitment to reach our continent with the gospel of Jesus Christ.

In this year's report, we celebrate the work of more than 6,000 missionaries and chaplains who serve throughout North America and around the world. Their faithful ministry is only possible because of the churches who send them and the people who give sacrificially to support their work. For that reason, this report is not simply a celebration of what God is doing through NAMB—it is a celebration of what each Southern Baptist church and every member of those congregations are doing to move the mission forward today.

As we look back on 2025, we do so with a sense of awe and heartfelt gratitude to God. Southern Baptist churches gave more than ever before to the Annie Armstrong Easter Offering®, making so much of our work possible. Together, we also celebrated 100 years of the Cooperative Program—an offering that has provided stability and partnership so missionaries can focus on reaching the lost rather than raising financial support. There is truly so much to be thankful for.

At NAMB, everything we do is centered on the gospel. Our evangelism team is privileged to provide tools and resources that help Southern Baptist churches equip their congregations to share Christ. Last year, Southern Baptists celebrated an increase in baptisms for the fourth consecutive year and the highest number of baptisms since 2017. Our team has distributed more than 36,000 Evangelism Kits and this year we trained more than 2,400 churches in person on how to use them. We also hosted another women's evangelism conference in 2025. In addition, more than 17,000 people heard the gospel through Crossover Dallas in June, resulting in 711 recorded salvations.

Through Send Network, we continue to partner with Southern Baptist churches to plant new churches across North America. In 2025, Southern Baptists started 792 churches. This included 699 new plants—the most since 2016—and 93 replants. With 32 new campuses and 127 new affiliations, all told, Southern Baptists added a total of 951 new congregations. Our Sending Labs trained 1,802 leaders from 1,111 churches, while 456 people attended Send Network orientation events. Our Newchurches.com remains an invaluable resource for pastors, church planters and sending churches, and in 2025 we added a theology masterclass featuring 70 new videos.

Send Relief continues to see remarkable engagement from Southern Baptist churches. In 2025, Send Relief worked directly with 1,931 churches across North America and Puerto Rico. This mobilization resulted in 44,566 individuals serving 201,202 people across diverse communities and catalyzed 84,292 gospel conversations.

Chaplaincy remains a vital part of NAMB's mission. We currently endorse and train more than 3,000 chaplains serving around the world. Through three quarters of 2025 (the data that's available at the time of this report), Southern Baptist chaplains reported presenting the gospel more than 109,000 times and counted 19,062 professions of faith and 2,702 baptisms.

The Apostle Paul asked in Romans 10:14-15, “How, then, can they call on him they have not believed in? And how can they believe without hearing about him? And how can they hear without a preacher?” (CSB). Thank you, pastors and Southern Baptists, for all you do to help send those who will preach and proclaim the good news of Christ, so that many will hear and may believe.

Serving Together,

Kevin Ezell

President

North American Mission Board

Jonathan Jarboe

Trustee Chairman

North American 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 2026 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 for churches to implement. The Pipeline allows a church to intentionally discover and develop 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, through the Send Network’s Church Development Library.

In 2025, more than 1,802 leaders from 1,111 churches attended a Sending Lab and Residency Builder. Sending Labs and Residency Builders show churches how to develop a three-part Multiplication Strategy which includes (1) a discipleship pathway, (2) ministry training, and (3) a church planting residency.

We are encouraging SBC churches to offer residencies, through which they can intentionally discover, develop, and deploy missional leaders and church planting teams.

In 2025, NewChurches.com, a site offering church-planting resources to equip church planters and sending churches, released the Theology Masterclass. This 70-video course ended the year with more than 2,000 registrations.

The NewChurches.com site also published two new eBooks this year—*What Great Pastors Do* by Kevin Spratt, and *Theology for Church Planters* by J. A. Medders. The New Churches social media accounts continue to grow—seeing 5,000 new followers and over 5,000,000 views. In addition to courses and eBooks, NewChurches.com offers free podcasts, articles, ready-to-use resources, and more to help planters and churches with the tools they need to start faithful and effective churches everywhere for everyone.

Send Network continues to provide a clear pathway for Southern Baptist churches to deploy God-called believers across North America. Send Network’s 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. Upon endorsement, Send Network's Planter Development team then takes the baton, leading to the orientation, training, coaching, and care for all SBC planters.

In 2025, NAMB hosted 49 assessment retreats. Send Network Orientation welcomed a total of 456 attendees. During orientation, newly endorsed planters hear the vision and mission of Send Network. They're equipped to embody the network's shared values: seek first the kingdom, deepen devotion, stick together, think multiplication, and engage your city. The orientation is also a time for planters to 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 Send Network provides 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 planters and help them process the next steps to personal, family, 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, their family, and the church plant is transformational. Send Network provides care and has implemented a strategy to train and coach planters' wives. We also have a team of field staff and local churches that provide care to our church planting families so that every planter is appreciated, connected, and encouraged.

NAMB also provides all Send Network Planter Pathway tools and resources to be used by Send Network state 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 Send Network's national brand recognition.

GenSend gives college students hands on experience with church planting and compassion ministry. In 2025, GenSend mobilized 206 students in 13 cities, serving 40 Send Network church plants. Together they invested 45,480 missional hours resulting in 1,731 gospel conversations.

These students served in cities across the nation through church planting and compassion ministry opportunities to reach people with the hope of the gospel. NAMB regularly hears from these students who return to the cities where they served during GenSend after they've graduated. Even those who don't return to the cities report having greater awareness of what it takes to live "on mission" wherever they go. GenSend has proven to be a valuable resource for introducing young adults to church planting and missions.

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 enable them to reach their community with the hope of the gospel.

In 2025, the Evangelism team had the privilege of serving thousands of pastors and ministry leaders by 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 2025, the Evangelism team not only continued to provide the NAMB Evangelism Kit to churches across the SBC but also held in-person and online trainings to help provide valuable insights into how to customize the kit to each church's context. The kit is designed to help churches develop a roadmap for creating a culture of evangelism in the life of their local congregation. NAMB has distributed 29,446 of these kits in English and 6,361 in Spanish to churches, associations, and state/regional conventions. Over 2,400 churches were represented at in-person training events in 2025. Those events focused on creating a culture of evangelism. Additionally, the Evangelism team has developed versions of the evangelism kit designed for women, youth leaders, and collegiate leaders. These versions are now available as online courses at nambevangelism.com.

Free Resources

In addition to the NAMB Evangelism kits for churches, NAMB provides resources to equip individuals to share the gospel. Tools range from prayer guides that help people be spiritually prepared to share to wristbands that serve as conversation-starters. Tract offerings provide different presentations of the gospel message, with several translated into multiple languages. More than 2 million English and 400,000 Spanish 3 Circle Conversation Guides have been distributed to churches since the resource was created, and more than 140,000 Everyday Evangelism cards have been distributed in the last year. Also, several guides designed for use with children present the gospel in an age-appropriate manner.

Refresh Retreats

NAMB hosted five Refresh Retreats for pastors and wives in 2025. These were scattered across the U.S.—Atlanta (2); The Cove, Ashville, N.C., (2); and San Deigo, California. 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 1,000 pastors and wives attended these retreats, and they shared numerous testimonies of how the Lord provided much-needed rest, encouragement, and refreshment.

Crossover Dallas

Crossover is an annual evangelistic emphasis that takes place in the city where the Southern Baptist Convention Annual Meeting is held. NAMB, in cooperation with state conventions and local associations, functions as a catalyst and a support system for SBC churches in the host city to take the gospel to their communities. Since NAMB has received the responsibility for the execution of Crossover, we provide the training and resources to help make Crossover a success. Eighty-nine churches, 2,935 volunteers, and 80 students from four SBC seminaries (SEBTS, SBTS, NOBTS, and SWBTS) participated in Crossover Dallas 2025 resulting in 17,033 hearing the gospel (via one-on-one and group presentations), and 711 salvations! Host

churches benefit significantly from participating in Crossover, not only by sowing the seed of the gospel, but by learning evangelism best practices. Additionally, Crossover often functions as a catalyst to help host churches create or sustain a culture of evangelism in their church.

Women's Evangelism

The evangelism team hosted the second Women's Evangelism Conference, encouraging and equipping leaders to create a culture of evangelism in their ministry contexts. The team partnered with churches, associations, and state conventions that held trainings and conferences to do the same. *Women in the Mission of God* resources have been created to help ladies leverage their lives for the gospel. To date there have been over 10,000 downloads of the *Women in the Mission of God* eBook.

Next Gen

There is massive mission field of teenagers and college students who need the gospel. The North American Mission Board and the GenSend Team continue providing relevant next gen resources for youth and collegiate leaders as they reach their students and young adults with the gospel well as to mobilize them to live on mission from middle school all the way through college post-graduation. The resources can be found online at www.gensend.org.

In 2025, NAMB's Evangelism team hosted two cohorts for the Youth Leader Coaching Network (YLCN) led by Shane Pruitt. The Spring semester had more than 370 youth leaders sign up for the online sessions, and more than 180 leaders came to the two-day in-person gathering at NAMB's building in Alpharetta. The Fall semester had more than 400 youth leaders sign up for the online sessions with more than 190 leaders attending the two-day in-person gathering at NAMB. Since YLCN's launch in 2021, more than 1,400 youth leaders have attended the in-person gatherings, and more than 3,000 youth leaders have participated in the online sessions.

The Collegiate Coaching Network (CCN), led by Paul Worcester, had more than 220 college leaders attend the Fall semester in-person gathering at the NAMB building in Alpharetta. There were also more than 300 leaders who participated in the online sessions. CCN launched in the spring of 2022, and since then has had more than 600 collegiate leaders participate in the in-person gatherings and more than 900 engaged through the online sessions. Both networks equip leaders to engage their students in evangelism and discipleship.

The Evangelism team and GenSend team created two online courses for Next Gen Leaders, called "Creating a Culture of Evangelism," with one targeted specifically to Youth Leaders and the other to Collegiate Leaders. There two evangelism training courses can be found at <https://learn.namb.net>. The GenSend Podcast and YouTube channel has continued to grow and be a blessing to many next gen leaders. The podcast can be found on your favorite podcast platform.

NAMB emphasized the fourth annual SBC National Student Baptism Day on October 26, 2025. Churches across the nation gave students an opportunity to take their next steps of faith through believer's baptism. This year we received a significant number of testimonies about young people being baptized in SBC churches across the nation. It's encouraging to see so many students boldly following Jesus.

Our team also hosted two live webinars (Spring and Fall) to train next gen leaders. The Spring webinar had more than 300 leaders register, and the Fall webinar had more than 350 leaders register.

Chaplaincy

Through three quarters of 2025 (the data that's available at the time of this report), Southern Baptist chaplains reported presenting the gospel more than 109,000 times and counted 19,062

professions of faith and 2,702 baptisms. Chaplains serve in throughout various disciplines, including to the U.S. Armed Services, in hospitals, in public safety departments, in prisons as well as in the corporate setting.

Raised up and sent out by Southern Baptist churches, NAMB serves as the endorsing entity for SBC chaplains, and the chaplaincy team at NAMB facilitates training and encouragement throughout the year to encourage these chaplains to focus on evangelism.

Send Relief

NAMB supports Southern Baptist compassion ministry efforts through Send Relief. Through its Ministry Centers, events like the Send Relief Serve Tour, and other projects, Send Relief aims to see compassion ministry provide a bridge to gospel proclamation. More than 84,292 people heard the gospel through Send Relief's ministry in 2025.

When disaster strikes, Southern Baptist Disaster Relief (SBDR) volunteers arrive to bring help, healing, and hope to those impacted. Send Relief provides many of the resources that enable those volunteers to conduct their work, and those SBDR volunteers reported 18,439 gospel presentations and 1,535 professions of faith in 2025.

Church Planting

Since 2010, NAMB has centered much of its mission work on church planting in areas outside the South in places where there are not enough gospel-preaching churches and where Southern Baptists have not had as strong of a presence as in South states.

In 2024 (the most recent data available through the Annual Church Profile), churches planted since 2010 accounted for 63 percent of baptisms reported among SBC churches in Michigan, 57 percent of baptisms in the Dakotas, 52 percent in Utah/Idaho and 51 percent in Iowa. Overall, for all the non-South states, churches planted since 2010 accounted for 29 percent of all reported baptisms among Southern Baptist churches.

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

NAMB currently has more than 3,000 missionaries and 3,000 endorsed chaplains. To grow the number of missionary personnel, NAMB's Send Network team has a comprehensive training resource for the local church to discover and develop future church planting missionaries. Send Network's residency program allows a church to intentionally raise up leaders who may one day plant a church or serve in another ministry within the church. Our tools for churches are available in Send Network's Church Development Library and is available free of charge.

To help churches develop leaders who may one day become church planters, NAMB has developed the Multiplication Pipeline. The Pipeline allows a church to intentionally discover and develop 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, through the Send Network's Church Development Library.

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 strategy for making disciples in their communities.

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 as well as 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.

In 2025, GenSend mobilized 206 students in 13 cities where they served 40 Send Network church plants. Together they invested 45,480 missional hours resulting in 1,731 gospel conversations. GenSend remains one of NAMB's strongest pipelines, with 71% of participants interested in returning for a Second Summer and 62% considering Go2 (a two-year commitment to live on mission with a church plant after college).

NAMB also serves as the endorsing entity for Southern Baptist chaplains. As the endorser, NAMB provides oversight and assistance to chaplains, and a special committee of NAMB's trustees forms the Chaplains Commission, alongside NAMB staff, to evaluate and approve candidates who have applied to become Southern Baptist chaplains.

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 who have yet to find hope in Christ. Both Send Relief and NAMB aim to create mission education that 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, includes missions awareness, advocacy, and engagement features. Our annual prayer calendar not only equips Southern Baptists to pray for North American missionaries, it informs them about where the missionaries serve, the types of ministries they lead as well as 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's work. NAMB produces missions videos for use in Lifeway student camps and Vacation Bible School. NAMB also assists with entity requests for materials that increase 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 many Ministry Centers and a wide array of ministry events. Through its national efforts in 2025, Send Relief worked directly with 1,931 churches across North America and Puerto Rico. Send Relief mobilized churches to serve throughout North America, which resulted in 44,566 individuals engaging to serve 201,202 people across diverse communities. Their work catalyzed 84,292 gospel conversations.

Southern Baptist Disaster Relief volunteers devoted more than 414,000 hours of service and care. Alongside and with support through Send Relief, there were more than 233,013 meals prepared and the gospel shared 18,445 times. Send Relief also catalyzed churches to participate in a Backpack Day in their local communities. There were more than 967 churches that registered for the event, and more than 60,000 backpacks distributed to local SBC churches for them to use in their Backpack Day mission project.

Send Relief leads and supports Ministry Centers as they operate throughout the United States in the day-to-day mission of showing and sharing the compassion of Jesus to "the least of these." Ministry Centers are built to engage their local communities through gospel-centered compassion and serving the vulnerable. Through its active ministries, the missionaries provide informed and in-person ministry coaching to individuals and churches. These centers host trainings and mission trips, enabling them to be hubs for churches from all over America where they can learn to replicate the ministry in their own communities. Churches, in turn, bring an intentionality to their local communities and implement the compassion ministry principles they learned through the Ministry Center. Send Relief Ministry Centers can be found in compact, urban areas, the sprawling plains of South Dakota, the rural farms of South Georgia, and the mountains of Appalachia.

Send Relief's replication coaching team is a new initiative built from the network of coaches who have experience serving in one of Send Relief's focus areas for compassion ministry. Many have worked with the vulnerable most of their adult lives and can offer expert advice to churches in a customizable, culturally appropriate way. Individuals and church leaders receive hands-on help to evaluate, investigate, and discover best practices to implement in their communities. This resource is available to any church that may be ready to take that next step. From the shallow to the deep end of the pool, replication team members 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 a library of video courses with expert practitioners in each of their respective fields as part of its Church Guide to Ministry. Whether a person has been in ministry for six months or 60 years, these courses are intended to encourage and inspire with their thoughtful and time-tested methods for engaging in practical, gospel-centered compassion ministry. Five of the 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. Then, the newest trainings offer a deep dive into the how and why a church can Become a Trauma-Informed Church. We are called to care for the needy and “least of these” both near and far, allowing the compassion of Jesus to lead us in how to serve.

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 primarily by local churches and seek to generate long-term impact for them 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, any compassion ministry project begins with the goal of sharing Christ — humanity’s ultimate Hope — at some point during the process. It is about meeting needs so as to earn the right to share the gospel.

The insight churches and local experts provide gives the Send Relief Serve Tour a unique opportunity for volunteers to make a transformative impact through the 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 an incredible response from churches taking part and working together with 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.

From the launch of Send Relief’s Serve Tour in 2021 until the present, there have been more than 16,000 volunteers who have served 80,848 people and engaged in over 18,000 gospel conversations. The national Serve Tour’s 2026 locations and dates are:

- Miami, Fla.: Feb. 6-7, 2026
- Birmingham, Ala.: Mar. 20-21, 2026
- Salt Lake City, Utah: Apr. 17-18, 2026
- Monroe, La.: Aug. 21-22, 2026
- Toledo, Ohio: Sept. 25-26, 2026

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

In 2025, NAMB hosted five Refresh Retreats for pastors and their wives. These were scattered across the United States—Atlanta (2); The Cove (2); and San Diego, Calif. 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 1,000 pastors and wives attended these retreats, and they shared numerous testimonies of how the Lord provided much-needed rest, encouragement, and refreshment.

Replant

In 2025, the Replant Team continued to equip pastors, denominational leaders, and churches for faithful renewal and revitalization across North America through strategic training, resources, and partnerships in their effort to see Every Church Renewed.

In February, the Replant Team hosted the AMS Lab 2025 in Alpharetta, Ga., gathering more than 300 Associational Mission Strategists from across the country. This annual training focused on strengthening associational leaders as front-line consultants to declining and plateaued churches. During the Lab, the team officially launched the Renewal Movement Kit, a comprehensive resource designed to help associations cultivate cultures of renewal. The Kit includes a newly developed Handbook for Associational Leaders, providing practical frameworks and tools for leading renewal efforts at the associational level.

The Replant Team hosted the largest Replant Summit in team history with the theme of “Every Church Renewed.” Pastors were encouraged and equipped to continue the work that God had called them to. Jason Mayo, a Replant Pastor in California, was named the Replanter of the Year.

Throughout 2025, the Replant Hub continued its transition into a centralized digital resource for pastors and denominational leaders. New content added this year included Mark Clifton’s course on Reclaiming Glory, resources for launching renewal movements, and materials connected to Falling in Love with Jesus (Again). The Hub remains a growing platform for trusted replant and revitalization resources.

The Revitalize and Replant podcast, hosted by Mark Clifton and Mark Hallock, continued to expand its reach and influence. The podcast remains one of NAMB’s top podcasts, with consistent growth in listenership as it serves pastors engaged in revitalization and replanting work. In 2025, the Revitalize and Replant Podcast released over 75 episodes that saw 116,861 downloads and 48,174 unique listeners.

Significant ongoing work continued across the rural church landscape, led by Andy Addis. Through rural cohorts and targeted events, the Replant Team provided encouragement and practical support for pastors facing isolation, vocational identity, and limited resources unique to rural ministry contexts.

In addition to these efforts, the Replant Team maintained intentional focus on serving often-overlooked leaders, including replant pastors’ wives, bivocational pastors, Spanish-speaking pastors, and urban pastors, walking alongside them with training, encouragement, and contextualized support.

Pastoral Leadership

Since 2023, Ken Whitten has led NAMB's Pastoral Leadership team. Whitten comes alongside pastors to care for them and assist in their leadership development. Whitten's main goal through NAMB's pastoral leadership ministry is to help pastors engage with other pastors, equip them for the daily grind of ministry, and encourage them to live out their calling.

He works with NAMB's Resources and Marketing team to produce resources such as "Equipping Pastors with Ken Whitten" and highlight a variety of practical and free tools for pastors. These are featured on namb.net/pastors.

Next Gen

NAMB's Next Gen ministries through GenSend seek to equip student leaders with the resources they need to develop their abilities to lead their ministries more effectively. Through Shane Pruitt and Paul Worcester, NAMB coordinates the Youth Leader Coaching Network and the Collegiate Coaching Network.

In 2025, NAMB's Evangelism team hosted two cohorts for the Youth Leader Coaching Network (YLCN) led by Shane Pruitt. The Spring semester had more than 370 youth leaders sign up for the online sessions, and more than 180 leaders came to the two-day in-person gathering at NAMB's building in Alpharetta. The Fall semester had more than 400 youth leaders sign up for the online sessions with more than 190 leaders attending the two-day in-person gathering at NAMB. Since YLCN's launch in 2021, more than 1,400 youth leaders have attended the in-person gatherings, and more than 3,000 youth leaders have participated in the online sessions.

The Collegiate Coaching Network (CCN), led by Paul Worcester, had over 220 college leaders attend the Fall semester in-person gathering at the NAMB building in Alpharetta. There were also over 300 leaders who participated in the online sessions. CCN launched in the spring of 2022, and since then has had more than 600 collegiate leaders participate in the in-person gatherings and more than 900 engaged through the online sessions. Both networks equip leaders to engage their students in evangelism and discipleship.

Through GenSend Summer, NAMB trains the next generation in missions and equips college students to live "on mission" for the sake of the Great Commission. In 2025, GenSend mobilized 206 students in 13 cities, serving 40 Send Network church plants. Together they invested 45,480 missional hours resulting in 1,731 gospel conversations. GenSend remains one of NAMB's strong pipelines, with 71% of participants interested in returning for a Second Summer and 62% considering Go2 (a two-year commitment to live on mission with a church plant after college).

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 practically caring for families, showing the kindness of Jesus, and sharing the gospel. State and local leaders continually seek to engage SBDR for long-term assistance in their communities. Send Relief seeks to catalyze churches for Crisis Response, specifically to support state convention SBDR teams.

In addition to the logistical support provided to SBDR, Send Relief has two web-based trainings for anyone to access: 1) How to Respond to a Crisis and 2) "How to Be a Disaster Ready

Church.” These resources help a church prepare and respond effectively when crisis strikes. These and other resources are available at [courses.SendRelief.org](https://www.sendrelief.org).

Send Relief has also worked with SBDR leadership to strengthen our ability to respond effectively in feeding and crisis response management by updating and continuing to strengthen our training standards.

Throughout 2025 there have been consistent rebuild efforts, post Hurricane Helene, from several states including the North Carolina, South Carolina, Virginia, and Tennessee Baptist conventions rebuilding hundreds of homes and personal bridges damaged by this destructive and deadly storm.

Send Relief worked to strengthen the ability of SBDR feeding teams to acquire the necessary resources by engaging with The Salvation Army (TSA) to develop and enhance Southern Baptists’ ministry partnership with TSA sharing food resources and SBDR supplying chaplains to minister at TSA food distribution sites. In 2025 Send Relief and The Salvation Army signed a national memorandum of understanding and continue to explore ways that we can partner to increase our capacity to bring real help and the hope of Christ to disaster survivors.

SBDR teams responded to 84 crises during 2025. In serving communities during these times, SBDR volunteers contributed to the following statistics:

**SBDR Summary Activity Reported
2025**

Professions of Faith	1,535
Gospel Presentations	18,439
Volunteer Days	44,001
Work Hours	414,322
Total Meals Prepared	233,013

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 44,566 volunteers, served 201,202 individuals, and impacted 1,931 churches, allowing 84,292 people to hear the gospel.

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

There is massive mission field of teenagers and college students in need of the gospel. The North American Mission Board and the GenSend Team continues to provide relevant next gen resources for youth leader and collegiate leaders as they reach their students and young adults with the gospel and mobilize them to live on mission from middle school all the way through college post-graduation. The resources can be found online at www.gensend.org.

In 2025, NAMB’s Evangelism team hosted two cohorts for the Youth Leader Coaching Network (YLCN) led by Shane Pruitt. The Spring semester had more than 370 youth leaders sign up for the online sessions, and more than 180 leaders came to the two-day in-person gathering at NAMB’s building in Alpharetta. The Fall semester had more than 400 youth leaders sign up for the online sessions with more than 190 leaders attending the two-day in-person gathering

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The Evangelism team and GenSend team created two online courses for Next Gen Leaders, called "Creating a Culture of Evangelism," with one targeted specifically to youth leaders and the other to collegiate leaders. These two evangelism training courses can be found at <https://learn.namb.net>. The GenSend Podcast and YouTube channel has continued to grow and be a blessing to many next gen leaders. The podcast can be found on every major podcast platform.

NAMB emphasized the fourth annual SBC National Student Baptism Day on October 26, 2025. Churches across the nation gave students an opportunity to take their next steps of faith through believer's baptism. This year we received a significant number of testimonies about young people being baptized in SBC churches across the nation. It's incredibly encouraging to see the so many students who are boldly following Jesus.

The team also hosted two live webinars (one in the spring and one in the fall) to train next gen leaders. The spring webinar had over 300 leaders register, and the fall webinar had more than 350 leaders register.

The spiritual lostness in North America with teenagers and college students is great. The need to reach them with the gospel is urgent. In 2026, the Evangelism team will continue sharing our current resources, creating new ones, and promoting online and in-person trainings to help churches and ministries create a culture of evangelism in their church to change the trajectory of the ever-growing number of young people who do not know Jesus.

In 2025, GenSend mobilized 206 students in 13 cities, serving 40 Send Network church plants. Together they invested 45,480 missional hours resulting in 1,731 gospel conversations. GenSend remains one of NAMB's strongest pipelines, with 71% of participants interested in returning for a second summer and 62% considering Go2 (a two-year commitment to live on mission with a church plant after college).

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to North American Mission Board during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs.”

Response: As we have reported for several years in our annual SBC Ministry Report, NAMB strives to ensure its leadership represents the multiethnic landscape of North America and our churches. NAMB also provides resources that equip ethnic pastors and other leaders.

Many of our principal leaders within the Send Network reflect a diversity of ethnic backgrounds, including our vice president of regions and our director for the West Region. Additionally, Send Network Español is dedicated to Hispanic church planting and is led by an individual of Latin American heritage.

Most Send Relief ministry centers are located in non-Anglo or minority-majority communities. Amidst the wide work of Send Relief National, 30 percent of those serving on ministry center teams are of non-Anglo ethnicities.

Puerto Rico is a major focus of attention in NAMB church planting efforts, and a pair of ministry centers on the island focus on responding to crisis, strengthening communities and protecting children and families. One center can house short-term mission teams and has the capacity to serve 100 volunteers on a weekly basis. Long term, this ministry center will support ongoing mercy and compassion ministries with a specific focus on poverty needs. There are more than 50 Southern Baptist churches and church plants reaching the island.

Send Relief has also been active in the Diaspora Missions Collective, a collaboration between different Southern Baptist organizations that focuses on assisting churches to engage people groups who have been scattered internationally and domestically.

In 2023, NAMB hosted a multiethnic evangelism training event that brought together more than 120 participants from 45 distinct language or affinity groups. This event marked a significant milestone as one of the inaugural initiatives of NAMB’s newly established multiethnic evangelism team, which is led by an individual of Romanian descent. Additionally, NAMB’s personal evangelism team is headed by a leader of African American heritage.

As the ethnic diversity of North America continues to increase, NAMB remains dedicated to engaging and serving this ever-changing mission field. We are committed to partnering with highly qualified, Christ-centered, biblically grounded missionaries and staff who will help advance this mission.

2. SBC Referral: To encourage NAMB to develop and grow special needs ministries available to SBC churches.

Motion: Shannon Diehl, Maryland

“That the North American Mission Board encourage Send Relief or another entity to develop resources to help churches develop and grow ministries to children and individuals with special needs.”

Response: NAMB firmly believes that every human life is sacred and created in God’s image and therefore possesses inherent dignity and value. We commend the many Southern Baptist churches that are already making a meaningful impact through special needs ministries, and we encourage other churches seeking to strengthen their efforts to explore available resources and learn from successful examples.

At its September 23 meeting in Nashville, Tenn., the SBC Executive Committee voted to appoint a task force to study the ministry opportunities presented in this motion and present its findings to messengers at the SBC Annual Meeting in Orlando in June 2026. NAMB values the dedication of those serving on this task force and, in deference to their efforts, NAMB declines to take further action on the motion at this time.

Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 2010 - 2024

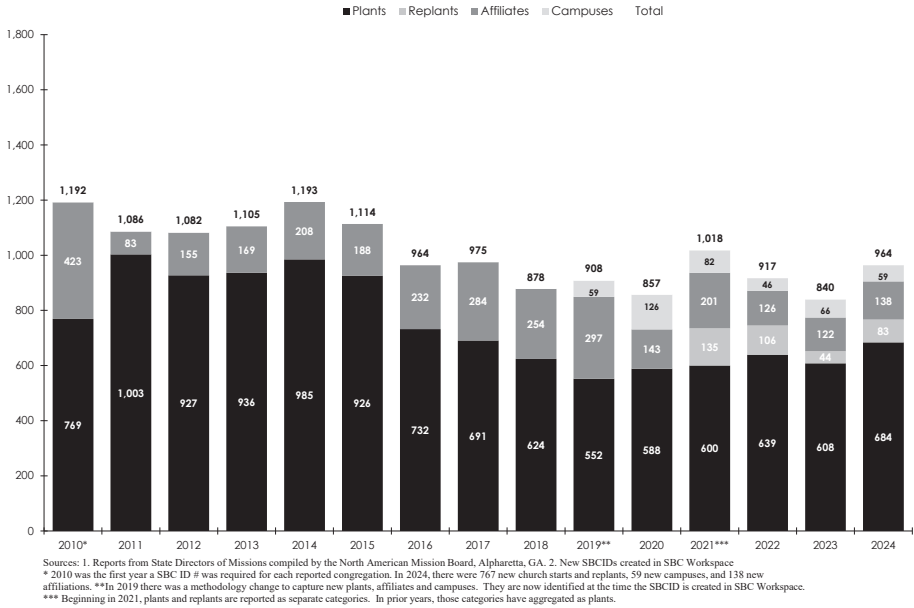
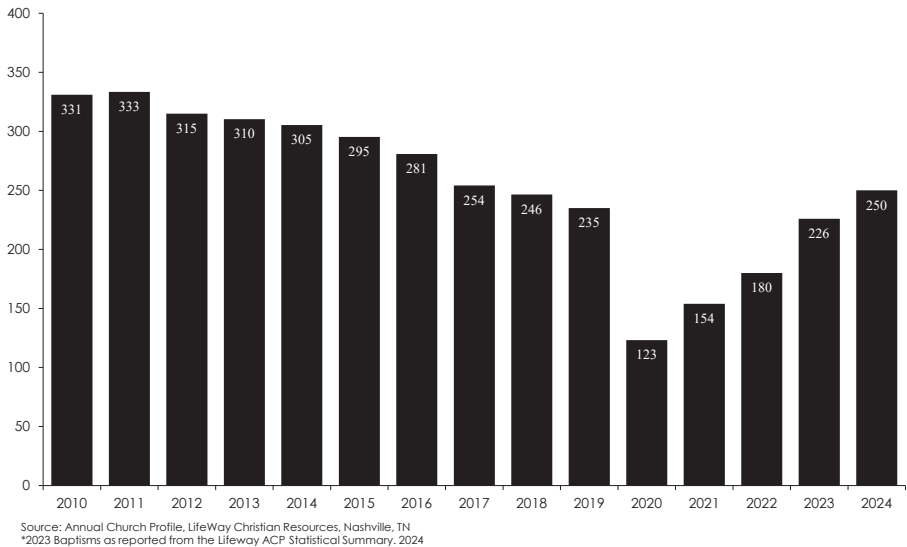


Figure 2—Baptisms Reported by SBC Churches, 2010 – 2024
(In Thousands)



INSTITUTIONS



GATEWAY SEMINARY

Biblical • Missional • Global

3210 E. Guasti Rd., Ontario, California 91761

PHILLIP KELL, Chair

ADAM GROZA, President

Gateway Seminary of the Southern Baptist Convention continues to fulfill our mission of shaping leaders who expand God's kingdom around the world. You have six great seminaries, and we are honored to be your seminary in the West.

The fulfilment of our mission is guided by three core values: biblical, missional, and global. We faithfully and joyfully teach the biblical doctrines expressed in the Baptist Faith and Message; truths that unite us as Southern Baptists and propel our collective efforts to advance the Gospel.

At Gateway Seminary, we shape leaders who are confident in the inerrant truth of God's Word and competent to teach it with character shaped by God's Word. Gateway students graduate with a heart for the nations. God's eternal mission is to redeem a people from every tribe, tongue, and nation. This past year, more students participated in fully funded international mission trips than ever before in our seminary's history. These trips, which we call Beyond Trips, are funded by the Go Grant. Students graduate with a theology of missions from the Bible, and an experience on the field working with IMB missionaries to see firsthand the missionary task. Some students return home with a call to serve full-time on the mission field, but all students return better equipped to advocate for our collective efforts in global missions.

Gateway is launching a new 4+1 mission degree in partnership with California Baptist University. This new degree, called the Master of Missions Essentials, allows any student to add a mission degree that meets IMB requirements for full-time missionary service. Any student with a degree in engineering, health care, or business can add a mission degree and be qualified to use their training in the mission field. Gateway is your mission's pipeline from the West to the world.

Gateway Seminary remains committed to contextual and decentralized theological education. We bring seminary to people through a network of campuses. Our main campus, with residential housing, is located in the Los Angeles area, with additional full-degree-granting campuses in Phoenix, Denver, the San Francisco Bay Area, and Portland/Vancouver. We want students to be able to access in-person theological education without leaving their church or mission field. This fall, trustees of Gateway Seminary unanimously approved the start of our first new campus in 30 years. The Hawaii Campus of Gateway Seminary will begin offering classes in Fall 2026. It will allow students from churches in the Hawaii Pacific Baptist Convention to complete their seminary degrees in person while continuing to serve in their churches and advance the Gospel in their communities.

Gateway is also launching a teaching site in San Diego, California. This new teaching site will serve the 3.3 million people who live in the send-city of San Diego and surrounding communities. We also launched Gateway Español, allowing students to complete a master's degree at Gateway in Spanish.

For the first time in our history, Gateway has a theological journal. This fall, we launched the Gateway Journal of Theology. At the Annual Meeting in Orlando, we will have copies of the Gateway Journal of Theology. We hope you can stop by the booth to pick up a copy and read articles that strengthen ministry leaders.

Fellow Southern Baptists, praise God and thank you! All of this is possible because of God's grace and your generous support of Gateway Seminary through the Cooperative Program. Thank you for the support you provide, the students you send, and the prayers you offer.

Yours in Christ,
Adam Groza
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 2026 Ministry Report of Gateway Seminary.)

Please describe accomplishments, relative to each of your convention assigned Ministry Assignments, in the past year that create "value added" to the Cooperative Program dollars that Gateway Seminary receives.

I. Assist churches by programs of master's level theological education for ministers.

Gateway continues to deliver quality Christ-centered theological education with an emphasis on contextualization and leadership development. Gateway operates five full degree granting campuses in the urban centers of the West (Los Angeles, San Francisco, Denver, Portland, and Phoenix), and also offers face-to-face instruction at teaching sites in Sacramento (CA), Fresno (CA), Salt Lake City (UT), Las Vegas (NV), Boston (MA), and in Hong Kong, Taiwan, and Ukraine. Gateway Trustees also voted to approve a new regional campus during the fall 2025 board meeting that will begin offering in-person classes in Hawaii in fall 2026. All of our master's program are also available fully online.

In addition, many courses are also available remotely as students can join them via video conferencing. Online, remote and regional campuses extend the Gateway ministry across the western US and beyond. Students are enabled to remain in their ministries while receiving quality instruction with abundant professor-to-student and student-to-student interaction. Gateway has full ten-year accreditation with both WSCUC and ATS. In fall 2024 Gateway Seminary launched a new 36 credit master's degree, the Master of Biblical and Theological Studies (MBTS). The MBTS was primarily designed as a +1 degree to provide ministry training to students from California Baptist University who are serving churches in California. We also launched the first year of Beyond Team trips in which 58 Gateway students and faculty went on fully-funded international mission trips for credit. Every Gateway Seminary student can go on a fully-funded international mission trip as part of their studies because of a generously funded four million dollar endowment.

II. Assist churches by programs of professional doctoral education for ministers.

Gateway continues to deliver multiple DMin cohorts annually. Some DMin cohorts provide focused advanced leadership training through specialized seminars concentrating in a particular area of ministry. DMin also offers cohorts face-to-face, remotely by video conferencing, and in blended modes. In all, in the 2024-25 academic year, the seminary provided professional doctoral education to a total of 233 DMin candidates. DMin students at Gateway mature in ministerial leadership and grow in meaningful peer relationships.

III. Assist churches by programs of research doctoral education for ministers and theological educators.

Gateway continues to offer a PhD in Biblical Studies and a PhD in Theological Studies. Graduates of Gateway's PhD program serve in Christian educational institutions and in local churches. The program is designed for students to remain in their ministry leadership position and to commute to campus for seminars. Each semester begins with an intensive seminar week and then continues with monthly Saturday meetings to the conclusion of the semester. This scheduling has allowed Gateway to serve not only student living in proximity to the Ontario campus, but also leaders across the SBC. Gateway's PhD program is designed challenge students academically, grow their network of like minded colleagues, and equip them to expand God's kingdom through a teaching ministry. In all, in the 2024-25 academic year, the seminary provided research doctoral education to a total of 41 PhD candidates.

Based on each of Gateway Seminary's Convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2026 and beyond that would necessitate changes, or new directions, in how Gateway Seminary is accomplishing the above Ministry Assignment?

I. Assist churches by programs of master's level theological education for ministers.

Gateway Seminary offers 9 master's degree programs that combine the best of academic studies with significant professional training to prepare men and women called to a multiplicity of ministry expressions. Done within small class settings, professors join students in a pilgrimage of learning that often resembles a mentoring relationship. Gateway's most comprehensive master's degree program continues to be the 90 credit hour Master of Divinity (MDiv) degree, designed to equip pastors, church planters, and other ministry leaders for the local church. Gateway will also launch a fully revised 36-credit mission degree in fall 2026 in order to better train recent college graduates who are called to the mission field. Spring 2026 will also mark the launch of Gateway Español, full degree programs offered online in Spanish. In spring, 2026 we expect to send 73 students and faculty on fully funded Beyond Team international mission trips. We will also launch a new teaching site in San Diego in spring 2026.

II Assist churches by programs of professional doctoral education for ministers.

Gateway continues to offer a strong DMin degree emphasizing personal growth as well as leadership training. It operates with the premise that a person ministers out of who they are as much as out of what they know. Gateway continues to launch new DMin cohorts in English as well as Korean and Mandarin. Studies are being conducted to explore the feasibility of a DMin in Spanish. In summer, 2025 Gateway hired David Johnson, former director of the Arizona Mission Network of Southern Baptist, to be our new Director of the DMin Program.

III. Assist churches by programs of research doctoral education for ministers and theological educators.

Gateway continues to offer a stable PhD program utilizing full-time and affiliated faculty. The work of the Jonathan Edwards Center at Gateway, a strong relationship with California Baptist University, and a strong presence at professional society meetings (such as ETS) provide growing avenues of recruitment to the program. In addition, a renewed focus on resourcing and promoting faculty scholarship has also raised Gateway's research and academic profile. Gateway is developing plans to launch a PhD in Church History alongside its current doctoral degrees in Biblical Studies and Theology.

ENROLLMENT REPORT

Campus	2022-23		2023-24		2024-25	
	Total Enrollment	Total FTE	Total Enrollment	Total FTE	Total Enrollment	Total FTE
Ontario	800	237	876	209	861	187
Arizona	73	27	83	26	66	19
Bay Area	30	8	81	14	32	9
Pacific Northwest	26	4	20	3	24	3
Rocky Mountain	46	9	32	9	31	6
International/Other	--	--	41	11	132	21
Advance Ministry Training	643	187	561	146	587	60
Online Program	386	208	320	170	314	142
Video Access Program	156	106	133	92	183	70
Online/Video Combined	99		93		86	
Totals	2,259	785	2,240	680	2,316	517

Enrollment Report by Degree Program

Prebaccalaureate

Diplomas	155	158	240
Diplomas – Advance	843	844	870

Basic Degrees

Master of Divinity	311	265	244
Master of Arts	475	486	539
Special Status	170	202	141

Advance Degrees

Master of Theology	14	11	8
Doctor of Ministry	263	239	233
Doctor of Philosophy	28	35	41

Totals	2,259	2,240	2,316
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Enrollment Report Summary

Total Enrollment	2,259	2,240	2,316
Total FTE Generated	785	680	517
SBC Fundable FTE	242	195	236
SBC Formula FTE	400	400	400
New Students - FALL	413	591	570
Total Graduates	402	406	272

MATTERS REFERRED BY THE CONVENTION

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Motion: Larry Mayberry, New York

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Response: With campuses in the major urban areas of the Western United States, Gateway Seminary is one of the most ethnically diverse student bodies in the world. We believe that our ethnic and cultural diversity aids in the fulfillment of our mission of shaping leaders who expand God’s kingdom around the world. Through the Go Grant, students at Gateway are able to go on an overseas mission trip to develop a greater appreciation for global missions and love for the nations. Throughout the curriculum, Gateway faculty speak to the global problem of racism. A document adopted by Trustees in May 2021 titled “Addressing Racism and Racial Issues Throughout the Curriculum at Gateway Seminary: A Sampling of Faculty Practices” is available at gs.edu/transparency.

2. SBC Referral: To request the trustees of seminaries to consider a dedicated course on prayer.

Motion: Andy Harrison, Oklahoma

“That in light of Jesus’ pronouncement that His house was to be a house of prayer, and the disciples earnest request of the Lord to be taught to pray, and because of our own held belief that prayer does not support the work of the church, but that rather prayer is the work of the church, that the Southern Baptist Convention request the boards of each Southern Baptist Seminary to consider a dedicated course on prayer to their standard curriculum in all degree programs, as such a course does not currently exist.”

Response: Gateway appreciates the great necessity and importance of prayer. All Gateway students are instructed in the biblical theology and faithful practice of prayer in courses such as Evangelism (I1311), Spiritual Formation (P1115), Church History (L1112), NT Introduction (S1312), Strategic Discipleship (E1116), Bible Teaching (E1113), Pastoral Ministry & Leadership (P1511), Songs & Prayers of the Christian Faith (P2564), The Doctrine of Prayer (L2217), Missions and Spiritual Conflict (I2150), and Spiritual Sources for Mission (I2213). Additionally, prayer is a priority in the community life of Gateway students, faculty, and staff, including designated time for small-group prayer in weekly chapel services, a midweek on-campus prayer service, and online events for students that regularly include prayer. Trustee meetings also include regularly scheduled times of prayer.



5001 North Oak Trafficway, Kansas City, Missouri 64118

CHAD MCDONALD, Chair

JASON K. ALLEN, President

Greetings from Midwestern Seminary and Spurgeon College. Each year when preparing the President's report, I am reminded anew of God's kind providence that He continues to show this great institution.

We continue to strive with all our God-given might to equip pastors, ministers, and missionaries for service in Southern Baptist Churches both stateside and around the world. This mission impacts everything we do, as we remain committed to equip men and women For the Church and For the Kingdom.

This year, we celebrated several institutional wins that I am thankful to get to share with you. We are pleased to report our 13th consecutive year of record enrollment. Our enrollment for the 2024/25 academic year totaled 5,540 and our Southern Baptist FTE number was 1,953. We also enjoyed another healthy year financially, with our net assets increasing to \$113,402,965 from \$102,856,387.

Though there are likely numerous reasons for our continued growth, one important reason is our faculty. Each faculty member is strong in their conviction to adhere to God's Word, to Southern Baptist beliefs, and to train a new generation of pastors, ministers, and missionaries. No theological institution rises higher than the caliber of its faculty. With the additions of Dr. Peter Gurry, associate professor of New Testament, Dr. John Meade, professor of Old Testament studies, Dr. Matthew Boswell, professor of Worship Ministries, and Dr. Ronni Kurtz, assistant professor of Systematic Theology we took a tremendous step forward to position Midwestern Seminary well for years to come. In God's kind providence, He has assembled a gifted generation of scholars on this campus. I could not be more proud of the incredible men and women called to teach here.

In February, we held our first Preaching and Preachers workshop in Celina, Texas at The Trails Church. Pastors and ministry leaders from across the north Texas region gathered to discuss "Preaching Tough Texts." Midwestern Institute for Preaching and Preachers advances Midwestern Seminary's mission to train leaders for the Church by equipping and encouraging preachers of God's Word. Through regional preaching workshops and an array of online resources, the Midwestern Institute for Preaching and Preachers aims to equip current and aspiring preachers through developing a supportive community of preachers, cultivating preaching skills, and encouraging preachers in their task. Throughout the year we have hosted additional workshops located in O'Fallon, Missouri; Mustang, Oklahoma; Wichita, Kansas; and two here on our Midwestern Seminary Campus. I am thankful to the many workshop speakers who have given their time to serve not only the students we train but the churches we serve.

Our Spring trustee meeting overlapped with Great Commission Week. The meeting highlighted the institution's ongoing stewardship to equip and send out faithful ministers for the Church. It is always meaningful when trustees and students come together—trustees to witness campus life firsthand, and students to see those who champion their education.

Spurgeon College commissioned 13 missionary teams to overseas service through the Fusion Program. The Fusion Commissioning Service is one of the most encouraging events of the academic year at Midwestern Seminary and Spurgeon College. To see young men and women

commissioned for international missions to hard places after completing an intensive 9-month training program is incredibly moving. These students have committed to taking the gospel to the nations, and I am so proud of them. Our Fusion teams spent summer 2025 serving the Great commission in Africa, Asia, Central America, the Middle East, and Europe.

On the athletic front, our men's basketball team secured their first regional championship victory over Kansas Christian College that earned them a spot in the NCCAA DII National Championship Tournament for the second consecutive season. I am extremely proud of Coach Bill Livezey and the team for the incredible season they had. The team ended up taking second place in the NCCAA Division II National Tournament. Additionally, the Spurgeon College Cross Country teams ended their season on a high note at the NCCAA DII National Championship. The men finished fourth and the women finished seventh in the nation. I am very proud of these athletes and coaches for their hard work in the classroom as well as on the course.

In other news, Midwestern Seminary recently acquired the Butler Collection, a treasure of historic songbooks, modern hymnals, and worship resources. Named after the beloved Southern Baptist church musicians Dr. A.L. "Pete" Butler and his wife, JoAnn, the collection highlights their historic contributions to church music worldwide, to the Southern Baptist Convention, and to training church musicians at Midwestern Seminary. It is an honor to be chosen to house such an amazing collection of music history.

In Institutional Relations, Spurgeon College hosted another successful Ready Conference which welcomed more than 1,000 youth and youth ministry leaders to campus on January 24-25. The attendees heard sermons on Matthew 5:1-16 by Adam Donyes, Brian Davis, Samuel Bierig, Jared Bumpers, and Jared Wilson. These great speakers were an encouragement to the youth seeking to stand firm in their faith. Investing in future generations is critical in our work here at Midwestern Seminary and Spurgeon College.

This fall, Midwestern Seminary hosted our National For the Church Conference with featured guests H.B. Charles, Jr., Tony Merida, Dean Inserra, Juan Sanchez, and Jared Wilson. The event also featured a Women's Pre-Conference with Jen Wilkin, a Student Pastor Summit, and sessions geared toward equipping student pastors for faithful ministry today. This year's theme, "Kingdom Come," called attendees to minister by faith, drawing strength from God's promises and persevering for the joy set before them. It was a remarkable time as we welcomed almost 1,100 ministry leaders to campus. I am grateful for all that God did over the two conference days, and I am hopeful that the effect upon the Church will be great for months and years to come.

During our fall trustee meeting we welcomed five new trustees to our board. We are thankful for those who generously give their time in service to our great institution. During this time, we celebrated the completion of the most significant campus project of the year—the transformation of the former Library Annex, located in the Koehn-Meyers Hall, into a purpose-built dormitory for the Fusion Program at Spurgeon College. We are proud to be associated with both Bill Koehn and Martha Meyers, martyred missionaries who also were alumni of Midwestern Seminary. We pray their legacy endures for generations at this institution.

We have also been honored to host a number of notable chapel speakers and guest lectures on our campus this year. During the spring semester, Dr. Peter Williams brought us the Sizemore Lectures, Dr. Robert Smith Jr. delivered the Spurgeon Lectures, and Dr. Kevin Ezell lectured during Great Commission Week. We also heard from guest lecturers Dr. Andrew Walker, Dr. Brian Tabb, and Dr. Jamie Dew. In our chapel services, we were thankful to hear the preaching of God's word from guests such as Dr. Jeremy Pellum, Dr. Adam Groza, Dr. Nathan Lino, and Mr. Tim Challies among many others.

Finally, we have also been pleased to announce a new endowed chair at Midwestern Seminary, the Bill and Connie Jenkins Endowed Chair of Historical Theology and Spurgeon Studies. Our endowed chairs are crucial to the long-term health of Midwestern Seminary, and we are so thankful for God's kindness in providing faithful and generous donors to bring these chairs to fruition. Additionally, we had two professors installed in endowed chairs this year. Dr. Matthew Swain in the Wayne and Berna Dean Lee Endowed Chair of Church Music and Worship Ministries and Dr. Michael McMullen in the Lee and Tammy Roberson Endowed Chair of Church History. We rejoice in the faculty that the Lord has provided us with and the generous donors who made these endowed chairs possible.

As I conclude this letter, let me say that it is an honor to serve Southern Baptists. Midwestern Seminary and Spurgeon College exist to serve the churches of the Southern Baptist Convention. We are incredibly grateful for the stewardship that is ours. Please continue to pray for Midwestern Seminary and Spurgeon College as we strive to equip students For the Church and For the Kingdom.

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 2026 Ministry Report of Midwestern Baptist Theological Seminary.)

I. Assist churches by programs of pre baccalaureate and baccalaureate theological education for ministers.

Through the Fusion program, Spurgeon College equips students to take the gospel to difficult places. This past summer, we sent 76 travelers (23 high school, 49 college, 4 master's) to nine countries, resulting in 2,195 gospel presentations, 304 professions of faith, and 531 national believers trained. These students were able to come alongside current IMB missionaries to advance the SBC's collective work.

The Spurgeon College campus continues to be a thriving environment for spiritual growth and community. The cohort program allows every residential student to experience intentional fellowship, community, and equipping. Through fun activities and regular meetings around a spiritual discipline, students grow together as faithful followers of Christ. Students also attend our weekly chapel services, exposing them to regular faithful preaching by many SBC pastors. The Christian Life and Worldview Program seeks to equip Spurgeon College students for a lifetime of faithful kingdom service by integrating students' theological and vocational training with spiritual formation. Every residential Spurgeon College student has the opportunity, through our on-campus cohorts that gather regularly, to discuss a specific spiritual discipline led by a faculty member in a student's particular degree program. Through this program our prayer is that we would not only give students a world class education possessing theological knowledge, but to also give them the skills and training to continually develop in their walk with the Lord.

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 most appropriate for preparing students for ministry. The Midwestern Seminary MDiv serves as the standard academic program for our institution. At 81 credit hours, this degree includes 72 Foundational-Core credit hours and 9 Elective hours.

We also recognize that students learn best in community and partnership with local churches. Through our Shepherds Fellowship program, residential students can earn their degrees while gaining invaluable ministry experience. Shepherds Fellowship 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.

Shepherds Fellowship is just one of several learning cohorts available to students at Midwestern Seminary. Our Residential cohorts, Biblical Counseling (with Drs. Dale Johnson and Marshall Adkins), Women in Scholarship (with Dr. Leslie Umstattd and Mrs. Kristie Allen), Shepherds Fellowship (with Mr. Aaron Trent), Spurgeon Fellows (with Dr. Geoff Chang), and Biblical Studies (with Dr. Tyler Sykora), meet weekly for instruction and fellowship.

At Midwestern Seminary, we value the opportunity to train students in Kansas City, but we recognize that many God-called leaders are already gainfully employed worldwide. Our Global Campus students serve faithfully in their local contexts on nearly every continent, 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 special on-campus events, such as our National For the Church Conference, or in their local region at one of our Midwestern Institute for Preaching and Preachers events. Many Midwestern Seminary Global Campus students come to Kansas City for intensive courses, as evidenced by record enrollment in the 2025-2026 Winter Term.

III. Assist churches by programs of professional doctoral education for ministers.

Since 1971, Midwestern Seminary has equipped churches through professional doctoral programs designed to enhance ministry effectiveness and address real-world challenges. Degrees like the DMin, DEdMin, and EdD emphasize leadership, practical problem-solving, and data-driven decision-making. Offered in a modular format, these programs allow students to remain actively engaged in their ministries while studying. With options in English, Korean, Spanish, Mandarin, and Romanian, Midwestern Seminary serves churches worldwide. A key feature of the program is a ministry project, which culminates in a dissertation and focuses on areas such as preaching, discipleship, education, revitalization, and biblical counseling.

In 2025 Midwestern Seminary offered over one hundred seminars in our professional doctoral program to better equip those in the courses to more effectively serve in their ministry settings. Additionally, seventy students graduated in 2025 after completing their dissertations that had real world ministry impact from educational training to increased effectiveness in areas such as evangelism, leadership training, discipleship, and care ministry.

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 (Counseling, Apologetics, Leadership, Missiology, Ecclesiology, Biblical Spirituality). While Applied Theology emphasizes practicality, all programs aim to equip highly trained servants for SBC ministries. Graduates are prepared to rightly handle God's Word and address the challenges of local church ministry, education, and missions. With flexible formats—on-campus, modular, and online—Midwestern Seminary allows students to remain active in their ministries, supported by their churches, while receiving affordable, transformative training.

In 2025, well over 100 seminars were offered in the research doctoral program that sharpened our student mental acuity, while training them for front line ministry for the church. Midwestern Seminary graduated seventy research doctoral students in 2025 whose dissertations addressed areas from leadership to systematic theology.

Based on each of Midwestern's Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2026 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.

The current season continues to be one of blessing and growth from the Lord. With this in mind, Spurgeon College will form its future plans (additions, changes, new directions) in line with methods that have proven beneficial to our mission, enrollment, and overall institutional strength over the past several years.

We will continue to strengthen our new degree programs, particularly our marketplace degrees. Our new Christian Education programs have much potential for serving students in the years to come.

We also look forward to continuing to invest in our Spurgeon College campus community through our cohorts, athletics programs, and events. With a robust campus community, students experience a biblically-grounded community that they can take to their respective ministry or vocational callings after graduation.

II. Assist churches by programs of master's level theological education for ministers.

First, we acknowledge that as an SBC institution, we are responsible for ensuring our curriculum reflects historic SBC values and aligns with The BFM2000. To maintain consistency with historic SBC principles, we have made Biblical Spirituality, Evangelism, and Missions courses explicit in our Master's degree programs. These courses also align with the IMB Field Personal Orientation (FPO) process that all new IMB appointees complete. The MDiv remains the flagship degree within our Master's curriculum at Midwestern Seminary. Credits from the 36-hour Master of Christian Studies or 45-hour Master's degree can transfer into the MDiv. In these programs, we are equipping students with video technology. We continue to offer Residential+ classes, enabling our Global Campus students to participate via live video alongside residential students on the Midwestern Seminary campus. Our Residential+ format has proven especially beneficial for students taking language courses.

Second, we recognize that students want to learn through various formats, including video technology. Midwestern Seminary will continue to innovate our academic programs to provide quality education using the latest video technology. The Midwestern Seminary Global Campus will keep improving our Online Live courses, which feature live video lectures from residential faculty. Our Residential+ classes offer online students live video for courses with residential students present in the room. Our Residential+ format has proven especially helpful for students taking language courses.

Third, we recognize that students in every generation face financial challenges that could hinder their seminary education. Through strategic fundraising, Midwestern Seminary has obtained resources to allow new Master's residential students to receive a full tuition discount for their first year if they join one of our cohort learning groups. God's favor on Midwestern Seminary is evident in these gifts, and we believe they will bless students as we train them For the Church.

Finally, we recognize that a faculty deeply rooted in the SBC and committed to collegiality is a safeguard for doctrinal faithfulness in a cultural moment prone to superficial and divisive statements. During the 2025-2026 academic year, the faculty will meet quarterly to reflect on the 100th anniversary of the Cooperative Program and to think strategically about our partnerships with entities like the IMB, NAMB, and B&H Publishers.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral programs at Midwestern Seminary faces similar challenges in 2026 that were encountered in 2025 and are related to the wider shifts seen in higher education globally. Midwestern Seminary's professional doctoral program must continue to champion an irenic orthodoxy that stands firm on the truths of Scripture in the face of a culture that continues to run contrary to biblical truth in many areas. The professional doctoral programs will need to continue to assess the level of preparedness of its students as more followers of Christ are making a commitment later in life and without a church background growing up.

Midwestern Seminary's professional doctoral program has experienced strong enrollment over the past year, but each year brings a new set of challenges in recruiting and retaining students with the wider demographics of higher education, coupled with increased costs, making it more difficult each year to recruit and retain students. Midwestern Seminary will need to continue to keep the cost of its educational offerings affordable, while demonstrating the real-world benefits of its educational offerings to its students and their ministry settings.

Finally, Midwestern Seminary will need to stay abreast of the swift changes being seen in educational trends and technology. While the doctoral program will continue to leverage its LMS resources, a crucial area of concern is the rise of AI in education. Midwestern Seminary has already taken steps to address the improper use of AI, but there will need to be an ongoing assessment and response to the swiftly changing nature of AI and its use in education, including both its ethical and unethical usage.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

As is typical for graduate schools in the United States, the research doctoral program at Midwestern Seminary faces several challenges in 2026 that are related to the wider shifts seen in higher education globally. The research doctoral program is uniquely positioned to assess the growing secularization of society and offer high level solutions to these issues that can then be implemented at the local church level. The research doctoral program will offer biblical robust answers to the pressing theological questions of our day in ways that will benefit not just those in the Academy, but also those in the pews of our churches.

As has been the case for many years, the research doctoral program will need to work diligently to both grow and maintain its current enrollment numbers. The wider demographics of higher education, coupled with increased costs, have multiplied the challenges of recruiting and retaining students. Midwestern Seminary will need to continue to keep the cost of its educational offerings affordable, while demonstrating the real-world benefits of advanced theological education.

Finally, like the professional doctoral program, the research doctoral program will need to stay abreast of the swift changes being seen in educational trends and technology. While the doctoral program will continue to leverage its LMS resources, a crucial area of concern is the rise of AI in education. Midwestern Seminary has already taken steps to address the improper use of AI, but there will need to be an ongoing assessment and response to the swiftly changing nature of AI and its use in education, including both its ethical and unethical usage.

ENROLLMENT REPORT

Unduplicated Headcount Enrollment	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Prebaccalaureate (MWI and Korean Media)	71	86	110	144	122
CLD (taking Associate level courses)	459	463	608	709	734
Undergraduate (Bachelor's & Associate)	780	862	863	963	1,002
Basic Degrees (MDiv, MTS, MA-)	1,910	2,002	1,954	1,988	1,809
Advanced Degrees (PhD, DMin, DEdMin)	1,503	1,504	1,609	1,612	1,783
Total	4,723	4,917	5,144	5,416	5,540

Credit Hours

Prebaccalaureate (MWI and Korean Media)	192	319	341	500	1,275
CLD (taking Associate level courses)	1,947.20	1,566.3	1,270.1	1,558.2	1,429.6
Undergraduate (Bachelor's & Associate)	14,444	15,468	15,960	16,971	18,137
Basic Degrees (MDiv, MTS, MA-)	22,841.5	23,305.5	21,120	21,780.5	22,224
Advanced Degrees (PhD, DMin, DEdMin)	9,943	9,993.5	10,616	10,664	10,652.5
Total	49,367.7	50,652.3	49,307.1	51,473.7	53,718.1

SBC Annual Formula FTE

Annual Total	1,615	1,674	1,733	1,862	1,953
Three-year rolling average	1,542	1,635	1,674	1,756	1,849

New Student Unduplicated Headcount Enrollment

Prebaccalaureate (MWI)	51	61	55	64	96
CLD (taking Associate level courses)	386	346	464	446	426
Undergraduate (Bachelor's & Associate)	330	357	347	388	419
Basic Degrees (MDiv, MTS, MA-)	686	706	646	636	732
Advanced Degrees (PhD, DMin, DEdMin)	455	464	585	531	484
Total	1,908	1,934	2,097	2,065	2,157

Graduates

Prebaccalaureate (MWI)	5	6	13	5	15
Undergraduate (Bachelor's & Associate (Bachelor's & Associate [CLD graduates]))	162	160	99	111	186
Basic Degrees (MDiv, MTS, MA-)	338	384	380	344	359
Advanced Degrees (PhD, DMin, DEdMin)	151	191	189	208	214
Total	656	741	681	668	774

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to Midwestern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs.”

Response: Midwestern Baptist Theological Seminary celebrates the oneness in Christ and the unity in mission that Christians enjoy through the gospel of Jesus Christ. Likewise, Midwestern Seminary celebrates and seeks to serve the many different peoples who comprise the ministries and mission of the Southern Baptist Convention. In accordance with our own policies and the Southern Baptist Convention’s expectations, we hire faculty and train students in accordance with our confessional standards.

2. SBC Referral: To request the trustees of seminaries to consider a dedicated course on prayer.

Motion: Andy Harrison, Oklahoma

“That in light of Jesus’ pronouncement that His house was to be a house of prayer; and the disciples earnest request of the Lord to be taught to pray, and because of our own held belief that prayer does not support the work of the church, but that rather prayer is the work of the church, that the Southern Baptist Convention request the boards of each Southern Baptist Seminary to consider a dedicated course on prayer to their standard curriculum in all degree programs, as such a course does not currently exist.”

Response: Midwestern Baptist Theological Seminary affirms the importance of prayer in the life of every Christian, especially those called to gospel ministry. To this end, in 2024 Midwestern Seminary revised its curriculum and added the required course Biblical Spirituality. The Biblical Spirituality course assists students in pursuing intimacy with and conformity to Jesus Christ through personal spiritual disciplines such as Bible intake, prayer, fasting, silence and solitude, and journaling.



NEW ORLEANS
BAPTIST THEOLOGICAL SEMINARY



LEAVELL
COLLEGE

3939 Gentilly Boulevard, New Orleans, Louisiana 70126

EDDIE WREN, Chair
JAMIE DEW, President

At New Orleans Baptist Theological Seminary and Leavell College, we are grateful for the continued support of the churches of the Southern Baptist Convention through the Cooperative Program. For 108 years, NOBTS has been able to accomplish the work you have assigned to us to prepare men and women for the work they are called to do in the Kingdom. This is possible because of your cooperative partnership. We are a people who are committed to the work of Kingdom and the how we do that together as Southern Baptists. At NOBTS and Leavell College we are joyfully Southern Baptist because of the doctrinal commitment of the SBC, our cooperative together, and our desire to take the Gospel to the nations.

We have had a great year at NOBTS and Leavell College. We have seen growth across the institution in very encouraging ways. We have seen an increase in our enrollment and most importantly, an increase in our credit hours sold. This means we have more students taking more hours toward their degree. When students take more hours each semester, they are more likely to complete their degree in a timely manner. We have been working hard to make sure that more students persist toward completion.

I am especially grateful for the caliber of student arriving on the New Orleans campus. They are coming here to study hard and to serve faithfully in the churches and ministries in our city. In particular, I am encouraged by the number of young men arriving here for preparation in ministry that are expressing to us a very clear call to pastoral ministry. We need more pastors serving the churches of the Southern Baptist Convention. I am excited about what God is doing in the hearts of the young men studying here at NOBTS and Leavell College.

This past year, God has entrusted to our care relationships with donors contributing to support the efforts of our students preparing for ministry. We have just celebrated a significant fundraising goal on Giving Tuesday. We surpassed our goal of \$500,000 this year thanks to the generosity of so many Southern Baptists.

You should be proud of the seminary family at NOBTS and Leavell College. The students at NOBTS and Leavell College are studying hard and working diligently in local churches. I am so proud of the way they are focused on their studies and committed to serving in their churches. The faculty and staff of the institution are exactly the same, committed to the task of preparing men and women for ministry and serving faithfully in the local churches in our region.

Thank you for the ways in which you support the men and women of this institution. I am grateful for you. Come and see what God is doing here at the School of Providence and Prayer. Pray for us and 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 2026 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 prepare men and women pursuing an undergraduate degree for ministry. Last year, Leavell College of NOBTS trained 1,170 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. Leavell College continues to see an increase in the number of traditional college age students. However, we still have some of our undergraduate students that are non-traditional, older, and second-career individuals called into ministry later in life. These non-traditional students are excellent candidates to fill the many bi-vocational and small church ministry positions in the SBC. Leavell College also represents a high 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 172 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 SBC initiatives in this area.

Leavell College continues to strive to make training accessible in many ways. Students can pursue their bachelor's degree in a variety of delivery formats, including traditional in-person courses, a regular online format, and through Flex courses. These flex courses allow our students to participate in live classes or view the class meeting later during the week the class is taught. A number of our undergraduate students take advantage of this delivery format. Our hybrid classes combine online instruction with one weekend in person to allow students with the availability the opportunity to experience a traditional class setting. 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 valuable training option for students.

NOBTS also offers the BA + MDiv program to allow 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. Participating students save significant time and financial resources with this program, and they can move to the ministry field more quickly. We also offer this option in the BA + MA in Counseling for our students.

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. The seminary master's programs do not require an undergraduate degree in Religion or Christian Studies; therefore, the training is typically broad. We have a significant number of students who come to seminary for master's level preparation from secular colleges and universities. The students have a faith background, but have not pursued theological education before. All of our 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. We have designed our degrees with a ministry core that ensures that all students are exposed to foundational biblical, theological, and practical ministry. At the same time, the variety of degree options offered by the seminary allows students to choose classes that train them in specialized areas of ministry.

NOBTS had 1,265 master's-level students last year, 624 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 in part because of the cost and time necessary to earn the traditional MDiv. The remaining 641 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 an exemplary 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 287 students enrolled last year. The DMin program continues to be one of the largest and best such programs, with 265 students enrolled. Of that number, 35 are Korean DMin students. The NOBTS DEdMin is one of just a handful of such programs in the United States. The DEdMin has 22 students enrolled.

In many churches, the DMin has become the preferred degree for consideration of prospective pastors. This program provides students with those credentials, and does so with excellence. Since our DMin and DEdMin students are serving in a ministry capacity while pursuing the respective degree, 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. Students pursuing the DMin and DEdMin degrees are able to study while continuing to serve in their local churches. NOBTS provides training in a workshop format that allows students unable to travel to New Orleans to participate in each seminar through live video format.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

NOBTS strives to offer an academically rigorous and accessible research doctoral program. Through video format, students are able to participate in the PhD program making the degree more accessible to students who are at a distance from NOBTS. Many students do relocate to New Orleans for the program and a number of the distance students travel to the campus for parts of their program. In the midst of these efforts, NOBTS maintains an academically challenging program that prepares students for leadership through the research doctoral 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, 255 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 2026 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.

An ongoing challenge, that is perhaps the major challenge for all degree levels is degree affordability. This is a particular challenge for our undergraduate students. They are just beginning their educational pursuit and are also learning to balance limited resources. The CP, scholarships, and other funding sources help the institution to keep costs manageable. The undergraduate programs at the SBC seminaries remain some of the most affordable programs in the country, however students still carry a significant cost. The seminary works to do our part, but keeping costs down, creating programs like the BA+MDiv (which shortens the two degrees, thereby lowering long-term costs), fundraising for scholarships, and creating a tuition cap (allowing students to take more hours at the same tuition between twelve and eighteen hours).

Inability to afford theological education begets another concern for students. In order to afford per-semester costs, students take fewer hours. When a student takes fewer hours per semester they are less likely to complete the degree because they have stretched the number of semesters required to complete the degree. Leavell College regularly evaluates ways to assist students in every delivery format, whether on-campus or at a distance, to persist to degree completion.

II. Assist churches by programs of master's level theological education for ministers.

Master's level theological education at NOBTS continues to provide great opportunities for our students as they prepare for ministry. Students across the globe are enrolled in master's programs at NOBTS. Delivery methods have multiplied through the years in order to make theological education as accessible as possible to the greatest number of students. Each of the SBC seminaries offer multiple delivery formats to provide accessibility. The joy of these delivery methods is the expansion of access for students from around the world. This expansion also means that personal interaction with students has been reduced. The faculty of NOBTS works to serve every student and provide personal engagement to encourage students to persist to completion.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral programs at NOBTS allow students who are already serving in ministry an opportunity to sharpen their skills, network with peers, and gain further theological training. Students who have earned a master of arts degree may pursue this training along with MDiv graduates. 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.

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. Every PhD 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 appreciate the ability to participate in the class as if they were there in person while remaining on the field of ministry.

In addition to the overall cost of pursuing a research doctoral degree, 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	2020-21	2021-22	2022-23	2023-24	2024-25
Graduate Certificate	42	28	24	12	1
M.Div	730	688	652	653	624
M.A.C.E.	92	85	67	57	50
M.M.C.M.	9	7	14	19	22
D.Min.	250	262	281	279	281
D.Ed.Min.	37	28	30	28	25
Th.M.	67	53	63	69	85
Ph.D.	106	104	135	143	122
D.M.A.	21	21	22	21	27
EDD	11	15	25	30	44
M.A.M.F.C.	98	112	119	132	146
M.A.	305	293	329	331	338
MTS	59	68	78	79	91
Certificate	515	460	232	204	171
Associate	110	101	98	82	61
Baccalaureate	641	623	678	738	810
Internet	*627	*610	*572	*540	*560
Nondegree	75	43	148	166	156
Formula allowances					
for off campus programs	121	124	213	135	152
Total FTE Enrollment	3,168	3,072	2,995	3,043	3,054

**This amount is included in the degree programs.*

Annual Accumulative Enrollment (nonduplicating head count) 2024-2025: 3,054

Graduates	2020-21	2021-22	2022-23	2023-24	2024-25
Prebaccalaureate	70	84	67	67	85
Baccalaureate	127	121	123	126	89
Graduate	266	198	236	211	219
Doctoral	70	66	84	72	94
Total	533	469	510	476	491

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to New Orleans Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs.”

Response: The New Orleans Baptist Theological Seminary is committed to training the men and women that the churches of the Southern Baptist Convention send to the institution and who meet the admission qualifications. NOBTS functions as an open enrollment institution, meaning that unless there is a compelling reason, a student recommended by a Southern Baptist Convention affiliated church will be admitted to the course of study. NOBTS actively recruits students in a variety of locations and at numerous events. We currently offer an undergraduate and graduate degree for Spanish speakers and undergraduate, graduate, and doctor of ministry degrees for Korean speakers. Since 2021, SBC entities have reported on ethnic leadership and their efforts to increase ethnic participation. NOBTS has reported in the annual ministry report submitted to the Executive Committee at the request of the messengers at the annual meeting in 2011 in Phoenix, Arizona and have continued every year since 2011. The data referenced in this motion can be found in the 2025 NOBTS ministry reports and those dating back to 2011. The Ministry Reports of NOBTS and other entities are posted on the Executive Committee website at: <https://www.sbc.net/resource-library/ministry-reports/>

2. SBC Referral: To request the trustees of seminaries to consider a dedicated course on prayer.

Motion: Andy Harrison, Oklahoma

“That in light of Jesus’ pronouncement that His house was to be a house of prayer, and the disciples earnest request of the Lord to be taught to pray, and because of our own held belief that prayer does not support the work of the church, but that rather prayer is the work of the church, that the Southern Baptist Convention request the boards of each Southern Baptist Seminary to consider a dedicated course on prayer to their standard curriculum in all degree programs, as such a course does not currently exist.”

Response: The trustees of the New Orleans Baptist Theological Seminary heartily agree that prayer should be a priority for all followers of Jesus Christ. NOBTS does address prayer within a number of courses in the curriculum. Additionally, NOBTS emphasizes prayer in the daily rhythms of the institution through regular chapel services, faculty prayer meetings, student organized worship gatherings, and the overwhelming majority of classes beginning with prayer each class session. Prayer is an integral part of the daily life of the students, faculty, staff, and administration of NOBTS.



Southeastern
Baptist Theological Seminary

120 South Wingate Street, Wake Forest, NC 27587

ROGER A. (ANDY) TAYLOR, Chair
DANIEL L. AKIN, President

At Southeastern Baptist Theological Seminary, we exist to glorify the Lord Jesus Christ by equipping students to serve the church and fulfill the Great Commission.

I want to begin by saying thank you for giving to the Cooperative Program, from which Southeastern received \$6.3 million this last year. Without your generosity and your support, we could not do what we do to train men and women for ministry in our local churches as well as ministry around the world. We at Southeastern are passionate about preparing Great Commission-minded pastors, missionaries, counselors, and church leaders.

Our Great Commission-minded curriculum equips students for a lifetime of making disciples. This year, we updated our flagship Master of Divinity degree. Among the changes, the new MDiv core doubles down on rightly interpreting the word of God, the foundation of faithful ministry. As the cultural landscape shifts, Southeastern remains rooted in the infallible, inerrant, all-sufficient word of God. This is where we stand, and this is what we believe. Our new MDiv core reflects this commitment. This love for the Scriptures drives our Great Commission focus in everything that we do.

Because of God's provisions, we also have been able to offer full tuition scholarships for residential MDiv students. In fact, there has never been a better time to come to Southeastern Seminary to pursue the MDiv degree. The Lord has also blessed us with new Great Commission-minded faculty to help us fulfill our purpose to equip students:

- Landon Dowden in Preaching
- Kelly King in Women's Ministry
- Rhyne Putman in Theology
- Jason Engle in Christian Ministry and our EdD studies
- Olivia Rall in English at Judson College
- William Brooks in Missions and our Global Theological Initiatives

They join our already stellar faculty and take up the mantle of precious friends and colleagues like Jim Shaddix, Keith Harper, and Adrienne Miles, all of whom have gone home to be with our Lord Jesus over this past year and a half. Each of them finished their race well, and they left an enduring Great Commission legacy at Southeastern Seminary.

We take seriously this call to prepare future pastors, missionaries, and church leaders. We are grateful to God for the ways he has grown our student body through the support of brothers and sisters like you. In the fall, we surpassed more than 5,400 total students. Enrollment is up 9.5% across all of our degree programs. All three of our doctoral programs are stronger than they have ever been.

Judson College at Southeastern has also experienced unbelievable growth. At Judson, we want to equip students to give their lives for the cause of Christ in the church, among the nations, and in every aspect of society. Enrollment is up 30% in the past three years as unprecedented numbers of students are recognizing the importance of biblically faithful ministry, missions, and marketplace training for wherever God calls them.

We are experiencing growth not only in our student body but also in our degree programs and our campus facilities. Judson College now offers a growing number of marketplace degrees. Additionally, the Akin Student Center is undergoing an expansion to accommodate the incredible growth of our student body. All of these are good things happening at Southeastern and particularly at Judson College.

This past year, Southeastern's Center for Great Commission Studies sent out more than 150 men and women on 14 school-sponsored mission trips all around the country and all around the world. The passion and faithfulness of these students is evidence of their deep formation in the classroom and of the Great Commission heartbeat they are learning to cultivate at Southeastern. These trips help our students recognize their place in God's mission and connect them with opportunities for service around the globe.

As we reflect on the privilege of investing in the next generation, we must not forget how far Southeastern has come. In 2025, Southeastern celebrated its 75th anniversary. Southeastern was chartered in 1950 by the Southern Baptist Convention as the East Coast seminary for Southern Baptists. In its early days, Southeastern was very different theologically than it is today. We celebrated how God led Southeastern to recover biblical fidelity, to renew a commitment to the local church, and to reignite its missionary fervor. Southeastern's conversion is nothing short of a miracle, and we give God all the glory for making it the school that it is today.

Now, as most of you know, I recently announced that I plan to retire at the end of this academic year, and this will be my last year as president of Southeastern Seminary. The past 22 years for Charlotte and for me have been some of the sweetest and most blessed days of our lives. We are humbled and grateful that God in his providence allowed us to serve our beloved seminary and to have a front row seat to see all that God has done and continues to do through our students, staff, faculty, and our rapidly growing alumni.

Charlotte and I will continue to serve Southeastern. I will continue to teach, serve as a Southeastern ambassador for at least five years, and serve as the president emeritus. But the time has come to pass the baton to Dr. Scott Pace to lead this wonderful institution. I know that the future is bright for Southeastern. Charlotte and I cannot wait to see what the Lord Jesus does through this institution to equip generations of future pastors, missionaries, and church leaders to serve the church and to fulfill the Great Commission.

So, Southern Baptists, thank you for loving us. Thank you for serving us. We love you. We could not do all that we do without your love, your prayers, and your support.

With gratitude in Christ,

Danny Akin
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 2026 Ministry Report of Southeastern Baptist Theological Seminary.)

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

In order to assist churches through our programs, Judson College at Southeastern is doing the following:

- Continuing work to capitalize on our distinction in North Carolina as the only four-year accredited, conservative, and confessional undergraduate program in the state

- Continuing long-standing partnerships with the Baptist State Convention of North Carolina (BSCNC) and bordering Baptist State Conventions to strategically recruit students
- Continuing to offer annual events and conferences to further equip students to fulfill God's calling in ministry, missions, or the marketplace
- Continuing to operate extension centers for women incarcerated in both North Carolina (North Carolina Correctional Institute for Women) and Florida (Marion County Correctional Institute for Women)
- Enrolling our eighth cohort of male students into our North Carolina Field Minister program at the Nash County Extension Center located at the Nash County Correctional Institution in Nashville, North Carolina
- Increasing intentional efforts to recruit full-time students from our Dual Enrollment Academy
- Increasing access to ministry training by adding a fully online Bachelor of Arts in Christian Ministry
- Expanding existing partnerships with churches for ministry placement of those students preparing for pastoral ministry in our 5-year BA to MDiv Timothy Scholars program
- Continuing our partnership with Fruitland Baptist Bible College (associated with the BSCNC) as an extension center to equip those preparing for vocational ministry
- Expanding "marketplace" degree programs (majors and minors) to better equip students in a broader range of platforms to accomplish our institutional mission
- Reorganizing student success efforts to better meet ever-increasing academic assistance needs at the pre-baccalaureate level
- Responding to feedback from local churches regarding a need for more vocationally trained worship pastors by revamping our BA in Worship Ministry

II. Assist churches by programs of master's level theological education for ministers.

We have continued to work directly with churches through partnerships that train and equip students for ministry through our EQUIP program. These partnerships emphasize field training in the local church by offering courses through qualified pastors and leaders in a ministry context.

We continue to expand 5-year pathways for students at Southeastern to pursue graduate-level training concurrently with their undergraduate degree as they seek to be equipped to give their lives for the cause of Christ in the church, among the nations, and in every aspect of society.

Finally, we now offer seven different distance learning formats, so students can easily access master's-level theological education from anywhere in the world.

III. Assist churches by programs of professional doctoral education for ministers.

In the previous calendar year, the Doctor of Ministry (DMin) program graduated 37 students, and the Doctor of Education (EdD) program graduated 12 students who received world-class theological education and ministry training, specifically designed to help them:

- Strengthen their biblical literacy, theological integration, and practical ministry skills
- Develop new tools, strategies, and techniques to increase effectiveness in fulfilling their vocational calling
- Assess their own spiritual, emotional, physical, and relational health for the purpose of increasing their ministerial longevity
- Serve in both church and para-church settings, making disciples through educational and counseling leadership opportunities

The DMin program experienced significant growth, increasing the average number of approved applicants for the year. Key updates include:

- Developing new specializations and cohorts within each program to more effectively address the contextual needs of Southern Baptist churches and sending organizations
- Continuing collaboration with congregations, associations, and state conventions to enhance student recruitment and more effectively meet the needs of Southern Baptists
- Maintaining a strong emphasis on ministerial well-being by shaping all DMin seminars and workshops around a holistic vision of theological education and ministry development
- Developing a new partnership between the Doctor of Ministry program and the East Tennessee and South Carolina conventions as well as the Youth Pastor Metro Conference, which resulted in the creation of three new cohorts dedicated to improving preaching and teaching effectiveness in pastors and ministry leaders

In the 2024-25 academic year, the EdD program experienced continued growth. Key updates include:

- The continuation of a new specialization and cohort (Organizational Leadership) to better meet the contextual needs of Southern Baptist churches and sending organizations
- Continued partnerships with local congregations, associations, and state conventions that have proven fruitful in recruiting students and better meeting the needs of Southern Baptists
- Continued emphasis on ministerial health by ensuring that all seminars and workshops in the EdD program have a holistic approach to theological education and ministry preparation
- Continued emphasis on the use of educational technology and relevant pedagogical practices, primarily via synchronous seminars twice a year and the required use of educational technology within seminars
- A continuation of two of the four quarterly seminar weeks being offered entirely synchronously, enabling more of our distance students to attend class without traveling, and providing a “level playing field” for our students serving overseas (Students have consistently reported their appreciation for this shift.)

The EdD office personnel continue to explore ways to connect with past, current, and future students through avenues such as “Lunch and Learn” events, social media engagement, doctoral symposiums, and various other in-person or virtual events.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Following a comprehensive review of the Doctor of Philosophy (PhD) and Master of Theology (ThM) programs to determine effectiveness and efficiency in equipping students for ministry, we have expanded our options for synchronous online learning for students currently engaged in ministry. By further expanding those opportunities, we have been able to limit disruption for students in churches.

- We have increased our efforts to engage students in international teaching opportunities, offering our first mission teaching experience for PhD students as a part of PhD9102: Teaching in Higher Education.
- We have re-launched a PhD in Evangelism to train graduates for local church and denominational ministry as part of our Great Commission emphasis. As part of our commitment to work with state conventions associated with the Southern Baptist Convention (SBC), we have offered scholarship assistance for state convention leaders wanting to earn this PhD in Evangelism.
- The ThM has been integrated with the PhD to serve as an on-ramp for students who want to move into research doctoral education but need advanced work before the PhD.

- We continue our program design to equip students to serve their congregations well and live out the Great Commission both in their local setting and among the nations. To serve missionaries well, we offer scholarship assistance for every International Mission Board staff member or missionary enrolling in our PhD program.

Based on each of Southeastern's Convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2026 and beyond that would necessitate changes, or new directions, in how Southeastern is accomplishing the above Ministry Assignment?

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

The higher education landscape, in general, continues to be in a state of flux with factors ranging from lower birth rates to the rise in artificial intelligence in and out of the classroom. Though Judson College enrollment numbers continue on an upward trajectory, we believe that it is crucial that we maintain a watchful eye on the current trends in higher education while doubling down on our mission to train and equip the next generation of Christian leaders for a variety of vocations. The single most important thing that we can do is be exactly what the convention has commissioned us to be, a college that equips students to give their lives for the cause of Christ in the church, among the nations, and in every aspect of society. In partnership with the Cooperative Program, our goal is to provide a low-cost, high-value education to anyone who wants to see that mission lived out in their personal lives.

With these challenges and goals in mind, Judson College at Southeastern desires to do the following:

- Increase brand awareness efforts both locally and nationally, which factor prominently in pre-baccalaureate growth.
- Streamline course offerings to provide clarity to students who seek the most efficient way to complete their degree.
- Explore creative and unique vocational pathways for our students (i.e., 3 + 3 programs, additional 5-year bachelor's to master's tracks, etc.)
- Continue to consider ways to steward Southeastern's physical campus to meet current and future growth, particularly in the pre-baccalaureate population.
- Continue to consider ways to expand student success — both in person and online — to meet the current and future need.
- Wisely explore the balance between adapting to online education while prioritizing the on-campus experience.
- Continue to understand and clarify the appropriate use of artificial intelligence in ministry preparation.

II. Assist churches by programs of master's level theological education for ministers.

Like most educational institutions, Southeastern continues to face the challenge of educating a class of students who are approaching their education differently. Students are balancing family, work, and ministry responsibilities as they pursue ministry preparation. This impacts the hours they can take and how they interact with our institution. With these challenges in mind:

- We are seeking to make theological training as accessible as possible and offer opportunities for students to apply what they are learning to their current ministry.
- In particular, to help our students remain faithful to their calling, we have established an institutional initiative to increase students' persistence and retention from semester to semester.

- While exploring various learning formats, we have also sought to encourage students to maximize the effectiveness of their ministry preparation by incentivizing on-campus degree programs, particularly our flagship ministry degree, the Master of Divinity.
- In this current situation, we have an incredible opportunity to train men and women with ministry-focused education who are passionate about making a difference for Christ and his kingdom. In many cases, these students are already engaged in vocational ministry.

III. Assist churches by programs of professional doctoral education for ministers.

The DMin and EdD programs are excited about various new opportunities to serve the church, specifically:

- Increasing awareness of access to doctoral education within our convention
- Facilitating new modes of educational delivery to reach more students
- Continuing geographically and affinity-based cohorts that have proven very successful in the past year
- Remaining connected to existing students to facilitate continued learning during courses and while students are writing their final projects or dissertations
- Fostering ongoing relationships with students throughout their educational experience
- Promoting new pathways to doctoral education within the SBC

There are two areas of potential challenge that Southeastern is seeking to address at the advanced degree level:

- As in the previous year, rising expenses have strained discretionary funds of students, hindering steady progress in their doctoral programs. Helping students access additional financial resources will remain a significant challenge in the years ahead. Notably, more students withdrew from the DMin program due to financial hardships in the past decade.
- Maintaining a balance between accessibility and quality in the DMin program is essential. Advances in technology have made theological education more widely available than ever before; however, this increased accessibility necessitates ongoing evaluation to ensure academic and formational standards are maintained. As more theological institutions shorten the length of their programs to enhance accessibility, there is an inherent risk of compromising the depth and quality of training.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

The PhD program continues to train students to serve churches and the convention on the mission field. The PhD office will work to increase awareness of the opportunities for students on the mission field and in churches.

- The PhD office will develop additional ways to keep students currently in ministry contexts connected to one another and to the faculty for encouragement and mutual benefit. A fully synchronous online option for students is an important part of this offering.
- As students proceed through their program, they benefit greatly from mentorship relationships with alumni. The PhD office is looking to develop formal and informal ways to connect PhD alumni with current students — both to aid students and provide ongoing training and encouragement for graduates. We have created our first group of alumni to serve this function.
- The cost of education continues to be an obstacle for some potential students. In addition to emphasizing Cooperative Program funds for students in Southern Baptist churches, we will continue to work in conjunction with our Financial and Alumni Development office to secure scholarship funds to support this program.

ENROLLMENT

Enrollment Figures by Degree Programs and Full-Time Equivalent (FTE) Students as Per the SBC Funding Formula

	2020- 2021	2021- 2022	2022- 2023	2023- 2024	2024- 2025
Special Students					
Credit Only	1,455	1,201	607	803	1,018
Certificate/Diploma	923	937	785	985	1,031
Special Student Total	2,378	2,138	1,392	1,788	2,049
Prebaccalaureate & Baccalaureate					
Associate of Divinity	23	16	12	6	8
Associate of Art	23	11	9	13	10
Bachelor of Arts/Science/Business Admin	600	544	502	546	595
Prebaccalaureate & Baccalaureate Totals	646	571	523	565	613
Basic Programs					
Master of Arts	980	955	882	986	1,018
Master of Theological Studies	210	184	236	224	226
Master of Divinity	1,100	951	878	905	908
Basic Programs Total	2,290	2,090	1,996	2,115	2,152
Advanced					
Master of Theology	69	67	60	50	40
Doctor of Ministry	247	230	253	285	323
Doctor of Education	89	92	98	91	103
Doctor of Philosophy	190	182	162	160	173
Advanced Total	595	571	573	586	639
Total Unduplicated Headcount	5,909	5,370	4,484	5,054	5,453
Cooperative Program Funded FTEs					
Full-Time Equivalent Students	2,800	2,515	2,230	2,336	2,680
Unfunded FTEs					
Over 70 Hours BA Deduction	(75)	(54)	(57)	(41)	(42)
Online SBC FTE Students	(855)	(714)	(663)	(699)	(750)
Adv Degree Students Past Time Allowance	(307)	(267)	(258)	(254)	(259)
Other Non-Countable SBC Students	(98)	(123)	(82)	(86)	(99)
Non-SBC FTE Students	(640)	(594)	(462)	(502)	(660)
Total Unfunded FTEs	(1,975)	(1,752)	(1,523)	(1,582)	(1,810)
Total Cooperative Program Funded FTEs	825	763	707	754	870
Graduates					
Prebaccalaureate & Special	33	56	86	218	175
Baccalaureate	107	70	102	74	51
Basic Programs	454	405	359	375	349
Advanced	87	88	85	74	59
Total Graduates	681	619	632	741	634

MATTERS REFERRED BY THE CONVENTION

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1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs.”

Response: The efforts of Southeastern Baptist Theological Seminary (Southeastern) to identify, equip, and elevate biblically qualified leaders from ethnically diverse backgrounds flow directly from our institutional mission: to glorify the Lord Jesus Christ by equipping students to serve the church and fulfill the Great Commission. This mission is grounded in two key Scripture passages—Matthew 28:18–20 and Revelation 7:9.

Because Jesus commands us in the Great Commission to make disciples of all nations, our institutional commitment is deeply theological: we seek to train men and women from every nation, tribe, people, and language (Rev. 7:9) to be faithful disciple-makers (Matt. 28:18–20).

At the same time, and in full alignment with the November 2020 statement issued unanimously by the presidents of the six Southern Baptist seminaries, Southeastern explicitly rejects Critical Race Theory (CRT)—whether as a philosophical method or as a valid transcendent worldview—as a framework for guiding our practices in recruitment, hiring, training, or leadership development. This rejection also applies to any Diversity, Equity, and Inclusion (DEI) efforts that emerge from CRT’s assumptions, arguments, or conclusions.

When CRT is addressed in any context at Southeastern—whether in the classroom or in employment settings—it is engaged critically, analyzed rigorously, and ultimately rejected in accordance with the apostolic instruction found in 2 Corinthians 10:3–6: “For though we walk in the flesh, we do not war according to the flesh, for the weapons of our warfare are not of the flesh, but divinely powerful for the destruction of fortresses. We are destroying speculations and every lofty thing raised up against the knowledge of God, and we are taking every thought captive to the obedience of Christ, and we are ready to punish all disobedience, whenever your obedience is complete.”

For this reason, we state unequivocally that Southeastern’s efforts to identify, equip, and elevate biblically qualified leaders from ethnically diverse backgrounds are carried out in full accordance with the Baptist Faith and Message 2000.

For additional information, please note that each year in the SBC Ministry Report, Southeastern Baptist Theological Seminary provides an update on our ongoing efforts to promote ethnic diversity.

2. SBC Referral: To request the trustees of seminaries to consider a dedicated course on prayer.

Motion: Andy Harrison, Oklahoma

“That in light of Jesus’ pronouncement that His house was to be a house of prayer; and the disciples earnest request of the Lord to be taught to pray; and because of our own held belief that prayer does not support the work of the church, but that rather prayer is the work of the church, that the Southern Baptist Convention request the boards of each Southern Baptist Seminary to consider a dedicated course on prayer to their standard curriculum in all degree programs, as such a course does not currently exist.”

Response: Southeastern Seminary is committed to teaching and leading our students to pray through various means. Our core MA and MDiv curriculum includes a required class on Evangelism and Discipleship that intentionally focuses one section on the importance and practice of prayer. Each week, the office of the VP for Spiritual Formation produces a prayer guide for professors to use in their classes. Every chapel also includes a prioritized prayer time for missionaries and unreached people groups, with the Cabinet-level stated goal of ultimately producing graduates who pray regularly for work among the nations. In addition, the VP for Spiritual Formation coordinates a campuswide prayer meeting at least once each semester, encourages all offices on the campus to meet regularly for prayer, and sponsors a student-led prayer group, “The Prayer Initiative,” that prays together weekly. With our commitment to be both a “Great Commission Seminary” and a “Praying Seminary,” we will continue to seek ways to train praying gospel workers around the world.

3. SBC Referral: To request the trustees of SEBTS to inquire into the distribution of story regarding sexual abuse.

Motion: Charles Johnson, Kentucky

“That the messengers to this Convention request the board of trustees at Southeastern Baptist Theological Seminary to inquire into the involvement of its current and any former personnel in the unauthorized distribution in 2022 of the personal story written by the wife of a Texas pastor that identified her as a survivor without her permission. And that this requested inquiry includes direct communication between the board and the survivor’s family, understanding that previous attempts at reconciling this matter did not do so, but was abruptly cancelled. This inquiry should be conducted in the spirit and leadership of Southeastern’s own president who boldly and courageously stated in the summer of 2021 that, “It is hard to imagine under any circumstances that a body of believers in the Lord Jesus would vote to limit in any way an investigation to find the truth when there are serious allegations related to sexual abuse.”

Response: The Southeastern Board of Trustees responded to a similar referred motion from the 2022 Annual Meeting, and that response was reported to the Convention at its June 2023 Annual Meeting. As a result, the Board of Trustees, after considering the referred motion at their October 2025 meeting, takes no further action regarding this motion.

**THE SOUTHERN BAPTIST
THEOLOGICAL SEMINARY****2825 Lexington Road, Louisville, Kentucky 40206****KEITH DANIELS, Chair****R. ALBERT MOHLER, JR., President**

Once again, it is my great honor to bring you a report on behalf of The Southern Baptist Theological Seminary. It is the great mission of this institution to serve the Southern Baptist Convention and its churches.

First and foremost, we are The Southern Baptist Theological Seminary, established in 1859, and that brings us great joy and a tremendous sense of stewardship. The Lord continues to do remarkable things through this institution. In the totality of our work, we will enroll more than 6,000 students this year. The founding faculty of this institution, towering figures as they were, could never have imagined the institution enrolling that many students in a year.

I wish every Southern Baptist could see what I have the privilege of seeing on a daily basis on this campus. Just weeks ago, we marked our May graduation. It is a glorious affair. But what made this commencement even more heartwarming was to see hundreds of ministers of the gospel sent out around the world for the sake of Christ and the Church.

This academic year, graduates came to us representing every corner of the globe: Chile, Columbia, the Dominican Republic, Germany, Ghana, Honduras, India, Iraq, Mexico, Myanmar, Nigeria, the People's Republic of China, Peru, Puerto Rico, the Republic of Korea, Singapore, South Africa, Spain, Switzerland, Turkey, Canada, and the United States of America. I hope it brings great joy to you to know of the global impact of what we are doing. Just imagine how the Lord will use these graduates and their families for decades to come.

Southern Baptists, thank you for making all of this possible. The world of theological education is in decline, and frankly, this institution is an exception to the rule because of the strength of the churches of the Southern Baptist Convention. We are monomaniacally committed to serving the churches of the Southern Baptist Convention through the training of God called ministers of the gospel, which includes an unwavering commitment to the priority of preaching and to the office of pastor. Our assignment from you is to teach the faith once for all delivered to the saints. It is to stand upon the prophets and the apostles and to affirm the absolute perfection and inerrancy of the Word of God.

We belong to the Southern Baptist Convention. That is clearly in our name, and it is an incredible stewardship. I am just about to complete my thirty-third year as president of this institution. I have received this stewardship as the calling of my life, and it is my great joy to see how the Lord has blessed this work. More than anything else, I want to say over and over again, thank you.

Your faithful stewardship and generosity channeled through the Cooperative Program to this institution is reaching all over the world for the cause of the gospel and to the glory of Christ. I am honored to serve Southern Baptists, and I am thankful for this opportunity to offer the report of The Southern Baptist Theological Seminary.

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 2026 Ministry Report of The Southern Baptist Theological Seminary.)

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Boyce College, the undergraduate school of The Southern Baptist Theological Seminary, continues to serve a growing student population of Southern Baptist college students. These students are receiving a Christian education of the highest quality and relevance. The aim of Boyce College is to raise up a new generation of leaders for faithful service in our churches and the mission field. Boyce attracts students who are already serious about their faith and challenges them to grow in their commitment to Christ and his church while they pursue undergraduate education. This depth of conviction has resulted in healthy growth as more and more students are drawn to Boyce's theological clarity and academic rigor. The non-duplicating headcount at Boyce College was 1,305 students in 2024-2025.

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 2024–2025 we recruited three new faculty members to join Boyce College to begin during the 2025–2026 academic year. 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. In 2024-2025, both our women's volleyball team and men's soccer team won their region and competed in the national tournament, with the soccer team finishing as the national runner-up. Our cross country team qualified for the national meet, and one of our runners qualified as an All-American. The men's basketball team put together one of the most competitive seasons in Boyce history, with numerous players being recognized for their individual accomplishments. The Augustine Honors Collegium also 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 recent developments such as the creation of a new internet technology emphasis within the Business program; four marketplace Seminary Track programs, Business (MDiv), Communications (MDiv), and Teacher Education (MDiv and MACE). The college continually reviews all academic programs to ensure that each serves the church in a distinctive way, preparing the coming generation for faithful Christian service and leadership.

II. Assist churches by programs of 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-two countries are enrolled in degree programs from undergraduate to doctoral. In 2024-2025, we began offering our Experiential Modular courses, which allow online students to come to Louisville during a regular term to take a course while also experiencing our weekly campus life—chapel, meals with other students and professors, and the beauty of our campus. Last year, we had over 200 students take advantage of this new way of taking courses, and we have seen many of them both appreciate becoming a part of campus life and express interest in moving to Louisville for residential studies.

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 1,300 students have already been enrolled in the program, and almost 260 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 2,248 students for 2024-2025. In Spring 2024, we simplified our M.Div. to include three areas of study—biblical, theological, and practical—totaling 84 hours. This improved M.Div. offers the same comprehensive and effective training in a format that is more accessible than ever. 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 have expanded our reach and provided more tangible opportunities for continuing education and training for pastors, missionaries, and ministry leaders around the world. We also continue to offer a 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.

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 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 2024-2025 alone, Southern Seminary professors published numerous books and contributed many articles to various academic journals. Last year, we began a focus on faculty development and held two Faculty Development Forums, in which we trained and discussed excellence in teaching both residually and online. 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.

III. 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 2024-25 academic year, the total annual headcount for all Professional Doctoral Studies degree programs was 366 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. New programs in recent years have expanded our ability to provide quality professional doctoral education around the globe. In 2025, we launched a Hispanic Doctor of Educational Ministry degree to diversify the doctoral options for our Spanish-speaking students.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Southern Seminary offers research doctoral education through the Doctor of Philosophy, Doctor of Education, Doctor of Missiology, and Master of Theology. These academic programs are among the most highly respected in the nation and continue to produce well-trained pastor-scholars who serve in local church, academic, and entity leadership. In recent years, Research Doctoral Studies has expanded our modular PhD programs to include Biblical Studies, Historical and Theological Studies, and 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. In recent years, we made a number of changes that continue to bear fruit. We implemented a new rolling admissions process for our PhD program, which resulted in an increase in accessibility for potential students. We also made improvements to our recruitment efforts for our EdD program, which attracted a quality incoming class of students. We built on these innovations with the addition of a fully-online PhD in Christian Studies, which admitted its first cohort of students in fall 2025.

For the 2024-2025 academic year the total annual headcount for all Research Doctoral Studies degree programs was 414 students. The program, however, is not merely large but of the highest quality. Our faculty and students presented in over forty 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 chapel experiences and lunches 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. Among 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.

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Boyce College has experienced growth in terms of enrollment, educational excellence, and opportunities for students outside the classroom. The opportunity for 2026 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 2025–2026, Boyce College experienced a record enrollment, including over 530 students living in the dorms, representing the continued strength of the residential community. Serving these students well, therefore, while growing our capacity and improving their educational experience, is our key opportunity moving forward. Our newest Seminary Track program, combines the strength of our undergraduate program in biblical counseling with the opportunity to earn a master of divinity or master of arts with an emphasis in biblical counseling. 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.

II. Assist churches by programs of masters' level theological education for ministers.

Southern Seminary is committed to providing the best possible theological education for current and future pastors and ministry leaders of the 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 the coming years, we hope to build on the momentum of our new, simplified M.Div. curriculum, providing the same trusted theological education in a more accessible format. With the included Graduate Certificates, we continue to innovate and provide training in areas that will serve our churches and the SBC as a whole.

We are also constantly seeking improvement in our online and residential masters-level coursework. For our online coursework, we have continued to develop tools for course communication, layout, and workflow in support of the rich theological content our faculty works so hard to provide. These tools have helped us find efficiencies for residential courses as well, which are already rich in both content and relational investment in students. For our residential students, ministry training opportunities we offer through our different Centers on campus, including evangelism training to Muslim communities, missions trips across the globe, and pastoral training for church plants and revitalizations are also key ways of building community and training students as ministers during their time in Louisville. Each of these Centers have significantly increased their events, influence, and resources in the last few years and will continue to do so this coming academic year.

Another opportunity that comes out of our commitment to providing the best theological education available 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. We will continue to improve and expand our Experiential Modular program and work to give more and more online students the opportunity to experience the value of residential theological education.

Professors are also 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. We will continue our Faculty Development program this year in order to ensure our faculty are constantly growing and developing as teachers and scholars in order to serve both our students and the churches of the SBC.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral studies team continuously strives for excellence and innovation in serving those seeking to develop their ministry competencies and skills. One of the challenges that most professional doctoral programs face is maintaining a high rate of degree completion. Southern Seminary continues to see rising graduation rates and will seek to improve even more. Students are being assigned writing mentors and are helped with a project strategy immediately as part of their first week of classes. This helps students to focus on their project throughout their entire program. This focus allows the student to begin the writing process earlier and has been effective in helping them complete the degree program. We will continue to increase the quality of program orientation and introduction to doctoral writing as part of our efforts to ensure successful graduates.

New programs—including the Doctor of Ministry and Doctor of Educational Ministry offered in Spanish, and the new Doctor of Educational Ministry concentration in Professional Leadership—have already begun to further our reach and allow us to serve more churches through the training of ministers and leaders. We are particularly excited about our Doctor of Educational Ministry in Professional Leadership, which will train students with a professional doctorate to apply a theological framework to the ethical and practical issues unique to their vocation. We have also begun to offer seminars in innovative formats, like our Pastor's Workshop, where students come to campus for cohort-based times of lectures, reflection, and fellowship. Students have expressed appreciation for this new format, and we are excited to continue to offer new iterations of these unique seminars in years to come.

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. In recent years, 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.

The most significant development for our research doctoral program recently is our fully online PhD in Christian Studies, announced in Fall 2024. We welcomed our first cohort in the program this fall of 2025. The Ph.D. in Christian Studies consists of seminars in both Practical Theology and Biblical and Theological studies, preparing students to faithfully serve at the highest levels in the church or the academy. It is offered in a fully online, synchronous format, offering the same level of rigor as our residential PhD but in a format accessible to students all around the world.

The faculty has also recently approved a Ph.D. concentration in Islamic Studies, intended to be a unique and leading research degree for Christian engagement with Islam. Southern is uniquely positioned to produce scholars capable of addressing the theological tenets of Islam from those of historic Christian doctrine, for the ultimate purpose of evangelism to the growing global population of Muslims.

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 and even more valuable as leaders in the local church and SBC as a whole.

Enrollment by Degree Program Converted to Full-Time Equivalent As per SBC Seminary Formula

Prebaccalaureate Programs:	2021–2022	2022–2023	2023–2024	2024–2025
Diploma Theology	31	30	29	18
Diploma Missions	68	53	51	19
Diploma			8	64
Boyce: Associate of Arts	22	28	29	36
Special (including Prebacc. and SWI)	140	130	120	117
Baccalaureate Programs:				
Boyce: Bachelor of Arts	290	294	256	283
Boyce: Bachelor of Science	685	672	681	682
Basic Degree Programs:				
M.Div	1,475	1,346	1,335	1,351
M.A.	258	287	285	335
M.A.T.S.	187	181	195	141
M.C.M.	4	2	0	0
Special (Postbacc.)	28	60	68	32
Advanced Degree Programs:				
T.h.M.	106	72	57	60
D.Min.	241	235	241	232
D.Miss.	9	7	7	7
D.Ed.Min.	187	153	130	127
Ed.D.	24	14	19	22
Ph.D.	325	303	303	325
Special	0	2	0	0
Total FTE Enrollment	4,080	3,869	3,814	3,851
Official FTE	2,102	1,979	1,837	1,866
(Nondup. HC)	5,697	5,651	5,727	5,808

Degree Program Graduates				
Prebaccalaureate Programs:	2021-2022	2022-2023	2023-2024	2024-2025
Diploma Theology	0	0	0	0
Diploma Missions	0	0	0	0
Worldview Studies Certificate	1	4	1	3
Seminary Wives Institute	10	13	6	4
IMB Certificate	0	0	0	2
ESL Certificate	6	4	1	4
Boyce: Associate of Arts	5	4	9	11
Graduate Certificate	0	0	0	3
Baccalaureate Programs:				
Boyce: Bachelor of Arts	28	23	35	29
Boyce: Bachelor of Science	94	89	101	104
Basic Degree Programs:				
M.Div	276	274	364	345
M.A.	59	74	83	84
M.A.T.S.	65	82	78	79
M.C.M.	2	1	0	0
Cert. Great Comm. Studies	2	10	6	2
Advanced Degree Programs:				
Th.M.	83	67	66	68
D.Min.	34	44	42	42
D.Ed.Min.	34	37	24	18
D.Miss.	1	0	3	1
Ed.D.	4	5	3	5
Ph.D.	40	25	31	40
Total Graduates	744	756	853	844

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to The Southern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs.”

Response: The Southern Baptist Theological Seminary makes all hiring and personnel decisions based upon our established policies, in accordance with the Baptist Faith and Message and the totality of our convictional commitments. We serve the Southern Baptist Convention and make all actions in light of instructions from the Southern Baptist Convention.

2. SBC Referral: To request the trustees of seminaries to consider a dedicated course on prayer.

Motion: Andy Harrison, Oklahoma

“That in light of Jesus’ pronouncement that His house was to be a house of prayer, and the disciples earnest request of the Lord to be taught to pray, and because of our own held belief that prayer does not support the work of the church, but that rather prayer is the work of the church, that the Southern Baptist Convention request the boards of each Southern Baptist Seminary to consider a dedicated course on prayer to their standard curriculum in all degree programs, as such a course does not currently exist.”

Response: The Southern Baptist Theological Seminary is absolutely committed to the preparation of God-called ministers of the gospel, and that requires careful attention to prayer as both a spiritual discipline and an expression of ministry. Given the entirety of our responsibility in the construction of the Master of Divinity program, we join prayer with Bible reading, evangelism, and other spiritual disciplines in a required course for all Master of Divinity students.



Southwestern

BAPTIST THEOLOGICAL SEMINARY

2001 West Seminary Drive, Fort Worth, TX 76115-1153

ROBERT BROWN, Chair

DAVID S. DOCKERY, President | O.S. HAWKINS, Chancellor

Our Southwestern Seminary community is truly grateful that since the fall of 2022, when we began praying that the Lord would show us favor and bless the work of our hands (Psalm 90:17), we have seen the faithfulness of our Triune God to answer those prayers. We are thankful for Southern Baptists who have joined us in faithfully praying and who have given through the Cooperative Program and to Southwestern Seminary. We are grateful to God for His many blessings and collectively give thanks for His good work at Southwestern.

During the 2025 ministry year, our current faculty authored *Shapers of the Southwestern Theological Tradition*, a 400-page volume that is a gift of thanks and gratitude to the faculty who have gone before us on Seminary Hill. As a campus community we are thankful to carry on the traditions of what it means to be a “Southwesterner,” a term characterized by a commitment to the Great Commandment and Great Commission, the authority of the Scriptures, the transforming power of the Gospel of Jesus Christ, a commitment to the church and pastoral ministry, Spirit-enabled piety, a focus on evangelism and missions, and quality academics. We are thankful for Southwesterners past, present, and future.

In May 2025, we graduated more than 400 students, the largest graduating class since 2002, who join tens of thousands of Southwesterners in pushing back lostness in every inhabited time zone. In the fall of 2025, we welcomed more than 700 new students who came to study and be trained by our world class faculty who engage in faithful orthodoxy and orthopraxy. The expertise and knowledge of our faculty are not just influencing the men and women who study on Seminary Hill, but are also equipping others within Southern Baptist and evangelical life through the number of books and journal articles that have been published by our faculty in recent years with more planned in coming years. We are grateful not only to have faculty who teach faithfully, but are prolific authors as well.

Over the last year we have seen a steady increase in student enrollment and credit hours taught. Men and women are enrolled in every degree program at Southwestern, both in our English language programs, as well as those offered in Mandarin, Korean, Spanish, and Portuguese. In the fall of 2025, we launched our revised Master of Divinity program. The revised program continues to provide students with the same foundational core, but also includes a course focused on Christian worldview and apologetics. We desire for our graduates to engage an everchanging culture well and rightly with the unchangeable truth from God’s Word.

To honor one of our most-recognized Southwesterners, the Morris H. and Jodi Francis Chapman Denominational Scholars Fund was established to help equip the next generation of Southern Baptist leaders. The fund allows current Southwestern students to learn about the Southern Baptist Convention through an annual course offered during the SBC annual meeting. Our hope is to see the continued advancement of theological scholarship and denominational engagement among students who follow in the legacy and service of Dr. Chapman.

By God’s grace and provision, during the 2025 fiscal year we saw a balanced operational budget and were able to fully fund depreciation, which resulted in a \$10 million operational increase since 2022. Additionally, during this three-year period, net assets have increased \$31.1 million, while operational expenses have decreased \$6.5 million during the same timeframe.

Across the Southwestern campus there is a renewed hopefulness and genuine sense of joy as we continue to move from a position of crisis in 2022 to stability and increasing institutional health in personnel, financial patterns, and institutional processes. We acknowledge this is clear and tangible evidence of God's work. We are grateful for His continued kindness and favor and for answering the steadfast prayers from those across our campus.

As a campus community we have ought to live out Matthew 6:33, our theme verse for the year. Collectively, we have pursued first His kingdom and His righteousness all the while knowing that as we equip men and women to carry forth the message of the Gospel – both in our classroom curriculum with our faculty and our hidden curriculum through our staff – it is Christ Jesus we are serving. Our campus community continues to embrace and affirm our six core values as we seek to be grace filled, Christ centered, Scripturally grounded, confessionally guided, student focused, and globally engaged.

We continue to be thankful for the work God has done and is continuing to do at Southwestern Seminary. Along with the psalmist, we can declare the Lord has done great things for us and we are filled with joy (Psalm 126:3).

Indeed, we are filled with joy.

Faithfully,

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 2026 Ministry Report of Southwestern Baptist Theological Seminary.)

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Southwestern Baptist Theological Seminary offers certificates at the pre-baccalaureate level that equip men and women for ministry to support local church ministry in the disciplines of church planting, student ministry, children's ministry, faith and culture, women's ministry, and biblical counseling. Southwestern also offers a seminary studies program for student wives certificate in English and Spanish which provides affordable classes to wives of seminary students to grow in their understanding of theology, Scripture, and ministry skill. In the 2024-2025 academic year 545 students were enrolled in certificate programs.

Texas Baptist College, the undergraduate school of Southwestern Baptist Theological Seminary, works to provide the highest quality undergraduate education to educate and equip students to serve in the church, mission field, and marketplace. The academic programs offered at TBC are Christ-centered, Scripturally grounded, and simultaneously academically rigorous.

TBC offers a wide range of degree programs that educate students who are called to vocational ministry as well as providing a biblically grounded education for those students who will work in vocations that are not ministry based. In the 2024-2025 academic year, there were 340 students enrolled in TBC's associate and bachelor level academic programs. Associate and bachelor's degrees are offered in humanities and Christian studies and prepare students for a life of Christian service. The college also offers a bachelor's degree in intercultural studies to prepare students for cross-cultural service in a variety of fields. Additionally, the three bachelor's degrees in the areas of music and worship prepare students for technical excellence and ministry faithfulness in worship for service in the local church and beyond.

In addition to the traditional four-year bachelor's degrees, Texas Baptist College offers a five-year-program that allows students to earn a bachelor's and master's degree at an accelerated pace (BAMDiv). The five-year-program pairs the bachelor's degree with the Master of Divinity (MDiv), Master of Arts in Christian Education (MACE), or the Master of Music in Worship Leadership (MMWL).

Texas Baptist College provides a significant emphasis on spiritual development and student life. Students are provided with opportunities to engage in faculty mentoring groups where a member of the faculty walks with them throughout the semester and attend chapel services twice a week where the Word of God is faithfully ministered by Southwestern faculty and guests from the Southern Baptist Convention. Additionally, once a month a TBC Chapel is held solely for the undergraduate students. Female TBC students have opportunities to connect with TBC faculty wives through monthly Coffee and Chat opportunities. Additionally, Southwestern's International Mission Board missionaries assigned globally have been diligent in connecting with and discipling TBC men and women.

Students in TBC's worship degree programs are also active in student ensembles and bands and assist in leading chapel services for the Southwestern community during the academic semesters. Through Southwestern's Student Life division, times for TBC students to engage in international and collegiate outreach opportunities are provided weekly. This allows TBC students to learn to share the gospel among peers at local colleges and also share the gospel among the nations in the greater Dallas-Fort Worth Metroplex. TBC students also participate in summerlong missions experiences within and outside the United States. Rigorous academic study prepares TBC students to think critically with a biblical worldview, while opportunities beyond the classroom prepare them to be ambassadors for the gospel in the local church and the marketplace.

II. Assist churches by programs of master's level theological education for ministers.

The primary purpose of Southwestern Baptist Theological Seminary is to provide theological education for men and women who are preparing for Christian ministry. In the 2024-2025 academic year, 2,265 students were enrolled in Southwestern's master's level programs. At the heart of the seminary's master level offerings is the Master of Divinity (MDiv) degree which is specifically designed to train pastors and missionaries of the churches of the Southern Baptist Convention. Numerous concentrations are offered that allow students to specialize in a specific ministry area or a traditional area of study.

In the fall 2025, Southwestern launched a revised MDiv degree. The revised 82-degree maintains the theological core at the heart of the degree, but also includes cohering course on Christian Worldview and Cultural Engagement. The revised degree was a faculty-led effort as each of the seminary's four graduate schools, including the School of Theology, the School of Educational Ministries, the School of Church Music and Worship, and the School of Evangelism and Missions, were represented on the curriculum planning team. Pastors, associational missionaries, and denominational leaders were enthusiastic about the updates when the degree's revised curriculum was shared with them. The degree still maintains foundational biblical and theological courses including courses in Greek and Hebrew, as well as courses in evangelism and missions, philosophy, apologetics, church history, hermeneutics, and Baptist heritage.

Southwestern Seminary offers a variety of master's degrees in addition to the MDiv. These include a Master of Arts (MA) in theology, biblical counseling, Christian education, church music, and worship leadership. The Master of Arts degree programs seek to prepare students for specialized vocations to support a variety of Christian ministries. The Master of Music (MM) degree equips students to sharpen their musical skills and talents in an academic context that values church music and worship. The Master of Theological Studies (MTS) degree comprises

the core of the MDiv at Southwestern and prepares students for further study. Southwestern's master's programs are designed to equip students for their desired ministry areas.

Southwestern's master's programs are offered in residential and online formats, with some programs available only on campus. Students can attend classes in person, through live video conference, or by watching recorded lectures. In addition to traditional semester long courses, Southwestern offers an accelerated online program that offers students six eight-week terms during the academic year. The impact and ministry of the Southern Baptist Convention is global and Southwestern assists this global ministry by offering online master's degrees in Spanish and Chinese, including the MTS and MDiv; and the MTS in Portuguese.

Augmenting course instruction are numerous opportunities for master's level students to apply classroom instruction in real time. Through Everyday Evangelism, a weekly outreach ministry to local colleges and universities and other parts of the community, students share the gospel alongside Southwestern professors from various academic disciplines. Southwestern music students are engaged in numerous ensembles, choirs, and bands that help lead worship for bi-weekly chapel services as well as experiencing opportunities to lead worship at the Southern Baptist Convention. Graduate level students also participate in mission trips domestically and internationally and are active participants in OneLink which allows them to spend a summer as a missionary working alongside International Mission Board (IMB) missionaries. Master's level students have the opportunity to be discipled by seminary faculty and staff through mentoring groups and can take part in campus Serve Teams.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral program at Southwestern serves Southern Baptist churches by developing reflective and expert practitioners in their ministry fields. Both the Doctor of Ministry (DMin) and Doctor of Educational Ministry (DEdMin) degree programs challenge students to think deeply about theology and ministry praxis. The course of study requires students to complete required coursework while also designing and implementing ministry projects that can be potentially modeled by other churches. Both degree programs share concentrations in biblical counseling, apologetics, Christian leadership, church planting leadership, church revitalization, discipleship and Christian growth, evangelism and missions, executive leadership, family ministry, and worship leadership. An MDiv, or its equivalent, is required as a pre-requisite for the DMin degree and so also offers concentrations specific to pastoral ministry, text-driven preaching, and pastoral theology. Students have the opportunity to complete their respective program in three years as they spend the first two years focused on course work and the third, and final year, working on their project. Projects are based in the context of the local church and seek to assist in practical ways within the students focus of concentration. In the 2024-2025 academic year, 339 students were enrolled in professional doctoral degree programs.

The DMin and DEdMin programs are offered in intensive formats that require students to complete both their coursework and courses remotely during the duration of the semester. Additionally, students gather on the Fort Worth campus in person for one week to meet together for two seminars, to present their academic work, and to interact with the seminary's faculty. The format allows students to continue to have maximum impact in their respective ministry areas while joining their studies with ministry practice.

The professional doctoral studies program also offers a DMin in Korean, building on Southwestern's history and ministry impact in South Korea. The program also offers a DMin in Spanish to serve Spanish-speaking churches in Southwestern's local context and beyond. Both of these programs are vital to Southwestern's global impact as the institution seeks to serve the Southern Baptist Convention.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Within Southwestern's research doctoral program, the Doctor of Philosophy (PhD), Doctor of Musical Arts (DMA), and Doctor of Education (EdD) degrees are offered. During the 2024-2025 academic year, 237 exceptional students were enrolled in the program and were taught to teach, research, and write, for the institutions of the Southern Baptist Convention. Research doctoral study necessitates a high degree of academic acumen as students must research with originality, independence, analytical research, good judgment, and skill in order to articulate their findings.

The PhD program focuses on helping students become experts in a field of study based on competence in biblical and modern languages as is demonstrated through quality research and critical evaluative skills so their research findings add to the body of knowledge in their chosen field of study. Students can complete their coursework residually or through video conferencing, which allows students the opportunity to study and research at a doctoral level while not leaving their ministry location.

The EdD program, an accelerated cohort-based program, equips students with scholarship, education, and leadership competencies. The degree prepares students to serve in contexts that range from higher education to the local church.

The DMA program combines intensive study in a student's major music performance area with an 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.

Many Southwestern Seminary research doctoral students are active participants and presenters at academic guilds within their discipline. Additionally, Southwestern doctoral students have not only had their research published in the form of journal articles, but several are authors who are leading the way in publishing both academic textbooks and trade books to impact and enhance local church ministry as well as the academy.

Based on each of Southwestern's Convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2026 and beyond that would necessitate changes, or new directions, in how Southwestern is accomplishing the above Ministry Assignment?

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Southwestern continues to look for ways to expand the offerings for certificates for pre-baccalaureate training as well as delivery access for training for our primary region of service in Texas, Oklahoma, and Arkansas. Growth in enrollment at Texas Baptist College, Southwestern's undergraduate school, continues to remain steady and several initiatives at TBC look promising in the years to come that will assist in both the institution's health and the benefit of incoming students.

Southwestern has several agreements with area high schools to offer affordable dual-enrollment courses so students can earn credit toward their TBC undergraduate degree. We hope to expand these opportunities in the future, especially for SBC-affiliated students and families. Southwestern has partnered with several organizations to host events for high school students within our constituencies, including hosting Lifeway's Fuge camps. Additionally, each summer the seminary's School of Church Music and Worship hosts a week-long worship camp that is

specifically designed to help high school students in the area of church worship. While the camp helps equip the high school worship leader, it has also proved to provide opportunities to introduce high schoolers to TBC and Southwestern.

The undergraduate student experience continues to improve with several campus events, opportunities for discipleship with faculty, better accountability for student behavior, and a caring atmosphere for all students. Town hall meetings are held in the spring and fall to gather input from students regarding their student life experience. Several prayer gatherings are held weekly on campus that allow students to pray with faculty and staff for each other, the campus, and the lost.

II. Assist churches by programs of masters' level theological education for ministers.

Southwestern Seminary places a strong emphasis and priority on both the Great Commandment and the fulfillment of the Great Commission. The seminary's six core values of grace filled, Christ centered, Scripturally grounded, confessionally guided, student focused, and globally engaged shape and inform interactions inside and outside the classroom. The seminary holds true to its mission statement that we are educating men and women for ministry in the local church and graduate-level study, in particular the Master of Divinity (MDiv), is the core of the mission of Southwestern Seminary. Southwestern maintains high academic standards and expectations in courses taught by scholar-practitioners.

To rightly prepare Southwestern Seminary Master of Divinity students for ministry in the 21st century, a revised Master of Divinity curriculum was launched in the Fall 2025. Assessed and developed through a curriculum committee representing faculty from each of the seminary's four graduate schools, the revised MDiv is now an 82-hour degree program that maintains the theological core while narrowing courses to best meet student needs. The revised MDiv has a strong emphasis on Christian worldview and cultural engagement, via a required course of all MDiv students. Additionally, the revised program allows for 12-hours for a concentration via four courses. The program also includes a selective, which allows students to choose between biblical counseling, theology of worship, and disciple making. Courses in the degree program, including evangelism and missions, philosophy, apologetics, church history, hermeneutics, and Baptist heritage, have not changed.

The Southwestern student body extends beyond the Fort Worth campus as students are enrolled in online classes across the globe. This further emphasizes the seminary's core value of being globally engaged as students are enrolled in Southwestern's master's level programs in Spanish, Mandarin, and Portuguese. Southwestern is equipping men and women around the world in theological education to advance the Kingdom of God.

III. Assist churches by programs of professional doctoral education for ministers.

Southwestern's professional doctoral studies (PDS) program offers advanced post-graduate education for students who have earned a master's degree and have practical ministry experience. The PDS program includes the Doctor of Ministry and Doctor of Educational Ministries degrees with numerous concentrations for each degree. Southwestern's PDS program allows students to pursue doctoral research in 12 concentrations with anticipated completion in three years. The program enables to students to complete a ministry-based project within the local church while walking alongside their doctoral supervisor who not only provides guidance, but also mentorship.

Over the last year Southwestern's Campus Technology team introduced a Student Hub that serves as the "home page" for all students when they login to their seminary accounts. Within the Student Hub is a portal specifically for PDS students to access writing resources,

items related to project submission, the PDS student handbook, and a welcome video from the program's director. Southwestern is committed to equipping men and women within the program in a manner that is consistent with our legacy of a strong biblical foundation coupled with practical application.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Southwestern's research doctoral program (RDS) provides a rigorous, focused course of study that prepares individuals to contribute to the body of knowledge within their research fields and trains them to think critically and rightly to teach, research, and write in support of Christian ministry. The program is designed to allow students to complete their coursework remotely, so the RDS office has provided the necessary resources to help faculty supervisors guide and direct their students well. Supervisors and their students maintain constant communication so that students can not only study at a high academic level, but they are also mentored by faculty who are experts in their fields.

Over the last year Southwestern's Campus Technology team introduced a Student Hub that serves as the "home page" for all students when they login to their seminary accounts. Within the Student Hub is a portal specifically for RDS students to access writing resources and workshops, PhD bibliographies, and academic and career information. Additionally, the RDS hub allows research doctoral students to have access to academic societies and scholar workshops.

PROGRAM REPORT

I. Enrollment by Degree Program in SBC funded Full-Time Equivalents

	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022	2022– 2023	2023– 2024	2024– 2025
Undergraduate and Certificate Programs								
A.A.	N/A	N/A	N/A	N/A	N/A	2	2	34
B.A.	179	163	152	110	106	93	112	229
B.S.	35	13	4	1	0	0	0	0
B.M.	33	32	27	19	13	27	34	45
Certificate	11	14	25	11	18	40	60	199
Special	20	13	11	5	6	16	5	167
Basic Degree Programs								
M.A.A.B.S.	9	5	4	0	0	0	0	0
M.A.B.C.	53	39	39	30	17	15	16	98
M.A.C.A.	7	5	5	3	2	1	0	0
M.A.C.E.	66	49	53	41	28	25	30	82
M.A.C.M.	8	10	8	5	2	5	5	8
M.A.C.S.E.	6	4	1	0	0	0	0	0
M.A.I.S.	8	6	4	2	2	2	3	2
M.A.M.	16	9	5	4	7	3	3	5
M.A.P.	N/A	2	3	5	5	2	1	0
M.A.Th.	14	11	11	9	3	2	2	4
M.A.W.	6	4	2	1	2	1	0	20
M.Div.	353	260	281	203	152	153	156	647
M.M.	29	31	20	24	25	23	26	32
M.T.S.	39	30	74	42	27	19	21	770

	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022	2022– 2023	2023– 2024	2024– 2025
Advanced Degree Programs								
D.Ed.Min.	12	22	32	60	59	73	63	53
D.Min.	73	79	89	106	104	92	104	241
Ed.D	N/A	N/A	N/A	21	23	23	26	25
Ph.D./D.M.A.	156	193	223	176	143	125	91	190
Th.M.	31	35	53	67	49	59	44	61
Total SBC FTE Enrollment	1,164	1,029	1,126	1,126¹	793	801	804	712
Headcount Enrollment	4,007	3,848	3,907	3,703	3,455	3,646	3,622	3,726

¹ Actual FTE for 20-21 was 945. By action of the CSP, prior year count is reflected here.

GRADUATES

	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022	2022– 2023	2023– 2024	2024– 2025
Undergraduate and Certificate Programs								
A.A	N/A	N/A	N/A	N/A	N/A	1	1	1
B.A.	21	21	35	34	31	29	28	32
B.S.	58	52	35	40	0	2	0	0
B.M.	1	3	7	7	3	5	1	4
Certificate	20	13	30	14	79	96	160	210
Basic Degree Programs								
M.A.A.B.S.	2	10	1	1	0	0	0	0
M.A.B.C.	25	24	18	25	12	15	9	11
M.A.C.A.	4	3	3	3	1	1	1	
M.A.C.E.	49	42	38	40	24	25	22	19
M.A.C.M.	1	0	0	2	1	0	1	2
M.A.C.S.E.	2	3	5	3	0	0	0	0
M.A.I.S.	4	2	4	1	0	0	2	3
M.A.M.	6	5	7	3	1	0	0	4
M.A.Ph	1	2	1	2	3	2	1	1
M.A.Th.	11	10	11	7	5	5	4	6
M.A.W.	2	4	6	4	2	7	3	3
M.Div.	137	123	117	111	94	74	75	97
M.M.	12	10	10	11	9	7	9	11
M.T.S.	191	208	203	231	194	170	199	196
Advanced Degree Programs								
D.Ed.Min.	7	3	1	9	9	11	21	12
D.Min.	17	17	24	28	16	33	49	36
Ed.D	N/A	N/A	N/A	N/A	N/A	8	4	5
Ph.D./D.M.A.	33	22	44	34	33	27	25	26
Th.M.	22	17	20	35	24	25	22	18
Total Graduates	626	594	620	645	541	543	637	698

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to The Southwestern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

"That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year's Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs."

Response: In an effort to be faithful to the *panta ta ethne* aspect of our Lord's Great Commission and in accord with aspirational aspects of the eschatological picture in Revelation 7:9 of the great multitude representing every nation, tribe, people, and language, Southwestern seeks to emphasize the importance of identifying and equipping qualified leaders from diverse ethnic backgrounds, which can be seen in the wide-ranging program offerings at Southwestern, some of which take place in Spanish, Mandarin, Korean, and Portuguese. With this understanding, Southwestern Seminary will continue to make all hiring and personnel decisions in a biblically faithful manner, enabling the seminary to advance the seminary's mission and purpose in a God-honoring way. Central to these things are convictional commitments to the Baptist Faith and Message as Southwestern continues to serve the churches and entities of the Southern Baptist Convention.

2. SBC Referral: To request the trustees of seminaries to consider a dedicated course on prayer.

Motion: Andy Harrison, Oklahoma

"That in light of Jesus' pronouncement that His house was to be a house of prayer; and the disciples earnest request of the Lord to be taught to pray, and because of our own held belief that prayer does not support the work of the church, but that rather prayer is the work of the church, that the Southern Baptist Convention request the boards of each Southern Baptist Seminary to consider a dedicated course on prayer to their standard curriculum in all degree programs, as such a course does not currently exist."

Response: Southwestern Seminary over the past three years has prioritized the importance of prayer across the campus. Administrators, faculty, and staff from across the Southwestern community gather to pray in the Rotunda each Monday morning. Additional prayer gatherings take place prior to chapel services on Tuesday and Thursday. A number of student prayer initiatives take place on a weekly basis. A Day of Prayer is held each semester, often when the Board of Trustees are present on campus. Faculty begin classes with prayer, recognizing our dependence on the Lord to carry out the Southwestern mission in a faithful manner. Professor Dan Crawford, Emeritus Chair of Prayer and Spiritual Formation at Southwestern, serves as the professor for the course on prayer in the 2025-26 academic year. The course will continue to be offered in the years ahead.

SEMINARY COMPARATIVE DATA

1. Enrollment:

a. Total SBC Full-Time Equivalent (FTE) both funded and unfunded.

	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>3 Yr. Rolling Average</u>
Gateway	496	530	626	551
MBTS	1,953	1,862	1,733	1,849
NOBTS	1,630	1,537	1,374	1,514
SEBTS	1,964	1,832	1,778	1,858
SBTS	1,866	1,837	1,979	1,896
SWBTS	712	804	801	772
Total	8,621	8,362	8,281	8,440

b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>3 Yr. Rolling Average</u>
Gateway	236	195	242	224
MBTS	1,953	1,862	1,733	1,849
NOBTS	1,000	976	894	957
SEBTS	870	754	707	777
SBTS	1,866	1,837	1,979	1,896
SWBTS	712	804	801	772
Total	6,637	6,428	6,356	6,475

c. CP Allocation per SBC student.

	<u>2024-2025</u>	<u>2024-2025</u>	<u>CP Allocation</u>
	<u>Total SBC Students</u>	<u>CP Allocation</u>	<u>Per Student</u>
Gateway	496	\$3,768,909	\$7,599
MBTS	1,953	\$8,496,463	\$4,350
NOBTS	2,648	\$6,343,849	\$2,396
SEBTS	1,964	\$6,267,437	\$3,191
SBTS	4,252	\$9,962,545	\$2,343
SWBTS	712	\$6,148,443	\$8,635
Total	12,025	\$40,987,646	\$3,919

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>Students</u>
Gateway	753	1,563	2,316
MBTS	1,743	3,797	5,540
NOBTS	261	2,648	2,909
SEBTS	2,117	3,336	5,453
SBTS	1,557	4,252	5,809
SWBTS	623	3,103	3,726
Total	7,020	18,601	25,621

e. Basic Degrees awarded for the 2024-2025 academic year

	MDiv <u>(3 year)</u>	<u>ThM</u>	MA & other <u>2-year</u>
Gateway	38	0	150
MBTS	132	82	230
NOBTS	89	29	124
SEBTS	143	7	206
SBTS	343	68	163
SWBTS	97	18	246
Total	842	204	1,119

f. Total Tuition Revenue

	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>
Gateway	\$ 4,613,213	\$ 4,497,839	\$ 4,652,342
MBTS	\$ 19,656,405	\$ 18,569,841	\$ 17,759,240
NOBTS	\$ 12,366,124	\$ 11,722,612	\$ 10,271,914
SEBTS	\$ 20,282,503	\$ 18,265,563	\$ 15,937,349
SBTS	\$ 24,291,116	\$ 22,966,077	\$ 22,655,417
SWBTS	\$11,618,541	\$ 11,675,598	\$ 11,869,367
Total	\$ 92,827,902	\$87,697,530	\$ 83,145,629

g. Credit Hour Costs: 2024-2025

	<u>Non SBC Students</u>	<u>SBC Student</u>
Gateway	\$500	\$305
MBTS	\$585	\$330
NOBTS	\$580	\$330
SEBTS	\$430	\$322
SBTS	\$465	\$322
SWBTS	\$684	\$342

h. Annual Cost per Student (For a married student on campus, tuition, fees, book, & housing)

	<u>2024-2025</u> <u>Non SBC</u>	<u>2024-2025</u> <u>SBC</u>
Gateway	\$ 39,695	\$ 33,979
MBTS	\$ 24,112	\$ 20,602
NOBTS	\$ 21,728	\$ 17,228
SEBTS	\$ 23,195	\$ 20,843
SBTS	\$ 20,194	\$ 16,144
SWBTS	\$ 27,384	\$ 21,462

i. Percent of total budget that relates to personnel expenses based on each seminary's E&G budget:

	<u>2024-2025</u> <u>Low</u>	<u>2024-2025</u> <u>Median</u>	<u>2024-2025</u> <u>High</u>
Gateway		65.73%	
MBTS	70.7%	70.7%	70.7%
NOBTS	57%	57%	57%
SEBTS			71%
SBTS			46%
SWBTS	53.38%	61.45%	67.67%

j. Statement of Income for 2024-2025:

	Gateway*	MBTS	NOBTS	SEBTS	SBTS	SWBTS
Operating Income						
Tuition and Fees	\$ 3,645,213	19,656,405 NET of student aid 1,744,837	12,366,124	20,282,503	51,663,426 24,291,116	13,773,058
Auxilliary Enterprises	\$ 610,956	3,803,395	3,026,777	6,145,285	\$8,364,618	6,720,393
Cooperative Program	\$ 3,786,909	8,496,463	6,343,849	6,336,420	9,962,545	6,148,443
Private Gifts	\$ 9,605,037^	440,040	10,906,029	1,263,431	8,890,671	4,285,557
Endowment Income	\$ 1,650,025	2,932,126	2,795,104	342,649	3,820,077	9,115,949
Investments	\$ 1,108,767	660,715	2,068,232		5,564,284	
Return on Beneficial Interest Trusts	\$ 597,411				16,685	
Other Income	\$ 150,175	2,433,866#	4,737,869	1,359,354	649,863	678,255
Total Income	\$ 20,539,082	38,423,010##	42,243,984	35,729,642	61,560,359	40,721,655
% of CP to Total Income	18.35%	22.11%	15%	17.73%	16.18%	15.10%

*For Operating Fund Without Donor Restrictions
^Includes Funds Released From Restrictions
##Without Donor Restrictions Per Audit Report
^ Includes in-kind property gift of \$5,562,419



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. We are a distance education program so our students can learn from anywhere. They are not required to enter a program to take classes. In fact, most students simply take individual courses for personal spiritual development. When a student chooses to enroll into a program, they are required to take courses from 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. For many of them seminary was not an option. So Seminary Extension was created in order to give them an opportunity to study biblically sound courses in three areas: Bible, Theology, and Practical Ministry. Lee Gallman was the first director. Through each successive director, Seminary Extension has remained true to its call. We still provide theological education and ministry training that is biblical, theological, and affordable. 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 fellow Southern Baptists where they live and serve.

Seminary Extension is not an accredited institution. We are, however, licensed by the Tennessee Higher Education Commission. Many colleges and seminaries that have undergraduate programs recognize the value of our courses for incoming students and some of them accept our courses for credit into their programs. Acceptance is generally because our courses are of excellent academic quality. They are written by Southern Baptists, most of which teach in our SBC seminaries. We use proven evaluation methods to ensure the integrity of the work done by students and we keep accurate student records that are permanent and accessible.

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.

PROGRAM REPORT

The statistical data below shows the number of course enrollments and the total number of students enrolled during the 2024-2025 academic year.

Course Enrollments	315
Total Number of Students	214



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 2024 – July 2025

Yearly Highlights

- Acquired 12 records center boxes of the SBC Executive Committee Office of Convention Relations Files, 1993-2016
- Acquired 14 records center boxes of the SBC Maryland-Delaware Baptist Convention Woman's Missionary Union Records, 1887-1990
- Acquired 1 document box of the W. J. and Dorothy Hughes Collection, 1962-1994
- Added 1 records center box to the Baptist Convention of Israel Minutes Collection, years 1957-1992
- Added 1 records center box of World War II correspondence and photographs to the Louie Newton Collection, 1942-1948
- Acquired 5 document boxes and 2 records center boxes as the Paoli Baptist Church (Paoli, Pennsylvania) Collection, 1962-1990s (recently disbanded church)
- Acquired 9 document boxes of the Gerry Hutchinson Home Mission Board / North American Mission Board Social Ministries Department Collection, 1985-2001
- Accessioned the 2023 SBC Minister's Wives Luncheon Notebook
- Added 1 records center box and 1 document box of state Baptist convention WMU reports to the SBC Woman's Missionary Union Records Series
- Added 1 document box each of additions to the SBC Ethics and Religious Liberty Commission Records Series (publications and promotional materials and policy guides in English and Spanish), SBC Press Kit Collection (news clippings, 1990s-2000s), Historical Commission Records (publications and promotional materials), Southern Baptist Theological Seminary Collection (bulletins and directories, 1950s-1970s), and BSSB Church Training Department Collection (Group Learning Improvement Clinics, 1962-1964)
- Added 1 records center box of material from the SBC Great Commission Resurgence Evaluation Task Force, 2023-2024
- Acquired 124 issues of the Southern Baptist Church Music Conference Newsletters, 1974-2010
- Added 1 document box and 1 oversize item of CP100 Celebration Items, 2025
- Added 1 document box of photocopies and correspondence to the A. H. Newman Collection, 1881-1933
- Accessioned 7 document boxes of the Barry Holcomb Collection, 2002-2006
- Added 7 document boxes of sermons and subject files to the Lloyd Elder Collection
- Accessioned 1 document box of writings and articles as the Bill Sumners Collection
- Completed processing 3 archive collections: the M. E. Dodd Collection, Owen Cooper Collection, and Great Commission Resurgence Task Force Collection; and 2 large series of the SBC Radio and Television Commission Records Series (Paper Files and Motion Picture Film Collections); and updates to the Woman's Missionary Union Collection

- Prepared an extensive 5-display case exhibit on the history of the SBC Cooperative Program for the SBC annual meeting in Dallas, Texas, in June
- Completed digitization and online accessibility of 20 new digital resource projects and additions to 9 existing digital projects including a new category of Tracts and Pamphlets
- Added a new “For Churches” tab to the SBHLA website, including links to 13 articles of “Archives Helps” resources, information to assist local Baptist churches in celebrating church anniversaries, and information for Southern Baptist churches on the history of the SBC Cooperative Program
- Added 130 annuals, 22 archive collections, 3 church and associational history files, 64 audio-visuals/kits, 533 books, 57 electronic resources, 5 informational files, 20 pamphlets, 642 periodicals, and 410 photograph files

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. Researchers from 29 different institutions conducted research in the collection during the past year. The collection was visited by 134 registered researchers and staff provided 1,001 patron contacts.

Acquisitions

Six new archive collections and additions to 16 existing archive collections were accessioned into the SBHLA holdings. The WMU of the Maryland-Delaware Baptist Convention Collection, 1887-1990, contains many unique items related to the organizational founding and early work of the SBC Woman’s Missionary Union. The W. J. and Dorothy Hughes Collection documents the work of longtime SBC missionaries in Wyoming, North Dakota, and Montana, and includes newspaper clippings, programs, and church planting activities in the Northwest from 1962-1994.

The SBC Executive Committee Office of Convention Relations Collection includes material from 1993-2016 and contains correspondence, reports, office memorandums, publications, and audio-visual materials. Additions were made to the Baptist Convention of Israel Collection to include minutes of the BCI for years 1957-1992. Additions to the Louie Newton Collection include 5 large notebooks of correspondence and photographs from members of Newton’s church, Druid Hill Baptist Church in Atlanta, Georgia, who served in World War II. Additions of various state Baptist convention WMU annual meeting minutes from the 1920s-1960s were added to the WMU archive collection. The 2023 SBC Ministers’ Wives Luncheon Notebook was acquired, as well as small additions of publications and promotional materials to several archive record groups. The Great Commission Resurgence Evaluation Task Force donated one large notebook of meeting materials, correspondence, and background information on the work of the Evaluation Task Force, 2023-2024.

Records of the recently disbanded Paoli Baptist Church in Paoli, Pennsylvania, were acquired. The collection, 1962-1990s, includes church records (business meeting minutes, financial reports, and membership lists), photographs, church history materials, and subject files. Paoli Baptist Church was organized as part of the Home Mission Board’s Pioneer Missions program in 1962. It was a founding member of the Pennsylvania-South Jersey Baptist Convention in 1970. While most of its membership was white, African Americans were freely accepted into the membership from the early 1970s and were elected to leadership positions. The membership also included Native American and Asian members from China and India.

Two Home Mission Board / North American Mission Board Collections were acquired: the Gerry Hutchinson Christian Social Ministries Department Collection, 1985-2001; and the Barry Holcomb Collection, 2002-2006. The Hutchinson material includes correspondence, publications, subject files, and reports related to the CSM area emphasis. The Holcomb Collection contains reports and correspondence.

Additions of sermons and writings were added to the SBHLA holdings. Sermons and subject files were added to the Lloyd Elder Collection. Elder led the Sunday School Board of the Southern Baptist Convention from 1984-1991. Prior to coming to the SSB, he served as a Southern Baptist pastor and as Executive Vice President of Southwestern Baptist Theological Seminary. Writings and addresses of former SBHLA director Bill Sumners were also added to the collection. Sumners served as director of the Southern Baptist Historical Library and Archives from 1990-2016. Additions were also made to the A. H. Newman Collection. The Newman material includes correspondence mostly between AHN and Harold Bender from 1925-1933 but also contains some of Newton's personal correspondence from 1881. Book acquisitions this year included 11 titles of ethnic/foreign language resources including materials in Chinese, Korean, and Spanish.

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. Ninety-two photograph files of SBC Home Mission Board migrant mission work, pioneer missions, churches, baptisms, and church activities from the 1940s-1960s in the Midwest and Northeast were transferred to acid-free folders and enclosures. The files include photographs of Southern Baptist missions activities and church plants with African Americans, Cubans, Italians, Mexicans, Native Americans, and Polish migrants.

Access to the Collection

Processing was completed on 3 archive collections (M. E. Dodd Collection, Owen Cooper Collection, and the Great Commission Task Force Collection), 2 series of the SBC Radio and Television Commission Records group (Paper Files and Motion Picture Film series), and updates to the Woman's Missionary Union Collection.

M. E. Dodd served as a Southern Baptist pastor, denominational leader, and author. He served as pastor of First Baptist Church, Shreveport, Louisiana from 1912-1950. He was president of the Louisiana Baptist Convention (1926-1927) and President of the Southern Baptist Convention (1934-1935), and was a member of the Executive Committee of the Baptist World Alliance. He was a member of the 75 Million Campaign Commission and instrumental in the launching of the SBC Cooperative Program. The Dodd Collection includes addresses, clippings, correspondence, histories of FBC Shreveport, Louisiana, and 2 of Dodd's sermons. Cooper, a businessman and Southern Baptist layman from Mississippi, served as SBC President (1972-1974); President of the Mississippi Baptist Convention (1955-1969); Chairman of the Laymen's Committee of the Crusade of the Americas (1966-1969); President of the Pan American Baptist Layman's Congress (1968); Vice President of the Baptist World Alliance (1970); and as a member of the SBC Executive Committee for 21 years. His interests included agricultural improvements in the South, improving agricultural conditions in India, rural hospitals, and as an advocate for improved race relations within the SBC. The Cooper Collection includes addresses, biographical information, clippings, one correspondence file, subject files, and an oral history interview Cooper gave with Jim Young of Baptist Press in 1974. The Great Commission Resurgence Task Force Collection, 2009-2010, includes 57 compact disc audio recordings of the GCRTF from 2009-2010, one dvd recording of the Task Force's report to the SBC annual meeting in 2010, one file of printed blog posts from the former pray4gcr.com website, and the printed GCRTF progress report. The Task Force asked the SBC to adopt 7 recommendations. All of the recommendations were adopted at the 2010 SBC annual meeting in Orlando, Florida.

The SBC Radio and Television Commission Paper Files record series includes materials from the late 1930s through 1997. The collection includes minutes; reports; subject files related to radio, television, and film production; files of project ideas; scripts; and correspondence. The RTVC Motion Picture Film series is a collection of motion picture films (16mm) transferred from the RTVC. Most of the films were produced by the RTVC, but some were produced by other SBC agencies. The collection includes 271 film titles, arranged in alphabetical order and stored in open-shelf format.

Processing work was completed on updates to the Woman's Missionary Union Collection. This addendum includes state convention WMU annuals, Baptist Press stories, booklets, manuals, brochures, and posters, as well as annual reports and yearbooks from 1911-2005.

The SBHLA awarded 14 individuals with Lynn E. May Study Gants for the year 2024-2025, ranging from \$500-\$750 per person.

Twenty new projects, and additions to 9 existing projects, of any word searchable pdf files and audio visual content, including a new category of Tracts and Pamphlets, were added to the Digital Resources page of the SBHLA website. These projects include:

- Arnold T. Ohrn Correspondence, 1948-1955
- John and Thomas Westrup Missionary Correspondence, 1881-1897
- Erik Alfred Nelson Papers, 1891-1932
- Calowa William Stumph Autobiography, 1964
- George Washington Bouldin Autobiography, 1962
- William Wesley Lawton, Sr. Diaries, 1891-1899
- Tennessee Baptist Convention Executive Board Minutes, 1897-1915
- Parlor Visitor, 1854-1857
- Kononia Farm Newsletter, 1956-1983
- Calling America Back to God Audio Recordings, 1939
- Adrian Rogers SBC Pastor's Conference Sermons Video Recordings, 1982-2003; and Adrian Rogers SBC Presidential Addresses Video Recordings, 1980, 1987-1988
- Two new collections to the Oral History Interviews category: Baptist Sunday School Board Oral History Interviews, 1971-1988; and SBC Historical Commission, Southern Baptist Leaders Oral History Collection, 1986-1987
- Two new projects added to the Sermons and Addresses category: L. Carlisle Marney Sermons, 1950-1952; and W. A. Criswell SBC Sermons and Addresses, 1965-1988
- Significant additions were made to the Western Recorder digital project, a collaboration between the SBHLA, SBTS Library, and Kentucky Baptist Convention Archives, to include years 1879-1904 and 1957-2011
- 2,670 images added to the Photo Gallery including images in 5 new photo albums: Baptisms, Baptist Institutions – Activities, Baptist Institutions – Buildings, Cooperative Program, and Social Ministries

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

SCOTT FOSHIE, Chair

GARY HOLLINGSWORTH, Interim President

It is my privilege to present this report on behalf of the Ethics and Religious Liberty Commission of the Southern Baptist Convention. In this letter you will find a summary of the prior year's ministry, as well as some highlights regarding how we have fulfilled our mission to assist the churches of the Southern Baptist Convention.

Our mission charges us with the responsibility 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 concern for Southern Baptists: life, religious liberty, marriage and family, and human dignity.

Life

Our work regarding the sanctity of life over the past year has involved historic advocacy in the budget reconciliation process, sustained engagement with the Trump administration, continued response to the ethical concerns of in vitro fertilization, and defending life at the federal level.

The shift to a Republican trifecta in Washington opened new opportunities for pro-life advocacy. The ERLC achieved a landmark victory when Congress voted to defund Planned Parenthood for one year through the reconciliation bill passed on July 4th, stripping the abortion giant of more than \$700 million in taxpayer funding—the first time abortion providers have been barred from receiving federal payments in permanent law. We engaged with over 50 congressional offices since the start of the 119th Congress and brought cohorts of Southern Baptist pastors to Washington to advocate alongside us for this priority. We mobilized to collect over 30,000 signatures from Southern Baptists and other pro-life Christians through our Defund Planned Parenthood campaign, amplifying the voice of our churches in the public square.

After President Trump's inauguration, the ERLC was pleased to see decisive action on our pro-life priorities. The administration enforced the Hyde Amendment, rescinded Biden-era executive actions expanding abortion access, and reinstated the Protecting Life in Global Health Assistance Policy (a.k.a. the Mexico City Policy.) In April, President Trump froze funding for Title X family planning grantees, signaling serious evaluation of compliance with federal law.

In June, The Supreme Court of the United States handed down an important decision in *Medina v. Planned Parenthood South Atlantic*, upholding South Carolina's right to exclude Planned Parenthood from its state Medicaid program—a significant 6-3 victory in which the ERLC filed an amicus brief representing Southern Baptist convictions that taxpayer funds should not subsidize abortion providers.

Through our Resourcing the Church Initiative, we released "Created in the Image of God: A Practical Guide to Building a Culture of Life" in early 2025, providing theological foundations and practical guidance to help churches equip their members to value and advocate for human

life at all stages. These church guides have now been translated into Spanish and are available in both print and digital formats.

Through the Psalm 139 Project, we have placed additional ultrasound machines this year in Anchorage, Alaska; Williston, Vermont; and Burlington, NC. These placements were made possible through partnerships with the Tennessee Baptist Mission Board, North Carolina Baptists, Send Relief, Alabama Baptist State Board of Missions, Baptist Convention of New England, and individual donors.

The placements in Alaska and Vermont were also part of our special Psalm 139 Project emphasis, Across State Lines. Knowing that pregnancy resource centers stand on the front line of the pro-life movement, especially in states where abortion access remains widespread and legislative movement seems almost impossible, the Across State Lines initiative funds ultrasound placements in states with few, if any, protections for these children and where mothers will often travel to receive abortions. The initiative gives Southern Baptists in more conservative, pro-life states the opportunity to reach across state lines with a missional mindset, saving preborn lives and supporting mothers facing unplanned pregnancies.

Religious Liberty

A major emphasis of our work has been defending religious liberty protections domestically and advocating for the persecuted abroad, particularly with the new administration.

After President Trump's victory in November, the ERLC sent his transition team a letter outlining five priorities for his first 100 days in office. Four of these priorities have been completed thus far, including the reversal of Biden-era anti-religious liberty regulations promoting gender ideology.

The ERLC successfully advocated for the inclusion of a universal charitable deduction in the reconciliation package passed this summer—a Southern Baptist priority for many years, reflecting resolutions passed in 2013 and 1985. For the first time, all taxpayers can now deduct charitable contributions: up to \$1,000 for individuals and \$2,000 for married couples, encouraging greater generosity toward churches and faith-based ministries.

The Supreme Court delivered two significant religious liberty victories this term. In *Catholic Charities Bureau v. Wisconsin Labor and Industry Review Commission*, the justices ruled unanimously that Wisconsin had discriminated against Catholic Charities for not being "religious enough" to receive a tax exemption. In *Mahmoud v. Taylor*, decided on the last day of the term, the Court ruled 6-3 that Montgomery County, Maryland, must provide opt-outs for controversial gender ideology instruction in elementary schools, protecting parental free exercise rights. The ERLC filed briefs supporting both cases.

We have continued to oppose legislative efforts to weaken the Religious Freedom Restoration Act (1993), one of the most important legislative safeguards for believers living out their faith in the public spaces.

Internationally, the ERLC sent a letter to Secretary of State Rubio in April urging the designation of Nigeria as a Country of Particular Concern due to ongoing persecution of Christians. In June, we engaged in targeted advocacy supporting the confirmation of Ambassador-designate Mark Walker, a fellow Southern Baptist and former pastor, as ambassador-at-large for International Religious Freedom. This advocacy reflects the resolution "On Advocating for International Religious Freedom" adopted by messengers at the 2025 SBC Annual Meeting.

Marriage and Family

The ERLC continued to champion God's good design for marriage and family, which includes sexuality and gender, through both legal advocacy and resource development in response to our culture's rejection of biblical truth.

The Trump administration issued executive orders ending radical gender ideology policies in February, with "Defending Women From Gender Ideology Extremism And Restoring Biological Truth To The Federal Government" recognizing two sexes and "Keeping Men Out of Women's Sports" opposing male participation in women's sports—positions consistent with the ERLC's priorities. Congress voted on the *Protection of Women and Girls in Sports Act*, which the ERLC widely endorsed as it engaged both House and Senate offices.

The Supreme Court delivered a crucial 6-3 victory in *U.S. v. Skrmetti*, upholding Tennessee's prohibition of "gender transition" drugs and procedures for minors. Chief Justice Roberts authored the opinion holding that Tennessee's law did not violate the Equal Protection Clause. The ERLC partnered with the Tennessee Baptist Mission Board in filing an amicus brief supporting the state's law. In another important case, *Free Speech Coalition v. Paxton*, the Court ruled 6-3 that Texas's age-verification law for pornographic websites is constitutional, permitting 24 states with similar laws to continue protecting children. The ERLC filed an amicus brief alongside both the Southern Baptists of Texas Convention and the Baptist General Convention of Texas to help achieve this judicial victory.

During the reconciliation process, the ERLC successfully advocated for the Child Tax Credit to be increased to \$2,200 and permanently indexed to inflation, benefiting approximately 40 million families. We also secured a \$5,000 refundable adoption tax credit to help families provide permanent, loving homes to children in need. Throughout the spring, we brought cohorts of Southern Baptist pastors to Washington to advocate for these two pro-family provisions.

Through our Resourcing the Church Initiative, we also released two new church guides this year in this area: "Pay to Play: A Practical Guide to Addressing Gambling in the Church" and "Dual Citizens: A Practical Guide to Christian Citizenship and Civic Engagement." Our Research Institute also published white papers titled "Don't Bet On It: A Biblical and Theological Foundation Opposing Sports Gambling" and "Infertility & the Longing for Children: Considering the Ethical Implications of Assisted Reproductive Technologies."

At the state level, when Colorado considered the controversial Kelly Loving Act that would strip away free speech protections and drive wedges between parents and children, the ERLC partnered with Colorado Baptists to oppose the legislation through letters and church resources, demonstrating our commitment to serve state conventions at their invitation.

Human Dignity

The ERLC has worked toward policy solutions that recognize and uphold the dignity of every person, addressing emerging challenges from artificial intelligence to immigration.

In a show of bipartisanship, Congress passed, and President Trump signed, the *Take It Down Act (2025)*, criminalizing deepfake pornography and requiring websites to remove AI-generated exploitative images within 48 hours—a strong step toward preventing online sexual exploitation through artificial intelligence.

The ERLC endorsed the Religious Workforce Protection Act to remedy a 21-year backlog affecting religious workers on R-1 visas, preventing congregations from losing pastors and ministry workers. In May, we brought Southern Baptist ethnic fellowship leaders to Washington to engage federal lawmakers on this issue, giving voice to churches directly impacted by this problem.

Along with other Southern Baptists, the ERLC was greatly encouraged by the administration's concern for upwards of 30,000 kidnapped Ukrainian children, which was bolstered by First Lady Melania Trump's advocacy. Alongside others, we advocated for their return, urging the administration to condition any peace deal between Russia and Ukraine on their return, even meeting with Special Envoy Keith Kellogg to discuss their plight.

Conclusion

Through it all, Southern Baptists should know that their ERLC has been diligently monitoring and actively engaging the issues of most importance to them —issues of life, religious liberty, marriage and family, and human dignity. In every instance, we have been about the business of bringing the truth of God's Word and the hope of the gospel to the public square, contending for biblical truth, sharing the gospel, and conducting ourselves in a way that reflects Jesus and represents Southern Baptists well in both word and deed.

As I have stepped into this role as interim president, please know I am deeply honored to serve Southern Baptists during this season of transition. I believe our churches desperately need the voice and work of the ERLC, and I am excited to see what God will do through this faithful team as we work together. We are trusting him and seeking his direction for the Commission and as the presidential search team seeks out the next president. In this season, I promise to give my very best as we continue this vital work.

I also want to express my gratitude to Miles Mullin, who served with distinction as acting president and now serves as executive vice president and chief of staff. And, of course, much of the great work done this past year occurred under the leadership of former ERLC President Brent Leatherwood.

We are grateful for your partnership in this vital work and look forward to continuing to serve the churches of the Southern Baptist Convention in the year ahead.

Sincerely

Gary Hollingsworth
Interim 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 2026 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 them as they equip members to live out the Christian life in our chaotic contemporary culture. Many of these resources are written, but our podcast and weekly newsletter also provide good insight regarding the topics of most concern to Southern Baptists.

Over the past year, the ERLC has made significant strides in providing comprehensive resources organized according to the four major categories of our work: life, religious liberty, marriage & family, and human dignity. These resources are grounded in Scripture, faithful to the *Baptist Faith & Message 2000*, and responsive to the expressed priorities of Southern Baptist messengers.

Life

Our podcast series provided timely content to help Southern Baptists understand the intersection of faith and public policy on life issues. The “ERLC in Washington, D.C.” series featured in-depth discussions with our policy team about life advocacy efforts. The “Washington, D.C. Updates” series included critical episodes on voting for a culture of life during election season with Hannah Daniel and Brent Leatherwood, as well as conversations about how Baptist state

conventions engaged abortion ballot initiatives. One of our most important episodes in the Serving Churches in the Public Square series covered Defunding Planned Parenthood with Christopher Mills and Brent Leatherwood, providing Southern Baptists with insight into this historic legislative victory. Congressman Nathaniel Moran also joined us to discuss defunding Planned Parenthood, demonstrating how Christian conviction translates into legislative action.

The research team developed substantial written resources to equip churches on life issues. Our comprehensive coverage of the historic defunding of Planned Parenthood through reconciliation provided Southern Baptists with a detailed analysis of this generational pro-life achievement. We also produced IVF policy recommendations and ethical considerations, responding to the growing need for biblical wisdom on assisted reproductive technologies.

To provide deeper theological foundations, our research team published a significant white paper this year. "Infertility & the Longing for Children: Considering the Ethical Implications of Assisted Reproductive Technologies" serves as a foundational resource for churches thinking through the biblical, theological, and bioethical implications of IVF and other assisted reproductive technologies.

Our church guide "Created in the Image of God: A Practical Guide to Building a Culture of Life" provides pastors and ministry leaders with a both theological framework and practical wisdom for addressing life issues in their local contexts. The guide was produced after months of in-depth research and convenings bringing together pastors, ethicists, and theologians, ensuring the content aligns with Scripture and the *Baptist Faith & Message 2000*.

Religious Liberty

Defending religious liberty is central to our mission at the ERLC, and helping every generation of Southern Baptists understand what religious liberty is and why it is a Baptist distinctive worth defending remains a critical component of our work. This year, we provided resources that both educated Southern Baptists on this fundamental freedom and equipped them to advocate for it in their communities.

Our podcast featured conversations with leaders serving in Washington who exemplify Christian witness in the public square. In one episode, for example, Sen. James Lankford discussed what it means to be a Christian in Washington, D.C., and how Southern Baptists can influence culture.

We provided comprehensive coverage of the five Supreme Court cases the ERLC engaged this term, with detailed analysis available at our dedicated SCOTUS page. Our coverage of Catholic Charities Bureau v. Wisconsin Labor and Industry Review Commission highlighted the unanimous victory protecting religious organizations from discriminatory judicial tests. We also supported the Equal Campus Access Act of 2025, which affirms the freedom of students to meet on public college campuses based on their shared religious beliefs.

Our international religious liberty advocacy demonstrated the global nature of this Baptist distinctive. We advocated for Nigerian Christians facing severe persecution, and we supported Ambassador-designate Mark Walker's confirmation to serve as ambassador-at-large for International Religious Freedom. These efforts ensured that Southern Baptist voices were heard on matters of international religious liberty.

The church guide "Dual Citizens: A Practical Guide to Christian Citizenship and Civic Engagement" provided practical wisdom for Southern Baptists seeking to engage their communities while maintaining their primary citizenship in the Kingdom of God. This resource helps churches think biblically about political engagement without compromising their gospel witness.

Marriage and Family

In a culture that increasingly rejects God's good design for marriage, family, and sexuality, the ERLC has worked diligently to provide resources that uphold biblical truth while offering pastoral wisdom. Our "Marriage & Family" podcast series featured essential conversations on some of the most pressing issues facing churches today.

The series included discussions on parental rights and responsibilities in an age of gender confusion with Krissie Inerra and Benjamin Quinn, helping parents navigate complex cultural pressures. Episodes explored what the *Skrmetti* Supreme Court case means with Kayla Toney and Matt Sharp, and why this case is important for protecting children from harmful medical interventions. Dane Hays and Tim Lubinus discussed how Southern Baptists are working together on gender and sexuality issues, demonstrating the cooperative nature of our Convention. Gregg Allison provided theological guidance on how Christians can evaluate cultural views of marriage and sexuality.

Our most requested resource continues to be the church guide "God's Good Design: A Practical Guide for Answering Gender Confusion," which is now also available in Spanish as "El Buen Diseño de Dios." The overwhelming demand for this resource, particularly ahead of state convention meetings, demonstrates the urgent need churches have for biblical and practical guidance on gender confusion.

We provided timely analysis of significant cultural moments, including an article marking 10 years after *Obergefell* that examined four effects on religious liberty, marriage and family, and sexuality. When Colorado passed the harmful "Kelly Loving Act," we produced an explainer on the dangers of this legislation to help Christians understand and respond to radical gender ideology being promoted to minors.

Our comprehensive coverage of the *U.S. v. Skrmetti* Supreme Court case included multiple articles, podcast episodes, and resources explaining this pivotal 6-3 victory that upheld Tennessee's prohibition of "gender transition" drugs and procedures for minors. We also covered the *Free Speech Coalition v. Paxton* case, another 6-3 victory that upheld age-verification laws for pornographic websites, permitting 24 states with similar laws to continue protecting children from harmful online content.

Human Dignity

Recognizing that every person bears the image of God, the ERLC has developed resources addressing emerging challenges to human dignity in our rapidly changing culture. This year, we released two significant church guides and a white paper that address contemporary threats to human dignity while providing practical pastoral wisdom.

"Pay to Play: A Practical Guide to Addressing Gambling in the Church" equips pastors and church leaders to address the growing normalization of sports gambling and its devastating consequences on individuals and families.

"The Work of Our Hands: Christian Ministry in the Age of Artificial Intelligence" helps churches think through the complex opportunities and challenges AI poses for ministry and society. As AI technology advances rapidly, this resource provides biblical principles for engaging these technologies in ways that honor human dignity.

"Don't Bet On It: A Biblical and Theological Foundation Opposing Sports Gambling" is a white paper that offers a thorough biblical, theological, and policy analysis of sports gambling and its consequences.

We have also provided practical resources for churches through our SBC calendar emphasis day bulletin inserts on Racial Reconciliation, Orphans and Widows, and Caring Well, ensuring churches have accessible materials to help their congregations engage these important human dignity issues.

II. Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.

Over the past year, our Leland House team in the nation's capital has tenaciously advocated on behalf of Southern Baptists for issues related to life, religious liberty, marriage and family, and human dignity before the U.S. government. This work has resulted in numerous historic public policy victories that directly serve the churches of the Southern Baptist Convention.

One of our most significant priorities of this year has been bringing cohorts of Southern Baptist pastors to Washington, D.C., to advocate alongside us. These pastor advocacy trips have strengthened our efforts on Capitol Hill and with the administration while giving pastors firsthand experience of how their public policy entity works in the nation's capital.

Life

Our work advocating for vulnerable preborn lives over the past year has been both comprehensive and historic, encompassing appropriations advocacy, the groundbreaking defunding of Planned Parenthood, ethical engagement on in vitro fertilization, strategic Supreme Court involvement, and engagement with the administration on multiple pro-life priorities.

The ERLC conducted exhaustive reviews of all 24 appropriations bills for both Fiscal Year 2025 and Fiscal Year 2026. This arduous work involves analyzing thousands of pages of funding bills to ensure taxpayer money is not directed to services, organizations, or projects that Southern Baptists find morally objectionable. Since so few advocacy organizations engage in such comprehensive assessment, our work serves as a helpful and essential resource for congressional offices navigating complex appropriations decisions.

For FY2025, we retained and expanded existing pro-life provisions and conscience protections despite pre-election sentiments on Capitol Hill that caused delays. We provided a comprehensive section-by-section review for lawmakers, outlining areas of support and opposition found in all 24 bills. The fiscal year ended in March 2025 with passage of a continuing resolution, finally allowing consideration of FY2026 bills.

Our pro-life advocacy extended beyond appropriations to the National Defense Authorization Act (NDAA), an annually passed bill authorizing federal defense spending. The ERLC engages with this legislation because the Department of Defense houses an entire ecosystem of sub-departments, including a separate health insurance program and education department, making DoD a "testing ground" and precedent-setting agency for social policy initiatives. Our advocacy on the FY2025 NDAA resulted in massive wins for Southern Baptists, including the removal of language that would have permitted taxpayer-funded expansion of IVF. As the FY2026 NDAA continues through Congress, we have been engaging with House and Senate Armed Services Committee staff and congressional leadership to address many of these same priorities.

The ERLC achieved the most significant pro-life legislative victory in a generation when Congress fully defunded Planned Parenthood for one year through the budget reconciliation process. This historic achievement stripped the abortion giant of more than \$700 million in annual taxpayer funding—marking the first time in permanent law that abortion providers have been barred from receiving federal payments.

In January 2025, the ERLC published a comprehensive list of pro-life and pro-family policies that lawmakers should prioritize in reconciliation. Four of those priorities were successfully included in the final July 4th bill, with the defunding of Planned Parenthood being the most significant. The ERLC worked with a small group of trusted pro-life coalition partners on a weekly basis to discuss strategy for advancing the defund provision through the complex budget reconciliation process. This coordinated strategy involved extensive engagement with the legislative branch.

Our direct advocacy efforts included writing a letter to the House Energy and Commerce Committee urging full defunding and leading a letter with the Utah-Idaho Southern Baptist Convention amplifying the voice of local churches on this issue to Sen. Crapo, who is the chair of the Senate panel with jurisdiction over the issue.

A pivotal component of these efforts was bringing cohorts of Southern Baptist pastors to Washington to advocate alongside us for the defunding of Planned Parenthood. These pastor advocacy trips demonstrated our commitment to work with the churches we serve and represent Southern Baptists with clarity and conviction.

We also mobilized Southern Baptists through a public campaign that garnered over 30,000 signatures online, including signatures from SBC entity heads, past Convention presidents, pastors, and laypeople. The success of this campaign revealed the real effect of amplifying Southern Baptist voices in the public square.

After President Trump's victory in November 2024, the ERLC sent his presidential transition team a letter outlining five priorities for his first 100 days in office. The ERLC has been pleased to see decisive action on four of these priorities. President Trump issued an executive order on "Enforcing the Hyde Amendment," making clear that American taxpayers should not be forced to pay for the practice or promotion of elective abortion. This executive order also rescinded Biden-era executive actions that would have further increased access to abortion.

Additionally, President Trump directed Secretary Rubio to reinstate the Protecting Life in Global Health Assistance Policy, previously called the "Mexico City Policy," ensuring that international entities receiving U.S. government funding cannot perform or counsel for abortions abroad. Domestically, the Trump administration froze funding for Title X family planning grantees in April, signaling serious evaluation of each grantee to determine efficacy and compliance with federal law.

While encouraged by this progress, the ERLC continues advocating for completion of the fifth priority: restoring critical Food and Drug Administration safety and risk mitigation framework for chemical abortion pills. We ultimately seek to prohibit the use of this harmful and life-taking drug. As part of ongoing efforts, the ERLC joined coalition letters urging regulation of chemical abortion drugs and calling for restrictions on mailing mifepristone. We remain committed to engaging the administration on this final priority, which is essential to ensuring long-term protections for preborn lives and preserving the conscience rights of taxpayers. This advocacy directly reflects the convictions expressed in the resolution overwhelmingly adopted by messengers at the 2025 SBC Annual Meeting, "On Standing Against the Moral Evils and Medical Dangers of Chemical Abortion Pills."

In September 2025, the ERLC filed public comments to end a Biden-era rule requiring the Department of Veterans Affairs to include healthcare coverage for abortion. Thankfully, the Trump administration issued a proposed rule that would return to the correct legal interpretation of the VA's prohibition on abortion coverage. In its comments, the ERLC cited Southern Baptist moral stances, highlighted legal concerns with the Biden rule, and welcomed Trump's corrective proposal to restore VA health plans respecting the dignity of human life and the consciences of American taxpayers.

Southern Baptists continue to be the leading evangelical body calling for consideration of the ethical dimensions of IVF from a biblical worldview. In light of the Alabama Supreme Court ruling and lawmakers' growing interest in IVF policymaking, the ERLC has aimed to create beneficial resources for both Southern Baptists and members of Congress.

The ERLC has produced comprehensive IVF policy recommendations, actively engaged in coalition meetings, advocated directly with Capitol Hill staff, and met with the Trump

administration to oppose measures that would expand taxpayer funding for IVF, extend coverage to same-sex couples, or prevent future regulation of the IVF industry. Southern Baptists reaffirmed their commitment to life at the 2024 Annual Meeting through the resolution "On the Ethical Relations of Technologies and the Dignity of the Human Embryo," which calls on believers to advocate for government action that upholds the dignity and value of every human being—including frozen embryonic human beings.

In *Medina v. Planned Parenthood South Atlantic*, the ERLC continued its pro-life legal advocacy by filing an amicus brief urging the Supreme Court to uphold South Carolina's decision to exclude Planned Parenthood from its state Medicaid program. Our brief reflected Southern Baptists' longstanding conviction that taxpayer funds should not be used to subsidize abortion providers, even indirectly. The court's 6-3 decision was a significant victory, affirming the right of states to determine which providers qualify for Medicaid reimbursement.

In January, our team participated in the annual March for Life. In conjunction with the March, the House of Representatives passed the *Born Alive Abortion Survivors Protection Act*, a bill requiring healthcare providers to provide care to babies that survive failed abortions. Unfortunately, pro-abortion lawmakers held up the bill in the Senate after it failed to receive the required 60 votes. Due to our active support for the legislation, our team participated in the press conference hosted by Sen. Lankford, the bill's leading Senate sponsor.

Religious Liberty

At the forefront of our religious liberty advocacy is supporting protections for free religious exercise, conscience rights, and persecuted people domestically and abroad as we promote the Christian ideal of a free church in a free state.

The ERLC has continued to advocate for religious liberty protections in the annual NDAA, ensuring that conscience protections and the freedom to live out one's faith are preserved for those serving in the military. We have successfully maintained these critical protections in both the FY2025 and FY2026 NDAA negotiations.

One encouraging development was the inclusion of a universal charitable deduction in this summer's reconciliation package—a Southern Baptist priority for many years. The policy team engaged with congressional offices and signed a joint letter urging lawmakers to include this provision in the bill. For the first time, all taxpayers, including non-itemizers, can now deduct charitable contributions up to a certain threshold. This historic change will encourage greater generosity toward faith-based ministries and local churches, strengthen civil society, and promote giving to communities in need.

The ERLC signed a letter in support of the Equal Campus Access Act of 2025, introduced by Sen. Lankford and Rep. Walberg. This bill would prevent funds given under the Higher Education Act from going to schools that discriminate against religious student groups by denying them access to resources available to non-religious groups. As people who believe in the Baptist distinctive of religious liberty, it is essential students are conferred this same protection at public institutions of higher learning.

The ERLC's international advocacy work demonstrates our commitment to the persecuted Church and religious freedom across the globe so that more people can hear the gospel and come to know Christ. Last year, the ERLC partnered with SBC President Clint Pressley to send several letters to Congress and the administration, urging continued support for Israel and advocating for the release of Israeli hostages. The ERLC sent an additional letter communicating this aim to the United Nations. Recently, we have seen several of these hostages returned to their families. Southern Baptists have strongly supported the people and nation of Israel throughout the decades and have continually condemned Hamas for its terrorist attacks bent on genocide.

In April 2025, the ERLC sent a letter to Secretary of State Rubio urging the administration to take immediate action to designate Nigeria as a Country of Particular Concern (CPC) due to its ongoing and severe persecution of Christians and other religious minorities. Through these efforts, the ERLC ensured that the voices of Southern Baptists were represented before the Trump administration and continued to condemn violence and heinous attacks against those expressing their faith. We were encouraged to see this CPC designation achieved under the Trump administration.

In June 2025, the ERLC's policy team began targeted advocacy to support the confirmation of Ambassador-designate Mark Walker, a fellow Southern Baptist, as ambassador-at-large for International Religious Freedom at the Department of State. This advocacy reflects the resolution "On Advocating for International Religious Freedom" adopted by messengers at the 2025 SBC Annual Meeting. Through these efforts, the ERLC ensured that Southern Baptists were represented in the ongoing work to defend religious liberty around the world.

The ERLC joined a letter in April urging the Trump administration to condition any peace deal between Russia and Ukraine on the return of the over 20,000 Ukrainian children that have been abducted and rehomed to Russia. The ERLC was encouraged by the First Lady's successful efforts this fall to help reunite a number of these children with their families, but continues to advocate until all are safely returned. Furthermore, the ERLC met with the Trump administration's Special Envoy for Ukraine, Keith Kellogg, to discuss the plight of these children.

Building upon strong religious liberty case law, the Supreme Court handed down two significant victories for our First Amendment rights this term. In *Catholic Charities Bureau v. Wisconsin Labor and Industry Review Commission*, the justices ruled unanimously, providing strong court precedent against judicial discrimination based on religious identity. The ERLC advocated for this decision alongside other faith groups in a brief supporting Catholic Charities.

In *Mahmoud v. Taylor*, the Supreme Court handed down another 6-3 decision affirming the fundamental right of parents to direct the religious upbringing of their children without government interference. The ERLC filed an October 2024 brief before the court in this case, urging them to take the case and another in March 2025, alongside other faith groups, arguing for the parents.

Marriage and Family

Marriage, family, children, and gender are all good gifts from God. They form the necessary foundation for individuals to thrive and communities to flourish. As our culture continues to degrade marriage, family, and children and rejects God's good gift of gender, our policy team is working to promote strong families, assist adoptive and foster families, and restore biblical truth and biological reality to our cultural understanding of gender and sexuality.

As the second Trump administration began, the ERLC was pleased to see the White House issue a number of executive orders ending the radical gender ideology agenda of the previous administration. These executive orders are consistent with the ERLC's third and fourth priorities sent to the president's transition team on removing the problematic actions of the Biden administration and restoring policy definitions that better reflect biblical truth and biological reality.

Consistent with Trump's executive orders on gender ideology, Congress voted on the Protection of Women and Girls in Sports Act, a bill to clarify that it is a violation of Title IX to allow biological males to compete in women's sports. The ERLC widely circulated our endorsement of this bill to House and Senate offices prior to the vote. While the bill stalled in the Senate, there still remain opportunities for Congress to pass this legislation and restore common sense to our athletic competitions.

Alongside our other FY25 NDAA priorities, the ERLC urged Congress through Hill engagement to prevent healthcare coverage of "gender transition" drugs and procedures for service members and their families. Additionally, the Senate included a provision that would have required women to register for the selective service, which the ERLC adamantly opposed. Passed in December, the FY25 NDAA removed the provision on women in the selective service and included the first federal prohibition on taxpayer funding for "gender transition" in any capacity for children. In our advocacy for the FY26 NDAA, we are engaging with House and Senate Armed Services Committee staff and congressional leadership to address many of these same priorities again.

The budget reconciliation process provided the opportunity to pass significant tax reforms that promoted the well-being of families across the country. One such provision is the Child Tax Credit (CTC), which Trump increased to \$2,000 in 2017. The increase was set to expire in 2025 and was not adjusted to inflation, meaning it would significantly impact roughly 40 million families. The ERLC successfully advocated for the CTC to be increased to \$2,200 and permanently indexed to inflation so families continue to receive the benefits intended from this credit. This represents real financial support for millions of American families and demonstrates our commitment to pro-family policy that helps parents fulfill their God-given responsibility to raise their children.

In the same reconciliation bill, the ERLC, with Congressman Robert Aderholt (R-AL-04), advocated for the inclusion of a refundable adoption tax credit for families wanting to provide a permanent, loving home to a child needing a home. The final bill included a \$5,000 refundable credit for adopting families to help them in this expensive process. Throughout the spring, the ERLC brought cohorts of Southern Baptist pastors to Washington to advocate alongside us for these two pro-family provisions, demonstrating the power of Southern Baptist cooperation in advancing biblical values in public policy.

Another key legislative priority of the ERLC has been the SCREEN Act, sponsored by Sen. Mike Lee (R-UT). This bill would require pornographic websites to implement age-verification laws to prevent children from accessing this harmful content. The messengers to the 2025 Annual Meeting approved a resolution "On Banning Pornography," initially written by Brent Leatherwood, containing language in support of age-verification laws. Recognizing the physical, mental, and spiritual harms that come from pornography, the SCREEN Act offers a needed remedy to protect children and promote their flourishing.

As mentioned, one of the most high-profile cases before the Supreme Court this term was *U.S. v. Skrametti*, a lawsuit centered on Tennessee's prohibition of "gender transition" drugs and procedures for minors. In a 6-3 victory authored by Chief Justice Roberts, the court affirmed the state's role in safeguarding minors, a monumental victory for protecting vulnerable children from harmful medical experimentation. The ERLC partnered with the Tennessee Baptist Mission Board in filing an amicus brief laying out these arguments to the Supreme Court in October 2024.

Another important case the court considered was *Free Speech Coalition v. Paxton*. Here, in a 6-3 decision, the court ruled that Texas's age-verification law for pornographic websites is not subject to heightened scrutiny, affirming states with similar laws are able to continue protecting children from the dangers of online pornographic content. The ERLC filed an amicus brief to the Supreme Court joined by both the Southern Baptists of Texas Convention (SBTC) and the Baptist General Convention of Texas (BGCT), demonstrating the cooperative nature of Southern Baptist advocacy on issues of common concern.

Earlier this year, Colorado made headlines for considering a controversial and harmful bill, named the "Kelly Loving Act," centered on stripping away free speech protections for those who hold biblical views of gender and sexuality and using such convictions as justification to drive a wedge between parents and their children.

Quickly, at the invitation of Colorado Baptists, our team drafted a letter to the Colorado Senate and designed church bulletin inserts educating pastors and congregations about the bill and how they could oppose it. With significant amendments in the Senate, the bill passed, prompting the ERLC and Colorado Baptist Executive Director Mike Proud to send another letter to Colorado Gov. Jared Polis, urging him to veto the legislation. While the bill was signed into law, the ERLC is already monitoring litigation from a clothing apparel store arguing that the state requiring "preferred pronoun" usage violates their freedom of speech. This case demonstrates our ongoing commitment to protect religious liberty and free speech at all levels of government.

Human Dignity

The Bible teaches all people bear the image of God, and thus, as the *Baptist Faith & Message 2000* expresses, "every person of every race possesses full dignity and is worthy of respect and Christian love." In keeping with this biblical truth, the ERLC supports policy solutions that recognize and uphold the dignity of every person that align with the priorities of Southern Baptists.

As our society begins to grapple with the effects of artificial intelligence and other technological advancements, Southern Baptists find it necessary to ensure these technologies are not used in ways that undermine the dignity and worth of humans. The ERLC was pleased to see Congress bipartisally pass the *Take It Down Act*, which President Trump later signed into law. This statute criminalizes deepfake pornography, including AI-generated images, and requires websites to remove the images within 48 hours. This is a strong step toward preventing online sexual exploitation through AI.

Additionally, in response to President Trump's AI Action Plan, the ERLC issued a policy explainer as a resource for Southern Baptist pastors and churches. As conversations about ethical AI engagement increase, the ERLC continues to engage lawmakers about the complex opportunities and challenges AI poses for the church and for society as a whole.

In June, the ERLC endorsed the *Religious Workforce Protection Act* (RWPA) and joined a letter sent to every member of Congress urging support of the bill. This bill would remedy a 21-year backlog in the processing of employment-based green cards (EB-4), impacting religious workers here on an R-1 visa. This visa requires workers to return to their country for a minimum of one year before returning on a subsequent R-1 visa, separating them from the congregations they serve. The RWPA would allow R-1 religious workers with a pending EB-4 application to stay in the country until a determination on their green card is made. The ERLC has heard from several SBC churches and pastors that their congregations are at risk of losing pastors or other ministry workers here on an R-1 visa. In May, the ERLC brought Southern Baptist ethnic fellowship leaders to Washington to engage federal lawmakers on this issue.

In September, the ERLC disaffiliated with the Evangelical Immigration Table (EIT). In recent years, our coalition work with EIT resulted in controversy that did not serve EIT, the ERLC, or our Southern Baptist churches well. Thus, the ERLC executive leadership team made the decision to leave this coalition. To best serve our churches, the ERLC will take a more independent posture to our immigration-related work.

For over two decades, immigration policy has been a priority for the ERLC because immigration policy has been a priority for Southern Baptists who have passed numerous resolutions on the topic at our annual Convention meetings. We resolve to continue to engage immigration, and

all other issues, in the manner our trustees have directed, looking to Scripture, the *Baptist Faith & Message*, and the actions taken by messengers at annual Convention meetings, who have demonstrated an unwavering commitment to honor the dignity of every person and share the gospel with people from every tribe, tongue, and nation.

III. Assist churches in their moral witness in local communities.

Deepening our engagement and collaboration with our Baptist partners remained a strategic priority for 2025, representing the sort of collaborative work that characterizes healthy Baptist cooperation and typifies our renewed approach. The ERLC has worked intentionally to build relationships with convention executives, engaged state ethics leaders, and maintained a meaningful presence at many state conventions. These efforts provide venues for the sort of two-way communication that allows us to best serve our churches in their local witness.

The communications team, under the leadership of Director Lindsay Nicolet, a 10-year veteran of the ERLC, has implemented one of the most significant strategic shifts in our organization's approach to connecting with Southern Baptists. Rather than simply talking about our work, we have focused on directly showing our work through enhanced media engagement, strategic content creation, and transparent reporting of our advocacy efforts.

This strategic shift centered on three key objectives: increasing awareness and trust of the ERLC's work among SBC local pastors and leaders, projecting stability and steadiness during a time of organizational transition, and building trust and credibility among policymakers in Washington, D.C. From adapting a new media strategy to creating multiple podcast series, strengthening our email marketing, and launching the Defund Planned Parenthood initiative, we have sought to build trust with good-faith Southern Baptists despite active disinformation campaigns from several bad-faith detractors.

In the first quarter of 2025, we sent a short survey to our audience of email subscribers, state convention partners, and social media followers. We received over 1,000 responses with 75% of those coming from our email subscribers and the remaining 25% coming from state convention partners and Baptist Press readers. The responses reveal both encouraging consensus and critical engagement challenges that inform our strategy moving forward.

Respondents demonstrated strong unity around core ERLC priorities with five emerging as clear top concerns across all demographics: pro-life advocacy, biblical marriage, opposing gender ideology, protecting religious liberty, and stopping human trafficking. This consensus affirms that the ERLC's four areas of emphasis—life, religious liberty, marriage & family, and human dignity—accurately reflect the priorities of Southern Baptists.

Results did show some variation in topics of interest due to geographic location. Respondents living in the southwestern states indicated a higher priority of addressing border security and immigration issues. Those living in the northeastern states indicated a higher priority for criminal justice reform. This regional variation informs our approach to state-level engagement and helps us work more effectively with state conventions.

The survey showed respondents chose email as the top communication medium in which they'd like to engage with the ERLC. It also showed that our audience finds ERLC articles, email newsletters, and church guides to be the most helpful assets we produce. This feedback has shaped our resource development and distribution strategy, affirming our investment in these communication channels.

The message from the survey is clear: We must maintain our strong theological positions on issues where there is great agreement while investing in the growth of state convention

relationships. These state convention partners allow more nuanced engagement strategies for diverse regional contexts and enable us to build support from local churches for the mission assigned to us by the SBC.

Leading up to the Annual Meeting in Dallas, we wanted to have a touchpoint with as many SBC churches as possible. Knowing that many church members across the country do not utilize digital communications and may not even be aware of our work, we mailed copies of our church guide, "God's Good Design: A Practical Guide for Answering Gender Confusion," with a specially designed wrap cover to every SBC church. This direct mail campaign ensured that even churches not actively engaged with ERLC digital resources received practical tools for addressing one of the most pressing cultural issues facing congregations today.

At the ERLC booth at the Annual Meeting in Dallas, we strategically tailored all of our materials to center around the four areas in which we work. These materials included printed church guides, buttons, and stickers. These are natural launching points for conversations into the work of the ERLC in each area, or in whichever most resonates with a person visiting the booth. These resources are designed to equip pastors and church leaders while also giving them creative ways to join in areas of advocacy they might be interested in.

We also hosted two significant events during the Annual Meeting. On Sunday night, we held "Southern Baptists Serving in the Public Square." Brent Leatherwood interviewed fellow Southern Baptists Sen. James Lankford, Congressman Nathaniel Moran, and Ambassador-designate Mark Walker for an eye-opening discussion about what it takes to be a Christian in Washington, D.C., and how Southern Baptists can influence culture.

We also hosted a packed lunch event called "Protecting our Kids at the Supreme Court." We were privileged to hold a pre-panel conversation featuring several Baptist state executives including Nathan Lorick, executive director of Southern Baptists of Texas Convention, Julio Guarneri, executive director of Baptist General Convention of Texas, and Randy Davis, executive director of Tennessee Baptist Mission Board, who spoke with Brent Leatherwood about our partnership in filing amicus briefs in Supreme Court cases for 2025. Afterward, for the main panel, Brent talked to Attorney General Jonathan Skrmetti and Alliance Defending Freedom's Vice President Ryan Bangert about why the *Skrmetti* case mattered for protecting minors from harmful gender transition interventions.

The Weekly, our email rundown highlighting political and cultural issues affecting our churches and how the ERLC is advocating on the issues that matter most to Southern Baptists, serves as an essential resource for pastors and churches. We use this email to curate ERLC assets for pastors and church leaders. The Weekly features four key sections: the lead, policy, research, and resources. In a rapidly changing cultural and political landscape, it is crucial that our leaders are informed and equipped to address the challenges they face. The Weekly not only keeps pastors updated on critical developments but also provides them with a thoughtful, biblical perspective on how these issues intersect with their ministries. This ensures that our pastors are not just reacting to the news, but are proactively guiding their congregations with wisdom and clarity grounded in the gospel.

Social media is a useful platform for showing our work, especially in real time. It provides us with an opportunity to provide small, digestible pieces of information regarding things like day-to-day policy advocacy meetings, new research assets, interpreting a recent Supreme Court decision, or even combating disinformation about the ERLC. For much of this past year, our engagement on social media through Facebook, X, and Instagram has been geared more intentionally than ever toward placing information and resources directly at our audience's fingertips. These posts are a consistent reminder to Southern Baptists that the ERLC is still here to serve them.

Working with our state-level partners has allowed us to assist churches in their moral witness in their states. We have been able to partner with state conventions on several efforts this year. Once again this year, we hosted a State Ethics Leaders (SEL) meeting in 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 meeting 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.

The research team is committed to church engagement through the Resourcing the Church Initiative (RCI), partnering with our Southern Baptist seminaries, and attending our state association meetings. The team operates at a deep level to provide solid biblical, theological, and ethical foundations that serve as the basis of our work in the public square. The RCI is designed to equip pastors and ministry leaders with practical resources to tackle pressing cultural and ethical issues. A top priority of the research team is to listen to the voices of our churches and provide resources that align with our institutional sphere of responsibility, helping them serve effectively in their ministry contexts. Some of our church guides were produced in response to ethical concerns explicitly expressed by local churches and state associations.

Since launching the RCI in September 2024, the research team has developed and released four church guides: "Created in the Image of God: A Practical Guide to Building a Culture of Life," "Pay to Play: A Practical Guide to Addressing Gambling in the Church," "Dual Citizens: A Practical Guide to Christian Citizenship and Civic Engagement," and "The Work of Our Hands: Christian Ministry in the Age of Artificial Intelligence." Each of these guides represents one of our emphasis areas. We were able to showcase and distribute them at the 2025 SBC Annual Meeting in Dallas, where many of our churches were represented.

Each church guide contains two sections. The first section presents a theological and ethical framework grounded in Scripture and faithful to our denomination's confession of faith, the *BF&M 2000*. The second section incorporates godly pastoral wisdom to address practical, real-world scenarios that churches encounter, building on and applying the theological affirmations. The guides are produced after months of in-depth research and convenings that bring together pastors, ethicists, theologians, and (when germane) policy experts.

The ERLC has also worked to create Spanish translations of our resources. The Spanish translation of "God's Good Design" was released in February 2025 in both digital and print versions. Since the release of that work, all of our guides have been translated into Spanish and are currently available for print and/or download. This expansion enables us to serve the growing number of Hispanic Southern Baptist churches with resources in their heart language.

The Research Institute provides a collaborative space for over 40 Southern Baptist researchers and academics from across our Convention of churches. Our research fellows serve as a resource on theological and policy matters in their areas of expertise. These respected scholars come from diverse fields, including theology, ethics, philosophy, law, and public policy. Since its relaunch in 2024, our Research Institute has hosted scholars to speak about their latest works in the form of fellows' lectures. We hosted our second annual Research Institute gathering in Nashville, with this year's gathering and papers focused on American constitutionalism and Baptist political philosophy in the lead-up to the 250th anniversary of the American experiment. Our fellows have been actively writing and publishing resources for the Church in major outlets and academic journals.

Ultimately, at the ERLC, all of our staff are committed to the church. We serve in our local churches, connect with church and ministry leaders on a regular basis, and do our work in order to build up the Church. More formally, many of our staff members have traveled in order to speak,

host events, and represent the ERLC. Staff members attended multiple Baptist state conventions where we connected with pastors gathered there to promote our work and receive feedback.

Although most of the items mentioned in previous sections 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.

Many churchgoers still prefer physical assets they can easily tuck into their Bibles, so we continue producing free, downloadable bulletin inserts. When the Colorado House of Representatives passed a bill that would promote radical gender ideology to minors, strip fundamental parental rights, and burden free speech, we joined Colorado Baptists to produce an educational resource for their churches. This past year we created free bulletin inserts for use by Southern Baptist churches on emphasis days associated with the SBC calendar, including Life, Religious Liberty, Racial Reconciliation, Orphan and Widows, and Caring Well.

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 and pro-life clinics. 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.

In 2025, we placed three machines: Anchorage, Alaska; Williston, Vermont; and Burlington, North Carolina. This brings the total number of machines placed since the Psalm 139 Project's conception to 97! These placements were made possible by partnerships with Tennessee Baptist Mission Board, Send Relief, NC Baptists, Provision Financial Resources (NC Baptist Foundation), Alabama Baptist State Board of Missions, Baptist Convention of New England, churches, and individual donors.

The ERLC, through the Psalm 139 Project, has worked toward doing real, on-the-ground pro-life work by placing life-saving ultrasound machines in pro-choice states. The rise of abortion tourism—travel for the purpose of obtaining an abortion where it is legal—and the abortion pill means that pro-life advocates have much work that still needs to be done. To that end, we announced a new emphasis of the Psalm 139 Project called "Across State Lines," in which individuals, churches, state conventions, and other SBC entities, particularly in more strongly pro-life states, can partner with the ERLC to place ultrasound machines in pregnancy centers located in pro-choice states.

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.

As noted above, in our policy efforts, the ERLC has worked to promote religious liberty through deep engagement with the following:

1. NDAA
2. Equal Campus Access Act of 2025
3. Advocacy for Israel
4. Ukrainian children
5. Nigeria as a CPC
6. Confirmation of Ambassador-designate Mark Walker
7. SCOTUS case *Catholic Charities Bureau v. Wisconsin Labor and Industry Review Commission*
8. SCOTUS case *Mahmoud v. Taylor*
9. And more

As we do every year, we produced a bulletin insert for churches to use to promote religious liberty on Religious Liberty Sunday. We also continue to provide articles on our website explaining the biblical and historical basis for religious liberty as a Baptist distinctive. These resources help ensure that every generation of Southern Baptists understands what religious liberty is and why it is worth defending.

Through our research team, we released *Dual Citizens*, a church guide that serves as a practical resource for Christian citizenship and civic engagement. The purpose of the guide is to address what it looks like to be a Christian who is a faithful citizen of the kingdom of God as well as one's earthly nation. This religious liberty guide combines our Baptist convictions with our Christian public witness and civic engagement. The ERLC aims to equip churches with resources to aid in discipleship within the local church through our Researching the Church Initiative.

Further, just as the ERLC advocates for religious liberty before lawmakers, we engage the courts to defend religious liberty and ensure that our first right protections remain strong. Last term, the ERLC engaged multiple Supreme Court cases in defense of key religious liberty tenets. In *Catholic Charities Bureau v. Wisconsin Labor and Industry Review Commission*, the ERLC filed an amicus brief arguing the Wisconsin Supreme Court violated the church autonomy doctrine and other First Amendment protections when it ruled Catholic Charities was not religious enough to receive an unemployment tax exemption. In a unanimous decision written by Justice Sotomayor, the Supreme Court ruled in favor of Catholic Charities and upheld religious entities' rights to organize and conduct their work free from government infringement.

Additionally, the ERLC filed a brief in *Mahmoud v. Taylor* and successfully defended Montgomery County, MD parents who wanted to opt their elementary-aged children out of gender ideology indoctrination because it violates their deeply-held religious beliefs. The Supreme Court ruled 6-3 that the school's policy burdens parents' religious exercise and fails to satisfy strict scrutiny. This case was a substantial win for parental rights and ensuring religious exercise is respected in public education.

The ERLC is continuing preparations for another Supreme Court season defending religious liberty before the courts. Already, the ERLC has filed an amicus brief in *Landor v. Louisiana Department of Corrections and Public Safety* arguing that the Religious Land Use and Institutionalized Persons Act (RLUIPA) permits victims to sue for individual damages when their rights are violated, as its sister statute, the Religious Freedom Restoration Act (RFRA), does. A decision in this case is expected in summer 2026. The Supreme Court is also considering a case – *Chiles v. Salazar* – centered on vital free speech and religious liberty protections for Christian counselors who are being censored from using their Christian perspectives in talk therapy. The ERLC is actively monitoring this case, and we expect a decision this summer.

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.

As we remain fully committed to our charge to assist the churches, the ERLC's success depends on understanding the cultural and consensus public policy concerns of our churches and effectively providing them with resources as we advocate for those concerns. We will also need to focus on communicating the unique institutional role the ERLC plays within the Convention and the distinct voice we have in the public square.

Over the past year, we have worked intentionally to increase communication and connection with our churches. Our board of trustees has affirmed this direction, and continuing to build relationships at all levels of the SBC remains a key focus for the ERLC moving forward. The Resourcing the Church Initiative has proven highly successful, with strong demand for our church guides demonstrating the need for practical, theologically sound resources.

Confusion over gender and sexuality continues to be one of the most pressing issues in our culture and presents both challenge and opportunity for our churches to minister to individuals with truth and grace. The ERLC will continue to provide resources that uphold God's good design for marriage and family. The overwhelming demand for "God's Good Design" and its Spanish translation demonstrates the urgent need churches have for these resources, and we anticipate this will remain a top priority area for resource development in the coming years.

Emerging bioethical issues, particularly related to artificial intelligence and assisted reproductive technologies, will require ongoing attention and resource development. As these technologies advance rapidly, churches need guidance grounded in Scripture and the Baptist Faith & Message 2000 to navigate complex ethical questions. The ERLC is positioned to provide this guidance through our Research Institute, white papers, church guides, and policy advocacy.

II. Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.

Contemporary American culture is rife with disagreement and division on moral and ethical issues. As the singular SBC entity directly tasked with engaging these issues, the ERLC must often address topics that are controversial and divisive. While this shines a spotlight on our work, it also highlights its importance and necessity in this cultural moment.

Our board of trustees summed this up well in September 2024:

We affirm that in a time of deep division in our culture, from polarization in our political environment, to falling trust in institutions, to the fracturing of families, the ERLC is needed now as much as ever both to serve in the public square in a manner consistent with the earthly ministry of Jesus and to be a consistent voice that continually points people to the salvation that can only come through a personal relationship with Jesus Christ. Considering this polarized political environment, we encourage the ERLC to be cautious when addressing controversial political issues by allowing the Advocacy Assessment to serve as the guide in choosing the wording of the response.

This statement codified a process which was already in place. Its publication provided clarity and transparency regarding the questions the ERLC considers as we seek to faithfully advocate for various policy positions on issues of importance to Southern Baptists. The Advocacy Assessment process involves theological, ethical, historical, and legislative review, recognizing our primary obligations to biblical authority, confessional integrity, and the expressed will of the messengers of the Southern Baptist Convention.

When deciding whether to engage a particular issue, the ERLC considers several critical factors:

10. Is this an issue for which we have a biblical basis to speak?
11. Is this an issue where the BFM2000 has a clear position?
12. Has the annual meeting of the SBC spoken to this topic, whether through actions on the floor or resolutions?
13. What has been the historic position of the ERLC/CLC since the Conservative Resurgence?
14. Will advocacy on this issue upset certain segments of the SBC? If yes, is it still necessary to take a position/say something?
15. Does our advocacy have a chance to meaningfully advance issues of importance to the Southern Baptist Convention?
16. How will this affect our relationship with non-SBC coalition partners?

All of this represents our ongoing efforts to continue building trust with our Southern Baptist churches, deepening the cooperative nature of our work. The successful pastor advocacy trips to Washington demonstrate the effectiveness of this collaborative approach, and we anticipate continuing and expanding these opportunities in future years. These trips not only strengthen our advocacy but also help pastors understand firsthand how the ERLC serves them in the nation's capital.

Successfully defunding Planned Parenthood for one year during the budget reconciliation process demonstrates what can be accomplished when we mobilize Southern Baptists around clear biblical priorities supported by decades of resolutions and stated convictions. However, the one-year nature of this defunding means ongoing vigilance and advocacy will be required to make this permanent. Looking ahead to future congressional sessions, the ERLC will continue comprehensive appropriations work for both FY2026 and FY2027, engage emerging bioethical issues like artificial intelligence and assisted reproductive technologies with both research and advocacy, and maintain vigilance in defending RFRA protections from legislative attempts to weaken this critical safeguard.

The changing political landscape will require adaptability while remaining anchored to our ministry assignment and the priorities expressed by Southern Baptist messengers. Whether working with a unified or divided government, the ERLC will continue representing Southern Baptist convictions with clarity and conviction, building relationships across the political spectrum where we can find common ground on our core priorities of life, religious liberty, marriage and family, and human dignity.

III. Assist churches in their moral witness in local communities.

As mentioned above, we are best positioned to serve our churches when we are aware of the issues they face and responsive to their expressed needs. For that reason, emphasizing church engagement is a priority for the ERLC in the years ahead. Our audience survey in the first quarter of 2025 provided valuable data that will shape our strategy moving forward. In addition, we will continue to link arms with state conventions, associations, and churches, helping us to provide resources that meet real needs and better inform our advocacy work in Washington, D.C.

The survey results provide clear direction for our communications strategy. Email remains the preferred communication method among our audience, and articles, email newsletters, and church guides are consistently identified as the most helpful assets we produce. We will continue investing strategically in these channels while carefully stewarding our social media platforms to engage different audiences and combat disinformation with truth. The challenge of misinformation and disinformation about the ERLC will require ongoing attention, but our strategy of "showing our work" rather than just talking about it has proven effective in building trust with good-faith Southern Baptists.

The "Across State Lines" emphasis of the Psalm 139 Project represents an innovative approach to pro-life ministry in a post-*Dobbs* landscape, enabling churches and state conventions in pro-life states to partner with pregnancy centers in pro-choice states where the need is great. Tragically, after *Dobbs*, while some states have passed laws making abortion virtually illegal, others have taken the opportunity to roll back abortion restrictions and even enshrine abortion rights in state constitutions. In some states, it will be a challenge to see any legislative progress to protect preborn lives in the near term, making the work of the Psalm 139 Project and the pregnancy centers it supports even more crucial.

There is much work to be done to see our country's culture of death become a culture of life. As we press forward in the work to make abortion both illegal and unthinkable, the ERLC, Southern Baptist churches, and other like-minded groups will need to work together in every state through advocacy and through equipping pregnancy resource centers with the tools they need to serve abortion-vulnerable women.

The shift from talking about our work to showing our work will continue to guide our communications strategy. The success of bringing pastor cohorts to Washington demonstrates that Southern Baptists want to see and participate in the work of their public policy entity. We will continue creating opportunities for this kind of engagement and transparency.

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 and defend them vigorously both in the U.S. and abroad. Thankfully, at the federal level, religious liberty jurisprudence is at a high-water mark. Supreme Court rulings over the last several years have been overwhelmingly in favor of protecting religious liberty, and this past term's decisions in *Catholic Charities* and *Mahmoud* continues that trend and provides strong precedent for future cases.

However, at the circuit court and state levels, the situation has been more mixed and will merit continued vigilance. Many of the cases presenting challenges to religious liberty have emerged due to the efforts of those who advocate for radical gender ideology and various SOGI (sexual orientation and gender identity) causes. As a result, in order to best serve Southern Baptists, the ERLC has given greater attention to both monitoring and engaging cases at the lower court levels than in past decades. We expect that this trend will continue into the foreseeable future as the cultural battle over gender ideology and religious liberty continues to play out in courts across the country.

In addition to engagement with the courts through amicus briefs and monitoring litigation, the ERLC will continue working at the federal level—and alongside state conventions when invited at the state level—to push back on anti-religious liberty legislation and to safeguard religious liberty protections, such as the *Religious Freedom Restoration Act* (RFRA). RFRA remains under threat from those who seek to carve out exceptions or weaken its protections, and the ERLC will continue working to prevent any such erosion of this foundational safeguard.

We are hopeful that, through working with the current administration, we can see significant progress in the area of conscience rights and religious liberty—areas that were perpetually under threat during the Biden administration. The Trump administration's early actions reversing Biden-era policies hostile to religious liberty are encouraging, but sustained engagement will be necessary to ensure these gains are maintained and expanded. Additionally, administrative rulemaking will require ongoing monitoring to prevent future administrations from using the regulatory process to undermine religious liberty.

Internationally, the ERLC will continue advocating for persecuted Christians and religious minorities around the world. The successful advocacy for Nigeria's Country of Particular Concern designation demonstrates what can be accomplished through sustained engagement with the State Department and administration officials. We will continue monitoring situations in countries where Christians face severe persecution and advocating for U.S. foreign policy that prioritizes international religious freedom.

Another challenge that continues to present itself is a growing dissatisfaction with religious liberty amongst a segment of Americans, including some within our own Southern Baptist Convention. This group is diverse but includes those who favor some sort of state-sponsored religion or Christian nationalism that would undermine the Baptist principle of a free church in a free state. Despite its messiness and the challenges it presents, 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—often beginning with persecution of minority religious groups but eventually extending to any dissent from state-approved orthodoxy.

Thus, in keeping with our historic Baptist convictions and commitments and in alignment with our confession of faith and numerous resolutions on the topic passed by Southern Baptist messengers, the ERLC will continue to vigorously advocate for and defend religious liberty in the public square. This is not merely a matter of political preference or pragmatic calculation, but a deeply held theological conviction about the nature of the gospel, the church, and the state. As we do so, the ERLC will continue to provide resources for churches, articles on our website explaining this foundational Baptist distinctive to each new generation, and church guides that help believers understand how to engage their communities while maintaining their witness.

The coming years will present both challenges and opportunities for religious liberty advocacy. The ERLC is committed to this work, confident that defending religious liberty for all people—not just for Christians, but for people of all faiths and no faith—is consistent with the gospel and will create the best environment for the Church to fulfill the Great Commission.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to The Ethics & Religious Liberty Commission during the Annual Meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

Motion: Larry Mayberry, New York

“That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year’s Book of Reports ahead of the 2026 annual meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the Baptist Faith and Message 2000. This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, Intersectionality, or DEI programs.”

Response: The Ethics & Religious Liberty Commission has a long track record of concern for “a biblical vision of diversity as seen in Revelation 7.” To that end, we have made every effort to “identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the *Baptist Faith and Message 2000*” and have encouraged other SBC entities and churches to do the same.

Like every entity, we report on this topic in our Annual Ministry Report submitted to the Executive Committee each year (See Question 3 of the Ministry Inquiries Section). The ERLC neither endorses nor employs CRT, Intersectionality, or DEI approaches in any of its work.

As the Bible teaches, the ERLC affirms that the gospel brings unity across any and all barriers, including racial and ethnic lines. This unity demonstrates the reconciling power of the gospel and anticipates the worship of heaven.

As a result of the fall, such unity in this life does not come without effort, and thus, we work diligently to accomplish it and call on Southern Baptists to join us in that pursuit until Christ returns and we are all perfectly reconciled in Him.

2. SBC Referral: To establish a task force to study a biblical stance on immigration.

Motion: Jose Arzate, Texas

“That the messengers of the Southern Baptist Convention request the SBC President to appoint a special task force to study the immigration situation currently affecting our country and to provide a Biblical stand on immigration. The task force shall be composed of messengers from diverse ethnic backgrounds, reflecting the multicultural nature of the Convention, and shall report its findings and recommendations to the messengers at the next annual meeting in Orlando.”

Response: The trustees of Ethics & Religious Liberty Commission are deeply concerned regarding “the immigration situation currently affecting our country” and have a sincere desire “to provide a Biblical stand on immigration.” To that end, the ERLC board chair will commission a task force on this topic and bring a report and appropriate recommendations back to the ERLC trustees at the mid-year meeting in spring 2026.

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

Two images in my heart are competing for first place in the category of “Most Fun Events in 2024.” One was joining with all SBC entity leaders for an RA® derby car race in the SBC exhibit hall. The atmosphere was electrifying. The crowd went wild. Hance Dilbeck racing the car from Guidestone was the victor with IMB coming in a close second.

The other was watching three quarters of a million popsicle sticks sent from all over the United States (and even Brazil) be made into a floating houseboat to celebrate the Cooperative Program and what happens when we work together. We made a floating houseboat in honor of IMB missionaries serving in South America featured in our curriculum. Every child who made a popsicle stick platform learned about Southern Baptists’ unified giving plan and the difference their gifts make. We are intent in helping all ages develop spiritually toward a missions lifestyle.

Lives are being transformed through WMU®. Compelling stories—of redemption, restoration, recovery, reconciliation, and more—unfold day in and day out across the US as people are ministering through WMU at the local, associational, state, and national levels. Four and a half decades ago, my life was impacted by a local WMU leader who took the time to invest in me. These are the benefits of WMU for me when I was a youth.

1. **Stewardship:** I learned to acknowledge everything comes from God, and I have a responsibility to steward well that which is entrusted to my care.
2. **Gospel Proclamation:** After we met on Wednesdays, my WMU leader and I would go out in the community. She taught me how to share my faith.
3. **Christian Worldview:** WMU changed my worldview. I became aware of God’s work around the globe through Southern Baptist missions.
4. **Geography:** Those involved in WMU missions discipleship programs always aced geography exams. It was a nice benefit.
5. **Compassion:** I was introduced to Scripture to help me understand the compassion of God. We did hands-on ministry to nurture the spiritual discipline of compassion in our lives.
6. **Prayer:** Prayer was a high priority. I was taught what prayer is and how to pray according to God’s will. I learned how to pray for missionaries.
7. **Heart for the Nations:** I discovered I was part of something larger than my tiny church in Southern Illinois.
8. **Leadership:** WMU equipped me for leadership roles in my church, association, and state, and at the national level. When I was a young adult, WMU leaders gave me responsibility. When I failed, they encouraged me to try again.
9. **Ready Response:** Involvement through WMU enabled me to hear and respond to God’s call on my life. Continued involvement enables me to set my heart toward (as one WMU leader called it) “predetermined obedience.”
10. **Passion for Missions:** WMU developed in me a lifelong passion to develop spiritually toward a missions lifestyle.

WMU taught me to take my place in the mission of God. 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 foster the characteristics of a missional person—one who learns about missions, prays for missions, supports missions, and does missions and tells about Jesus. God issued the mandate through the Great Commission for all Christ followers to go and make disciples of all nations. Our desire is to come alongside the church and help all ages be energized and equipped for the mission.

Since WMU's beginning, we have told stories of how Jesus lives on through the lives of those who have followed Him throughout the generations. WMU publishes more than 1 million words annually with content focused in three areas: missions discipleship for all ages, leadership development, and compassion ministries. Through these areas of focus, we share stories of how lives are transformed to the glory of God across the street, in local communities, and around the world.

REPORT OF MINISTRIES

MISSIONS DISCIPLESHIP

The legacy of 136 years of kingdom impact through WMU continues in more than 8,000 Southern Baptist churches across the United States as preschoolers, children, students, and adults participate in WMU missions groups. WMU's ongoing missions discipleship resources are designed to develop believers who understand God's mission in the world, leading to engaged Christians who are passionate about sharing the love of Christ with others.

In 2024, we created and distributed nine subscription items, including periodicals and resource kits. Through our age-appropriate materials, WMU shares stories of how God is at work around the world through missionaries and others as they proclaim hope in Christ. Furthermore, we identify compelling stories of churches, WMU missions groups, and individuals who are living out their faith and proactively sharing the love of Christ.

These inspiring stories are shared through our print and digital publications and through a variety of digital media including web, video, social media, and more. Our content is intended to inform and inspire readers and viewers to deeper faith and stronger relationships as they share their own stories of vibrant hope.

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 2023*, WMU helped raise \$206.8 million—the highest total in the offering’s 135-year history—for the Lottie Moon Christmas Offering[®] for International Missions. Since initiating the first offering in 1888, WMU has helped raise more than \$5.6 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 2024, WMU helped raise \$74.7 million—also 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 \$2.2 billion. All of the funds raised through this offering go directly to the North American Mission Board to support field personnel and supply nearly half of its total annual revenue.

WMU further supports missions personnel through the following avenues:

- **Annie and Lottie Resources to Churches**—State WMU offices across the country pray over and send out approximately 8.7 million posters, prayer guides, and offering envelopes annually to churches to encourage giving to Annie and Lottie to support our missionaries.
- **Weeks of Prayer**—WMU promotes the Week of Prayer for North American Missions and Week of Prayer for International Missions in conjunction with the Annie and Lottie offerings. An 8-page spread highlighting each week of prayer is featured annually in Missions Mosaic, WMU’s flagship print and digital missions resource.
- **Ongoing Prayer Support**—In addition to the weeks of prayer, WMU curriculum focuses on sharing stories of how God is at work through missions personnel and prayer needs related to their ministries. WMU publishes and distributes a daily prayer calendar that encourages prayer for current and retired IMB and NAMB missionaries on their birthdays.
- **Scholarships**—National WMU awarded \$92,954 in grants and scholarships in 2024 to further the education and ministries of its grant recipients, most of whom are missionary kids.
- **Missionary Housing**—WMU administers housing for Southern Baptist missionaries while they are on stateside assignment by maintaining a database of nearly 700 houses made available by churches, associations, and individuals. This information is available to missionaries on a secure website.

**Final 2024 totals for the Lottie Moon Christmas Offering were not available at time of printing.*

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 WMU’s Christian Women’s Leadership Center (CWLC). CWLC courses are self-paced and on demand all the time. There are a number of CWLC courses available under the categories of leadership foundations and missional foundations. We also offer online and on-demand courses related to WMU Missions Discipleship

and WMU Compassion Ministries and are in the process of adding more. WMU also offers courses to help champion a church's response to ministry needs such as mental health, refugees, human trafficking, and poverty. See ChristianLeaderLearning.com for the full catalog of courses.

COMPASSION MINISTRIES

Pure Water, Pure Love

Through Pure Water, Pure LoveSM, WMU provides water filters to every IMB missionary and has granted more than \$2 million for well and water purification projects to Southern Baptist partners. In 2024 alone, nearly \$47,000 was granted to meet water needs in Haiti, South Sudan, and Nigeria. In addition, a total of \$135,000 was granted to Send Relief and North Carolina and South Carolina Disaster Relief to help meet water needs following the devastation of Hurricane Helene.

WorldCrafts

WorldCraftsSM helps develop sustainable, fair-trade businesses with nearly 40 impoverished 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.

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.

Baptist Nursing Fellowship

Though a separate 501(c)(3) organization, Baptist Nursing FellowshipSM (BNF[®]) is a compassion ministry of WMU that seeks to empower, educate, and equip nurses and health-care professionals. With a focus on medical missions, BNF also provides fellowship and continuing professional education and growth opportunities.

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. Beginning in 2022, WMU has provided resources to address the issue of mental health, including an online course entitled *Mental Health: The Church's Response*, training in Mental Health First Aid, and a book entitled *Joyful Sorrow*.

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. More information is available at wmu.com/mentalhealth.

SUPPORTIVE OPERATIONS

Executive Board Meetings

The WMU Executive Board, which is comprised of women who serve as WMU presidents in their state or multistate territories, gathered twice in 2024 to conduct the business of the organization. These meetings took place in Birmingham, Alabama on January 6 and via video conference call on June 1.

WMU and SBC Annual Meetings

In Indianapolis, Indiana, prior to the SBC Annual Meeting, WMU leaders participated in Crossover to serve the city and share the gospel on Saturday, June 8. On Sunday, hundreds gathered for the WMU Missions Celebration, where they heard from inspiring missions speakers. Between general sessions, participants discovered a wide variety of missions-focused ministries and initiatives in the “Idea Pit Stop,” a self-paced, interactive area designed to provide tangible, takeaway ideas for greater missions involvement.

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.

WMU also had a presence at multiple venues of the 2024 SBC Annual Meeting.

In WMU’s report to the SBC, Sandy Wisdom-Martin and Connie Dixon shared of lives transformed by the gospel through WMU and of a focus on evangelism resources in 2024–25. In 2024, WMU produced an edition of the book *50 Steps with Jesus: Learning to Walk Daily with the Lord* written by missionaries Ron and Marsha Harvell. WMU’s goal is to raise up 1,000 disciplers within one year who will use this material as a tool to both lead people to faith and mentor new believers.

“This tool makes discipling so easy, and we believe it will help people get serious about sharing their faith and mentoring others,” said Wisdom-Martin. “We believe in the restoration of brokenness through hope in Christ. If this gospel does not have the power to transform—to snatch lives from depths of despair—to rescue from the very pit of hell—then our lives have been wasted. But with all our hearts, we believe it does. And we consider it our sacred privilege to journey with Southern Baptists to make disciples of Jesus who live on mission.”

During the SBC Annual Meeting, WMU also coordinated the Youth on Mission experience, the missions component of the SBC day camp, and three panel discussions featured on the Cooperative Program stage in the SBC exhibit hall. Topics were the kingdom impact and shared value of the Cooperative Program; Mental Health for Gen Z; and how to infuse missions into the DNA of a church. WMU’s booth in the exhibit hall included an RA Racetrack in which all SBC entity presidents enthusiastically participated.

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

ANNUAL ACCOUNTABILITY LETTERS

SBC EXECUTIVE COMMITTEE

June 11, 2026

Dear Southern Baptists,

We are grateful for the support of Southern Baptists as we seek to fulfill our ministry statement and, through it, the Great Commission. The Executive Committee members, as the Board of Trustees (“Board”) of the Executive Committee of the Southern Baptist Convention (“Executive Committee”) understand our responsibility for assuring our business and financial integrity. The Board further understands our responsibility for assuring prudent and responsible operations consistent with our governing documents, policies, procedures, biblical stewardship and Christian ethics, federal and state laws, and the Business and Financial Plan of the Southern Baptist Convention (“Business and Financial Plan”). We are pleased to provide this report as a means of both accountability and transparency.

The Board certifies the compliance of the Executive Committee with the Business and Financial Plan, (references, included) adopted on June 11, 2025, for the fiscal year 2024-25. This certification includes the following:

In recognition of the importance of our cooperation, the Executive Committee has promoted the Cooperative Program and appealed to churches to prioritize giving through the Cooperative Program. Executive Committee staff have attended state convention annual meetings and other events, conducted numerous speaking events, organized a Cooperative Program retreat, and implemented a celebration dinner in conjunction with the SBC Annual Meeting. The Executive Committee also promotes the Cooperative Program through specific efforts related to Young Leaders and Ethnic Fellowships, as well as through Baptist Press and other printed and digital media, including the “Navigating the SBC” brochure. (I.B)

As the disbursing agent of the Southern Baptist Convention, the Executive Committee has received and forwarded all funds received from state conventions at least twice per month throughout the year. (I.C)

The Board has exercised appropriate oversight to ensure business and financial integrity, including compliance with applicable state and federal laws, the Executive Committee’s charter and bylaws, the Convention’s constitution and bylaws, and implementation of operational policies and practices consistent with biblical stewardship and Christian ethics. (II.B)

The Executive Committee has maintained financial records in conformity with Generally Accepted Accounting Principles and has been audited by an independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards. The Executive Committee has received an unmodified auditor’s opinion on its financial statements. (III.A.1)

The Board has appointed an audit committee to operate independently of management. The audit committee includes at least one member who is competent by training and experience in financial matters. The Committee on Convention Finances and Stewardship Development serves as the audit committee. (III.A.2)

The audit committee has ensured the annual audit, auditor’s opinion, and all communications from the auditors were communicated to the Board. The Committee on Convention Finances and Stewardship Development met in person with the auditors during the February 2026 Board meeting to receive the audit and related reports, wherein an unmodified opinion letter and a report advising no material weaknesses or significant deficiencies in internal controls were received. The full audit and all other auditor correspondence were provided to the full Board for review. (III.A.3)

The Executive Committee published the audited financial statements and any additional related documents required by the Business and Financial Plan as part of our annual ministry report and in the Convention *Annual*. (III.A.4.a., b)

The Executive Committee has properly accounted for all restricted funds (trust funds, designated funds, restricted funds, etc.) separately from unrestricted funds to ensure such funds are not used for any purpose other than the one specified. All such restricted funds were disclosed to the auditors and were subject to their audit and have been presented in summary form as a part of the audited financial statements. (III.C)

The Executive Committee has no debt or liabilities that have a known maturity date more than 5 years from inception of the debt or liability. The Executive Committee has liabilities to retirees that could continue in excess of 5 years but those liabilities are not guaranteed and do not carry a defined maturity date. (III.D)

The Executive Committee has complied with all conflict-of-interest provisions of the Business and Financial Plan. It has obtained annual conflict-of-interest statements from its respective members, trustees, and applicable employees and has ensured that (1) no loans from its funds have been made to any employee and (2) neither employees nor trustees have appropriated any corporate property or business opportunities for personal use. The Executive Committee has refrained from any business transaction with a trustee or employee and from participating in a business enterprise in which a trustee or employee has an interest. (III.G)

The Board has approved the annual operating budget for the Executive Committee. The approved budget is in accordance with sound financial planning principles based on anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities. The Executive Committee's overall operating budget was approved by the messengers at the SBC Annual Meeting on June 11, 2025. (IV.E, IV.F)

The Executive Committee maintains appropriate compensation policies and procedures in accordance with our bylaws and personnel policies. The Board has established compensation for the President in accordance with its bylaws and personnel policies. Compensation is based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience. Compensation for employees other than the President has been determined based on internal compensation processes and personnel practices that include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee. (V.A.1, 2, 3)

Presidential expense reporting has been reviewed at least annually, in keeping with the Board's procedures. Presidential expenses were reviewed by a committee of four trustees with requisite business expense experience (including one CPA). Every expense regardless of amount was reviewed by this committee. The officers of the Board reviewed all elements of compensation for the president, and his contract was subject to their approval. Based on this review, presidential expenses are not excessive and are reasonable and prudent, in keeping with biblical stewardship, including every personal benefit of any kind (and specifically including housing, travel, automobile, and staffing). Presidential expenses clearly accomplished the mission, ministry statement, and responsibilities assigned by the Board. (V.B.2)

The Executive Committee has responded to all written requests to the chief financial officer received from any member in good standing of a church in friendly cooperation with the Convention. In such responses, our compensation process, personnel practices, and salary structure have been described, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations. (V.C)

The Executive Committee has not solicited direct financial support from a church in friendly cooperation with the Convention. (VI.A)

The Executive Committee has not solicited or received any contributions that compromise the mission or reputation of the Convention. (VI.B)

The Executive Committee has reported on the total amount of contribution revenue received in the preceding fiscal year, along with combined categorized information about the sources of that revenue. This information is reported in the audited financial statements supplementary information. (VI.C)

The Executive Committee has adopted internal controls for safeguarding assets which provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of those assets. This is supported by the fact that no material weaknesses or significant deficiencies were reported by our auditors. (VII.A)

The Executive Committee has held funds in a prudent manner, including appropriate internal controls and maintained with a reputable and qualified custodian. (VII.B)

All persons who transfer or safeguard funds or securities for the Executive Committee are adequately insured or bonded. (VII.C)

The annual audit cited concerns over liquidity, and the Executive Committee has NOT maintained a sufficient level of financial assets available to fund general expenses throughout the 2024-25 fiscal year. This is a serious concern of the Board and executive leadership. The current financial challenges of the Executive Committee result from past decisions which have required millions of dollars to be expended in legal fees. This has caused significant erosion of the Executive Committee's operating and reserve funds over these last several years. In response, the Executive Committee has cut hundreds of thousands of dollars of annual operating expenses and borrowed \$3 million to be repaid by 2029. In addition, in 2025, messengers approved a \$3 million priority allocation to the Executive Committee in the national Cooperative Program Allocation Budget to help fund operations in 2025-26. The Executive Committee continues to address these budgeting challenges, which will not be fully resolved until major lawsuits against the Southern Baptist Convention are concluded. (VII.D)

Conclusion

We thank Southern Baptists for their generous gifts through the Cooperative Program which support our ministry and mission. We are pleased to present this comprehensive report describing our stewardship and governance, which enhances the trust Southern Baptists have placed in the Executive Committee.

Anthony L. (Tony) Dockery
Chairman of the Board

Jeff Iorg
President

GUIDESTONE FINANCIAL RESOURCES

July 28, 2026

Dear Southern Baptists,

In accordance with the Business and Financial Plan of the Southern Baptist Convention (“SBC”), and on behalf of GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”) and its Board of Trustees (the “Board”), including, as applicable, the officers of the Board and/or Board committees having delegated authority to act on behalf of the full Board consistent with the established governance of GuideStone as set forth in its Articles, Bylaws, Committee Charters and Board policies (its “Governing Documents”), the undersigned hereby certify, to the best of their knowledge, that GuideStone has complied with the Business and Financial Plan in GuideStone’s preceding fiscal year, from January 1, 2025 to December 31, 2025 (the “Fiscal Year”). (BFP II.A).

The undersigned further confirm that for GuideStone’s Fiscal Year:

1. GuideStone’s compensation policies and procedures were appropriate and in accordance with GuideStone’s Governing Documents and personnel policies (BFP V.A.3).
2. GuideStone’s presidential expenses were reviewed in accordance with GuideStone’s Governing Documents and procedures and were deemed appropriate (BFP V.B.2).
3. Except in connection with Mission:Dignity in furtherance of its ministry assignment, GuideStone did not solicit direct financial support from a church in friendly cooperation with the Southern Baptist Convention (BFP VI.A). GuideStone does not receive funding from the Cooperative Program.

We appreciate the opportunity to provide this report to Southern Baptists.

David Rainwater
Chairman of the Board

D. Hance Dilbeck, Jr.
President

INTERNATIONAL MISSION BOARD

April 6, 2026

Dear Southern Baptists,

In accordance with the Business and Financial Plan of the Southern Baptist Convention (“SBC”), and on behalf of the International Mission Board (“IMB”) and its Board of Trustees, we hereby certify that the IMB has complied with the Business and Financial Plan in the preceding fiscal year, ending September 30, 2025 (BFP II.A). We further confirm that in the preceding fiscal year:

1. IMB’s compensation policies and procedures were appropriate and in accordance with the institution’s bylaws and personnel policies (BFP V.A.3).
2. IMB’s presidential expenses were reviewed in accordance with the institution’s bylaws and procedures and were deemed appropriate (BFP V.B.2).
3. The IMB did not solicit direct financial support from a church in friendly cooperation with the Southern Baptist Convention other than the Cooperative Program and the Lottie Moon Christmas Offering (BFP VI.A).

Any questions about IMB’s compliance with the SBC’s Business and Financial Plan should be directed to our Board Chair, Carol Pfeiffer.

Carol Pfeiffer
Chairman of the Board

Paul Chitwood
President

LIFEWAY CHRISTIAN RESOURCES

August 6, 2026

Dear Southern Baptists,

We are grateful for the support of Southern Baptists as we seek to fulfill our ministry assignment and, through it, the Great Commission. The Board of Trustees (“Board”) of Lifeway Christian Resources understands our responsibility for assuring the business and financial integrity of our entity. The Board further understands our responsibility for assuring prudent and responsible operations consistent with our entity’s governing documents, policies, procedures, biblical stewardship and Christian ethics, federal and state laws, and the Business and Financial Plan of the Southern Baptist Convention (“Business and Financial Plan”). And so, we are pleased to provide this report to you as a means of both accountability and transparency.

The Board of Lifeway Christian Resources, to the best of their knowledge, certifies the compliance of Lifeway Christian Resources with the Business and Financial Plan of the Southern Baptist Convention, adopted in June 2025, for the preceding fiscal year. This certification includes the following:

In recognition of the importance of our cooperation, Lifeway Christian Resources has promoted the Cooperative Program. (1.B)

The Board has exercised appropriate oversight to assure the business and financial integrity of the entity, including compliance with applicable state and federal laws, our entity’s charter and bylaws, and the Convention’s constitution and bylaws, and implementation of operational policies and practices consistent with biblical stewardship and Christian ethics. (2.B)

Lifeway Christian Resources has maintained financial records in conformity with Generally Accepted Accounting Principles and has been audited by an independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards. (3.A.1)

The Board has appointed an audit committee to operate independently of the organization’s management. The audit committee includes at least one member who is competent in training and experience in financial matters. (3.A.2)

The audit committee has ensured the annual audit, auditor’s opinion, and all communications from the auditors were communicated with the Board. (3.A.3)

Lifeway Christian Resources has forwarded to the Executive Committee of the Southern Baptist Convention the Audited Financial Statements and any additional related documents required under section 3.A.4 and 3.A.4.b of the Business and Financial plan to facilitate their publicity and publication in our annual ministry report and the Convention *Annual*.

Lifeway Christian Resources has properly accounted for all restricted funds (trust funds, designated funds, restricted funds, etc.) separately from unrestricted funds to ensure such funds are not used for any purpose other than the one specified. (3.C)

The Board of Lifeway Christian Resources has approved all debt and liabilities that have a maturity date more than 5 years from inception of the debt or liability and ensured that Lifeway Christian Resources has reported to the Executive Committee of the Southern Baptist Convention on debt or liabilities meeting this criterion during the preceding fiscal year. (3.D)

Lifeway Christian Resources has complied with all conflict-of-interest provisions of the Business and Financial Plan (3.G). The entity has obtained annual conflict-of-interest statements from its respective trustees and applicable employees and has ensured that (1) no loans from funds of the entity have been made to any employee without the prior approval of the Board and (2) neither employees nor trustees of the entity have appropriated any entity’s corporate property or business opportunities for personal use. The entity has refrained from any business transaction with a trustee or employee and from participating in a business enterprise in which a trustee or employee has an interest other than in the normal course of Lifeway’s operations as allowed under Lifeway’s Bylaws, such as author royalties and speaking fees, which are disclosed to Lifeway’s trustee audit committee annually.

The Board has approved the annual operating budget for Lifeway Christian Resources. The approved budget is in accordance with sound financial planning principles, estimates of forecasted revenue, and

anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities. (4.E, 4.F)

Lifeway Christian Resources maintains appropriate compensation policies and procedures in accordance with our bylaws and personnel policies (5.A.3). The Board has established compensation for the President in accordance with entity bylaws and personnel policies. Compensation is based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience. (5.A.1) Compensation for employees other than the President has been determined based on internal compensation process and personnel practices that include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the entity's mission. (5.A.2)

Presidential expense reporting has been reviewed at least annually, in keeping with the Board's procedures. (5.B.2) Presidential expenses are not excessive and are reasonable and prudent, in keeping with biblical stewardship, including every personal benefit of any kind (and specifically including housing, travel, automobile, and staffing). Presidential expenses have clearly accomplished our mission, ministry assignment, and the responsibilities assigned by the Board.

Lifeway Christian Resources has responded to all written requests to the chief financial officer received from any member in good standing of a church in friendly cooperation with the Convention. In such responses, our compensation process, personnel practices, and salary structure have been described, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations. (5.C)

Lifeway Christian Resources has not solicited direct financial donations from a church in friendly cooperation with the Convention. (6.A)

Lifeway Christian Resources has not solicited or received any donations that compromise the mission or reputation of the Convention or any Convention entity. (6.B)

Lifeway Christian Resources has reported on the total amount of revenue received in the preceding fiscal year, along with combined categorized information about the sources of that revenue. (6.C)

Lifeway Christian Resources has adopted internal controls for safeguarding assets which provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of those assets. (7.A)

Lifeway Christian Resources has held funds in a prudent manner, including appropriate internal controls and maintained with a reputable and qualified custodian. (7.B)

All persons who transfer or safeguard funds or securities for the entity are adequately insured and bonded. (7.C)

The annual audit cited no concerns over liquidity. (7.D)

Conclusion

We thank you for your support of our ministry and mission, and we hope this comprehensive report validates your trust of Lifeway Christian Resources and our governance thereof. Should you have any concerns about this report or our compliance with the Business and Financial Plan, you may address them to our Board Chairperson at trusteechairperson@lifeway.com.

James B. Carroll
Chairman of the Board

Ryan Blackwell
President

NORTH AMERICAN MISSION BOARD

February 6, 2026

Dear Southern Baptists,

NAMB certifies compliance with the SBC Business and Financial Plan during the preceding fiscal year. This certification includes compliance with the following specific requirements:

Article V(A) – NAMB certifies the appropriateness of its compensation policies and procedures in accordance with its bylaws and personnel policies. Presidential compensation is set by the NAMB Board of Trustees in accordance with NAMB bylaws and personnel policies and based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience.

Article V(B) – Presidential expense reporting is reviewed at least annually by the NAMB Board of Trustees, is appropriate, and is in keeping with NAMB policies and procedures. Presidential expenses are not excessive, are reasonable and prudent, and are in keeping with biblical stewardship, including every personal benefit of any kind.

Article VI(A) – NAMB does not solicit direct financial support from churches in friendly cooperation with the Convention, except with respect to giving to the Cooperative Program and Annie Armstrong Easter Offering.

Please feel free to contact us if you have any questions or concerns regarding this correspondence.

Jonathan Jarboe
Chairman of the Board

Kevin Ezell
President

GATEWAY SEMINARY

April 30, 2026

Dear Southern Baptists,

Pursuant to Section 2(A) of the Business and Financial Plan of the Southern Baptist Convention (the “Business and Financial Plan”), the Board of Trustees and President of Gateway Seminary of the Southern Baptist Convention (the “Seminary”) hereby certify the Seminary’s compliance with the applicable provisions of the Business and Financial Plan for the fiscal year ended July 31, 2025 (the “Preceding Fiscal Year”).

1. Cooperative Program Promotion – Section 1(B)

The Seminary promoted the Cooperative Program during the Preceding Fiscal Year and does not encourage giving from churches outside of the Cooperative Program. The seminary addresses efforts on Cooperative Program effort through the annual SBC Ministry Report.

2. Financial Records and Independent Audit – Section 3(A)

The Seminary maintained its financial records in conformity with Generally Accepted Accounting Principles (GAAP) for the Preceding Fiscal Year. The Seminary’s financial records were audited by an independent Certified Public Accounting firm, Capin Crouse (a Division of Carr, Rigg & Ingram), LLC, in accordance with Generally Accepted Auditing Standards (GAAS).

The Board of Trustees has a standing audit committee comprised of board members that are independent of the Seminary’s management and included at least one member competent by training and experience in financial matters. The audit committee ensured that the annual audit, the auditor’s opinion, and all communications from the auditors were communicated to the full board of trustees.

The auditor’s notes for the Preceding Fiscal Year were the following:

- a) Due to a key personnel transition in February 2025, the Seminary did not obtain timely documented review of bank reconciliations and journal entries for activity posted.

Management Response: The matters were corrected. The journal entries and bank reconciliations were reviewed by management.

- b) Contributions received by the Seminary via mail or in-office were not being counted in dual custody.

Management Response: Business Services now confirms with the Advancement department to follow the policy of dual custody of gifts.

A report on these matters, together with the Seminary’s response, has been reported to the Executive Committee and will be published as part of the Seminary’s audit report in the Convention *Annual*.

The Seminary’s annual audited financial statements, including the auditor’s opinion, are publicly available and are published in the Convention *Annual*.

3. Restricted Funds – Section 3(C)

The Seminary properly accounted for all restricted funds, including trust funds, designated funds, and other restricted funds, separately from unrestricted funds during the preceding fiscal year. No restricted funds were used for any purpose other than the one specified.

4. Indebtedness and Liabilities – Section 3(D)

During the Preceding Fiscal Year, the Seminary did not incur any debt or liabilities with a maturity date more than five years from inception.

5. Conflicts of Interest – Section 3(G)

During the Preceding Fiscal Year:

- (a) In February 1989, the Southern Baptist Convention authorized the Housing Purchase Assistance Program, a special allocation of funds to provide for the housing needs of the Seminary faculty and staff.

(b) No employee or trustee appropriated any Seminary corporate property or business opportunity for personal use. No business transaction was entered into with any trustee or employee, nor did the Seminary participate in a business enterprise in which a trustee or employee had an interest, except as expressly approved by the Board of Trustees.

(c) Annual conflict-of-interest statements were obtained from members, trustees, and applicable employees of the Seminary.

6. Budget – Sections 4(E) and 4(F)

The Seminary's annual operating budget for the Preceding Fiscal Year was approved by the Board of Trustees prior to the commencement of the fiscal year. The budget was developed in accordance with sound financial planning principles, based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses substantiated by previous experience and reasonable projections about future opportunities.

7. Compensation – Section 5(A) and 5(C)

The Board of Trustees affirms the appropriateness of the Seminary's compensation policies and procedures. Compensation policies and procedures are in accordance with the Seminary's bylaws and personnel policies, are based on industry-comparable compensation information and industry-appropriate salary scales, and give consideration to the assignment, performance, tenure, and experience of each employee in relation to the Seminary's mission.

Presidential compensation was set by the board of trustees in accordance with the Seminary's bylaws and personnel policies, and was based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the President's performance, tenure, and experience.

The Seminary's compensation processes, personnel practices, and salary structures are available, upon written request to the Seminary's Vice President for Business Services, to any member in good standing of a church in friendly cooperation with the Convention, in keeping with reasonable processes and procedures designed to ensure confidentiality and consistent with applicable laws and regulations.

8. Presidential Expenses – Section 5(B)

Presidential expense reporting was reviewed by the Business Services Committee of the Board semi-annually at the Board meeting. The Board of Trustees affirms the appropriateness of all presidential expenses for the Preceding Fiscal Year. Presidential expenses were not excessive and were reasonable and prudent, in keeping with biblical stewardship. Presidential expenses clearly accomplished the Seminary's mission, ministry assignments, and responsibilities as assigned by the board of trustees.

9. Financial Appeals to Churches – Section 6(A)

The Seminary affirms that it did not solicit direct financial support from any church in friendly cooperation with the Southern Baptist Convention during the Preceding Fiscal Year.

10. Other Contributions – Sections 6(B) and 6(C)

The Seminary received contributions during the Preceding Fiscal Year from individuals, foundations, and other organizations. No contributions were solicited or received that compromise the mission or reputation of the Convention or the Seminary. Total contribution revenue received during the Preceding Fiscal Year, along with categorized information about the sources of that revenue, is as follows:

<u>Source</u>	<u>Amount</u>
Individuals	\$ 2,797,680
Foundations	887,032
Businesses	5,720
Churches/Religious Orgs	5,898,191
Charitable Trusts	16,414
TOTAL	\$ 9,605,037

11. Safeguarding Assets – Section 7

The Seminary maintained internal controls for safeguarding assets during the Preceding Fiscal Year, providing reasonable assurance regarding the prevention or timely detection of unauthorized use, acquisition, or disposition of assets. Seminary funds were held in a prudent manner with appropriate internal controls and maintained with reputable and qualified custodians. All persons who transferred or safeguarded funds or securities of the Seminary were adequately insured and bonded. The Seminary maintained a sufficient level of financial assets available to fund general expenses throughout the fiscal year. Financial liquidity is disclosed as part of the Seminary's annual audit.

The undersigned, as duly authorized representatives of Gateway Seminary of the Southern Baptist Convention, hereby certify that the foregoing statements are true and accurate to the best of their knowledge and that the Seminary has complied with the applicable provisions of the Business and Financial Plan of the Southern Baptist Convention for the fiscal year ended July 31, 2025.

Kevin Carrothers
Chairman of the Board

Adam Groza
President

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

April 1, 2026

Dear Southern Baptists,

We are grateful for the support of Southern Baptists as we seek to fulfill our ministry assignment and, through it, the Great Commission. The Board of Trustees (“Board”) of Midwestern Baptist Theological Seminary understands our responsibility for assuring the business and financial integrity of our entity. The Board further understands our responsibility for assuring prudent and responsible operations consistent with our entity’s governing documents, policies, procedures, biblical stewardship and Christian ethics, federal and state laws, and the Business and Financial Plan of the Southern Baptist Convention (“Business and Financial Plan”). And so we are pleased to provide this report to you as a means of both accountability and transparency.

The Board of Midwestern Baptist Theological Seminary certifies the compliance of Midwestern Baptist Theological Seminary with the Business and Financial Plan of the Southern Baptist Convention, adopted in June 2025, for the preceding fiscal year. This certification includes the following:

In recognition of the importance of our cooperation, Midwestern Baptist Theological Seminary has promoted the Cooperative Program and appealed to churches to prioritize giving through the Cooperative Program. (1.B)

The Board has exercised appropriate oversight to assure the business and financial integrity of the entity, including compliance with applicable state and federal laws, our entity’s charter and bylaws, and the Convention’s constitution and bylaws, and implementation of operational policies and practices consistent with biblical stewardship and Christian ethics. (2.B)

Midwestern Baptist Theological Seminary has maintained financial records in conformity with Generally Accepted Accounting Principles and has been audited by an independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards. (3.A.1)

The Board has appointed an audit committee to operate independently of the organization’s management. The audit committee includes at least one member who is competent by training and experience in financial matters. (3.A.2)

The audit committee has ensured the annual audit, auditor’s opinion, and all communications from the auditors were communicated with the Board. (3.A.3)

Midwestern Baptist Theological Seminary has forwarded to the Executive Committee the Audited Financial Statements and any additional related documents required under section 3.A.4.a and 3.A.4.b of the Business and Financial Plan to facilitate their publicity and publication in our annual ministry report and the Convention *Annual*.

Midwestern Baptist Theological Seminary has properly accounted for all restricted funds (trust funds, designated funds, restricted funds, etc.) separately from unrestricted funds to ensure such funds are not used for any purpose other than the one specified. (3.C)

Midwestern Seminary does not have debt or other liabilities that have a maturity date more than 5 years from the inception of the liability and has had no such liability during the preceding fiscal year. (3.D)

Midwestern Baptist Theological Seminary has complied with all conflict of interest provisions of the Business and Financial Plan (3.G). The entity has obtained annual conflict-of-interest statements from its respective members, trustees, and applicable employees and has ensured that (1) no loans from funds of the entity have been made to any employee without the prior approval of the Board and (2) neither employees nor trustees of the entity have appropriated any entity’s corporate property or business opportunities for personal use. The entity has refrained from any business transaction with a trustee or employee and from participating in a business enterprise in which a trustee or employee has an interest.

The Board has approved the annual operating budget for Midwestern Baptist Theological Seminary. The approved budget is in accordance with sound financial planning principles based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities. (4.E, 4.F)

Midwestern Baptist Theological Seminary maintains appropriate compensation policies and procedures in accordance with our bylaws and personnel policies. (5.A.3) The Board has established compensation for the President in accordance with entity bylaws and personnel policies. Compensation is based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience. (5.A.1) Compensation for employees other than the President has been determined based on internal compensation processes and personnel practices that include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the entity's mission. (5.A.2)

Presidential expense reporting has been reviewed at least annually, in keeping with the Board's procedures. (5.B.2) Presidential expenses are not excessive and are reasonable and prudent, in keeping with biblical stewardship, including every personal benefit of any kind (and specifically including housing, travel, automobile, and staffing). Presidential expenses have clearly accomplished our mission, ministry assignment, and the responsibilities assigned by the Board.

Midwestern Baptist Theological Seminary has responded to all written requests to the chief financial officer received from any member in good standing of a church in friendly cooperation with the Convention. In such responses, our compensation process, personnel practices, and salary structure have been described, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations. (5.C)

Midwestern Baptist Theological Seminary has not solicited direct financial support from a church in friendly cooperation with the Convention. (6.A)

Midwestern Baptist Theological Seminary has reported on the total amount of contribution revenue received in the preceding fiscal year, along with combined categorized information about the sources of that revenue. (6.C)

Midwestern Baptist Theological Seminary has adopted internal controls for safeguarding assets which provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of those assets. (7.A)

Midwestern Baptist Theological Seminary has held funds in a prudent manner, including appropriate internal controls and maintained with a reputable and qualified custodian. (7.B)

All persons who transfer or safeguard funds or securities for the entity are adequately insured and bonded. (7.C)

Midwestern Baptist Theological Seminary has maintained and has planned to maintain a sufficient level of financial assets available to fund general expenses throughout the fiscal year. The annual audit cited no concerns over liquidity.

Conclusion

We thank you for your support of our ministry and mission, and we hope this comprehensive report validates your trust in Midwestern Baptist Theological Seminary and our governance thereof. Should you have any concerns about this report or our compliance with the Business and Financial Plan, you may address them to our Board Chairperson at (chairperson@mbts.edu).

Chad McDonald
Chairman of the Board

Jason K. Allen
President

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

June 2, 2026

Dear Southern Baptists,

Pursuant to Section 2(A) of the Business and Financial Plan of the Southern Baptist Convention (the “Business and Financial Plan”), the Board of Trustees and the President of New Orleans Baptist Theological Seminary (the “Seminary”) certify the Seminary’s compliance with the applicable provisions of the Business and Financial Plan for the fiscal year ended July 31, 2025 (the “Preceding Fiscal Year”).

1. Cooperative Program Promotion – Section 1(B)

The Seminary recognizes the importance and significance of the Cooperative Program and is thankful for the commitment of Southern Baptists to support the work of NOBTS through those cooperative efforts. In recognition of those efforts, the Seminary has promoted the Cooperative Program and encouraged churches to make contributions through the Cooperative Program.

2. Appropriate Oversight – Section 2(B)

The NOBTS Board of Trustees has exercised the appropriate authority and oversight granted by the applicable state and federal laws, our entity’s charter and bylaws, and the Convention’s constitution and bylaws, and implementation of operational policies and practices exercised appropriate oversight to assure the business and financial integrity of NOBTS is consistent with biblical stewardship and Christian ethics.

3. Financial Records and Independent Audit – Section 3(A)

The NOBTS Board of Trustees certifies the compliance of NOBTS with the Business and Financial Plan of the Southern Baptist Convention, adopted in June 2025, for the preceding fiscal year.

The Seminary has maintained financial records in conformity with Generally Accepted Accounting Principles. The financial records of the Seminary were audited by the independent certified public accounting firm, MWH Group, P.C., according to Generally Accepted Auditing Standards.

The NOBTS Board of Trustees has a standing audit committee with at least one member competent by training and experience in financial matters who reviews the annual audit of the Seminary independent of any Seminary representative or administrator. The committee reviews the audit and recommends to the full board acceptance of the annual audit and the auditor’s opinion and has forwarded all communication from the auditor to the Board. Following committee review, the full board also reviews the annual audit with the auditing firm representative.

The Seminary has forwarded to the Executive Committee the Audited Financial Statements of the Seminary, and the auditor’s opinion, and those reports are published in the *Convention Annual*.

4. Restricted Funds – Section 3(C)

The Seminary has properly accounted for all restricted funds, including trust funds, designated funds, and other restricted funds, separately from unrestricted funds during the preceding fiscal year. No restricted fund was used for any purpose other than the one specified.

5. Indebtedness and Liabilities – Section 3(D)

During the preceding fiscal year, the Seminary did not incur any debt or liabilities.

6. Conflicts of Interest – Section 3(G)

The Seminary has complied with all conflict of interest provisions of the Business and Financial Plan.

The Seminary has obtained annual conflict-of-interest statements from its respective members, trustees, and applicable employees.

No loans were made from Seminary funds to any employee.

No employee or trustees appropriated any Seminary corporate property or business opportunities for personal use.

The Seminary has refrained from any business transaction with a trustee or employee and from participating in a business enterprise in which a trustee or employee has an interest in violation of seminary policy.

7. Budget – Sections 4(E) and 4(F)

The NOBTS Board of Trustees has approved the annual operating budget for the Seminary. The approved budget is in accordance with sound financial planning principles based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities.

8. Compensation – Sections 5(A) and 5(C)

The Seminary maintains appropriate compensation policies and procedures in accordance with our bylaws and personnel policies.

The NOBTS Board of Trustees has established compensation for the President in accordance with entity bylaws and personnel policies and is based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience.

Compensation for employees other than the President has been determined based on internal compensation processes and personnel practices that include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the entity's mission.

The Seminary's compensation processes, personnel practices, and salary structures are available, upon written request to the Seminary's Senior Vice President for Business Administration, to any member in good standing of a church in friendly cooperation with the Convention, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations.

9. Presidential Expenses – Section 5(B)

Presidential expense reporting has been reviewed by the officers of the NOBTS Board of Trustees functioning as the Presidential Review Committee, in keeping with the Board's procedures. Presidential expenses are not excessive and are reasonable and prudent, in keeping with biblical stewardship. Presidential expenses clearly accomplished our mission, ministry assignments, and the responsibilities assigned by the NOBTS Board of Trustees.

10. Financial Appeals to Churches – Section 6(A)

The Seminary has not solicited direct financial support from a church in friendly cooperation with the Southern Baptist Convention during the preceding fiscal year.

11. Other Contributions – Sections 6(B) and 6(C)

The Seminary received contributions during the preceding fiscal year from individuals, foundations, and other organizations. The Seminary has not solicited or received any contributions that compromise the mission or reputation of the Convention or any Convention entity.

The total contribution revenue received during the preceding fiscal year in standard categories of sources of revenue is as follows:

<u>Source</u>	<u>Amount</u>
Individuals	\$ 5,229,249.62
Foundations	2,426,888.63
Religious Organizations	2,960,460.10
Corporations	121,454.58
<u>Other Organizations</u>	<u>44,343.98</u>
TOTAL	\$ 10,782,396.91

12. Safeguarding Assets – Section 7

The Seminary maintains internal controls for safeguarding assets which provide reasonable assurance regarding the prevention or timely detection of unauthorized use, acquisition, or disposition of those assets. Seminary funds were held in a prudent manner, including appropriate internal controls and maintained with reputable and qualified custodians. All persons who transferred or safeguarded funds or securities for the entity were adequately insured and bonded. The Seminary maintains a sufficient level of financial assets available to fund general expenses throughout the fiscal year. The annual audit cited no concerns over liquidity.

Conclusion

We thank you for your support of our ministry and mission, and we hope this report and the annual publication of our financial statements reaffirm your trust in New Orleans Baptist Theological Seminary and our governance thereof. The undersigned, as authorized representatives of New Orleans Baptist Theological Seminary, hereby certify that the foregoing statements are true and accurate to the best of their knowledge and the Seminary is in compliance with the applicable sections of the Business and Financial Plan of the Southern Baptist Convention for the fiscal year ended July 31, 2025.

Roc Collins*Chairman of the Board****Jamie Dew****President*

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

April 21, 2026

Dear Southern Baptists,

Pursuant to Section 2(A) of the Business and Financial Plan of the Southern Baptist Convention (the “Business and Financial Plan”), the Board of Trustees and President of Southeastern Baptist Theological Seminary (the “Seminary”) hereby certify the Seminary’s compliance with the applicable provisions of the Business and Financial Plan for the fiscal year ended July 31, 2025 (the “Preceding Fiscal Year”).

1. Cooperative Program Promotion – Section 1(B)

The Seminary promoted the Cooperative Program during the Preceding Fiscal Year and does not encourage giving from churches outside of the Cooperative Program. The seminary addresses efforts on Cooperative Program effort through the annual SBC Ministry Report.

2. Financial Records and Independent Audit – Section 3(A)

The Seminary maintained its financial records in conformity with Generally Accepted Accounting Principles (GAAP) for the Preceding Fiscal Year. The Seminary’s financial records were audited by an independent Certified Public Accounting firm, CRI Capin Crouse, LLC, in accordance with Generally Accepted Auditing Standards (GAAS).

The board of trustees has a standing audit committee comprised of board members that are independent of the Seminary’s management and included at least one member competent by training and experience in financial matters. The audit committee ensured that the annual audit, the auditor’s opinion, and all communications from the auditors were communicated to the full board of trustees.

The auditor’s opinion for the Preceding Fiscal Year was an unmodified opinion.

A significant deficiency was found in relation to the proper handling of students withdrawing and the impact on financial aid. The matter was corrected upon discovery by management. A report on those matters, together with the Seminary’s response, has been reported to the Executive Committee and will be published as part of the Seminary’s audit report in the Convention Annual.

The Seminary’s annual audited financial statements, including the auditor’s opinion, are publicly available and are published in the Convention *Annual*.

3. Restricted Funds – Section 3(C)

The Seminary properly accounted for all restricted funds, including trust funds, designated funds, and other restricted funds, separately from unrestricted funds during the preceding fiscal year. No restricted funds were used for any purpose other than the one specified.

4. Indebtedness and Liabilities – Section 3(D)

During the Preceding Fiscal Year, the Seminary did not incur any debt or liabilities with a maturity date more than five years from inception.

5. Conflicts of Interest – Section 3(G)

During the Preceding Fiscal Year:

- (a) No loans were made from Seminary funds to any employee without prior approval of the board of trustees.
- (b) No employee or trustee appropriated any Seminary corporate property or business opportunity for personal use. No business transaction was entered into with any trustee or employee, nor did the Seminary participate in a business enterprise in which a trustee or employee had an interest, except as expressly approved by the board of trustees.
- (c) Annual conflict-of-interest statements were obtained from members, trustees, and applicable employees of the Seminary.

6. Budget – Sections 4(E) and 4(F)

The Seminary's annual operating budget for the Preceding Fiscal Year was approved by the board of trustees prior to the commencement of the fiscal year. The budget was developed in accordance with sound financial planning principles, based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses substantiated by previous experience and reasonable projections about future opportunities.

7. Compensation – Sections 5(A) and 5(C)

The board of trustees affirms the appropriateness of the Seminary's compensation policies and procedures. Compensation policies and procedures are in accordance with the Seminary's bylaws and personnel policies, are based on industry-comparable compensation information and industry-appropriate salary scales, and give consideration to the assignment, performance, tenure, and experience of each employee in relation to the Seminary's mission.

Presidential compensation was set by the board of trustees in accordance with the Seminary's bylaws and personnel policies, and was based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the President's performance, tenure, and experience.

The Seminary's compensation processes, personnel practices, and salary structures are available, upon written request to the Seminary's Executive Vice President, to any member in good standing of a church in friendly cooperation with the Convention, in keeping with reasonable processes and procedures designed to ensure confidentiality and consistent with applicable laws and regulations.

8. Presidential Expenses – Section 5(B)

Presidential expense reporting was reviewed by the board officers during the Preceding Fiscal Year. The board officers on behalf of the board of trustees affirm the appropriateness of all presidential expenses for the Preceding Fiscal Year. Presidential expenses were not excessive and were reasonable and prudent, in keeping with biblical stewardship. Presidential expenses clearly accomplished the Seminary's mission, ministry assignments, and responsibilities as assigned by the board of trustees.

9. Financial Appeals to Churches – Section 6(A)

The Seminary affirms that it did not solicit direct financial support from any church in friendly cooperation with the Southern Baptist Convention during the Preceding Fiscal Year.

10. Other Contributions – Sections 6(B) and 6(C)

The Seminary received contributions during the Preceding Fiscal Year from individuals, foundations, and other organizations. No contributions were solicited or received that compromise the mission or reputation of the Convention or the Seminary. Total contribution revenue received during the Preceding Fiscal Year, along with categorized information about the sources of that revenue, is as follows:

<u>Source</u>	<u>Amount</u>
Individuals	\$ 3,976,838
Foundations	2,149,498
Businesses	328,911
Donor Advised Funds	224,069
Churches/Associations	311,949
Charitable Trusts	18,248
Religious/Civic Organizations	18,248
TOTAL	\$ 7,020,380

11. Safeguarding Assets – Section 7

The Seminary maintained internal controls for safeguarding assets during the Preceding Fiscal Year, providing reasonable assurance regarding the prevention or timely detection of unauthorized use, acquisition, or disposition of assets. Seminary funds were held in a prudent manner with appropriate internal controls and maintained with reputable and qualified custodians. All persons who transferred or safeguarded funds or securities of the Seminary were adequately insured and bonded. The Seminary maintained a sufficient level of financial assets available to fund general expenses throughout the fiscal year. Financial liquidity is disclosed as part of the Seminary's annual audit.

Conclusion

The undersigned, as duly authorized representatives of Southeastern Baptist Theological Seminary, hereby certify that the foregoing statements are true and accurate to the best of their knowledge and that the Seminary has complied with the applicable provisions of the Business and Financial Plan of the Southern Baptist Convention for the fiscal year ended July 31, 2025.

Carlos Goodrich
Chairman of the Board

Daniel L. Akin
President

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

April 14, 2026

Dear Southern Baptists,

We are grateful for the opportunity to serve Southern Baptists as we seek to fulfill our ministry assignments and, through it, the Great Commission. The Board of Trustees (the “Board”) of The Southern Baptist Theological Seminary (“SBTS”) understands our responsibility for the business and financial integrity of our entity. The Board further understands our responsibility for overseeing prudent and responsible operations consistent with SBTS’s governing documents, policies, procedures, biblical stewardship and Christian ethics, federal and state laws, and the Business and Financial Plan of the Southern Baptist Convention (the “Business and Financial Plan”). And so, we are pleased to provide this report to you in furtherance of the goals of accountability and transparency.

For the purposes of this report, the term “Board” shall include, as applicable, the officers of the Board and/or Board committees having delegated authority to act on behalf of the full Board consistent with the established governance of SBTS as set forth in its Charter, Bylaws, and established policies and/or procedures, as may be amended from time to time (collectively, the “Governing Documents”).

The undersigned, to the best of their knowledge, certify the compliance of SBTS with the applicable requirements of the operative Business and Financial Plan during SBTS’s preceding fiscal year ending July 31, 2025 (the “Fiscal Year”). The foregoing certification includes the following:

In recognition of the importance of our cooperation, SBTS has promoted the Cooperative Program and appealed to churches to prioritize giving through the Cooperative Program (Business and Financial Plan, Article I.B).

The Board has exercised the necessary oversight, as described in Article II.B.2 of the Business and Financial Plan, designed to ensure the business and financial integrity of the entity, including compliance with applicable state and federal laws, SBTS’s Governing Documents, and the Convention’s constitution and bylaws, and implementation of operational policies and practices consistent with biblical stewardship and Christian ethics (II.B).

SBTS has maintained financial records in conformity with Generally Accepted Accounting Principles and such records have been audited by an independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards (III.A.1).

The Board has appointed an audit committee to operate independently of SBTS’s management. The audit committee includes at least one member who is competent by training and experience in financial matters (III.A.2).

The audit committee has ensured the annual audit, auditor’s opinion, and all communications from the auditors were communicated with the Board (III.A.3).

SBTS has forwarded to the Executive Committee its audited financial statements for the Fiscal Year and, if applicable, any additional related documents required under Article III.A.4.a and Article III.A.4.b of the Business and Financial Plan to facilitate their publication in our annual ministry report and the Convention *Annual* (III.A.4).

SBTS has properly accounted for all restricted funds (trust funds, designated funds, restricted funds, etc.) separately from unrestricted funds. Restricted funds may not be used for any purpose other than the one(s) specified (III.C).

To the extent applicable, the Board, consistent with its Governing Documents, has approved or delegated approval for all debt and liabilities that have a maturity date more than 5 years from inception of the debt or liability. To the undersigned’s knowledge, SBTS has reported to the Executive Committee on debt or liabilities meeting this criterion, if any, during the preceding Fiscal Year, including through reporting in the audited financial statements (III.D).

SBTS has obtained annual conflict-of-interest statements and/or acknowledgements from its trustees and applicable employees. Except as approved by the Board or permitted under SBTS’s Governing Documents (including SBTS’s conflict of interest policy), (1) no loans from funds of SBTS were made

to any employee, and (2) neither employees nor trustees of SBTS have appropriated any of SBTS's corporate property or business opportunities for personal use, and (3) SBTS has refrained from any business transaction with a trustee or employee and from participating in a business enterprise in which a trustee or employee has an interest (III.G).

The Board has approved the annual operating budget for SBTS. The approved budget is in accordance with sound financial planning principles based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities (IV.E and IV.F).

SBTS maintains appropriate compensation policies and procedures in accordance with its Governing Documents and personnel policies (V.A.3). The Board has established compensation for the president of SBTS in accordance with its Governing Documents and personnel policies. Compensation is based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience (V.A.1).

Compensation for employees other than the president has been determined based on internal compensation processes and personnel practices that include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the SBTS's mission (V.A.2).

Presidential expense reporting for the Fiscal Year has been reviewed, in keeping with SBTS's Governing Documents (V.B.2). Presidential expenses are not excessive and are reasonable and prudent, in keeping with biblical stewardship, including every personal benefit of any kind (and specifically including housing, travel, automobile, and staffing). Presidential expenses have clearly accomplished our mission, ministry assignments, and the responsibilities assigned by the Board (V.B.1).

SBTS has responded, or will timely respond, to all written requests to the chief financial officer related to SBTS's compensation processes, personnel practices, and salary structures received during the Fiscal Year from any member in good standing of a church in friendly cooperation with the Convention. In such responses, our compensation processes, personnel practices, and salary structure have been described, subject to reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations (V.C).

SBTS has not solicited direct financial support from a church in friendly cooperation with the Convention (VI.A).

SBTS has not solicited nor received any contributions that compromise the mission or reputation of the Convention or any Convention entity (VI.B).

SBTS has reported on the total amount of contribution revenue received in the preceding Fiscal Year, along with combined categorized information about the sources of that revenue (VI.C).

SBTS has adopted internal controls for safeguarding assets which provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of those assets (VII.A).

SBTS has held funds in a prudent manner, including appropriate internal controls and maintained with a reputable and qualified custodian (VII.B).

All persons who transfer or safeguard funds or securities for the entity are adequately insured or bonded, as applicable (VII.C).

SBTS has maintained and has planned to maintain a sufficient level of financial assets available to fund general expenses throughout the Fiscal Year. The annual audit cited no concerns over liquidity (VII.D).

On behalf of The Southern Baptist Theological Seminary, we appreciate the opportunity to provide this comprehensive report to Southern Baptists.

Keith Daniels
Chairman of the Board

R. Albert Mohler, Jr.
President

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

July 31, 2026

Dear Southern Baptists,

Pursuant to Section 2(A) of the Business and Financial Plan of the Southern Baptist Convention (the “Business and Financial Plan”), the Board of Trustees and the President of Southwestern Baptist Theological Seminary (the “Seminary”) certify the Seminary’s compliance with the applicable provisions of the Business and Financial Plan for the fiscal year ended July 31, 2025 (the “Preceding Fiscal Year”).

The undersigned, to the best of their knowledge, certify the compliance of Southwestern with the applicable requirements of the operative Business and Financial Plan during Southwestern’s preceding fiscal year. The certification includes the following:

Cooperative Program Promotion – Article 1(B)

The Seminary recognizes the importance and significance of the Cooperative Program and is thankful for the commitment of Southern Baptists to support the work of Southwestern Seminary through those cooperative efforts. In recognition of those efforts, the Seminary has promoted the Cooperative Program and encouraged churches to make contributions through the Cooperative Program.

Appropriate Oversight – Article 2(B)

The Southwestern Board of Trustees has exercised the appropriate authority and oversight granted by the applicable state and federal laws, our entity’s charter and bylaws, and the Convention’s constitution and bylaws, and implementation of operational policies and practices exercised appropriate oversight to assure the business and financial integrity of Southwestern is consistent with biblical stewardship and Christian ethics.

Financial Records and Independent Audit – Article 3(A.1 and A.2)

The Southwestern Board of Trustees certifies the compliance of the seminary with the Business and Financial Plan of the Southern Baptist Convention, adopted in June 2025, for the preceding fiscal year.

The Seminary has maintained financial records in conformity with Generally Accepted Accounting Principles. The financial records of the Seminary were audited by the independent certified public accounting firm, Guinn, Smith & Co., Inc, according to Generally Accepted Auditing Standards.

The Southwestern Board of Trustees has a standing audit committee with at least one member competent by training and experience in financial matters who reviews the annual audit of the Seminary independent of any Seminary representative or administrator. The committee reviews the audit and recommends to the full board acceptance of the annual audit and the auditor’s opinion and has forwarded all communication from the auditor to the Board. Following committee review, the full board also reviews the annual audit.

The Seminary has forwarded to the Executive Committee the Audited Financial Statements of the Seminary, and the auditor’s opinion and those reports are published in the Convention Annual.

Restricted Funds – Article 3(C)

The Seminary has properly accounted for all restricted funds including trust funds, designated funds, and other restricted funds separately from unrestricted funds during the preceding fiscal year. No restricted fund was used for any purpose other than the one specified.

Indebtedness and Liabilities – Article 3(D)

During the preceding fiscal year, the Seminary did not incur any debt or liabilities.

Conflicts of Interest – Article 3(G)

Southwestern has complied with all conflict of interest provisions of the Business and Financial Plan. The Seminary has obtained annual conflict-of-interest statements from its respective members, trustees, and applicable employees. No loans were made from Southwestern funds to any employee. No employee or trustees appropriated any Southwestern corporate property or business opportunities for personal use. The Seminary has refrained from any business transaction with a trustee or employee

and from participating in a business enterprise in which a trustee or employee has an interest in violation of seminary policy.

Budget – Article 4(E) and 4(F)

The Southwestern Board of Trustees has approved the annual operating budget for the Seminary. The approved budget is in accordance with sound financial planning principles based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities.

Compensation – Article 5(A) and 5(C)

The Seminary maintains appropriate compensation policies and procedures in accordance with our bylaws and personnel policies. The Southwestern Board of Trustees has established compensation for the President in accordance with entity bylaws and personnel policies and is based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience. Compensation for employees other than the President has been determined based on internal compensation processes and personnel practices that include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the entity's mission.

Southwestern's compensation processes, personnel practices, and salary structures are available, upon written request to the Seminary's Senior Associate Vice President for Human Resources, to any member in good standing of a church in friendly cooperation with the Convention, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations.

Presidential Expenses – Article 5(B)

Presidential expense reporting has been reviewed by the Board chairman of the Southwestern Board of Trustees, in keeping with the Board's procedures. Presidential expenses are reasonable and prudent, in keeping with biblical stewardship. Presidential expenses are faithful to the ministry assignments, and the responsibilities assigned by the Southwestern Board of Trustees.

Financial Appeals to Churches – Article 6(A)

Southwestern has not solicited direct financial support from a church in friendly cooperation with the Southern Baptist Convention during the preceding fiscal year.

Other Contributions – Article 6(B) and 6(C)

The Seminary received contributions during the preceding fiscal year from individuals, foundations, and other organizations. The Seminary has not solicited or received any contributions that compromise the mission or reputation of the Convention or any Convention entity.

Safeguarding Assets – Article 7 (A-D)

Southwestern follows procedures for internal controls for safeguarding assets. These provide reasonable assurance regarding the prevention or timely detection of unauthorized use, acquisition, or disposition of those assets. Southwestern funds were held in a prudent manner, including appropriate internal controls and maintained with reputable and qualified custodians. All persons who transferred or safeguarded funds or securities for the entity were adequately insured and bonded. Southwestern maintains a sufficient level of financial assets available to fund general expenses throughout the fiscal year. The annual audit cited no concerns over liquidity.

Conclusion

We are thankful to provide this report to Southern Baptists on behalf of Southwestern Baptist Theological Seminary.

Robert F. Brown
Chairman of the Board

David S. Dockery
President

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION

May 8, 2026

Dear Southern Baptists,

We are grateful for the support of Southern Baptists as we seek to fulfill the ministry assignment given to us by the Southern Baptist Convention. The Board of Trustees (“Board”) of The Ethics & Religious Liberty Commission (ERLC) understands our responsibility for assuring the business and financial integrity of our entity. The Board further understands our responsibility for assuring prudent and responsible operations consistent with our entity’s governing documents, policies, procedures, biblical stewardship and Christian ethics, federal and state laws, and the Business and Financial Plan of the Southern Baptist Convention (“Business and Financial Plan”). And so, we are pleased to provide this report to you as a means of both accountability and transparency.

The Board of the ERLC certifies the compliance of the ERLC with the Business and Financial Plan of the Southern Baptist Convention, adopted in June 2025, for the preceding fiscal year. This certification includes the following:

In recognition of the importance of our cooperation, the ERLC has promoted the Cooperative Program and appealed to churches to prioritize giving through the Cooperative Program. (1.B) The ERLC’s Cooperative Program promotional efforts are reported in the annual Ministry Report submitted to and published by the Southern Baptist Convention Executive Committee via their sbc.net website. This information can be specifically found in the first inquiry of the Ministry Inquiry section of the report.

The Board has exercised appropriate oversight to assure the business and financial integrity of the entity, including compliance with applicable state and federal laws, our entity’s charter and bylaws, and the Convention’s constitution and bylaws, as well as implementation of operational policies and practices consistent with biblical stewardship and Christian ethics. (2.B)

The ERLC continues to maintain membership in the Evangelical Council for Financial Accountability (ECFA) and meets all of their standards for financial stewardship. The ERLC has maintained financial records in conformity with Generally Accepted Accounting Principles and has been audited by an independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards. (3.A.1)

The SBC Business & Financial Plan states that the board is to appoint an audit committee to operate independently of the organization’s management. The audit committee is to include at least one member who is competent by training and experience in financial matters. The ERLC’s Administrative and Finance Committee is selected by the full board and operates as the audit committee. Consideration is given regarding “training and experience in financial matters” but the committee is limited to the trustees appointed to the Commission by the Convention. (3.A.2) 1

The SBC Business & Financial Plan states that the audit committee is to ensure the annual audit, auditor’s opinion, and all communications from the auditors were communicated with the Board. The ERLC’s audit committee selects the audit firm, meets with the auditors independently at the close of the audit to review the audit report and ask any questions, and has direct access to the auditors for any questions throughout the fiscal year. (3.A.3)

The ERLC has forwarded to the Executive Committee the Audited Financial Statements and any additional related documents required under section 3.A.4.a and 3.A.4.b of the Business and Financial plan to facilitate their publicity and publication in our annual ministry report and the Convention *Annual*.

The ERLC has properly accounted for all restricted funds (trust funds, designated funds, restricted funds, etc.) separately from unrestricted funds to ensure such funds are not used for any purpose other than the one specified. (3.C) The restricted funds are accounted for in our annual audit and in every financial statement received by our trustees.

The Board of the ERLC has approved all debt and liabilities that have a maturity date more than 5 years from inception of the debt or liability and ensured that the ERLC has reported to the Executive Committee on debt or liabilities meeting this criterion during the preceding fiscal year. (3.D) The ERLC has no debts.

The ERLC has complied with all conflict-of-interest provisions of the Business and Financial Plan (3.G) including:

- The entity has obtained annual conflict-of-interest statements from its respective members, trustees, and applicable employees and has ensured that (1) no loans from funds of the entity have been made to any employee without the prior approval of the Board and (2) neither employees nor trustees of the entity have appropriated any entity's corporate property or business opportunities for personal use.
- The entity has refrained from any business transaction with a trustee or employee and from participating in a business enterprise in which a trustee or employee has an interest. The ERLC's conflict of interest policy is a much more strict "zero tolerance" policy and is published on our website.

The Board has approved the annual operating budget for the ERLC. The approved budget is in accordance with sound financial planning principles based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities. (4.E, 4.F)

The ERLC maintains appropriate compensation policies and procedures in accordance with our bylaws and personnel policies. (5.A.3) The Board has established compensation for the President in accordance with entity bylaws and personnel policies. Compensation is based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience. (5.A.1)

Compensation for employees other than the President has been determined based on internal compensation processes and personnel practices that include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the entity's mission. (5.A.2)

The SBC Business & Financial Plan states that the Presidential expense reporting should be reviewed at least annually, in keeping with the Board's procedures. (5.B.2) Presidential expenses are not excessive and are reasonable and prudent, in keeping with biblical stewardship, including every personal benefit of any kind (and specifically including housing, travel, automobile, and staffing). Presidential expenses have clearly accomplished our mission, ministry assignment, and the responsibilities assigned by the Board. The ERLC's presidential expenses are reviewed quarterly by the Chair of the Board of Trustees. The ERLC has responded to all written requests to the chief financial officer received from any member in good standing of a church in friendly cooperation with the Convention. In such responses, our compensation process, personnel practices, and salary structure have been described, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations. (5.C)

The ERLC received no such written requests in the previous year. The ERLC has not solicited direct financial support from a church in friendly cooperation with the Convention. (6.A)

The ERLC has not solicited or received any contributions that compromise the mission or reputation of the Convention or any Convention entity. (6.B)

The ERLC has reported on the total amount of contribution revenue received in the preceding fiscal year, along with combined categorized information about the sources of that revenue. (6.C)

The ERLC has adopted internal controls for safeguarding assets which provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of those assets. (7.A)

The ERLC has held funds in a prudent manner, including appropriate internal controls and maintained with a reputable and qualified custodian. (7.B)

All persons who transfer or safeguard funds or securities for the entity are adequately insured and bonded. (7.C)

The ERLC has maintained and has planned to maintain a sufficient level of financial assets available to fund general expenses throughout the fiscal year. The annual audit cited no concerns over liquidity.

Conclusion

We thank you for your support of our ministry and mission, and we hope this comprehensive report validates your trust in the ERLC and our governance thereof. Please let us know if you have any concerns about this report or our compliance with the Business and Financial Plan.

Heather Sells*Chairman of the Board****Gary Hollingsworth****Interim President*

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,	2025	2024
Assets		
Cash and cash equivalents	\$ 13,732,949	\$ 10,249,117
Investments - available for general operations	2,567,460	2,357,974
Investments - held for long-term purposes	3,382,899	3,215,746
Property and equipment, net	1,953,358	2,103,198
Other assets	1,453,572	1,511,629
Total assets	\$ 23,090,238	\$ 19,437,664
Liabilities		
Accounts payable and accrued expenses	\$ 760,939	\$ 1,338,570
Undistributed gifts payable	9,693,085	7,521,731
Note payable	3,000,000	-
Postretirement benefit obligation	2,615,960	3,193,144
Other liabilities	1,191,430	1,227,036
Total liabilities	17,261,414	13,280,481
Net assets		
Without donor restrictions	2,881,211	3,354,993
With donor restrictions	2,947,613	2,802,190
Total net assets	5,828,824	6,157,183
Total liabilities and net assets	\$ 23,090,238	\$ 19,437,664

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Activities

For the Years Ended September 30,	2025			2024
	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	\$ -	\$ 379,969,812	\$ 379,969,812	\$ 385,839,740
Without donor restrictions	6,233,643	-	6,233,643	6,273,898
Total Cooperative Program allocation budget and designated gifts	6,233,643	379,969,812	386,203,455	392,113,638
Contributions without donor restrictions	56,597	-	56,597	68,240
Investment income, net				
Without donor restrictions	648,904	-	648,904	1,212,765
With donor restrictions	-	248,097	248,097	544,754
Total investment income, net	648,904	248,097	897,001	1,757,519
Annual meeting	2,954,950	-	2,954,950	1,647,599
Other	1,069,830	-	1,069,830	850,807
Grants	-	-	-	1,824,240
Total other income	4,024,780	-	4,024,780	4,322,646
Net assets released from restrictions				
Cooperative Program distributions	379,969,812	(379,969,812)	-	-
Other net assets released from restrictions	102,674	(102,674)	-	-
Total net assets released from restrictions	380,072,486	(380,072,486)	-	-
Total public support and revenue and net assets released from restrictions	391,036,410	145,423	391,181,833	398,262,043
EXPENSES				
Program activities				
Southern Baptist Convention distributed gifts	379,969,812	-	379,969,812	385,839,740
Southern Baptist Convention operations				
Annual meeting	3,119,974	-	3,119,974	2,181,503
Pastors' conference	433,890	-	433,890	436,864
Building operations	934,964	-	934,964	1,024,542
Other ministry expenses	3,107,920	-	3,107,920	3,897,658

For the Years Ended September 30,

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	
Total Southern Baptist Convention operations	7,596,748	-	7,596,748	7,540,567
Executive Committee operations				
Cooperative Program promotion and facilitation	1,112,052	-	1,112,052	1,222,088
Convention news and communication	1,380,498	-	1,380,498	1,971,065
Other ministry expenses	662,471	-	662,471	294,474
Total Executive Committee operations	3,155,021	-	3,155,021	3,487,627
Total program activities	390,721,581	-	390,721,581	396,867,934
Supporting activities				
Southern Baptist Convention general and administrative	116,954	-	116,954	129,060
Executive Committee general and administrative	671,657	-	671,657	428,371
Total supporting activities	788,611	-	788,611	557,431
Total expenses	391,510,192	-	391,510,192	397,425,365
Change in net assets without donor restrictions	(473,782)	-	(473,782)	392,312
Change in net assets with donor restrictions	-	145,423	145,423	444,366
CHANGE IN NET ASSETS	(473,782)	145,423	(328,359)	836,678
Net assets - Beginning of year	3,354,993	2,802,190	6,157,183	5,320,505
Net assets - End of year	\$ 2,881,211	\$ 2,947,613	\$ 5,828,824	\$ 6,157,183

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Cash Flows**For the Years Ended September 30,**

	2025	2024
Operating cash flows		
Cash received from Cooperative Program allocation budget and designated gifts	\$ 386,203,455	\$ 392,113,638
Cash received from contributions and grants	56,597	1,892,480
Cash received from other activities	3,447,596	2,462,263
Dividend and interest income	554,082	538,390
Cash paid for operating activities and costs	(389,732,476)	(396,491,166)
Net operating cash flows	529,254	515,605
Investing cash flows		
Proceeds from sales of investments	122,666	3,019,865
Purchases of investments	(156,386)	(180,622)
Purchases of and improvements to property and equipment	(11,702)	-
Net investing cash flows	(45,422)	2,839,243
Financing cash flows		
Borrowings	3,000,000	-
Net financing cash flows	3,000,000	-
Net change in cash and cash equivalents	3,483,832	3,354,848
Cash and cash equivalents - Beginning of year	10,249,117	6,894,269
Cash and cash equivalents - End of year	\$ 13,732,949	\$ 10,249,117
Reconciliation of change in net assets to net operating cash flows		
Change in net assets	\$ (328,359)	\$ 836,678
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	161,542	345,030
Net gain on investments	(342,919)	(1,219,129)
Change in other assets	58,057	(210,709)
Change in accounts payable and accrued expenses	(577,631)	(711,452)
Change in undistributed gifts payable	2,171,354	1,776,362
Change in postretirement benefit obligation	(577,184)	(36,143)
Change in other liabilities	(35,606)	(265,032)
Net operating cash flows	\$ 529,254	\$ 515,605

The Accompanying Notes are an Integral Part of These Financial Statements

NOTES TO FINANCIAL STATEMENTSNOTE 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 distributed gifts

The Executive Committee receives and distributes funds contributed for the missions, evangelism, educational, and ministry activities of the SBC. Distributed amounts include funds received subject to the Cooperative Program allocation percentages approved by the SBC, and other contributions received for specific SBC entities.

Southern Baptist Convention operations

The Executive Committee is responsible for the administration of certain SBC operations, including planning and managing the SBC annual meeting (including support for the SBC Pastors' Conference), publishing the *Convention Annual*, providing administrative support to the elected officers of the SBC, and addressing certain legal and other matters.

The Executive Committee also serves as the managing agent of the SBC building in Nashville, Tennessee, which houses several SBC entities as further described in Note 13.

Executive Committee operations

The Executive Committee is responsible for 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.

The Executive Committee assists churches of the SBC by providing a Convention news service that issues news releases on SBC activities and operations, communicates information related to SBC ministries, and coordinates news operations for the SBC's annual meeting.

The Executive Committee also carries out other ministry activities and assignments authorized by the SBC, which may include stewardship initiatives, prayer-related initiatives, abuse-prevention and response activities, and other responsibilities not classified elsewhere.

CASH AND CASH EQUIVALENTS

The Executive Committee considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

INVESTMENTS

Investments are carried at estimated fair value and are managed by the Southern Baptist Foundation ("SBF"). Such amounts are invested in money market funds, equity securities, and fixed income securities through SBF's Balanced Fund. Estimated fair values are based on quoted market prices. Interest and dividend income and net gains or losses on investments are reported in the statements of activities as investment income without donor restrictions unless a donor restricts its use temporarily or perpetually, in which case such amounts are reported in the statements of activities as investment income with donor restrictions. Donated investments are recorded at estimated fair value on the date of donation and thereafter carried in accordance with the above provisions.

INVESTMENTS HELD FOR LONG-TERM PURPOSES

Investments held for long-term purposes relate to donor-restricted endowment net assets, unexpended endowment earnings, and board-designated endowment funds.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. The Executive Committee uses the straight-line method of depreciating property and equipment over the estimated useful lives of the related assets.

UNDISTRIBUTED GIFTS PAYABLE

Undistributed gifts payable represent contributions received from state conventions, churches, and individuals that must be distributed to various entities of the SBC as soon as administratively practicable in accordance with SBC Cooperative Program allocation budget directives and donor-imposed designations to these entities.

POSTRETIREMENT BENEFIT PLANS

The Executive Committee provides postretirement healthcare and other benefits for retired employees. The Executive Committee accounts for the plans following guidance prescribed under accounting principles generally accepted in the United States ("U.S. GAAP").

NET ASSETS

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

INCOME TAXES

The Executive Committee is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from applicable state income taxes. 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 determining the fair values of investments, the useful lives of property and equipment, and the calculation of the postretirement benefit obligation. Actual results could differ from the estimates.

RECLASSIFICATIONS

Certain amounts included in the financial statements for the year ended September 30, 2024 have been reclassified to conform to classifications adopted during the year ended September 30, 2025. The reclassifications had no material effect on the accompanying financial statements.

SUBSEQUENT EVENTS

The Executive Committee has evaluated for possible financial reporting and disclosure subsequent events through February 2, 2026, the date as of which the financial statements were available to be issued.

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.

The Executive Committee has retained various law firms to assist it in addressing certain matters described in the preceding paragraph. The Executive Committee incurred costs and expenses of approximately \$746,000 and \$457,000 during the years ended September 30, 2025 and 2024, respectively, 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, 2025.

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 first 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. As a condition of the agreement, the Executive Committee agreed to indemnify the investigating organization from future legal claims and related costs as a result of their involvement in the review and investigation. The Executive

Committee incurred costs and expenses of approximately \$1,484,000 and \$2,137,000 during the years ended September 30, 2025 and 2024, respectively, associated with this contractual agreement. Management is unable to estimate the total costs and expenses to be associated with this contractual agreement subsequent to September 30, 2025.

NOTE 4 - FEDERAL INVESTIGATION

In 2022, 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 the Executive Committee. USAO 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 cooperated with the USAO in an effort to reach an efficient and favorable outcome. On March 12, 2025, the Executive Committee was informed that USAO concluded its investigation and no Executive Committee related charges were filed. During the years ended September 30, 2025 and 2024, the Executive Committee incurred costs and expenses of approximately \$5,000 and \$211,000, respectively, associated with the investigation described in the preceding paragraph.

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:

<u>September 30,</u>	<u>2025</u>	<u>2024</u>
Financial assets available:		
Cash and cash equivalents	\$ 13,732,949	\$ 10,249,117
Investments - available for general operations	2,567,460	2,357,974
Investments - held for long-term purposes	<u>3,382,899</u>	<u>3,215,746</u>
Total financial assets available within one year	19,683,308	15,822,837
Less:		
Undistributed gifts to be paid as soon as administratively practicable	(9,693,085)	(7,521,731)
Board-designated endowment and other funds	(1,511,898)	(1,529,005)
Unexpended endowment earnings	(1,765,357)	(1,619,934)
Donor-restricted endowment funds	<u>(1,182,256)</u>	<u>(1,182,256)</u>
Net financial assets available within one year	<u>\$ 5,530,712</u>	<u>\$ 3,969,911</u>

The Executive Committee is primarily supported by Cooperative Program gifts and other contributions. As part of the Executive Committee’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Trustees has designated certain amounts for endowments and other purposes. Because of the designations, these amounts are not available for general expenditures within the next year; however, the Board of Trustees could make them available, if necessary. The Executive Committee has certain assets limited to use for donor-restricted purposes. Because a donor’s restriction requires resources to be used in a specific manner or in a future period, the Executive Committee must maintain sufficient resources to meet its responsibilities to its donors. Thus, those financial assets may not be available for general expenditure within the next year and are excluded from net financial assets available within one year.

NOTE 6 - DECLINING LIQUIDITY AND NET ASSETS WITHOUT DONOR RESTRICTIONS

In recent years, the Executive Committee’s liquidity and financial position have 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 \$4 million as of September 30, 2024—a decrease of approximately \$8 million in three years.

To address declining liquidity, management presented a plan to the Board of Trustees that included entering into a \$3 million promissory note, as detailed in Note 10, and requesting a \$3 million special priority distribution to the Executive Committee from the Southern Baptist Convention’s Cooperative Program funding allocation. Both of these items were approved by the Board of Trustees during the year ended September 30, 2025, and the special priority distribution was approved by the messengers at the Southern Baptist Convention June 2025 annual meeting. The proceeds from the promissory note contributed to an increase of \$1.5 million in net financial assets available within one year, which increased from approximately \$4 million as of September 30, 2024, to approximately, \$5.5 million as of September 30, 2025 (see Note 5). The Executive Committee expects to receive the \$3 million special priority distribution during the year ending September 30, 2026.

In addition, while net assets without donor restrictions increased slightly for the year ended September 30, 2024, net assets without donor restrictions have declined from approximately \$12 million as of September 30, 2021, to approximately \$3 million as of September 30, 2025—a decrease of approximately \$9 million over a four-year period.

The decline in liquidity and net assets without donor restrictions described in the two preceding paragraphs is largely attributable to the costs incurred in connection with the matters described in Notes 3 and 4. Continued declines of this magnitude in subsequent years is not sustainable.

To continue to address the declining liquidity, management is also considering selling the building in which the Executive Committee's headquarters are located, certain proceeds from which would be distributed to the Executive Committee according to a formula approved by action of the Southern Baptist Convention. (Certain other Southern Baptist entities have an interest in the equity of the building.)

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>September 30,</u>	<u>2025</u>	<u>2024</u>
SBF Balanced Fund	\$ 2,567,460	\$ 2,357,974

Investments held for long-term purposes consisted of:

<u>September 30,</u>	<u>2025</u>	<u>2024</u>
Endowments - perpetual donor restrictions	\$ 1,182,256	\$ 1,182,256
Unexpended endowment earnings	1,765,357	1,619,934
Board-designated endowment funds	435,286	413,556
Total investments held for long-term purposes	\$ 3,382,899	\$ 3,215,746

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:

<u>September 30,</u>	<u>2025</u>	<u>2024</u>
Category		
Land	\$ 205,000	\$ 205,000
Buildings and building improvements	9,701,216	9,701,216
Furniture and equipment	2,522,932	2,511,230
Total	12,429,148	12,417,446
Less: Accumulated depreciation	(10,475,790)	(10,314,248)
Net property and equipment	\$ 1,953,358	\$ 2,103,198

Depreciation expense amounted to \$161,542 and \$345,030 during the years ended September 30, 2025 and 2024, respectively.

NOTE 9 - NOTE PAYABLE

During the year ended September 30, 2025, the Executive Committee entered into a promissory note payable agreement with a certain state Baptist foundation. The promissory note bears interest at a fixed rate of 5.00% per annum and is secured by a deed of trust on certain property. Unpaid principal and accrued interest is due upon the earlier of the sale of the collateralized property or the maturity of the promissory note in April 2029.

Total interest expense amounted to approximately \$69,000 during the year ended September 30, 2025, all of which was unpaid and included in the accompanying statement of financial position as "accounts payable and accrued expenses."

NOTE 11 - 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"). No contributions were made to the deferred compensation plan during the years ended September 30, 2025 and 2024. The balance of assets and liabilities

in the deferred compensation plan was approximately \$1,103,000 and \$1,206,000 as of September 30, 2025 and 2024, 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 \$342,000 and \$306,000 to the Plan during the years ended September 30, 2025 and 2024, 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,	2025	2024
Postretirement benefit obligation, beginning of year	\$ 3,193,144	\$ 3,229,287
Service cost	11,764	20,247
Interest cost	124,103	125,571
Actuarial (gain) loss	(506,379)	40,757
Benefits paid	(206,672)	(222,718)
Postretirement benefit obligation, end of year	\$ 2,615,960	\$ 3,193,144

The following sets forth the postretirement benefit obligation’s unfunded status reconciled with the amounts reported in the accompanying statements of financial position:

September 30,	2025	2024
Postretirement benefit obligation		
Retirees	\$ 1,823,948	\$ 2,335,689
Fully eligible active participants	637,231	693,985
Other active participants	154,781	163,470
	2,615,960	3,193,144
Plan assets at fair value	-	-
Postretirement benefit obligation	\$ 2,615,960	\$ 3,193,144

Components of net periodic postretirement benefit cost are as follows:

For the Years Ended September 30,	2025	2024
Service cost	\$ 11,764	\$ 20,247
Interest cost	124,103	125,571
Amortization of net loss from earlier periods	103,864	99,370
Net periodic postretirement benefit cost	\$ 239,731	\$ 245,188

The discount rate and rate of compensation increase used to determine the postretirement benefit obligation and the net periodic postretirement benefit cost were 4.00% and 3.00%, respectively, as of and for the years ended September 30, 2025 and 2024. Because the Executive Committee provides fixed contributions for healthcare costs, healthcare cost trend rate assumptions do not impact the amounts reported.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

For the Years Ended September 30,	
2026	\$ 206,000
2027	\$ 229,000
2028	\$ 196,000
2029	\$ 258,000
2030	\$ 190,000
2031-2035	\$ 819,000

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2026 is approximately \$206,000.

NOTE 12 - NET ASSETS

Net assets consisted of the following:

	2025	2024
September 30,		
Without donor restrictions		
Undesignated	\$ (584,045)	\$ (277,210)
Equity in property and equipment - net	1,953,358	2,103,198
Board-designated endowment funds	435,286	413,556
Other board-designated funds	1,076,612	1,115,449
Total without donor restrictions	2,881,211	3,354,993
With donor restrictions - time and/or purpose restrictions		
Unexpended endowment earnings		
Cooperative Program	821,294	735,038
Scholarships	944,063	884,896
Total unexpended endowment earnings	1,765,357	1,619,934
With donor restrictions - perpetual restrictions		
Cooperative Program endowment	935,060	935,060
Scholarship endowment	247,196	247,196
Total with donor restrictions - perpetual restrictions	1,182,256	1,182,256
Total with donor restrictions	2,947,613	2,802,190
Total net assets	\$ 5,828,824	\$ 6,157,183

Net assets released from restrictions were \$380,072,486 and \$385,940,128 during the years ended September 30, 2025 and 2024, 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 quasiendowments, are classified and reported based on the existence or absence of donor restrictions. Earnings from net assets with perpetual donor restrictions are primarily available to support Cooperative Program activities and scholarships.

The Executive Committee preserves the estimated fair value of all original endowment gifts as of the gift date, which management deems is in compliance with state law. Accordingly, the Executive Committee classifies as net assets with perpetual donor restrictions (a) the original value of gifts donated to the perpetual endowment and (b) the original value of subsequent gifts to the perpetual endowment (including investment income required to be reinvested into corpus).

The Executive Committee has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets and to preserve the invested capital. The Executive Committee seeks the advice of investment counsel, as well as management and certain committees of the Executive Committee, when determining amounts to be spent on supported programs. The Executive Committee periodically makes distributions (in accordance with its spending policies) for use in furthering its exempt purpose.

Endowment net asset composition by type as of September 30, 2025:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 435,286	\$ -	\$ -	\$ 435,286
Donor-restricted	-	1,765,357	1,182,256	2,947,613
Total	\$ 435,286	\$ 1,765,357	\$ 1,182,256	\$ 3,382,899

Endowment net asset composition by type as of September 30, 2024:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 413,556	\$ -	\$ -	\$ 413,556
Donor-restricted	-	1,619,934	1,182,256	2,802,190
Total	\$ 413,556	\$ 1,619,934	\$ 1,182,256	\$ 3,215,746

Changes in endowment net assets for the years ended September 30, 2025 and 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, October 1, 2023	\$ 347,637	\$ 2,357,824	\$ 2,705,461
Net investment income	80,591	544,754	625,345
Appropriated for expenditure	(14,672)	(100,388)	(115,060)
Endowment net assets, September 30, 2024	413,556	2,802,190	3,215,746
Net investment income	36,787	248,097	284,884
Appropriated for expenditure	(15,057)	(102,674)	(117,731)
Endowment net assets, September 30, 2025	\$ 435,286	\$ 2,947,613	\$ 3,382,899

NOTE 13 - 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 \$5,950,359 and \$5,573,720 as of September 30, 2025 and 2024, 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, 2025 and 2024:

	2025	2024
September 30, Total assets	\$ 300,815,000	\$ 269,742,000
Total liabilities	\$ 284,156,000	\$ 255,522,000
Total net assets	\$ 16,659,000	\$ 14,220,000
Total revenue	\$ 6,044,000	\$ 4,514,000
Total expenses	\$ 3,605,000	\$ 3,116,000
Total change in net assets	\$ 2,439,000	\$ 1,398,000

Additionally, the SBF administers the collection and dissemination of all Cooperative Program budget and designated gifts. Such gifts are received from state conventions, churches, and individuals, and are distributed to various entities of the SBC (including the Executive Committee) by the SBF at the discretion of the Executive Committee in accordance with SBC Cooperative Program allocation budget directives and donor-imposed designations to these entities. During the years ended September 30, 2025 and 2024, SBF collected \$386,203,455 and \$392,113,638, respectively, of Cooperative Program budget and designated gifts, and made related distributions to SBC cooperating ministries of approximately \$378,048,000 and \$384,377,000, respectively, and to the Executive Committee of approximately, \$5,984,000 and \$5,961,000, respectively, on behalf of the Executive Committee.

As of September 30, 2025 and 2024, \$9,693,085 and \$7,521,731, respectively, of Cooperative Program budget and designated gifts were undistributed and held by the SBF. Such amounts are included in “cash and cash equivalents” and “undistributed gifts payable” in the accompanying statements of financial position.

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,	2025	2024
The International Mission Board of the Southern Baptist Convention	\$ (229,606,466)	\$ (233,658,986)
The North American Mission Board of the Southern Baptist Convention, Inc.	\$ (105,207,998)	\$ (105,576,153)
Gateway Seminary of the Southern Baptist Convention	\$ (3,799,514)	\$ (3,652,209)
Midwestern Baptist Theological Seminary, Inc.	\$ (8,704,387)	\$ (8,439,492)
New Orleans Baptist Theological Seminary	\$ (6,449,444)	\$ (6,625,475)
The Southeastern Baptist Theological Seminary, Inc.	\$ (6,258,545)	\$ (6,787,693)
The Southern Baptist Theological Seminary	\$ (10,104,121)	\$ (10,566,221)
The Southwestern Baptist Theological Seminary	\$ (6,241,360)	\$ (6,521,298)
Historical Library and Archives	\$ (451,824)	\$ (463,499)
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	\$ (3,096,184)	\$ (3,191,600)
GuideStone Financial Resources of the Southern Baptist Convention	\$ (49,959)	\$ (48,738)
The North American Mission Board of the Southern Baptist Convention, Inc.	\$ -	\$ 1,824,240

NOTE 14 - 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, 2025 and 2024. 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:

For The Year Ended September 30, 2025

	Program Activities					
	Southern Baptist Convention Operations					Total
	Southern Baptist Convention Distributed Gifts	Annual Meeting	Pastors' Conference	Building Operations	Other Ministry Expenses	Southern Baptist Convention Operations
Distributed gifts -						
Other	\$ 199,685,401	\$ -	\$ -	\$ -	\$ -	\$ -
Distributed gifts -						
Cooperative Program	180,284,411	-	-	-	-	-
Contract services	-	1,144,097	29,947	65,451	2,289,338	3,528,833
Personnel and benefits	-	646,331	-	427,462	416,239	1,490,032
Meetings and travel	-	444,672	400,000	39,633	91,237	975,542
Utilities, leases, repairs, and maintenance	-	503,066	-	329,715	559	833,340
Software and equipment	-	150,219	303	13,482	198,322	362,326
Other	-	210,071	3,640	18,332	6,402	238,445
Depreciation	-	8,077	-	40,385	8,077	56,539
Insurance	-	13,441	-	504	97,746	111,691
Interest	-	-	-	-	-	-
Total expenses	\$ 379,969,812	\$ 3,119,974	\$ 433,890	\$ 934,964	\$ 3,107,920	\$ 7,596,748

	Program Activities (continued)				
	Executive Committee Operations				Total
	Cooperative Program Promotion and Facilitation	Convention News and Communications	Other Ministry Expenses	Total Executive Committee Operations	Total Program Activities
Distributed gifts -					
Other	\$ 5,500	\$ -	\$ 137,449	\$ 142,949	\$ 199,828,350
Distributed gifts -					
Cooperative Program	-	-	-	-	180,284,411
Contract services	67,052	44,032	184,746	295,830	3,824,663
Personnel and benefits	677,174	1,179,292	248,002	2,104,468	3,594,500
Meetings and travel	226,743	60,245	55,237	342,225	1,317,767
Utilities, leases, repairs, and maintenance	2,794	2,794	1,149	6,737	840,077
Software and equipment	26,136	15,552	6,356	48,044	410,370
Other	65,008	37,694	21,203	123,905	362,350
Depreciation	40,385	40,385	8,077	88,847	145,386
Insurance	1,260	504	252	2,016	113,707
Interest	-	-	-	-	-
Total expenses	\$ 1,112,052	\$ 1,380,498	\$ 662,471	\$ 3,155,021	\$ 390,721,581

	Supporting Activities				Total
	Southern Baptist Convention		Executive Committee	Total	Total
	Total Program Activities	Convention General and Administrative	Committee General and Administrative	Supporting Activities	Expenses
Distributed gifts -					
Other	\$ 199,828,350	\$ -	\$ -	\$ -	\$ 199,828,350
Distributed gifts -					
Cooperative Program	180,284,411	-	-	-	180,284,411
Contract services	3,824,663	9,504	85,812	95,316	3,919,979
Personnel and benefits	3,594,500	71,998	359,990	431,988	4,026,488
Meetings and travel	1,317,767	19,684	98,421	118,105	1,435,872
Utilities, leases, repairs, and maintenance	840,077	559	559	1,118	841,195
Software and equipment	410,370	4,218	21,090	25,308	435,678
Other	362,350	2,662	27,696	30,358	392,708
Depreciation	145,386	8,077	8,079	16,156	161,542
Insurance	113,707	252	1,260	1,512	115,219
Interest	-	-	68,750	68,750	68,750
Total expenses	\$ 390,721,581	\$ 116,954	\$ 671,657	\$ 788,611	\$ 391,510,192

For The Year Ended September 30, 2024

	Program Activities					
	Southern Baptist Convention Operations					
	Southern Baptist Convention Distributed Gifts	Annual Meeting	Pastors' Conference	Building Operations	Other Ministry Expenses	Total Southern Baptist Convention Operations
Distributed gifts - Other	\$ 200,561,031	\$ -	\$ -	\$ -	\$ -	\$ -
Distributed gifts - Cooperative Program	185,278,709	-	-	-	-	-
Contract services	-	1,131,143	36,864	63,217	3,343,272	4,574,496
Personnel and benefits	-	616,271	-	399,993	125,448	1,141,712
Meetings and travel	-	395,559	4 00,000	62,678	154,211	1,012,448
Utilities, leases, repairs, and maintenance	-	4,513	-	379,703	2,362	386,578
Software and equipment	-	16,765	-	19,632	166,625	203,022
Other	-	-	-	13,061	16,794	29,855
Depreciation	-	17,252	-	86,258	17,252	120,762
Insurance	-	-	-	-	71,694	71,694
Total expenses	\$ 385,839,740	\$ 2,181,503	\$ 436,864	\$ 1,024,542	\$ 3,897,658	\$ 7,540,567

	Program Activities (continued)				
	Executive Committee Operations				
	Cooperative Program Promotion and Facilitation	Convention News and Communications	Other Ministry Expenses	Total Executive Committee Operations	Total Program Activities
Distributed gifts - Other	\$ -	\$ -	\$ -	\$ -	\$ 200,561,031
Distributed gifts - Cooperative Program	-	-	-	-	185,278,709
Contract services	3,962	81,897	792	86,651	4,661,147
Personnel and benefits	693,752	1,620,873	62,724	2,377,349	3,519,061
Meetings and travel	325,613	94,337	31,339	451,289	1,463,737
Utilities, leases, repairs, and maintenance	11,811	11,811	2,362	25,984	412,562
Software and equipment	40,503	16,201	8,101	64,805	267,827
Other	60,189	59,688	171,904	291,781	321,636
Depreciation	86,258	86,258	17,252	189,768	310,530
Insurance	-	-	-	-	71,694
Total expenses	\$ 1,222,088	\$ 1,971,065	\$ 294,474	\$ 3,487,627	\$ 396,867,934

	Supporting Activities				
	Southern Baptist Convention				
	Total Program Activities	Convention General and Administrative	Executive Committee General and Administrative	Total Supporting Activities	Total Expenses
Distributed gifts - Other	\$ 200,561,031	\$ -	\$ -	\$ -	\$ 200,561,031
Distributed gifts - Cooperative Program	185,278,709	-	-	-	185,278,709
Contract services	4,661,147	792	3,962	4,754	4,665,901
Personnel and benefits	3,519,061	62,724	6,893	69,617	3,588,678
Meetings and travel	1,463,737	31,339	324,951	356,290	1,820,027
Utilities, leases, repairs, and maintenance	412,562	2,362	2,362	4,724	417,286
Software and equipment	267,827	8,101	40,503	48,604	316,431
Other	321,636	6,490	32,452	38,942	360,578
Depreciation	310,530	17,252	17,248	34,500	345,030
Insurance	71,694	-	-	-	71,694
Total expenses	\$ 396,867,934	\$ 129,060	\$ 428,371	\$ 557,431	\$ 397,425,365

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT
For The Year Ended September 30, 2025**

	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:			
Alabama	\$ 19,533,343	\$ 19,546,227	\$ 39,079,570
Alaska	93,043	212,596	305,639
Arizona	1,457,494	1,107,834	2,565,328
Arkansas	8,330,438	7,310,889	15,641,327
California	1,772,469	2,996,463	4,768,932
Colorado	573,784	569,979	1,143,763
Dakota	81,041	323,475	404,516
Florida	13,379,538	9,474,696	22,854,234
Georgia	13,969,228	17,290,403	31,259,631
Hawaii Pacific	211,534	423,292	634,826
Illinois	1,919,858	1,912,225	3,832,083
Indiana	521,626	1,054,152	1,575,778
Iowa	845,563	291,829	1,137,392
Kansas-Nebraska	721,999	981,243	1,703,242
Kentucky	10,077,229	8,225,550	18,302,779
Louisiana	6,340,389	5,736,429	12,076,818
Maryland-Delaware	1,090,625	1,340,697	2,431,322
Michigan	412,749	401,364	814,113
Minnesota-Wisconsin	125,486	153,783	279,269
Mississippi	12,176,933	13,003,162	25,180,095
Missouri	4,923,585	7,346,565	12,270,150
Montana	157,456	164,923	322,379
Nevada	182,318	406,698	589,016
New England	100,607	168,033	268,640
New Mexico	705,074	1,454,024	2,159,098
New York	207,389	420,613	628,002
North Carolina	13,658,233	21,960,982	35,619,215
Northwest	429,726	694,616	1,124,342
Ohio	2,360,081	1,583,756	3,943,837
Oklahoma	9,716,300	7,226,910	16,943,210
Pennsylvania-South Jersey	380,401	295,893	676,294
Puerto Rico	18,027	-	18,027
South Carolina	10,198,207	13,198,999	23,397,206
Tennessee	15,487,429	16,206,688	31,694,117
Texas - BGCT	8,791,459	11,605,659	20,397,118
Texas - SBTC	14,664,117	12,267,879	26,931,996
Utah-Idaho	201,317	247,882	449,199
Virginia - BGAV	530,372	2,569,145	3,099,517
Virginia - SBCV	4,811,723	7,024,299	11,836,022
West Virginia	505,727	476,477	982,204
Wyoming	37,475	121,024	158,499
	181,701,392	197,797,353	379,498,745
Churches & Individuals	4,389,658	2,315,052	6,704,710
	<u>\$ 186,091,050</u>	<u>\$ 200,112,405</u>	<u>\$ 386,203,455</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, 2024**

	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:			
Alabama	\$ 19,452,320	\$ 20,372,163	\$ 39,824,483
Alaska	122,823	155,397	278,220
Arizona	1,454,894	1,184,509	2,639,403
Arkansas	9,246,722	7,642,037	16,888,759
California	1,664,485	3,020,705	4,685,190
Colorado	669,782	668,222	1,338,004
Dakota	100,181	278,019	378,200
Florida	13,969,683	9,429,739	23,399,422
Georgia	14,544,996	17,621,527	32,166,523
Hawaii Pacific	209,893	368,392	578,285
Illinois	1,953,099	1,960,593	3,913,692
Indiana	567,519	1,209,763	1,777,282
Iowa	763,841	298,299	1,062,140
Kansas-Nebraska	826,123	930,889	1,757,012
Kentucky	10,231,305	8,269,355	18,500,660
Louisiana	6,384,912	5,818,543	12,203,455
Maryland-Delaware	1,184,054	1,367,959	2,552,013
Michigan	461,023	369,264	830,287
Minnesota-Wisconsin	126,071	174,047	300,118
Mississippi	12,008,725	12,507,405	24,516,130
Missouri	4,658,572	7,648,514	12,307,086
Montana	160,658	181,370	342,028
Nevada	341,436	326,579	668,015
New England	106,398	185,303	291,701
New Mexico	921,080	1,466,654	2,387,734
New York	221,882	484,272	706,154
North Carolina	13,869,242	21,441,755	35,310,997
Northwest	469,031	701,460	1,170,491
Ohio	2,402,507	1,721,842	4,124,349
Oklahoma	10,113,107	7,563,363	17,676,470
Pennsylvania-South Jersey	382,774	291,955	674,729
Puerto Rico	17,400	-	17,400
South Carolina	10,315,526	13,040,298	23,355,824
Tennessee	16,255,746	16,392,154	32,647,900
Texas - BGCT	9,255,937	12,544,532	21,800,469
Texas - SBTC	15,174,311	11,825,557	26,999,868
Utah-Idaho	212,844	307,484	520,328
Virginia - BGAV	802,106	2,761,197	3,563,303
Virginia - SBCV	4,767,630	5,576,082	10,343,712
West Virginia	506,276	480,301	986,577
Wyoming	38,925	111,105	150,030
	<u>186,935,839</u>	<u>198,698,604</u>	<u>385,634,443</u>
Churches & Individuals	<u>4,303,453</u>	<u>2,175,742</u>	<u>6,479,195</u>
	<u>\$ 191,239,292</u>	<u>\$ 200,874,346</u>	<u>\$ 392,113,638</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, 2025**

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 93,682,472	50.41%	\$ 135,923,994	\$ 229,606,466
The North American Mission Board of the Southern Baptist Convention, Inc.	42,353,175	22.79%	62,854,823	105,207,998
Gateway Seminary of the Southern Baptist Convention	3,730,374	2.01%	69,140	3,799,514
Midwestern Baptist Theological Seminary, Inc.	8,548,320	4.60%	156,067	8,704,387
New Orleans Baptist Theological Seminary	6,320,157	3.40%	129,287	6,449,444
The Southeastern Baptist Theological Seminary, Inc.	6,130,248	3.30%	128,297	6,258,545
The Southern Baptist Theological Seminary	9,897,359	5.32%	206,762	10,104,121
The Southwestern Baptist Theological Seminary	6,109,900	3.29%	131,460	6,241,360
Historical Library and Archives	446,019	0.24%	5,805	451,824
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,066,377	1.65%	29,807	3,096,184
GuideStone Financial Resources of the Southern Baptist Convention	-	0.00%	49,959	49,959
SBC Executive Committee and SBC Operating	<u>5,556,647</u>	<u>2.99%</u>	<u>427,006</u>	<u>5,983,653</u>
Total Cooperative Program Allocations	185,841,048	100.00%	200,112,407	385,953,455
SBC Executive Committee Vision 2025	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
	<u>\$ 186,091,048</u>	<u>100.00%</u>	<u>\$ 200,112,407</u>	<u>\$ 386,203,455</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, 2024**

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 96,277,700	50.41%	\$ 137,381,286	\$ 233,658,986
The North American Mission Board of the Southern Baptist Convention, Inc.	43,526,459	22.79%	62,049,694	105,576,153
Gateway Seminary of the Southern Baptist Convention	3,590,076	1.88%	62,133	3,652,209
Midwestern Baptist Theological Seminary, Inc.	8,307,109	4.35%	132,383	8,439,492
New Orleans Baptist Theological Seminary	6,518,707	3.41%	106,768	6,625,475
The Southeastern Baptist Theological Seminary, Inc.	6,673,189	3.49%	114,504	6,787,693
The Southern Baptist Theological Seminary	10,378,909	5.43%	187,312	10,566,221
The Southwestern Baptist Theological Seminary	6,396,862	3.35%	124,436	6,521,298
Historical Library and Archives	458,374	0.24%	5,125	463,499
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,151,323	1.65%	40,277	3,191,600
GuideStone Financial Resources of the Southern Baptist Convention	-	0.00%	48,738	48,738
SBC Executive Committee and SBC Operating	<u>5,710,581</u>	<u>2.99%</u>	<u>621,693</u>	<u>6,332,274</u>
Total Cooperative Program Allocations	190,989,289	100.00%	200,874,349	391,863,638
SBC Executive Committee Vision 2025	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
	<u>\$ 191,239,289</u>	<u>100.00%</u>	<u>\$ 200,874,349</u>	<u>\$ 392,113,638</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, 2025 and 2024, 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, 2025 and 2024, 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 in recent years. 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, 2025 and 2024 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

February 2, 2026

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

Consolidated Statements of Financial Position December 31, 2025 and 2024

<i>(amounts in millions)</i>	2025	2024
Assets		
Investments, at fair value	\$ 22,031	\$ 19,543
Cash	80	57
Notes receivable from participants	126	119
Other assets, net	87	96
Total assets	\$ 22,324	\$ 19,815
Liabilities		
Restricted insurance reserves	\$ 87	\$ 88
Other liabilities	159	141
Total liabilities	246	229
Participant accumulations and fund balances	22,078	19,586
Total liabilities and participant accumulations and fund balances	\$ 22,324	\$ 19,815

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Revenue, Expenses, Gains and Losses For the Years Ended December 31, 2025 and 2024

<i>(amounts in millions)</i>	2025	2024
Investment income and gains/(losses), net		
Investment income	1,353	1,128
Investment gains/(losses), net	1,304	950
Investment income and gains/(losses), net	2,657	2,078
Operating revenue	217	175
Revenue, gains/(losses), net	\$ 2,874	\$ 2,253
Operating expenses	\$ 183	\$ 175
Revenue, expenses, gains/(losses), net	\$ 2,691	\$ 2,078

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, 2025 and 2024

<i>(amounts in millions)</i>	2025	2024
Participant accumulations and fund balances at beginning of year	\$ 19,586	\$ 17,557
Revenue, expenses, gains and losses, net	2,691	2,078
Participant transactions		
Participant contributions, gifts, relief and other receipts	1,232	1,364
Withdrawals, benefit and relief payments	(1,431)	(1,413)
Net decrease from participant transactions	(199)	(49)
Net change in participant accumulations and fund balances	2,492	2,029
Participant accumulations and fund balances at end of year	\$ 22,078	\$ 19,586

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, 2025. 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 \$11.2 million and \$12.5 million in 2025 and 2024, respectively, is included in operating revenue on the Consolidated Statements of Revenue, 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, 2025, the unrestricted reserve balance is \$172 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, 2025, the Trust balance is \$494 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 GuideStone Stable Value Fund ("SVF") is a non-registered collective fund in the GuideStone Stable Value Trust ("SVF Trust"), a collective investment trust. The SVF is offered by GuideStone as a stable value investment option to eligible participants in Southern Baptist Convention ("SBC") plans. The SVF was launched in 2025 and replaced a similar non-registered stable value offering, the Capital Preservation Fund ("CPF"), which was terminated concurrently. At the time of the CPF termination, assets from eligible Plans were transferred to the SVF. Assets within ineligible Plans were transferred to the GuideStone Money Market Fund ("Money Market Fund"). While some holdings were liquidated to facilitate the transaction, the vast majority of holdings were transferred in-kind from the CPF to the SVF. The SVF invests primarily in investment grade bonds, U.S. Treasury obligations, and mortgage-backed securities. Unlike the CPF, GuideStone has engaged a third-party, SEI Trust Company ("SEI"), to serve as the Trustee of the SVF Trust. In this role, SEI maintains ultimate fiduciary authority over the management of and the investments made in the SVF. With this change, the SVF is measured and presented at net asset value as a practical expedient within Note 3, whereas the CPF was previously classified and presented as a component of fixed income securities.

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 revenue, expenses, gains and losses during the reported period. Actual results could differ from those estimates. Certain prior year amounts have been reclassified for consistency with the current year presentation.

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.

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 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 2022, the lease contract was extended three years. In 2024, the lease contract was amended to include an additional floor. This amendment met the guidelines within Accounting Standards Codification ("ASC") 842 to be considered a separate contract and is treated as such. In accordance with 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 rates as of the respective lease commencement dates. These rates were 3.67% as of September 2022 and 4.73% as of May 2024. The lease asset and liability components included in the Consolidated Statements of Financial Position are as follows:

<i>(amounts in thousands)</i>	2025	2024
Right-Of-Use Asset	\$ 25,222	\$ 25,331
Total Included in Other Assets, net	\$ 25,222	\$ 25,331
Lease Liability	\$ 25,222	\$ 27,267
Total Included in Other Liabilities	\$ 25,222	\$ 27,267

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:

<i>(amounts in thousands)</i>	
Year	Minimum Lease Payment
2026	3,464
2027	3,538
2028	3,590
2029	3,656
2030	3,978
Thereafter	11,398
	<u>\$ 29,624</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, the CPF, and the SVF. 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 2025 and 2024, shareholder servicing fees and advisory fees related to Plan assets were \$80.9 million and \$80.5 million, respectively. During 2025 and 2024, shareholder servicing fees and advisory fees related to taxable Retail assets were \$10.1 million and \$8.6 million, respectively. All advisory and shareholder servicing fees are included in operating revenue on the Consolidated Statements of Revenue, 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 2025 and 2024, premiums were \$641.7 million and \$603.1 million, claims were \$(559.0) million and \$(539.0) million, and carrier expenses were \$(29.3) million and \$(44.3) 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, 2025. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2025.

GSRM is a for-profit affiliate of GuideStone that is subject to federal income tax. As of December 31, 2025, GSRM had a net loss position and no tax liability was required.

As of December 31, 2025, 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 (2022 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 Revenue, 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, fixed income securities, 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. These include mutual funds, money market funds, and common stock. The vast majority 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 with original maturities of three months or less and are classified within Level 1 of the fair value hierarchy.
- **Fixed Income Securities.** GuideStone's fixed income securities include corporate bonds, mortgage-backed securities, and U.S. Treasury obligations. These investments are valued at the mean of the last bid and ask prices available; therefore, they 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, 2025 and 2024 is \$3.6 million and \$3.4 million, respectively. The derivative values are included with fixed income securities for leveling purposes in the fair value hierarchy tables.
- **Private Investments.** GuideStone holds investments in private equity funds, real estate funds, hedge funds, and the SVF. 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, 2025 and 2024.

(amounts in millions)

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 19,723	\$ -	\$ -	\$ 19,723
Money Market	4	-	-	4
Common Stock	5	-	-	5
Short Term Investments	123	-	-	123
Fixed Income Securities	-	16	-	16
Private Investments	-	-	9	9
Total Investments	\$ 19,855	\$ 16	\$ 9	\$ 19,880

(amounts in millions)

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 17,189	\$ -	\$ -	\$ 17,189
Money Market	40	-	-	40
Short Term Investments	48	-	-	48
Fixed Income Securities	-	501	-	501
Private Investments	-	-	11	11
Total Investments	\$ 17,277	\$ 501	\$ 11	\$ 17,789

As of December 31, 2025 and 2024, 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 \$2,151 million and \$1,754 million, 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 (in Days)
Private Debt ⁽¹⁾	\$ 483.3	-	-
Private Equity ⁽²⁾	165.6	-	-
Private Real Estate ⁽³⁾	76.6	-	-
Private Infrastructure ⁽³⁾	28.9	-	-
Absolute Return Hedge Funds ⁽⁴⁾	25.3	-	-
GuideStone Stable Value Fund ⁽⁵⁾	-	Daily	1
Asset Allocation	-	Monthly	5
Short-Term Investments	-	Daily - Quarterly	1 - 30
Directional Hedge Funds	-	Quarterly	60 - 90

(1) There are two funds in this strategy which permit withdrawals quarterly to annually with 90 days prior written notice. The remaining investments are only redeemable upon termination.

(2) There are two funds in this strategy which permit withdrawals quarterly with 45 - 60 days prior written notice. The remaining investments are only redeemable upon termination.

(3) All of the funds within this strategy invest in partnerships with no ability to redeem except upon termination.

(4) There are 23 funds within this strategy which permit withdrawals monthly to bi-annually with 30-180 days prior written notice. The remaining investments are only redeemable upon termination.

(5) The SVF permits daily participant-level transactions at contract value. Plan level withdrawals that are not participant directed are subject to additional restrictions and may be paid over a period of time consistent with market practice. There are no unfunded commitments related to this investment.

4 - INVESTMENTS

The Investments at December 31, 2025 and 2024 and the Investment Income and Losses for the years ended December 31, 2025 and 2024 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.

(amounts in millions)	Investments		Investment Income Gains/(Losses), net	
	2025	2024	2025	2024
Registered Mutual Funds:				
Target Date funds:				
MyDestination 2015 Fund	\$ 683	\$ 655	\$ 74	\$ 49
MyDestination 2025 Fund	2,013	1,842	234	152
MyDestination 2035 Fund	2,274	1,893	302	188
MyDestination 2045 Fund	1,976	1,558	298	186
MyDestination 2055 Fund	1,093	792	167	95
Total Target Date funds	8,039	6,740	1,075	670
Target Risk funds:				
Conservative Allocation Fund	342	337	31	23
Balanced Allocation Fund	1,188	1,114	135	90
Moderately Aggressive Allocation Fund	1,120	1,009	158	113
Aggressive Allocation Fund	1,153	1,016	194	141
Total Target Risk funds	3,803	3,476	518	367
Select funds:				
Equity:				
Defensive Market Strategies Fund	382	510	39	52
Impact Equity Fund	-	9	1	1
Equity Index Fund	1,890	1,365	271	267
Growth Equity Fund	1,067	1,128	129	272
Growth Equity Index Fund	173	123	23	21
Small Cap Equity Fund	326	334	19	31
Value Equity Fund	415	481	56	69
Value Equity Index Fund	38	23	4	2
International Equity Index Fund	86	32	14	1
International Equity Fund	537	403	116	25
Emerging Markets Fund	177	119	44	9
Fixed income:				
Money Market Fund	702	786	33	37
Low-Duration Bond Fund	255	277	13	12
Medium-Duration Bond Fund	720	495	51	8
Global Bond Fund	105	125	7	1
Impact Bond Fund	19	18	1	-
Real Return:				
Global Real Estate Securities Fund	107	93	8	3
Alternatives:				
Strategic Alternatives Fund	100	90	5	6
Total Select funds	7,099	6,411	834	817
Non-Registered Investments:				
GuideStone Stable Value Fund*	439	-	2	-
Capital Preservation Fund	-	506	10	13
Private Equity	291	274	33	19
Private Real Estate	124	125	(9)	9
Private Debt	706	776	12	(1)
Private Infrastructure	88	96	6	5
Absolute Return Hedge	387	363	34	41
Asset Allocation	40	32	6	3
Directional Hedge	106	111	8	5
Private Fixed Income	22	21	(3)	8
Short-Term Investments	114	49	27	39
Total Non-Registered Investments	2,317	2,353	126	141
Non-Proprietary Funds	753	551	100	80
Self-Directed Accounts	20	12	4	3
Total	\$ 22,031	\$ 19,543	\$ 2,657	\$ 2,078

(*) Commenced operations in 2025

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, 2025 and 2024 is \$9.9 million and \$8.9 million, respectively.

GuideStone sponsors a retirement plan which covers substantially all GuideStone employees. During 2025 and 2024 contributions to the plan amounted to approximately \$7.5 million and \$7.2 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 4, 2026, 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, 2025 and 2024, and the related consolidated statements of revenue, expenses, gains and losses and of changes in participant accumulations and fund balances, including the related notes for the years then ended (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, 2025 and 2024, and the results of its operations and changes in its participant accumulations and fund balances for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 4, 2026

GUIDESTONE TRUST SERVICES

Statement of Financial Position December 31, 2025

	<u>2025</u>
Assets	
Cash and Cash Equivalents	\$ 7,137,495
Total Assets	<u>\$ 7,137,495</u>
Liabilities and Net Assets	
Accrued liabilities	\$ -
Total Liabilities	-
Net Assets	<u>\$ 7,137,495</u>
Total Liabilities and Net Assets	<u>\$ 7,137,495</u>

The accompanying notes are an integral part of the financial statements.

Statement of Activities and Changes in Net Assets For the Year Ending December 31, 2025

	<u>2025</u>
Statement of Activities	
Income	
Investment Income	\$ 348,668
Total Income	\$ 348,668
Expenses	
Audit Fees	\$ 10,382
Advisory Fees	-
Total expenses	<u>\$ 10,382</u>
Increase (decrease) in net assets	338,286
Statement of Changes in Net Assets	
Net assets at beginning of year	\$ 6,787,988
Capital contribution from GuideStone Financial Resources	11,221
Change in net assets	<u>338,286</u>
Net assets at end of year	<u>\$ 7,137,495</u>

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
For the Year Ended December 31, 2025

	2025
Cash flow from operating activities	
Investment income	\$ 349,100
Audit fees	(10,382)
Advisory fees	(839)
Net cash provided by (used in) operating activities	337,879
Cash flow from financing activities	
Capital contribution from Guidestone Financial Resources	11,221
Capital distribution to GuideStone Financial Resources	-
Net cash provided by (used in) financing activities	11,221
Net increase (decrease) in cash	349,100
Cash and cash equivalents at beginning of year	6,788,395
Cash and cash equivalents at end of year	\$ 7,137,495

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

1 - NATURE OF OPERATIONS

GuideStone Trust Services (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").

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.

Net assets may be designated for specific purposes by action of the GuideStone Board of Trustees or may otherwise be limited by contractual agreements with outside parties. As of the year-ended December 31, 2025, GuideStone Trust Services had no temporarily or permanently restricted net assets.

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 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 may pay GuideStone Investment Services, an affiliated entity, for advisory fund services.

6 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 4, 2026, 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 Board of 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, 2025, and the related statement of activities and changes in net assets and of cash flows, including the related notes for the year then ended (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, 2025, and the results of its operations, 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 (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 4, 2026

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 2025 year-end financial statement audit of GuideStone Risk Management Co. was still in progress at the of time of submission for the 2026 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

Consolidated Statement of Financial Position September 30, 2025, with Comparative Totals for 2024 (Dollars in Thousands)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash	\$ 9,204	\$ -	\$ 9,204	\$ 8,030
Investments (note 3):				
Unrestricted	85,897	-	85,897	194,992
Designated by Board (note 4):				
Contingency reserve	157,000	-	157,000	146,000
Unrestricted quasi endowment fund	107,556	-	107,556	-
Postretirement and postemployment fund	95,774	-	95,774	97,400
Global capital fund	32,370	-	32,370	44,438
Vision 2030 fund	15,000	-	15,000	10,736
Large medical claims fund	15,000	-	15,000	4,000
Designated by donors:				
With donor restrictions (note 9)	-	10,440	10,440	11,114
Endowments (notes 3,9 and 10)	-	31,240	31,240	29,501
Total investments	508,597	41,680	550,277	538,181
Prepaid expenses and other assets	3,530	-	3,530	6,772
Amounts receivable from missions	-	-	-	2,790
Property and equipment, net (note 5)	11,969	-	11,969	13,142
Contributions receivable from trusts (notes 3 and 7)	-	17,131	17,131	16,614
Beneficial interests in perpetual trusts (notes 3,7 and 9)	-	203,623	203,623	188,410
Total assets	<u>\$ 533,300</u>	<u>\$ 262,434</u>	<u>\$ 795,734</u>	<u>\$ 773,939</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued liabilities	\$ 16,519	\$ -	\$ 16,519	\$ 12,813
Amounts appropriated to missions	4,027	-	4,027	-
Accrued postretirement and postemployment benefit obligations (note 8)	95,774	-	95,774	97,400
Total liabilities	<u>116,320</u>	<u>-</u>	<u>116,320</u>	<u>110,213</u>
Net assets:				
Without donor restrictions (note 4)	416,980	-	416,980	418,087
With donor restrictions (note 9)	-	262,434	262,434	245,639
Total net assets	<u>416,980</u>	<u>262,434</u>	<u>679,414</u>	<u>663,726</u>
Total liabilities and net assets	<u>\$ 533,300</u>	<u>\$ 262,434</u>	<u>\$ 795,734</u>	<u>\$ 773,939</u>

See Notes to Consolidated Financial Statements

Consolidated Statement of Activities Year Ended September 30, 2025, with Comparative Totals for 2024 (Dollars in Thousands)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Contributions:				
Cooperative Program	\$ 93,682	\$ -	\$ 93,682	\$ 96,278
Lottie Moon Christmas Offering®	185,582	21,642	207,224	210,944
Hunger and relief	-	7,114	7,114	10,129
Endowments	-	18	18	108
Contributions to trusts held by others	-	4,749	4,749	7,159
Total contributions	<u>279,264</u>	<u>33,523</u>	<u>312,787</u>	<u>324,618</u>
Other income:				
Investment income, net	41,670	1,751	43,421	72,991
Change in value of split interest agreements (note 7)	-	10,981	10,981	20,708
Income from overseas real estate sales	3,034	-	3,034	24,639
(Loss) income from other sources	(1,575)	38	(1,537)	(1,448)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Total other income	43,129	12,770	55,899	116,890
Total contributions and other income	322,393	46,293	368,686	441,508
Net assets released from restrictions (note 9)	29,498	(29,498)	-	-
Total contributions, other income and net assets released from restrictions	351,891	16,795	368,686	441,508
Expenses:				
Program:				
Global engagement	175,403	-	175,403	167,129
Field support and other activities	95,601	-	95,601	86,643
Hunger and relief ministries	8,195	-	8,195	8,764
Ministry gifts	20,641	-	20,641	21,895
Total program expenses	299,840	-	299,840	284,431
Supporting:				
Administrative	31,385	-	31,385	34,828
Promotional	16,142	-	16,142	12,475
Total supporting expenses	47,527	-	47,527	47,303
Total program and supporting expenses	347,367	-	347,367	331,734
Change in net assets before other changes	4,524	16,795	21,319	109,774
Other changes:				
Changes in postretirement benefit liability other than net periodic postretirement benefit costs	5,631	-	5,631	19,970
Change in net assets	(1,107)	16,795	15,688	89,804
Net assets, beginning of year	418,087	245,639	663,726	573,922
Net assets, end of year	\$ 416,980	\$ 262,434	\$ 679,414	\$ 663,726

Lottie Moon Christmas Offering® is a registered trademark of WMU.

See Notes to Consolidated Financial Statements

Consolidated Statement of Functional Expenses
Year Ended September 30, 2025, with Comparative Totals for 2024
(Dollars in Thousands)

	Program				Total Program Expenses
	Global Engagement	Field Support and Other Activities	Hunger and Relief Ministries	Ministry Gifts	
Salaries and wages	\$ 70,082	\$ 30,057	\$ -	\$ 172	\$ 100,311
Employee benefits	42,494	22,516	-	-	65,010
Ministry	1,119	997	8,195	20,282	30,593
Real property management	19,610	8,757	-	1	28,368
Travel	12,198	7,946	-	77	20,221
Contract services	1,046	8,250	-	6	9,302
Children's education	8,844	1,538	-	-	10,382
Vehicles	1,989	5,610	-	-	7,599
Technology	40	2,876	-	3	2,919
Office	1,173	3,220	-	3	4,396
Residency	6,794	1,121	-	-	7,915
Relocation	4,184	1,020	-	-	5,204
Media	1,462	241	-	5	1,708
Training	2,780	429	-	66	3,275
Creative access	1,384	1,020	-	-	2,404
National partners	204	3	-	26	233
Total expenses	\$ 175,403	\$ 95,601	\$ 8,195	\$ 20,641	\$ 299,840
	Supporting			Total	
	Administrative	Promotional	Total Supporting	2025 Expenses	2024 Expenses
Salaries and wages	\$ 12,892	\$ 6,990	\$ 19,882	\$ 120,193	\$ 118,409
Employee benefits	4,818	1,017	5,835	70,845	57,192
Ministry	223	31	254	30,847	32,507
Real property management	2,138	126	2,264	30,632	27,299
Travel	705	769	1,474	21,695	24,246

	Supporting		Total	Total	
	Administrative	Promotional	Supporting	2025 Expenses	2024 Expenses
Contract services	3,674	1,942	5,616	14,918	14,795
Children's education	40	9	49	10,431	10,106
Vehicles	10	-	10	7,609	8,558
Technology	4,118	185	4,303	7,222	8,132
Office	2,395	597	2,992	7,388	7,533
Residency	17	1	18	7,933	7,070
Relocation	151	4	155	5,359	5,196
Media	15	4,465	4,480	6,188	4,737
Training	189	-	189	3,464	3,508
Creative access	-	-	-	2,404	2,213
National partners	-	6	6	239	233
Total expenses	<u>\$ 31,385</u>	<u>\$ 16,142</u>	<u>\$ 47,527</u>	<u>\$ 347,367</u>	<u>\$ 331,734</u>

See Notes to Consolidated Financial Statements

Consolidated Statement of Cash Flows
Year Ended September 30, 2025, with Comparative Totals for 2024
(Dollars in Thousands)

	2025	2024
Cash flows from operating activities:		
Cash received from contributions	\$ 308,038	\$ 313,358
Interest and dividends, net of investment expense	18,338	15,917
Other receipts	1,497	27,292
Contributions for restricted endowments	(18)	(108)
Program expenses	(296,820)	(294,728)
Supporting expenses	(42,496)	(47,753)
Net cash (used in) provided by operating activities	<u>(11,461)</u>	<u>13,978</u>
Cash flows from investing activities:		
Purchases of property and equipment	(370)	(654)
Proceeds from sales of investments	693,600	476,123
Purchases of investments	(680,613)	(493,245)
Net cash provided by (used in) investing activities	<u>12,617</u>	<u>(17,776)</u>
Cash flows from financing activities:		
Contributions for restricted endowments	18	108
Net cash provided by financing activities	<u>18</u>	<u>108</u>
Net increase (decrease) in cash	1,174	(3,690)
Cash, beginning of year	8,030	11,720
Cash, end of year	<u>\$ 9,204</u>	<u>\$ 8,030</u>
Reconciliation of changes in net assets to net cash (used in) provided by operating activities:		
Change in net assets	\$ 15,688	\$ 89,804
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	1,543	1,515
Unrealized and realized gains on investments, net	(25,083)	(57,074)
Assets contributed to trusts	(4,749)	(7,159)
Change in value of split interest agreements	(10,981)	(20,708)
Contributions for restricted endowments	(18)	(108)
Effects of changes in operating assets and liabilities:		
Prepaid expenses and other assets	3,241	(934)
Amounts receivable from missions	2,790	(1,030)
Accounts payable and accrued liabilities	3,707	(939)
Amounts appropriated to missions	4,027	-
Accrued postretirement and postemployment benefit obligations	(1,626)	10,611
Net cash (used in) provided by operating activities	<u>\$ (11,461)</u>	<u>\$ 13,978</u>
Non-cash contributions to perpetual trusts and split interest agreements	<u>\$ 4,749</u>	<u>\$ 7,159</u>

See Notes to Consolidated Financial Statements

Notes to Consolidated 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 3,519 field personnel impacting 1,656 unique people groups. 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.

Principles of Consolidation

The consolidated financial statements include the accounts of the International Mission Board of the Southern Baptist Convention and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

A summary of the Board's significant accounting policies follows:

Basis of Accounting

The accompanying consolidated 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 consolidated 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 (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 consolidated 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.

Contributions to Trusts Held by Others

Contributions to trusts held by others are recognized as contribution revenue at the fair market value of the beneficiary portion upon notification of the existence of an irrevocable perpetual trust. Additions to existing trust held by others are recorded as contributions as well.

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 consolidated statement of activities. These amounts are added to investments designated by the Board on the consolidated 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 consolidated financial statements in conformity with U.S. GAAP. Actual results could differ from those estimates.

Amounts Appropriated to Missions

The Board provides grants to missions throughout the world based on the missions requested expenditures. Amounts payable to missions are recognized as liabilities upon notification of the grant to the mission. Any amounts remitted to the missions but unspent are reflected by the Board as receivables to be returned by the missions.

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 consolidated 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, 2025 and 2024.

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 \$6,099 and \$5,021 for 2025 and 2024, respectively. This liability is funded from current operations and is presented on the consolidated 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 under-funded 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, 2025 and 2024.

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, 2025 and 2024.

Accounting for Uncertainty in Income Taxes

The Board adheres to the guidance for *Accounting for the Uncertainty in Income Taxes*, which establishes thresholds as they relate to accounting for uncertain income tax positions. Management has evaluated the Board's tax positions and concluded that the Board has taken no uncertain tax positions that require adjustment to the financial statements to comply with the accounting standard on accounting for uncertainty in income taxes.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation of the current year's consolidated financial statements.

Prior Year Summarized Information

The consolidated 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, 2024, from which the summarized information was derived.

2. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Board's financial assets available within one year of the consolidated statement of financial position date for general expenditures are as follows:

	2025	2024
Cash	\$ 9,204	\$ 8,030
Investments, unrestricted	85,897	194,992
	<u>\$ 95,101</u>	<u>\$ 203,022</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, 2025 and 2024, the Board had \$422,700 and \$302,574 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 when purchased.

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, 2025 and 2024.

The following tables provide the fair value measurements of applicable Board assets by level within the fair value hierarchy as of September 30, 2025 and 2024. These assets are measured on a recurring basis:

	2025			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents (a)	\$ 27,354	\$ -	\$ -	\$ 27,354
Equity securities	273,684	-	-	273,684
Corporate bonds	121,251	-	-	121,251
Government bonds	78,647	-	-	78,647
Amounts held for life insurance – mutual funds and money market funds	<u>3,480</u>	<u>-</u>	<u>-</u>	<u>3,480</u>
	<u>\$ 504,416</u>	<u>\$ -</u>	<u>\$ -</u>	<u>504,416</u>
Alternative investments – at net asset value (b)				44,537
Investments held by foundations – at net asset value (b)				<u>1,324</u>
				<u>\$ 550,277</u>
Contributions receivable from trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,131</u>	<u>\$ 17,131</u>
Beneficial interests in perpetual trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 203,623</u>	<u>\$ 203,623</u>

	2024			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents (a)	\$ 45,097	\$ -	\$ -	\$ 45,097
Equity securities	220,618	-	-	220,618
Corporate bonds	149,524	-	-	149,524
Government bonds	64,198	-	-	64,198
Amounts held for life insurance – mutual funds and money market funds	<u>3,371</u>	<u>-</u>	<u>-</u>	<u>3,371</u>
	<u>\$ 482,808</u>	<u>\$ -</u>	<u>\$ -</u>	<u>482,808</u>
Alternative investments – at net asset value (b)				54,115
Investments held by foundations – at net asset value (b)				<u>1,258</u>
				<u>\$ 538,181</u>
Contributions receivable from trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,614</u>	<u>\$ 16,614</u>
Beneficial interests in perpetual trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,410</u>	<u>\$ 188,410</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 consolidated 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, 2025 and 2024:

2025				
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ -	\$ -	Quarterly	20-25 days
Managed futures (b)	-	-	Daily	1 day
Multi-strategy hedge funds (c)	1,196	-	Quarterly & Semiannually	65-95 days
Private equity funds-capital call structured (d)	14,614	1,518	Quarterly	N/A
Distressed credit hedge fund (e)	2,390	1,053	Quarterly	0-60 days
Real property (f)	1,324	-	N/A	N/A
Private equity funds-open ended (g)	14,884	-	Quarterly	N/A
Private debt funds (h)	11,453	1,927	N/A	N/A
	<u>\$ 45,861</u>	<u>\$ 4,498</u>		
2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ 3	\$ -	Quarterly	20-25 days
Managed futures (b)	11,130	-	Daily	1 day
Multi-strategy hedge funds (c)	1,087	-	Quarterly & Semiannually	65-95 days
Private equity funds-capital call structured (d)	14,161	582	Quarterly	N/A
Distressed credit hedge fund (e)	2,938	2,053	Quarterly	0-60 days
Real property (f)	1,258	-	N/A	N/A
Private equity funds-open ended (g)	13,814	-	Quarterly	N/A
Private debt funds (h)	10,982	1,329	N/A	N/A
	<u>\$ 55,373</u>	<u>\$ 3,964</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.

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 authorized a contingency reserve in alignment with SBC policy.

Additionally, the Board established the following funds to provide for other specified purposes. These funds are the unrestricted quasi-endowment fund, postretirement/postemployment fund, global capital fund, Vision 2030 fund, and large medical claims fund. The unrestricted quasi-endowment fund provides an endowment payout of investment income or principal if necessary to fund operations. 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 2030 fund provides for operating needs specific to accomplishing 2030 strategic goals. The large medical claims fund provides for large medical expenses.

Net assets without donor restrictions for the years ended September 30, 2025 and 2024, consist of the following:

	2025	2024
Undesignated	\$ (5,720)	\$ 115,513
Contingency reserve	157,000	146,000
Unrestricted quasi-endowment fund	107,556	-
Postretirement and postemployment fund	95,774	97,400
Global capital fund	32,370	44,438
Vision 2030 fund	15,000	10,736
Large medical claims fund	15,000	4,000
	<u>\$ 416,980</u>	<u>\$ 418,087</u>

5. PROPERTY AND EQUIPMENT

Property and equipment on September 30, 2025 and 2024, consist of the following:

	2025	2024
Land and improvements	\$ 2,847	\$ 2,847
Buildings	48,808	48,808
Equipment	<u>2,251</u>	<u>2,058</u>
	53,906	53,713
Accumulated depreciation	<u>41,937</u>	<u>40,571</u>
Property and equipment, net	<u>\$ 11,969</u>	<u>\$ 13,142</u>

Depreciation expense was \$1,543 and \$1,515 for the years ended September 30, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, the Board had cash balances in excess of the FDIC insured limit in the amount of \$4,094 and \$4,169, respectively.

7. BENEFICIAL INTERESTS IN PERPETUAL TRUSTS AND CONTRIBUTIONS RECEIVABLE FROM TRUST

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 consolidated 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, 2025 and 2024, were \$7,943 and \$7,944, 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. In January 2025, the Board's 100% match increased to up to 4% 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, 2025 and 2024, were \$3,153 and \$3,011, respectively.

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, 2025 and 2024:

	2025	2024
Accumulated postemployment benefit obligations	\$ (6,756)	\$ (6,861)
Plans assets at fair value	-	-
Funded status at fair value	(6,756)	(6,861)
Unrecognized prior service costs	-	-
Accrued postemployment benefit cost	\$ (6,756)	\$ (6,861)
Benefit obligation at beginning of period	\$ 6,861	\$ 5,048
Service cost	21	21
Interest cost	295	262
Change in discount rate assumption	(76)	367
Change in demographic assumptions	5	(25)
Change in other economic assumptions	211	23
Actuarial loss	919	2,434
Benefits paid	(1,480)	(1,269)
Benefit obligation at end of period	\$ 6,756	\$ 6,861
	2025	2024
Change in plan assets		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	1,480	1,269
Benefits paid	(1,480)	(1,269)
Plan assets at fair value, ending	\$ -	\$ -
Service cost	\$ 21	\$ 21
Interest cost	295	262
(Gain) Loss on the extent recognized	1,059	2,799
Net periodic postemployment benefit cost	\$ 1,375	\$ 3,082
Benefits paid	\$ 1,480	\$ 1,269

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, 2025 and 2024:

	2025	2024
Discount rate	4.84%	4.64%
Expected long-term health care cost increases		
Initial rate		
Pre-65 (Medical/Rx)	7.90% / 11.40%	6.80% / 9.90%
Post-65 (Medical/Rx)	5.00% / 6.60%	4.40% / 6.60%
Ultimate rate		
Pre-65 (Medical/Rx)	4.37% / 4.87%	4.37% / 4.87%
Post-65 (Medical/Rx)	4.37% / 4.87%	4.40% / 4.87%
Time to ultimate rate	8 years	8 years
Expected long-term dental care cost increases		
Initial rate and ultimate rate	4.50%	4.00%
Expected long-term vision care cost increases:		
Initial rate and ultimate rate	1.0%	1.0%

The Board expects to contribute \$1,009 to its postemployment benefit plan in 2026.

The Board's expected future postemployment benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2026	1,009
2027	981
2028	941
2029	770
2030	445
2031-2035	2,287
	<u>\$ 6,433</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, 2025 and 2024:

	2025	2024
Accumulated postemployment benefit obligations	\$ (89,018)	\$ (90,539)
Plan assets at fair value	-	-
Funded status at fair value	(89,018)	(90,539)
Unrecognized prior service costs	(383)	(3,633)
Unrecognized net (loss) gain	15,549	13,168
Accrued postemployment benefit cost	(73,852)	(81,004)
Accumulated changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	(15,166)	(9,535)
Net recognized cost	<u>\$ (89,018)</u>	<u>\$ (90,539)</u>
Benefit obligation at beginning of period	\$ 90,539	\$ 81,740
Service cost	2,014	1,480
Interest cost	4,067	4,360
Change in discount rate assumption	(1,811)	5,730
Change in other economic assumptions	1,211	65
Change in demographic assumptions	(35)	104
Actuarial loss	3,839	9,116
Benefits paid	(10,806)	(12,056)
Benefit obligation at end of period	<u>\$ 89,018</u>	<u>\$ 90,539</u>
Change in plan assets:		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	10,806	12,056
Benefits paid	(10,806)	(12,056)
Plan assets at fair value, ending	<u>\$ -</u>	<u>\$ -</u>
Service cost	\$ 2,014	\$ 1,480
Interest cost	4,067	4,360
Amortization of unrecognized prior service cost	(3,250)	(4,955)
Loss to the extent recognized	823	-
Net periodic postretirement benefit cost	<u>\$ 3,654</u>	<u>\$ 885</u>
Changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>\$ 5,631</u>	<u>\$ 19,970</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, 2025, but which has been reflected in net assets without donor restrictions; apart from expenses, on the accompanying consolidated statement of activities for the years ended September 30, 2025 and 2024.

	2025	2024
Unrecognized prior service costs	\$ 383	\$ 3,633
Unrecognized net loss (gain)	(15,549)	(13,168)
Accumulated changes in postretirement benefit liability other than net periodic postretirement benefit costs	\$ (15,166)	\$ (9,535)

The following amounts included in accumulated postretirement benefit obligation on September 30, 2025 and 2024, 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 2025 and 2024, respectively:

	2025	2024
Amortization of prior service costs	\$ (3,250)	\$ (4,955)

The actuarial accrued postretirement benefit obligation for the years ended September 30, 2025 and 2024, as presented in the actuary's report was:

	2025	2024
Retirees and inactive participants	\$ 44,636	\$ 47,176
Active fully eligible plan participants	16,353	12,731
Other active plan participants	28,029	21,833
Accrued postretirement benefit obligation	\$ 89,018	\$ 81,740

The Board expects to contribute \$17,483 to its postretirement benefit plan in 2026.

The Board's expected future postretirement benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2026	\$ 17,483
2027	9,103
2028	8,833
2029	7,815
2030	6,783
2031-2035	31,084
	<u>\$ 81,101</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, 2025 and 2024:

	2025	2024
Discount rate	5.09%	4.80%
Expected long-term health care cost increases		
Initial rate		
Pre-65 (Medical/Rx)	7.90% / 11.40%	6.80% / 9.90%
Post-65 (Medical/Rx)	5.00% / 6.60%	4.40% / 6.60%
Ultimate rate		
Pre-65 (Medical/Rx)	4.37% / 4.87%	4.37% / 4.87%
Post-65 (Medical/Rx)	4.37% / 4.87%	4.40% / 4.87%
Time to ultimate rate	8 years	8 years
Expected long-term dental care cost increases		
Initial rate and ultimate rate	4.50%	4.00%
Expected long-term vision care cost increases		
Initial rate and ultimate rate	1.00%	1.00%

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions for the years ended September 30, 2025 and 2024, consisted of the following:

	2025	2024
Hunger and relief ministries	\$ 5,500	\$ 6,586
Split interest agreements, time	17,131	16,614
Ministry gifts for field personnel and related projects	2,988	2,674
Other mission projects	1,952	1,854
Endowments	31,240	29,501
Beneficial interests in perpetual trusts	203,623	188,410
Total with donor restrictions	<u>\$ 262,434</u>	<u>\$ 245,639</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	2025	2024
Ministry gifts	\$ 20,558	\$ 21,893
Hunger and relief ministries	8,195	8,764
Global engagement	392	452
Field support and other activities	353	1,276
Total with donor restrictions	\$ 29,498	\$ 32,385

10. ENDOWMENTS

The Board’s endowment consists of 318 individual donor-restricted funds established for a variety of purposes. As required by U.S. GAAP, net assets associated with donor-restricted endowment funds are classified and reported based on the existence of donor-imposed restrictions. In 2025, the Board established a board designated unrestricted quasi endowment sometimes referred to as a board designated endowment or “funds functioning as an endowment”. Net assets associated with this endowment are classified in unrestricted net assets.

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 2025 and 2024, the Board had a policy of appropriating for distribution 3% of its year-end donor-restricted endowment fund’s balances from 2024 and 2023, 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 \$872 and \$771 for the years ended September 30, 2025 and 2024, 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 donor-restricted endowment net assets for the year ended September 30, 2025 and 2024:

		With Donor Restrictions
Endowment net assets, October 1, 2023	\$	26,122
Net investment gain (including realized and unrealized)		4,042
Contributions		108
Appropriation of endowment assets for expenditures		(771)
Endowment net assets, September 30, 2024		29,501
Net investment gain (including realized and unrealized)		2,593
Contributions		18
Appropriation of endowment assets for expenditures		(872)
Endowment net assets, September 30, 2025	\$	31,240
	2025	2024
Underwater endowment funds with deficiencies		
Original endowment gift value	\$ 27,371	\$ 27,353
Current fair value	31,240	29,501
Endowment funds with deficiencies	\$ -	\$ -

Changes in unrestricted board designated quasi endowment net assets for the year ended September 30, 2025:

		Without Donor Restrictions
Board designated endowment net assets, October 1, 2024	\$	-
Transfer of assets to establish endowment		100,000
Net investment gain (including realized and unrealized)		7,556
Board designated endowment net assets, September 30, 2025	\$	107,556

11. SUBSEQUENT EVENTS

Management evaluated subsequent events through January 9, 2026, the date the consolidated financial statements were available to be issued. Events or transactions occurring after September 30, 2025, but prior to January 9, 2026 that provided additional evidence about conditions that existed on September 30, 2025, have been recognized in the consolidated financial statements for the year ended September 30, 2025. Events or transactions that provided evidence about conditions that did not exist on September 30, 2025 but arose before the consolidated financial statements were available to be issued have not been recognized in the consolidated financial statements for the year ended September 30, 2025.

Independent Auditor’s Report

Trustees
International Mission Board of the Southern Baptist Convention
Richmond, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of International Mission Board of the Southern Baptist Convention (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2025, 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 accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of International Mission Board of the Southern Baptist Convention as of September 30, 2025, 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 Consolidated 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 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 International Mission Board of the Southern Baptist Convention's ability to continue as a going concern for 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 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 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 consolidated 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 2024 financial statements, and our report dated January 13, 2025, 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, 2024 are consistent, in all material respects, with the audited financial statements from which it has been derived.

FORVIS MAZARS, LLP

Richmond, Virginia

January 9, 2026

Revenue by States
For the Twelve Months Ending September 30, 2025

	Total	Cooperative Program	Lottie Moon	Other Gifts and Trusts	Hunger and Relief
Alabama	\$ 26,363,282	\$ 9,833,530	\$ 16,347,460	\$ 1,350	\$ 180,942
Alaska	261,499	46,840	197,145	-	17,514
Arizona	2,310,026	733,736	1,561,997	-	14,294
Arkansas	11,228,359	4,193,732	6,924,466	-	110,161
California	5,661,115	892,301	4,749,397	-	19,417
Colorado	1,261,118	288,856	968,146	-	4,116
Dakota	366,198	40,798	325,400	-	-
District of Columbia	217,957	-	217,957	-	-
Florida	17,337,038	6,735,564	10,595,791	-	5,683
Georgia	23,299,109	7,032,428	16,003,734	1,000	261,948
Hawaii Pacific	392,051	106,491	271,679	-	13,881
Illinois	2,617,144	966,500	1,616,395	-	34,249
Indiana	1,409,957	262,598	1,132,385	-	14,973
Iowa	692,802	425,676	267,034	-	92
Kansas-Nebraska	1,829,825	363,471	1,461,969	-	4,386
Kentucky	12,086,005	5,073,106	6,931,895	-	81,004
Louisiana	8,622,884	3,191,896	5,397,308	50	33,630
Maryland-Delaware	2,092,637	549,045	1,516,534	-	27,058
Michigan	783,133	207,787	571,781	-	3,564
Minnesota-Wisconsin	326,535	63,173	256,499	-	6,863
Mississippi	18,226,642	6,130,145	11,599,531	4,000	492,965
Missouri	9,206,169	2,478,645	6,577,488	-	150,036
Montana	222,496	79,267	142,239	-	990
Nevada	704,890	91,783	611,225	-	1,882
New England	825,465	50,648	773,920	-	897
New Mexico	1,632,934	354,951	1,269,287	-	8,696
New York	507,763	104,404	400,973	1,500	886
North Carolina	27,040,043	6,875,866	19,981,184	5,000	177,993
Northwest	1,110,214	216,334	881,523	100	12,257
Ohio	3,001,654	1,188,119	1,801,535	-	12,000
Oklahoma	12,572,729	4,891,407	7,613,788	-	67,535
Pennsylvania-South Jersey	645,505	191,503	449,160	-	4,843
Puerto Rico/U. S. Virgin Islands	42,400	9,075	33,325	-	-
South Carolina	21,669,836	5,134,010	16,416,082	-	119,744
Tennessee	25,334,317	7,796,724	17,443,530	3,400	90,663
Texas-BGCT	20,511,007	4,425,821	16,024,759	950	59,478
Texas-SBTC	23,776,082	7,382,250	16,315,161	950	77,721
Utah-Idaho	421,363	101,347	314,416	-	5,600
Virginia-BGAV	3,944,096	267,001	3,657,069	-	20,026
Virginia-SBCV	9,245,236	2,422,331	6,773,956	-	48,949
West Virginia	656,735	254,594	400,646	-	1,496
Wyoming	154,186	18,866	131,422	-	3,898
Overseas	225,776	-	225,776	-	-
Churches and Individuals	2,254,125	2,209,855	44,271	-	-
Adjustments/Other Receipts	9,696,490	-	25,785	4,748,675	4,922,030
Total	\$ 312,786,826	\$ 93,682,472	\$ 207,223,022	\$ 4,766,975	\$ 7,114,357
Received through the Executive Committee:	\$ 229,606,466	\$ 93,682,472	\$ 134,669,998	\$ -	\$ 1,253,996
Received directly:	83,180,360	-	72,553,024	4,766,975	5,860,361
Total	\$ 312,786,826	\$ 93,682,472	\$ 207,223,022	\$ 4,766,975	\$ 7,114,357

LIFEWAY CHRISTIAN RESOURCES OF THE SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

Consolidated Statements of Financial Position September 30, 2025 and 2024

	<u>Assets</u>	2025	2024
Current assets:			
Cash and cash equivalents	\$	18,519,000	\$ 30,920,000
Cash - restricted		274,000	225,000
Accounts receivable, net		32,671,000	38,670,000
Inventories, net		50,614,000	50,247,000
Prepaid expenses and other current assets		11,716,000	16,771,000
Assets classified as held for sale		-	12,000
Total current assets		113,794,000	136,845,000
Reserve funds, at fair value		148,984,000	123,921,000
Fixed assets, net		12,208,000	13,212,000
Software development costs, net		6,590,000	5,338,000
Goodwill, net		3,524,000	3,524,000
Tradenames		2,610,000	2,610,000
Operating lease right-of-use assets		20,659,000	23,135,000
Other long-term assets		2,720,000	3,373,000
Total assets	\$	311,089,000	\$ 311,958,000
	<u>Liabilities and Net Assets</u>		
Current liabilities:			
Accounts payable	\$	11,355,000	\$ 17,710,000
Accrued liabilities		9,040,000	10,382,000
Deferred income		8,192,000	6,022,000
Current installments of operating lease liabilities		2,670,000	2,463,000
Total current liabilities		31,257,000	36,577,000
Pension and postretirement benefit obligations		78,014,000	105,277,000
Deferred gain on sale-leaseback		3,618,000	4,354,000
Operating lease liabilities, excluding current installments		19,989,000	22,607,000
Other long-term liabilities		798,000	1,499,000
Total liabilities		133,676,000	170,314,000
Net assets:			
Without donor restrictions		177,139,000	141,419,000
With donor restrictions		274,000	225,000
Total net assets		177,413,000	141,644,000
Total liabilities and net assets	\$	311,089,000	\$ 311,958,000

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Activities Years ended September 30, 2025 and 2024

	2025	2024
Changes in net assets without donor restrictions:		
Net revenues	\$ 301,869,000	\$ 302,067,000
Operating expenses:		
Variable	86,815,000	85,861,000
Fixed direct production	10,118,000	13,230,000
Fixed direct operating	205,642,000	199,318,000
Total operating expenses	302,575,000	298,409,000
Increase (decrease) in net assets without donor restrictions from continuing operations	(706,000)	3,658,000
Change in pension and postretirement benefits other than service costs	22,302,000	(7,798,000)
Other income, net	14,246,000	26,055,000
Increase in net assets without donor restrictions from continuing operations	35,842,000	21,915,000
Changes in net assets with donor restrictions:		
Captive insurance deposit	32,000	16,000
Contributions to mission program	17,000	14,000
Increase in net assets with donor restrictions from continuing operations	49,000	30,000

	2025	2024
Increase in net assets from continuing operations	35,891,000	21,945,000
Gain (loss) from discontinued operations (Note 18)	(122,000)	360,000
Increase in net assets	35,769,000	22,305,000
Net assets at beginning of year	141,644,000	119,339,000
Net assets at end of year	<u>\$ 177,413,000</u>	<u>\$ 141,644,000</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows
Years ended September 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Increase in net assets	\$ 35,769,000	\$ 22,305,000
Adjustments to reconcile increase in net assets to cash flows provided by operating activities:		
Depreciation and amortization	3,832,000	3,172,000
Pension and postretirement contributions	(5,000,000)	(10,000,000)
Pension and postretirement benefit (income) expense, net	(22,290,000)	7,989,000
Provision for credit losses	(223,000)	240,000
Loss (gain) on disposal of assets held for sale	12,000	(26,000)
Non-cash lease expense	2,476,000	2,405,000
Provision for obsolete inventory and shrinkage	(3,477,000)	1,908,000
Gain realized on sale-leaseback	(736,000)	(735,000)
Net realized gain from reserve funds	(2,138,000)	(1,796,000)
Net unrealized gain on reserve funds	(7,450,000)	(15,265,000)
(Increase) decrease in operating assets:		
Accounts receivable	6,222,000	(4,849,000)
Inventories	2,776,000	(7,699,000)
Prepaid expenses and other current assets	5,041,000	1,120,000
Dividend and interest income reinvested from reserve funds	2,747,000	2,479,000
Other long-term assets	1,001,000	(1,399,000)
Increase (decrease) in operating liabilities:		
Accounts payable	(6,355,000)	3,036,000
Accrued liabilities	(1,315,000)	289,000
Deferred income	2,170,000	212,000
Other long-term liabilities	(701,000)	1,177,000
Operating lease liabilities	(2,411,000)	(2,295,000)
Total adjustments	<u>(25,819,000)</u>	<u>(20,037,000)</u>
Net cash provided by operating activities	<u>9,950,000</u>	<u>2,268,000</u>
Cash flows from investing activities:		
Expenditures for software development	(2,326,000)	(2,524,000)
Purchases of fixed assets	(1,754,000)	(2,277,000)
Proceeds from sale of investments - reserve funds	63,235,000	71,253,000
Purchases of investments - reserve funds	<u>(81,457,000)</u>	<u>(82,134,000)</u>
Net cash used by investing activities	<u>(22,302,000)</u>	<u>(15,682,000)</u>
Decrease in cash and cash equivalents	(12,352,000)	(13,414,000)
Cash and cash equivalents at beginning of year	<u>31,145,000</u>	<u>44,559,000</u>
Cash and cash equivalents at end of year	<u>\$ 18,793,000</u>	<u>\$ 31,145,000</u>
Supplemental disclosure of cash flow information:		
Note receivable from vendor in exchange for future inventory	\$ -	\$ 1,815,000
Redemption of note receivable in exchange for inventory	<u>\$ 334,000</u>	<u>\$ -</u>

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements
September 30, 2025 and 2024

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, 2025 and 2024.

- (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 8 for fair value measurement disclosures for Lifeway's reserve funds. Refer to Note 15 for fair value measurement disclosures associated with Lifeway's supplemental executive retirement plan assets.

(d) Accounts receivable and credit policies

Accounts receivable are primarily uncollateralized customer obligations due under normal trade terms requiring payment within 90 days from invoice date. Lifeway 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 provision is established for the amount considered to be uncollectible. For all other amounts, Lifeway recognizes the provision for credit losses based on management's knowledge of its customers, historical loss experience, existing economic conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant. If circumstances change, the estimates of recoverability of amounts due Lifeway could change by a material amount. Accounts receivable and the provision are written-off, when in management's opinion, all collection efforts have been exhausted. Management has estimated a provision for credit losses of approximately \$214,000 and \$569,000 at September 30, 2025 and 2024, respectively.

(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:

Furniture, fixtures, and equipment	3-10 years
Automobiles and trucks	3-6 years
Leasehold improvements	Shorter of lease term or useful life

The costs of assets and the related accumulated depreciation or amortization are removed from the accounts when such assets have been disposed, and the resulting gain or loss included in other income, net.

Management evaluates the recoverability of fixed assets subject to amortization whenever events or circumstances indicate the assets may be impaired. If indicators of impairment are present, the carrying value of the assets are compared to the projected undiscounted cash flows associated with the asset or asset group. If the carrying value of the asset or asset group exceeds the undiscounted cash flows, impairment would be recognized and the carrying value adjusted to fair value. Fixed assets not subject to depreciation or amortization are evaluated for impairment on at least an annual basis or whenever impairment indicators arise.

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 major renewals and betterments are capitalized.

(g) Software development costs

Lifeway capitalizes its software development costs related to internally developed software once a project is in the application development stage. All external direct costs for material and services, internal payroll and related fringe benefit costs, and interest costs incurred while developing the software are capitalized and subsequently amortized over the estimated life of the project, generally three to eight years, using the straight-line method. Costs incurred prior to establishing the application development stage and in the post-implementation operations stage, such as costs for maintenance and unspecified enhancements, are expensed as incurred unless it is probable the expenditures will result in significant additional functionality.

(h) Goodwill and tradenames

Goodwill represents the excess of consideration paid over the fair value of net assets acquired. Goodwill and tradenames acquired in business combinations are recorded at fair value as of the date acquired. The Company's tradenames are determined to have indefinite lives. Goodwill and tradenames are not amortized, but are instead tested for impairment at least annually, or more frequently if events and circumstances indicate that the asset might be impaired. 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. No impairment losses were recognized for the fiscal years ended September 30, 2025 or 2024.

(i) Income taxes

Lifeway is recognized as an organization exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (the "Code") as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

Lifeway has a small amount of unrelated business income for which it files a Form 990-T with the Internal Revenue Service on an annual basis.

Lifeway evaluates potential uncertain tax positions in accordance with generally accepted accounting principles for income taxes. Lifeway currently has not identified any uncertain tax positions requiring accrual in its consolidated financial statements.

(j) Classification of net assets

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Lifeway and changes therein are classified and reported as follows:

Net assets without donor restriction - Expendable amounts utilized primarily for operations, which are not subject to donor-imposed restrictions.

Net assets with donor restrictions - Net assets subject to donor or other external restrictions that can be satisfied either by the passage of time or by donor specified actions. Net assets with donor restrictions at September 30, 2025 and 2024, are comprised of funds contributed for specific Lifeway sponsored programs and activities.

(k) 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 allowance for returns, discounts, and amounts paid to a customer for cooperative advertising fees. The allowance for returns is accrued at the time of sale. Lifeway's estimate of allowance for returns is based on various factors, including specific customer situations, historical experience, and current and expected economic conditions. Lifeway evaluates the reserve 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 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.

Accounts receivable, net of allowance for credit losses and deferred income balances as of October 1, 2023, totaled \$34,061,000 and \$5,810,000, respectively.

(l) Advertising costs

Lifeway expenses all advertising costs as incurred. Advertising expense for the fiscal years ended September 30, 2025 and 2024, was \$16,144,000 and \$16,337,000, respectively.

(m) Shipping and processing

Lifeway incurred shipping and processing fees and costs in the aggregate amounts of \$31,392,000 and \$29,893,000 during fiscal years 2025 and 2024, respectively, which are included in variable operating expenses in the accompanying consolidated statements of activities.

(n) Functional allocation of expenses

The costs of program and supporting services have been summarized on a functional basis in the notes to the consolidated financial statements. The tables in Note 5 present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting service benefited. Costs related to employee compensation and benefits and information technology are allocated on the basis of estimates of time and effort or headcounts. Costs related to the operation and maintenance of fixed assets, including depreciation and amortization of fixed assets and occupancy related expenses are allocated to the program and supporting service using square footage and other similar estimates made by management.

(o) Use of estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(p) Leases

The lease accounting model requires operating leases be recorded on the consolidated statement of financial position 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 statement of financial position; 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 - *Leases*. 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.

(q) Self-insurance liability

The Company has a self-insured health plan for its employees, which includes a specific stop-loss insurance policy. The stop-loss policy provides coverage for individual claims exceeding \$100,000 up to a maximum of \$275,000 per claim. Self-insurance liabilities are based upon loss reports on individual cases and an amount, based on experience, for losses incurred but not reported. These amounts are included in accrued liabilities within the consolidated statements of financial position. Such reserves are based on estimates and, while management believes that the reserves are adequate, the ultimate liability may be in excess of or less than the amounts provided. The methods for making such estimated and for establishing the liabilities are continually reviewed, with any necessary adjustment reflected in the period the adjustment is identified.

(r) Reclassifications

Certain reclassifications have been made to the fiscal year 2024 consolidated financial statements in order for them to conform to the fiscal year 2025 presentation. These reclassifications have no effect on net assets or changes in net assets as previously reported.

(s) Events occurring after reporting date

Management of Lifeway has evaluated the events and transactions that occurred between September 30, 2025 and January 14, 2026, 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 - CREDIT RISK AND OTHER CONCENTRATIONS

For the fiscal years ended September 30, 2025 and 2024, sales to one customer accounted for approximately 25% of the Company's net revenues. Accounts receivable from this customer amounted to approximately 34% and 43% of total accounts receivable at September 30, 2025 and 2024, respectively.

4 - 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. Lifeway also shifts excess cash out of the cash account to investments managed by an outside firm when it is considered advantageous.

The following table reflects Lifeway's financial assets as of September 30, 2025 and 2024, 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:

	2025	2024
Cash and cash equivalents	\$ 18,519,000	\$ 30,920,000
Cash - restricted	274,000	225,000
Accounts receivable, net	32,671,000	38,670,000
Total financial assets at end of year	51,464,000	69,815,000
Less: assets unavailable for general expenditure within one year:		
Cash restricted by donor	274,000	225,000
Financial assets available to meet cash needs for general expenditure within one year	\$ 51,190,000	\$ 69,590,000

5 - 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, 2025 and 2024:

	2025		
	Church Enrichment Ministries	Management and General Activities	Total
Product costs	\$ 96,933,000	\$ -	\$ 96,933,000
Employee compensation	64,753,000	8,363,000	73,116,000
Employee benefits	15,227,000	1,905,000	17,132,000
Communications	429,000	-	429,000
Information technology	13,019,000	134,000	13,153,000
Office administration	3,429,000	100,000	3,529,000
Facilities	4,558,000	589,000	5,147,000
Vehicle management	208,000	88,000	296,000
Advertising and promotion	16,105,000	39,000	16,144,000
Travel	6,804,000	251,000	7,055,000
Outside services	21,266,000	1,016,000	22,282,000
Event sites	26,561,000	-	26,561,000
Postage/freight	16,530,000	3,000	16,533,000
Depreciation and amortization	3,832,000	-	3,832,000
Credit management	(214,000)	-	(214,000)
Other	412,000	235,000	647,000
Total	\$ 289,852,000	\$ 12,723,000	\$ 302,575,000

	2024		
	Church Enrichment Ministries	Management and General Activities	Total
Product costs	\$ 99,092,000	\$ -	\$ 99,092,000
Employee compensation	64,712,000	7,562,000	72,274,000
Employee benefits	14,416,000	1,589,000	16,005,000
Communications	489,000	-	489,000
Information technology	12,325,000	26,000	12,351,000
Office administration	3,435,000	108,000	3,543,000
Facilities	4,308,000	639,000	4,947,000
Vehicle management	30,000	-	30,000
Advertising and promotion	16,299,000	38,000	16,337,000
Travel	6,990,000	329,000	7,319,000
Outside services	18,116,000	775,000	18,891,000
Event sites	25,436,000	-	25,436,000
Postage/freight	17,240,000	5,000	17,245,000
Depreciation and amortization	3,172,000	-	3,172,000
Credit management	248,000	-	248,000
Other	744,000	286,000	1,030,000
Total	\$ 287,052,000	\$ 11,357,000	\$ 298,409,000

6 - INVENTORIES

At September 30, 2025 and 2024, inventories consisted of the following:

	2025	2024
Finished goods	\$ 51,683,000	\$ 54,918,000
Paper inventory	1,491,000	1,365,000
	53,174,000	56,283,000
Less: allowance for obsolescence and shrinkage	(2,560,000)	(6,036,000)
	\$ 50,614,000	\$ 50,247,000

7 - ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The Company disposed of WORDsearch, Ridgecrest, and Retail Stores in prior years. As of September 30, 2024, the assets classified as held for sale in the amount of \$12,000, related to Ridgecrest. These assets were disposed of in 2025.

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, 2025 and 2024. The results of the discontinued operations for the years ended September 30, 2025 and 2024, are disclosed in Note 18 to the consolidated financial statements.

8 - 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, 2025 and 2024, Lifeway had reserve funds in money market instruments with original maturities of three months or less totaling \$1,291,000 and \$14,845,000, 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, 2025 and 2024:

Fair Value Measurements as of September 30, 2025 Using the Following Inputs				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,360,000	\$ -	\$ -	\$ 1,360,000
Common stocks	59,681,000	-	-	59,681,000
Debt securities	14,276,000	-	-	14,276,000
US. Government obligations	8,444,000	-	-	8,444,000
Total asset values in the fair hierarchy	<u>\$ 83,761,000</u>	<u>\$ -</u>	<u>\$ -</u>	83,761,000
Investments measured at NAV as a practical expedient (a)				<u>66,514,000</u>
Investments at fair value				<u>\$ 150,275,000</u>

Fair Value Measurements as of September 30, 2024 Using the Following Inputs				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 14,845,000	\$ -	\$ -	\$ 14,845,000
Common stocks	56,710,000	-	-	56,710,000
Debt securities	11,914,000	-	-	11,914,000
US. Government obligations	8,297,000	-	-	8,297,000
Total asset values in the fair hierarchy	<u>\$ 91,766,000</u>	<u>\$ -</u>	<u>\$ -</u>	91,766,000
Investments measured at NAV as a practical expedient (a)				<u>46,974,000</u>
Investments at fair value				<u>\$ 138,740,000</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, 2025 and 2024.

Description	Fair Value 9/30/25	Fair Value 9/30/24	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds	\$66,514,000	\$46,974,000	\$0	Daily to Qrtly	7-365 days

9 - FIXED ASSETS

A summary of fixed assets at September 30, 2025 and 2024, is as follows:

	2025	2024
Furniture, fixtures, and equipment	\$ 18,685,000	\$ 18,408,000
Leasehold improvements	9,087,000	9,087,000
Automobiles and trucks	505,000	505,000
Construction in progress	<u>10,000</u>	<u>42,000</u>
	28,287,000	28,042,000
Less accumulated depreciation and amortization	<u>(16,079,000)</u>	<u>(14,830,000)</u>
	<u>\$ 12,208,000</u>	<u>\$ 13,212,000</u>

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, 2025 and 2024, the deferred gain on the sale of the building was \$4,354,000 and \$5,089,000, respectively, of which \$736,000 is classified as current. The current portion is included in deferred income in the consolidated statements of financials position as of September 30, 2025 and 2024, respectively. Future minimum payments under the operating lease agreement associated with the sale-leaseback transaction are included in Note 17 to the consolidated financial statements.

Depreciation and amortization expense for fixed assets amounted to \$2,758,000 and \$2,399,000 during fiscal years 2025 and 2024, respectively. The expenses are included in fixed direct operating expenses in the accompanying consolidated statements of activities.

10 - SOFTWARE DEVELOPMENT COSTS

A summary of software development costs as of September 30, 2025 and 2024 is as follows:

	2025	2024
Software development costs (subject to amortization)	\$ 32,514,000	\$ 32,810,000
Projects in progress (not subject to amortization)	1,295,000	1,852,000
	33,809,000	34,662,000
Accumulated amortization	(27,219,000)	(29,324,000)
	<u>\$ 6,590,000</u>	<u>\$ 5,338,000</u>

Amortization expense on software development costs for fiscal years 2025 and 2024, which is included in fixed direct operating expenses in the accompanying consolidated statements of activities, was \$1,074,000 and \$773,000, respectively.

A summary of approximate expected future amortization expense for software development costs as of 2025, is as follows:

Year	Amount
2026	\$ 1,410,000
2027	1,410,000
2028	1,350,000
2029	822,000
2030	303,000
	<u>\$ 5,295,000</u>

11 - OTHER LONG-TERM ASSETS

A summary of other long-term assets at September 30, 2025 and 2024, is as follows:

	2025	2024
Bible projects	\$ 408,000	\$ 490,000
Prepaid technology costs	114,000	363,000
SERP trust fund investments (Note 15)	245,000	353,000
Postretirement benefit plan asset (Note 15)	652,000	531,000
Non-interest bearing note receivable	1,133,000	1,481,000
Other	168,000	155,000
	<u>\$ 2,720,000</u>	<u>\$ 3,373,000</u>

12 - ACCRUED LIABILITIES

A summary of accrued liabilities as of September 30, 2025 and 2024, is as follows:

	2025	2024
Accrued payroll, benefits, and related taxes	\$ 7,426,000	\$ 8,691,000
Sales tax	275,000	323,000
Reserve for sales returns	761,000	768,000
Postretirement benefits	117,000	144,000
Workers' compensation	381,000	382,000
Other	80,000	74,000
	<u>\$ 9,040,000</u>	<u>\$ 10,382,000</u>

13 - 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 held as collateral. The letters of credit are mandated by a third party to secure the agreement. The amount of collateral is \$2,571,000 and \$3,660,000 as of September 30, 2025 and 2024, respectively, and is included in reserve funds, at fair value on the consolidated statements of financial position. Lifeway had outstanding letters of credit totaling \$2,448,000 and \$2,928,000 as of September 30, 2025 and 2024, respectively.

14 - 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 the defined 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, 2025 and 2024 (measurement date of September 30, 2025 and 2024, respectively), along with other significant plan information, is as follows:

	2025	2024
Projected benefit obligation	\$ 368,062,000	\$ 395,647,000
Fair value of plan assets	<u>290,842,000</u>	<u>291,272,000</u>
Unfunded status	\$ <u>77,220,000</u>	\$ <u>104,375,000</u>
Accumulated benefit obligation	\$ 368,062,000	\$ 395,647,000
Pension liability recognized in the consolidated statements of financial position (all non-current)	\$ 77,220,000	\$ 104,375,000
Employer contributions	\$ 5,000,000	\$ 10,000,000
Benefit payments	\$ 28,924,000	\$ 29,109,000
Actual return on assets	\$ 23,494,000	\$ 43,036,000

The actuarial assumptions used to determine benefit obligations and net periodic pension (income) expenses for the plan were as follows:

	2025	2024
Discount rate	5.26%	4.92%
Base pay salary scale	N/A	N/A
Expected return on assets	7.50%	7.17%
Weighted average remaining service - active participants	5.5 years	5.9 years

Based on the above discount rate, 5.26% and 4.92%, respectively, the pension plan was 79.0% funded at September 30, 2025, and 73.6% on September 30, 2024. In contrast, using the expected long-term rate of return ("ROR") on the plan's assets of 7.50% and 7.17% respectively, the pension plan would be 95.8% funded at September 30, 2025 and 90.0% funded at September 30, 2024.

Net periodic pension expense is included as a component of change in pension and postretirement benefits other than service costs in the accompanying consolidated statements of activities. During fiscal years 2025 and 2024, net periodic pension expense was as follows:

	2025	2024
Interest cost	\$ 18,745,000	\$ 20,743,000
Expected return on plan assets	(20,120,000)	(19,256,000)
Loss to the extent recognized	<u>3,886,000</u>	<u>-</u>
	<u>\$ 2,511,000</u>	<u>\$ 1,487,000</u>

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Cumulative prior loss recognized by net benefit cost for 2024-2025	\$ (3,886,000)
New unrecognized liability gain	17,406,000
New unrecognized asset gain	<u>3,373,000</u>
	<u>\$ 16,893,000</u>

The new unrecognized liability gain in 2025 is primarily the result of a \$12,000,000 gain due to an increase in the Company's discount rate assumption to determine the current year liabilities of the Company's pension plan from a weighted-average of 4.92% at September 30, 2024 to a weighted-average of 5.26% at September 30, 2025, as well as a \$5,406,000 gain due to minor miscellaneous net census changes that differed from anticipated movement and difference in actual versus expected benefits paid, including interest timing adjustments.

At September 30, 2025 and 2024, Lifeway had actuarial net losses of \$39,952,000 and \$64,617,000, respectively, that had not yet been recognized in the net periodic pension cost and reflected as a reduction to net assets without donor restrictions. The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension expense during fiscal 2026 is \$1,312,000.

The allocation of each major category of plan assets as of September 30, 2025 and 2024, along with the target percentages and approved ranges, is as follows:

Asset Class	2025	2024	Target	Approved Range
Domestic equity	25.3 %	26.0 %	26 %	22-30%
International equity	13.8	14.4	14	11-17
Fixed income	21.4	22.3	23	18-28
Alternatives	39.3	35.9	35	30-40
Cash	<u>0.2</u>	<u>1.4</u>	<u>2</u>	<u>0-5</u>
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	

The plan assets are managed under the direction of a Trustee investment committee. This committee has established an investment policy which is used as a guide in the implementation of investment strategies, risk management, performance expectations, and operational guidelines. The operational guidelines of the investment policy address specifically such items as quality standards, maturity standards, diversification standards, liquidity standards, proxy voting, prohibited categories, special permitted categories, portfolio turnover, manager reporting, and notifications. Any deviation from these guidelines must be approved by the investment committee as an exception.

The overall expected long-term rate-of-return-on-assets assumption is determined through an analysis of actual historical returns, future market expectations, and targeted asset allocation.

In order to determine an appropriate discount rate to use for the pension liability, Lifeway’s actuaries projected the expected liability cash flows for each year in the future based on the current plan population and applied the spot rates from the *USI Consulting Group Pension Discount Above Median AA-Curve* to determine the single equivalent discount rate.

The 2026 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, 2025:

<u>Year</u>	<u>Amount</u>
2026	\$ 29,007,000
2027	29,053,000
2028	29,013,000
2029	28,824,000
2030	28,678,000
2031 - 2035	<u>136,366,000</u>
	<u>\$ 280,941,000</u>

15 - 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.

Benefits provided to those older than 65 years old are fixed.

During 2024, Lifeway transferred \$2,400,000 out of trust to pay current employee medical costs as the plan was overfunded. No amounts were transferred in 2025.

GuideStone, a related party, prepares the actuarial reports for Lifeway.

A reconciliation of the combined funded status of the plans as of September 30, 2025 and 2024 (measurement date of September 30, 2025 and 2024, respectively), along with other significant plan information, is as follows:

	<u>2025</u>	<u>2024</u>
Benefit obligation	\$ (14,517,000)	\$ (15,573,000)
Fair value of plan assets	<u>15,169,000</u>	<u>16,104,000</u>
Funded status	<u>\$ 652,000</u>	<u>\$ 531,000</u>
Postretirement benefit asset recognized in the consolidated statements of financial position within other long-term assets	<u>\$ 652,000</u>	<u>\$ 531,000</u>
Employer contributions	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 1,191,000</u>	<u>\$ 1,182,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2025</u>	<u>2024</u>
Discount rate	5.10%	4.82%
Expected return on assets	4.50%	4.50%
Weighted average remaining service - active participants	4.9 years	5.4 years

Based on the actuarial assumptions, the postretirement plan was 104.5% funded at September 30, 2025, and 103.4% on September 30, 2024.

Information about net periodic benefit cost for the company sponsored postretirement benefit plan is as follows:

	2025	2024
Service cost	\$ 8,000	\$ 8,000
Interest cost	712,000	792,000
Expected return on plan assets	(782,000)	(897,000)
Amortization of unrecognized prior service cost	(750,000)	(5,695,000)
Gain or loss to the extent recognized	2,888,000	2,962,000
	<u>\$ 2,076,000</u>	<u>\$ (2,830,000)</u>

Service costs associated with the postretirement plans are included as a component of fixed direct operating expenses while other components of net periodic benefit costs are recognized in change in pension postretirement benefits other than service costs in the accompanying consolidated statements of activities.

Changes in the plans' obligations and assets caused the following changes in net assets without donor restrictions during the year:

Prior service cost recognized by net benefit cost for 2024-2025	\$ (750,000)
Cumulative prior loss recognized by net benefit cost for 2024-2025	2,888,000
New unrecognized liability loss	(584,000)
New unrecognized asset gain	526,000
	<u>\$ 2,080,000</u>

At September 30, 2025 and 2024, Lifeway had actuarial net losses of \$16,284,000 and \$18,480,000, respectively, that had not yet been recognized in the net periodic pension cost and reflected as a reduction to net assets without donor restrictions. The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during fiscal 2026 is \$2,821,000.

The allocation of each major category of plan assets as of September 30, 2025 and 2024, along with the target percentages and allowable ranges, is as follows:

Asset Class	2025	2024	Target	Approved Range
Domestic equity	0.0 %	0.0 %	0 %	0 %
International equity	0.0	0.0	0	0
Fixed income	98.9	97.8	100	80-100
Alternatives	0.0	0.0	0	0
Cash	1.1	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 2026 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, 2025:

Year	Amount
2026	\$ 1,539,000
2027	1,425,000
2028	1,356,000
2029	1,306,000
2030	1,252,000
2031 - 2035	5,462,000
	<u>\$ 12,340,000</u>

In addition to the postretirement benefits discussed above, Lifeway also provides supplemental retirement benefits to certain current and former executives of Lifeway, whose benefits were limited under Lifeway's pension plan. Effective January 1, 2009, Lifeway amended its original Supplemental Executive Retirement Plan ("SERP") to eliminate all current and future active participants from the plan. Simultaneously, Lifeway established a replacement supplemental plan, the 457(f) Make-Whole Retirement Plan ("MWRP"), to provide benefits to 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 14), Lifeway approved the termination of the MWRP effective as of January 1, 2020. The Company's accumulated benefit obligation related to these plans as of September 30, 2025 and 2024, was \$911,000 and \$1,045,000, 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 2025 and 2024, Lifeway's expense related to the plan and attributable to both continuing and discontinued operations was, in the aggregate, \$2,446,000 and \$2,242,000, respectively.

16 - OTHER INCOME, NET

Other income, net from continuing operations for the years ended September 30, 2025 and 2024, was comprised of the following:

	2025	2024
Return on investments	\$ 12,335,000	\$ 19,540,000
Interest income, interest expense and bank fees, net	605,000	2,045,000
Gain on assets classified as held for sale	-	39,000
Gain on sale leaseback	736,000	736,000
Employee retention tax credits (Note 20)	776,000	3,888,000
Other, net	(206,000)	(193,000)
	<u>\$ 14,246,000</u>	<u>\$ 26,055,000</u>

17 - LEASES

Lifeway rents certain buildings, warehouses, and computer equipment under operating lease arrangements. Rent expense and related charges from continuing and discontinued operations for fiscal years 2025 and 2024 was \$4,012,000 and \$3,750,000, respectively. The Company's lease agreements generally require the Company to pay maintenance, repairs, property taxes and insurance costs, which are variable amounts based on actual costs incurred during the fiscal year. Such costs are not included in the determination of the operating lease right-of-use asset or 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 Company'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, 2025 and 2024:

	2025	2024
Operating lease costs:		
Operating lease costs	\$ 3,488,000	\$ 3,488,000
Variable lease costs	524,000	262,000
Total operating lease costs	<u>\$ 4,012,000</u>	<u>\$ 3,750,000</u>

Supplemental cash flow information related to leases are as follows for the years ended September 30, 2025 and 2024:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating lease cash payments	\$ 3,414,000	\$ 3,325,000

The following assumptions were used to estimate the Company's operating lease liabilities at September 30, 2025 and 2024:

	2025	2024
Weighted-average remaining lease terms (in years)	6.95	7.99
Weighted-average discount rate	3.92%	3.91%

The maturities of operating lease liabilities as of September 30, 2025, are as follows:

Year	Total
2026	\$ 3,510,000
2027	3,609,000
2028	3,710,000
2029	3,813,000
2030	3,906,000
2031 and later years	<u>7,493,000</u>
Total undiscounted cash flows	26,041,000
Less: present value discount	3,382,000
Less: operating lease liabilities, current installments	<u>2,670,000</u>
Long-term operating lease liabilities, excluding current installments	<u>\$ 19,989,000</u>

18 - 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, 2025 and 2024 are disclosed in Note 7 to the consolidated financial statements.

The results of the discontinued operations for the years ended September 30, 2025 and 2024, are as follows:

	2025			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Revenue	\$ -	\$ 73,000	\$ -	\$ 73,000
Fixed direct operating expenses	-	(195,000)	-	(195,000)
Gain (loss) from discontinued operations	<u>\$ -</u>	<u>\$ (122,000)</u>	<u>\$ -</u>	<u>\$ (122,000)</u>
	2024			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Revenue	\$ -	\$ 221,000	\$ 80,000	\$ 301,000
Fixed direct operating expenses	-	(357,000)	(38,000)	(395,000)
Gain on contract termination	-	-	454,000	454,000
Gain (loss) from discontinued operations	<u>\$ -</u>	<u>\$ (136,000)</u>	<u>\$ 496,000</u>	<u>\$ 360,000</u>

Operating cash flows of the discontinued operations are as follows for the years ended September 30, 2025 and 2024, are as follows:

	2025	2024
Net cash used by discontinued operations	\$ (110,000)	\$ (304,000)

19 - 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.

20 - EMPLOYEE RETENTION TAX CREDIT

The United States, as well as many other countries around the world, continued to experience the infectious disease (COVID-19), impacting individuals, governments, businesses, and financial markets with unprecedented disruption and risk. The Coronavirus Air, Relief, and Economic Security Act ("CARES Act") provided an employee retention credit against certain employment taxes of up to \$7,000 per employee, per quarter, for employers meeting certain requirements. The tax credit is equal 50-70% of qualified wages and benefits per quarter.

Lifeway applied for refundable employee retention tax credits provided for by the CARES Act totaling approximately \$9,300,000 through September 30, 2025. Lifeway has received these amounts in full in addition to approximately \$1,088,000 of interest through September 30, 2025. The Company recognized \$776,000 and \$3,888,000 within other income, net in the consolidated statements of activities for the year ended September 30, 2025 and 2024, respectively. No additional filings were made during 2025.

In light of concerns about aggressive ERC marketing from certain tax professionals, on September 24, 2023, the Internal Revenue Service (IRS) announced a moratorium on processing new ERC claims. On January 25, 2024, the IRS issued a press release calling for businesses to review their eligibility for the ERC, as the agency's Criminal Investigation arm begins a series of enforcement actions and educational sessions for tax professionals. Businesses who do not presently believe that they meet the criteria for the credits are encouraged to enter a voluntary disclosure program for claimed credits and withdraw from pending credits. The Company has evaluated these developments and believes it has met all the requirements to claim the credits. The amended returns filed to claim the credits are subject to audit by the IRS for five years from the date of filing.

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, 2025 and 2024, 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, 2025 and 2024, 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 14, 2026



THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

Consolidated Statements of Financial Position

<u>September 30,</u>	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 18,916,887	\$ 10,864,212
Investments	101,295,660	116,947,113
Investments restricted for long-term purposes	5,487,009	5,486,225
Church loans, net	75,332,044	73,706,754
Beneficial interest in trusts and endowments held by others	75,134,815	68,789,350
Property and equipment, net	122,065,855	127,014,251
Other assets, net	15,772,157	17,307,111
Total assets	<u>\$ 414,004,427</u>	<u>\$ 420,115,016</u>
Liabilities		
Accounts payable and accrued expenses	\$ 7,315,764	\$ 8,538,776
Lease liability	1,400,120	1,718,644
Accrued postretirement benefit obligation	31,153,578	36,275,396
Total liabilities	<u>39,869,462</u>	<u>46,532,816</u>
Net assets		
Without donor restrictions	278,253,518	288,114,366
With donor restrictions	95,881,447	85,467,834
Total net assets	<u>374,134,965</u>	<u>373,582,200</u>
Total liabilities and net assets	<u>\$ 414,004,427</u>	<u>\$ 420,115,016</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>2025</u>	<u>2024</u>
Change in net assets without donor restrictions		
Public support and revenue:		
Annie Armstrong Easter Offering™	\$ 70,119,319	\$ 74,273,960
Cooperative Program	42,353,175	43,526,459
Contributions	30,482,628	26,053,416
Investment income	11,651,375	27,166,094
Other	6,653,033	5,272,388
Interest on church loans	4,126,037	4,034,284
Total public support and revenue	165,385,567	180,326,601
Net assets released from restrictions:		
Satisfaction of time and use restrictions	3,331,573	3,284,474
Total public support and revenue and net assets released from restrictions	<u>168,717,140</u>	<u>183,611,075</u>
Expenses:		
Program activities:		
Church planting	85,960,841	86,357,015
Evangelism and relief	48,581,688	49,868,184
Mission education and opportunities	13,305,842	14,828,911
Sending and leadership	12,354,057	15,435,505
Total program activities	<u>160,202,428</u>	<u>166,489,615</u>
Supporting activities:		
Administration	21,705,805	24,665,376
Total supporting activities	<u>21,705,805</u>	<u>24,665,376</u>
Total expenses	<u>181,908,233</u>	<u>191,154,991</u>
Change in net assets without donor restrictions before other change - postretirement benefit plan	(13,191,093)	(7,543,916)
Postretirement benefit change other than periodic postretirement benefit cost	<u>3,330,245</u>	<u>(1,269,731)</u>
Change in net assets without donor restrictions	<u>(9,860,848)</u>	<u>(8,813,647)</u>
Change in net assets with donor restrictions		
Change in beneficial interest in trusts and endowments held by others	6,345,465	3,016,031
Contributions	6,597,900	2,184,772
Investment income	801,821	1,706,086
Net assets released from restrictions	<u>(3,331,573)</u>	<u>(3,284,474)</u>
Change in net assets with donor restrictions	<u>10,413,613</u>	<u>3,622,415</u>

	2025	2024
Change in net assets	552,765	(5,191,232)
Net assets - Beginning of year	373,582,200	378,773,432
Net assets - End of year	<u>\$ 374,134,965</u>	<u>\$ 373,582,200</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Cash Flows

For The Years Ended September 30,

	2025	2024
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	\$ 70,119,319	\$ 74,273,960
Cash received from Cooperative Program	41,535,496	42,935,159
Cash received from contributions	36,195,822	28,187,989
Cash received from other activities	4,648,020	3,586,736
Interest received on church loans	4,126,037	4,034,284
Dividend and interest income	1,431,712	859,450
Cash paid for operating activities and costs	(173,752,849)	(182,076,895)
Interest paid	<u>(130,800)</u>	<u>(867,299)</u>
Net operating cash flows	<u>(15,827,243)</u>	<u>(29,066,616)</u>
Investing cash flows		
Purchases of investments	(31,550,221)	(15,973,121)
Proceeds from sales of investments	58,223,158	48,984,247
Net investment in assets restricted for long-term purposes	(784)	(1,572)
Loans made to churches	(7,137,183)	(5,309,090)
Principal payments received on church loans	6,864,893	8,263,226
Proceeds from sales of property and equipment and real estate held for sale	5,392,517	7,609,733
Purchases of and improvements to property and equipment	<u>(7,912,462)</u>	<u>(10,490,577)</u>
Net investing cash flows	<u>23,879,918</u>	<u>33,082,846</u>
Financing cash flows		
Proceeds from draws on line of credit	26,694,801	38,899,082
Repayments of amounts drawn on line of credit	<u>(26,694,801)</u>	<u>(38,899,082)</u>
Net financing cash flows	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	8,052,675	4,016,230
Cash and cash equivalents - Beginning of year	10,864,212	6,847,982
Cash and cash equivalents - End of year	<u>\$ 18,916,887</u>	<u>\$ 10,864,212</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE ORGANIZATION

The North American Mission Board of the Southern Baptist Convention, Inc. ("the Board") is a Georgia not-for-profit corporation. The Board aids and shares in the support of Southern Baptist churches, media, missions, and missionary efforts in the United States, Canada, and their territories by providing direct programs and activities and by sharing in the funding of state convention programs and activities. For the years ended September 30, 2025 and 2024, the Board provided approximately \$40,637,000 and \$37,240,000, respectively, in funding directly to or in support of Southern Baptist 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, 2025 and 2024 was approximately \$104,231,000 and \$105,600,000, 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

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 accompanying consolidated statements 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 statements of activities are further described as follows:

Annie Armstrong Easter Offering™: The AAEO honors the life and work of Annie Walker Armstrong. The purpose of the AAEO is to enable missionary personnel to share the good news of Jesus Christ. The Board works in partnership with state conventions to distribute monies given through the offering to missionaries and their efforts. During the years ended September 30, 2025 and 2024, approximately \$1,179,000 and \$593,000, respectively of contributions for certain AAEO-related projects are reported as "contributions" with donor restrictions. Total AAEO-related revenue amounted to approximately \$71,298,000 and \$74,867,000 during the years ended September 30, 2025 and 2024, respectively.

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 8% 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.

Groups of loans with similar risk characteristics are collectively evaluated and organized into various “levels” for analysis. Loans that do not share risk characteristics are evaluated on an individual basis.

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 accompanying 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.

LEASES

The Board records a certain right-of-use asset and a related lease liability for a long-term lease (as lessee) within “other assets, net” and “lease liability” in the accompanying consolidated statements of financial position. 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.

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 are generally exempt from applicable state income taxes. 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 activities, 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 when 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 used to determine the fair values of investments and beneficial interest in trusts and endowments held by others, the collectability of church loans, the useful lives of property and equipment, and the calculation of the accrued postretirement benefits liability. Actual results could differ from the estimates.

NEW ACCOUNTING PRONOUNCEMENT

The Board adopted Financial Accounting Standards Board Update (“ASU”) 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments which is effective for the Board’s consolidated financial statements as of and for the year ended September 30, 2024. The ASU revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the consolidated financial statements at the net amount expected to be collected. The adoption of the ASU had no net effect on the Board’s consolidated net assets as of October 1, 2023 or the consolidated change in net assets for the year ended September 30, 2024.

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>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 18,916,887	\$ 10,864,212
Investments available for general purposes	101,295,660	116,947,113
Investments held for long-term purposes	5,487,009	5,486,225
Accounts receivable, net (included in other assets)	<u>6,292,621</u>	<u>4,380,527</u>
Total financial assets available within one year	131,992,177	137,678,077
Less:		
Amounts unavailable due to:		
Board-designated financial assets	(80,855,000)	(87,393,000)
Donor-restricted endowment funds	<u>(5,487,009)</u>	<u>(5,486,225)</u>
Net financial assets available within one year	<u>\$ 45,650,168</u>	<u>\$ 44,798,852</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. 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. 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.

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, 2025 and 2024, the Board received approximately 58% and 56%, respectively, of its revenue from the Executive Committee.

NOTE 5 - INVESTMENTS

Investments consisted of the following:

<u>September 30,</u>	<u>2025</u>	<u>2024</u>
Category:		
Money market and similar funds	\$ 1,927,241	\$ 1,354,718
Common and preferred stocks	68,644,513	51,267,225
Mutual and exchange-traded funds	26,148,990	40,301,902
Nontraditional investments:		
Multi-strategy alternative investment	7,089,167	7,508,477
Pooled funds held by others	2,309,694	2,076,577
Direct lending	663,064	1,886,360
Infrastructure	-	12,578,981
Limited partnership interest	-	5,459,098
Total investments	<u>\$ 106,782,669</u>	<u>\$ 122,433,338</u>

Investments were held for the following purposes:

<u>September 30,</u>	<u>2025</u>	<u>2024</u>
Investments available for general operations	\$ 101,295,660	\$ 116,947,113
Investments restricted for long-term purposes	5,487,009	5,486,225
Total investments	<u>\$ 106,782,669</u>	<u>\$ 122,433,338</u>

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS

U.S. GAAP defines fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, U.S. GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize

the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs

The estimated fair value of the Board's investments using Level 1 inputs is based on unadjusted quoted market prices within active markets. The estimated fair value of nontraditional investments using Level 3 inputs consist of the following:

- The 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.
- Investments in pooled funds held by others consist primarily of investments held by state Baptist foundations. The estimated fair value is based on information provided by state Baptist foundations.
- Direct lending investments consist of pooled funds which invest primarily in loans to various businesses. The estimated fair value is based on amounts provided by the investees.
- The infrastructure investment consists of pooled funds which invest in a broad range of infrastructure-related assets including, but not limited to, toll roads, electricity and power generation assets, and airports. The estimated fair value is based on amounts provided by the investee.
- The Board's limited partnership interest consists of a pooled fund which invests primarily in short-term deposits of various financial institutions. The estimated fair value is based on amounts provided by the investee.

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, 2025 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 68,644,513	\$ 68,644,513	-	\$ -
Mutual and exchange-traded funds	26,148,990	26,148,990	-	-
Nontraditional investments:				-
Multi-strategy alternative investment	7,089,167	-	-	7,089,167
Pooled funds held by others	2,309,694	-	-	2,309,694
Direct lending	663,064	-	-	663,064
Beneficial interest in trusts and endowments held by others	75,134,815	-	-	75,134,815
Total	<u>\$ 179,990,243</u>	<u>\$ 94,793,503</u>	<u>\$ -</u>	<u>\$ 85,196,740</u>

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value for the year ended September 30, 2025:

Balance, October 1, 2024	\$ 98,298,843
Net gains	5,749,657
Net sales	(18,851,760)
Balance, September 30, 2025	<u>\$ 85,196,740</u>

Estimated fair value of certain assets measured on a recurring basis at September 30, 2024 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 51,267,225	\$ 51,267,225	-	\$ -
Mutual and exchange-traded funds	40,301,902	40,301,902	-	-
Nontraditional investments:				-
Infrastructure	12,578,981	-	-	12,578,981
Limited partnership interest	5,459,098	-	-	5,459,098
Multi-strategy alternative investment	7,508,477	-	-	7,508,477

Category	Total	Level 1	Level 2	Level 3
Pooled funds held by others	2,076,577	-	-	2,076,577
Direct lending	1,886,360	-	-	1,886,360
Beneficial interest in trusts and endowments held by others	68,789,350	-	-	68,789,350
Total	\$ 189,867,970	\$ 91,569,127	\$ -	\$ 98,298,843

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, 2024:

Balance, October 1, 2023	\$ 95,144,592
Net gains	5,009,623
Net sales	(1,855,372)
Balance, September 30, 2024	\$ 98,298,843

NOTE 7 - CHURCH LOANS, NET

Loan Balances Stratified by Principal Amount

As of September 30, 2025, the Board had 122 loans with balances as follows:

Loan Balance	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
Less than \$250,000	53	\$ 5,177,888	7%
\$250,000 - \$499,999	21	7,984,815	10%
\$500,000 - \$999,999	20	14,313,945	19%
\$1,000,000 - \$1,999,999	20	27,911,332	36%
\$2,000,000 or more	8	21,860,366	28%
	122	\$ 77,248,346	100%

As of September 30, 2024, the Board had 133 loans with balances as follows:

Loan Balance	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
Less than \$250,000	62	\$ 6,343,437	8%
\$250,000 - \$499,999	22	8,152,713	11%
\$500,000 - \$999,999	23	16,271,230	21%
\$1,000,000 - \$1,999,999	19	27,147,417	36%
\$2,000,000 or more	7	17,955,258	24%
	133	\$ 75,870,055	100%

Geographic Concentrations of Loans

As of September 30, 2025, aggregate loans of at least five percent of total balances are due from churches based in the following states and the District of Columbia:

State	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
Arizona	10	\$ 9,379,910	12%
Ohio	12	6,282,991	8%
Massachusetts	6	5,256,591	7%
California	14	4,893,791	6%
Georgia	5	4,825,873	6%
Michigan	12	3,951,547	5%
District of Columbia	3	3,881,398	5%
	62	\$ 38,472,101	49%

As of September 30, 2024, aggregate loans of at least five percent of total balances are due from churches based in the following states and the District of Columbia:

State	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
Arizona	10	\$ 9,749,839	13%
California	15	5,577,612	7%
Ohio	13	6,615,749	9%
Michigan	12	4,288,311	6%
District of Columbia	3	3,976,339	5%
Pennsylvania	9	3,984,076	5%
	62	\$ 34,191,926	45%

Delinquent Loans

As of both September 30, 2025 and 2024, no loans were classified as delinquent.

Impaired Loans

As of September 30, 2025 and 2024, 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, 2025 was approximately as follows:

For the Year Ended September 30,

	<u>2025</u>
Allowance for credit losses	
Beginning Balance	\$ 2,163,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>(247,000)</u>
Ending Balance	<u>1,916,000</u>
Ending Balance individually evaluated for impairment	<u>860,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,056,000</u>

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2024 was approximately as follows:

For the Year Ended September 30,

	<u>2024</u>
Allowance for credit losses	
Beginning Balance	\$ 2,556,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>(393,000)</u>
Ending Balance	<u>2,163,000</u>
Ending Balance individually evaluated for impairment	<u>1,147,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,016,000</u>

Loan Performance

Credit risk profile based on payment activity as of September 30, 2025:

	<u>Principal Balance</u>
Performing loans	\$ 77,248,346
Non-performing loans *	-
Total	<u>\$ 77,248,346</u>

* Loans 90 days past due or more, last evaluated as of September 30, 2025

Credit risk profile based on payment activity as of September 30, 2024:

	<u>Principal Balance</u>
Performing loans	\$ 75,870,055
Non-performing loans *	-
Total	<u>\$ 75,870,055</u>

* Loans 90 days past due or more, last evaluated as of September 30, 2024

As of September 30, 2025 and 2024, no loans were past due 30-89 days.

Troubled Debt Restructuring

During the years ended September 30, 2025 and 2024, the Board restructured troubled debts with an aggregate principal amount of approximately \$1,815,000 and \$1,143,000, 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>2025</u>	<u>2024</u>
<u>Category</u>		
Land	\$ 21,208,432	\$ 21,854,981
Buildings and building improvements	130,648,298	131,330,138
Equipment, furniture and fixtures, and vehicles	11,874,109	12,512,938
Computer equipment and software	8,407,908	7,581,578
Construction in progress	<u>5,031,383</u>	<u>2,421,512</u>
Total	<u>177,170,130</u>	<u>175,701,147</u>
Less: Accumulated depreciation	<u>(55,104,275)</u>	<u>(48,686,896)</u>
Net property and equipment	<u>\$ 122,065,855</u>	<u>\$ 127,014,251</u>

Depreciation expense amounted to approximately \$7,958,000 and \$8,087,000 during the years ended September 30, 2025 and 2024, respectively.

NOTE 9 - OTHER ASSETS

Other assets consisted of the following:

<u>September 30,</u> <u>Category</u>	<u>2025</u>	<u>2024</u>
Accounts receivable, net	\$ 6,292,621	\$ 4,380,527
Inventories, net	2,769,872	3,264,960
Real estate held for sale	2,546,117	4,993,139
Prepaid expenses	2,065,659	2,428,448
Right-of-use asset	1,981,848	2,124,691
Contributions receivable from remainder interest trusts	116,040	115,346
Total	<u>\$ 15,772,157</u>	<u>\$ 17,307,111</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>2025</u>	<u>2024</u>
Accumulated benefit obligation, beginning of year	\$ 36,275,396	\$ 37,799,078
Service cost	133,124	108,509
Interest cost	1,633,592	2,036,482
Actuarial (gain) loss	(2,559,061)	1,241,920
Benefits paid	<u>(4,329,473)</u>	<u>(4,910,593)</u>
Accumulated benefit obligation, end of year	<u>\$ 31,153,578</u>	<u>\$ 36,275,396</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>2025</u>	<u>2024</u>
Unrecognized actuarial loss/net loss	\$ 6,710,047	\$ 9,918,652
Unrecognized plan amendments/prior service cost	487,365	609,005
	<u>\$ 7,197,412</u>	<u>\$ 10,527,657</u>

Components of net periodic postretirement benefit cost are as follows:

<u>For The Years Ended September 30,</u>	<u>2025</u>	<u>2024</u>
Service cost	\$ 133,124	\$ 108,509
Interest cost	1,633,592	2,036,482
Amortization of actuarial loss/gain	649,544	637,977
Amortization of 2013 plan amendment	121,640	(665,788)
	<u>\$ 2,537,900</u>	<u>\$ 2,117,180</u>

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statements of activities consist of the following:

<u>For The Years Ended September 30,</u>	<u>2025</u>	<u>2024</u>
Amounts recognized during the period:		
Actuarial (gain) loss	\$ (2,559,061)	\$ 1,241,920
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss/gain	(649,544)	(637,977)
Amortization of plan amendments	<u>(121,640)</u>	<u>665,788</u>
	<u>\$ (3,330,245)</u>	<u>\$ 1,269,731</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, 2025 and 2024 was 5.07% and 4.79%, respectively.

The Board assumed a 8.00% 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, 2040 and by the year ending September 30, 2034 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:

Year	
2026	\$ 3,635,000
2027	\$ 3,417,000
2028	\$ 3,225,000
2029	\$ 3,021,000
2030	\$ 2,829,000
2031-2035	\$ 11,732,000

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2026 is approximately \$3,635,000.

NOTE 11 - NET ASSETS

Net assets without donor restrictions were designated in the approximate following amounts:

September 30,	2025	2024
Property and equipment	\$ 122,066,000	\$ 127,014,000
Operating contingency	80,855,000	79,152,000
Church loans	75,332,000	73,707,000
Board-approved projects	-	8,241,000
Total	<u>\$ 278,253,000</u>	<u>\$ 288,114,000</u>

Activity for net assets with donor restrictions during the year ended September 30, 2025 is as follows:

	Balance October 1, 2024	Contributions, investment income, and other changes	Releases	Balance September 30, 2025
Send City, MSC, Scholarship, and other	\$ 7,867,192	\$ 1,621,616	\$ (887,544)	\$ 8,601,264
Crisis response and Send Relief	2,914,134	5,485,115	(2,191,090)	6,208,159
Hunger relief	295,587	291,512	(252,939)	334,160
Contributions receivable from remainder interest trusts	115,346	694	-	116,040
Total net assets with donor restrictions - time and/or purpose restrictions	11,192,259	7,398,937	(3,331,573)	15,259,623
Beneficial interest in trusts and endowments held by others	68,789,350	6,345,465	-	75,134,815
Endowments	5,486,225	784	-	5,487,009
Total net assets with donor restrictions - perpetual restrictions	74,275,575	6,346,249	-	80,621,824
Total net assets with donor restrictions	<u>\$ 85,467,834</u>	<u>\$ 13,745,186</u>	<u>\$ (3,331,573)</u>	<u>\$ 95,881,447</u>

Activity for net assets with donor restrictions during the year ended September 30, 2024 is as follows:

	Balance October 1, 2023	Contributions, investment income, and other changes	Releases	Balance September 30, 2024
Send City, MSC, Scholarship, and other	\$ 6,040,294	\$ 2,487,686	\$ (660,788)	\$ 7,867,192
Crisis response	4,125,478	1,175,293	(2,386,637)	2,914,134
Hunger relief	322,398	210,238	(237,049)	295,587
Contributions receivable from remainder interest trusts	99,277	16,069	-	115,346
Total net assets with donor restrictions - time and/or purpose restrictions	10,587,447	3,889,286	(3,284,474)	11,192,259
Beneficial interest in trusts and endowments held by others	65,773,319	3,016,031	-	68,789,350
Endowments	5,484,653	1,572	-	5,486,225
Total net assets with donor restrictions - perpetual restrictions	71,257,972	3,017,603	-	74,275,575
Total net assets with donor restrictions	<u>\$ 81,845,419</u>	<u>\$ 6,906,889</u>	<u>\$ (3,284,474)</u>	<u>\$ 85,467,834</u>

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, 2025 and 2024 were approximately \$5,464,000 and \$4,871,000, respectively. Claims incurred but not reported or paid at year end were estimated to be approximately \$418,000 and \$477,000 as of September 30, 2025 and 2024, 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 \$4,320,000 and \$4,156,000 to the Plan during the years ended September 30, 2025 and 2024, respectively.

NOTE 13 - FUNCTIONAL ALLOCATION OF EXPENSES

The Board’s expenses for the year ended September 30, 2025 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2025

	Program activities					Total expenses
	Church planting	Evangelism and relief	Mission education and opportunities	Sending and leadership	Administration	
Ministry assistance	\$ 44,930,941	\$ 22,526,000	\$ 542,399	\$ 207,454	\$ 103,254	\$ 68,310,048
Personnel and benefits	28,552,448	10,412,954	6,398,040	6,856,607	6,393,350	58,613,399
Operations	5,225,929	7,475,678	1,354,933	1,242,748	4,428,931	19,728,219
Contract services	2,420,490	3,299,721	2,722,629	1,888,395	6,414,907	16,746,142
Depreciation	1,597,176	3,050,426	70,725	20,558	3,218,748	7,957,633
Ministry partners	2,620,527	1,140,413	656,096	1,946,896	922,867	7,286,799
Media	613,330	676,496	1,561,020	191,399	223,748	3,265,993
Total expenses	\$ 85,960,841	\$ 48,581,688	\$ 13,305,842	\$ 12,354,057	\$ 21,705,805	\$ 181,908,233

The Board’s expenses for the year ended September 30, 2024 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2024

	Program activities					Total expenses
	Church planting	Evangelism and relief	Mission education and opportunities	Sending and leadership	Administration	
Ministry assistance	\$ 45,396,068	\$ 24,515,248	\$ 811,613	\$ 238,270	\$ 264,162	\$ 71,225,361
Personnel and benefits	24,278,234	8,464,657	6,444,791	8,465,821	6,950,092	54,603,595
Operations	5,801,144	7,089,361	1,420,854	1,626,712	5,088,656	21,026,727
Contract services	3,612,389	4,043,763	3,826,368	1,866,035	7,297,897	20,646,452
Ministry partners	4,327,345	1,111,335	321,657	2,680,168	813,170	9,253,675
Depreciation	1,923,583	2,870,919	70,725	108,270	3,113,898	8,087,395
Media	1,018,252	1,772,901	1,932,903	450,229	1,137,501	6,311,786
Total expenses	\$ 86,357,015	\$ 49,868,184	\$ 14,828,911	\$ 15,435,505	\$ 24,665,376	\$ 191,154,991

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, 2025 and 2024 (6.25% and 7.00%, respectively). 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, 2025 and 2024 (5.60% and 6.32%, respectively). Interest expense related to the lines of credit amounted to approximately \$131,000 and \$867,000 during the years ended September 30, 2025 and 2024, respectively. As of September 30, 2025 and 2024, there were no amounts outstanding under these lines of credit.

As of September 30, 2025 and 2024, the Board had commitments to lend to churches with approximately \$3,400,000 and \$1,877,000, respectively, in undistributed funds or other property. 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, 2025 and 2024, the Board made grants or payments to IMB of approximately \$5,100,000 and \$6,598,000, respectively. Additionally, during the years ended September 30, 2025 and 2024, the Board received grants from IMB of approximately \$586,000 and \$377,000, respectively.

NOTE 16 - SUBSEQUENT EVENTS

Subsequent to September 30, 2025, Send Relief Puerto Rico, Inc., a Puerto Rico nonprofit corporation, was formed with Send Relief as its sole member. Send Relief Puerto Rico, Inc. was organized to support and assist Send Relief and the Board to carry out their activities.

The Board has evaluated for possible financial reporting and disclosure subsequent events through January 20, 2026, the date as of which the consolidated financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited) For The Year Ended September 30, 2025

	Cooperative Program	Annie Armstrong Easter Offering SM	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Alabama	\$ 4,445,668	\$ 7,499,784	\$ 550,134	\$ 61,845	\$ 655,941	\$ 595,455
Alaska	21,176	59,699	14,638	1,179	16,207	87,715
Arizona	331,717	550,263	72,936	5,155	100,249	245,553
Arkansas	1,895,956	2,484,769	309,150	30,699	347,257	182,760
California	403,403	1,322,442	311,014	21,851	560,435	1,704,674
Colorado	130,590	296,397	18,709	4,158	66,462	609,524
Dakotas	18,444	127,656	1,095	400	7,000	10,639
District of Columbia	-	-	700	-	615	4,550
Florida	3,045,100	3,139,227	684,828	92,297	497,661	755,777
Georgia	3,179,310	6,457,578	1,241,644	54,557	1,186,747	899,390
Hawaii Pacific	48,144	174,361	350	3,800	16,270	27,330
Illinois	436,948	854,284	61,290	17,155	138,000	236,407
Indiana	118,719	526,110	75,633	4,809	141,830	387,155
Iowa	192,445	127,680	13,808	628	12,153	22,485
Kansas-Nebraska	164,322	422,151	30,251	7,120	113,287	273,587
Kentucky	2,293,515	2,828,632	561,907	58,250	284,173	376,095
Louisiana	1,443,033	1,950,431	113,688	28,788	197,028	247,392
Maryland-Delaware	248,219	564,350	98,135	8,671	252,610	294,148
Michigan	93,939	233,438	44,771	4,086	50,059	87,500
Midwest Region	-	-	-	-	-	-
Minnesota-Wisconsin	28,560	85,092	43,502	9,457	70,343	55,620
Mississippi	2,771,395	4,032,793	108,637	24,324	193,505	259,134
Missouri	1,120,578	2,701,259	395,656	29,165	213,407	216,596
Montana	35,836	84,817	14,955	4,287	10,125	159,128
Nevada	41,494	182,404	23,174	3,016	32,809	33,699
New England	22,898	202,270	92,798	6,293	216,777	320,314
New Mexico	160,471	451,773	108,776	4,212	154,627	89,547
New York	47,200	165,521	50,601	6,436	63,601	143,275
North Carolina	3,108,530	7,695,697	270,728	21,479	207,038	840,700
Northeast	-	-	-	-	-	-
Northwest	97,803	237,832	67,983	18,646	147,880	212,907
Ohio	537,140	689,769	212,210	8,070	358,578	347,679
Oklahoma	2,211,370	1,949,002	942,036	18,923	120,222	1,153,369
Pennsylvania-South Jersey	86,577	150,810	506,190	6,871	97,703	421,013
South Carolina	2,321,049	4,378,677	185,791	76,823	526,521	934,388
Tennessee	3,524,843	5,686,101	323,508	80,580	1,509,394	397,405

	Cooperative Program	Annie Armstrong Easter Offering SM	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Texas BGCT	2,000,882	3,151,344	63,682	2,841	-	-
Texas SBTC	3,337,463	4,903,316	1,358,706	74,601	1,452,470	1,794,509
Utah-Idaho	45,818	85,190	5,905	2,490	34,492	184,867
Virginia BGAV	120,709	957,245	44,102	370	4,840	(511)
Virginia SBCV	1,095,119	2,363,320	178,131	190,006	718,217	641,411
West Region	-	-	-	-	-	-
West Virginia	115,100	224,313	22,490	9,854	43,625	25,500
Wyoming	8,529	51,357	3,445	1,614	2,121	30,791
Canada	-	42,680	790	310	49,842	20,700
Caribbean	4,103	23,336	1,464	66	78,609	12,779
Miscellaneous	999,060	4,149	55,260	1,975	360,601	3,722,308
Total revenue	\$ 42,353,175	\$ 70,119,319	\$ 9,285,201	\$ 1,008,157	\$ 11,311,331	\$ 19,065,264
Received through						
Executive Committee	\$ 42,353,175	\$ 59,863,619	\$ 1,776,560	\$ 265,994	\$ 39,119	\$ 11,330
Received directly	-	10,255,700	7,508,641	742,163	11,272,212	19,053,934
Total revenue	\$ 42,353,175	\$ 70,119,319	\$ 9,285,201	\$ 1,008,157	\$ 11,311,331	\$ 19,065,264

See 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, 2025 and 2024, 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, 2025 and 2024, 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 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 Schedules of Revenue Analysis by Region (Unaudited) for the years ended September 30, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements, and accordingly, we express no opinion on it.

Batts Morrison Wales & Lee, P.A.
Orlando, Florida

January 20, 2026

GATEWAY SEMINARY
OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	July 31,	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 2,435,182	\$ 4,152,105
Accounts receivable - net of allowance for credit losses (\$127,549 and \$127,548, respectively)	204,140	81,231
Prepaid expenses	553,535	318,660
Real estate held for sale	14,644,367	-
Assets held in trust	498,591	475,535
Notes receivable	1,842,500	2,106,512
Investments held for long-term purposes	69,189,815	62,973,401
Land, buildings, and equipment - net	40,050,242	49,600,208
Beneficial interest in split interest agreements	9,390,143	8,419,771
Total Assets	\$ 138,808,515	\$ 128,127,423
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 402,514	\$ 351,361
Accrued liabilities	471,895	330,689
Performance obligation liabilities	674,363	647,662
Trust liabilities	154,116	145,827
Post retirement benefit obligation	4,129,687	3,874,250
Total liabilities	5,832,575	5,349,789
Net assets:		
Without donor restrictions		
Undesignated	50,845,211	47,215,501
Quasi-endowment	40,223,998	38,768,817
	91,069,209	85,984,318
With donor restrictions	41,906,731	36,793,316
Total net assets	132,975,940	122,777,634
Total Liabilities and Net Assets	\$ 138,808,515	\$ 128,127,423

See notes to financial statements

Statements of Activities

	Year Ended July 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:						
Tuition and fees - net	\$ 3,645,213	\$ -	\$ 3,645,213	\$ 3,718,184	\$ -	\$ 3,718,184
Contributions	168,800	3,873,818	4,042,618	934,807	1,469,647	2,404,454
Southern Baptist Cooperative Program	3,768,909	-	3,768,909	3,631,171	-	3,631,171
Contributions of						
non-financial assets	5,562,419	-	5,562,419	-	-	-
Interest and dividends	89,158	1,019,609	1,108,767	387,072	835,548	1,222,620
Appropriations	1,650,025	-	1,650,025	1,768,654	-	1,768,654
Auxiliary enterprises	610,956	-	610,956	579,911	-	579,911
Other revenue and income	150,175	-	150,175	134,639	-	134,639
Net assets released from restrictions	2,391,493	(2,391,493)	-	2,225,330	(2,225,330)	-
	18,037,148	2,501,934	20,539,082	13,379,768	79,865	13,459,633
OPERATING EXPENSES:						
Instructional	5,533,490	-	5,533,490	5,390,622	-	5,390,622
Academic support	1,498,578	-	1,498,578	1,508,428	-	1,508,428
Institutional support	3,543,220	-	3,543,220	3,522,025	-	3,522,025
Student services	1,345,854	-	1,345,854	1,219,158	-	1,219,158
Auxiliary enterprises	576,106	-	576,106	457,638	-	457,638
	12,497,248	-	12,497,248	12,097,871	-	12,097,871
Change in Net Assets from Operations	5,539,900	2,501,934	8,041,834	1,281,897	79,865	1,361,762

	Year Ended July 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
NON-OPERATING:						
Net realized and unrealized gains						
on marketable securities	2,789,451	1,999,273	4,788,724	3,554,458	2,385,641	5,940,099
Quasi-endowment income						
and capital gains	1,268,506	-	1,268,506	831,069	-	831,069
Appropriations	(1,650,025)	-	(1,650,025)	(1,768,654)	-	(1,768,654)
Other components of net						
periodic pension cost	(893,963)	-	(893,963)	67,011	-	67,011
Gain on value of beneficial interest	-	597,441	597,441	-	538,902	538,902
Gain on value of split-interest						
agreements	-	14,767	14,767	-	18,782	18,782
Depreciation expense	(1,958,057)	-	(1,958,057)	(1,929,459)	-	(1,929,459)
Other losses	(10,921)	-	(10,921)	(43,971)	-	(43,971)
Total Non-Operating	<u>(455,009)</u>	<u>2,611,481</u>	<u>2,156,472</u>	<u>710,454</u>	<u>2,943,325</u>	<u>3,653,779</u>
Change in Net Assets	5,084,891	5,113,415	10,198,306	1,992,351	3,023,190	5,015,541
Net Assets, Beginning of Year	85,984,318	36,793,316	122,777,634	83,991,967	33,770,126	117,762,093
Net Assets, End of Year	<u>\$ 91,069,209</u>	<u>\$ 41,906,731</u>	<u>\$ 132,975,940</u>	<u>\$ 85,984,318</u>	<u>\$ 36,793,316</u>	<u>\$ 122,777,634</u>

See notes to financial statements

Statements of Cash Flows

	July 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 10,198,306	\$ 5,015,541
Adjustments to reconcile change in net assets to net cash		
provided (used) by operating activities:		
Depreciation	1,958,057	1,929,459
Net realized and unrealized gains on investments	(4,788,724)	(5,940,099)
Contributions of non-financial assets	(5,562,419)	-
Change in beneficial interest in split interest agreements	(597,441)	(538,902)
Change in value of trusts	(14,767)	(18,782)
Contributions received for endowment purposes	(2,758,141)	(242,940)
Changes in operating assets and liabilities:		
Accounts receivable	(122,909)	(42,120)
Prepaid expenses	(234,875)	(82,043)
Accounts payable	51,153	66,828
Accrued liabilities	141,206	(81,850)
Performance obligation liabilities	26,701	226,649
Post retirement benefit obligation	255,437	(473,601)
Net Cash Used by Operating Activities	<u>(1,448,416)</u>	<u>(181,860)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(1,490,039)	(1,210,196)
Issuance of notes receivable	-	(320,000)
Collections on notes receivable	264,012	335,988
Purchases of investments	(6,855,639)	(3,135,222)
Proceeds from sale of investments	5,055,018	5,414,470
Sale of trust investments for distributions to beneficiaries	-	41,126
Net Cash Provided (Used) by Investing Activities	<u>(3,026,648)</u>	<u>1,126,166</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to trust beneficiaries	-	(41,126)
Contributions received for endowment purposes	2,758,141	242,940
Net Cash Provided by Financing Activities	<u>2,758,141</u>	<u>201,814</u>
Change in Cash and Cash Equivalents	<u>(1,716,923)</u>	<u>1,146,120</u>
Cash and Cash Equivalents, Beginning of Year	<u>4,152,105</u>	<u>3,005,985</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,435,182</u>	<u>\$ 4,152,105</u>
SUPPLEMENTAL DISCLOSURE:		
Transfer of land, building, and improvements to real estate		
held for sale	<u>\$ 8,443,002</u>	<u>\$ -</u>

See notes to financial statements

Notes to Financial Statements

July 31, 2025 and 2024

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 seven 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 Denver, 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, 2025 and 2024. 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 (U.S. GAAP). A summary of the significant accounting policies are described below to enhance the usefulness of the financial statements to the reader. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allowance for credit losses, depreciation of property and equipment, actuarial present value calculations for annuities and trusts, valuation of investments held at fair value, allocation of expenses on a functional basis, and discount rate on accumulated post-retirement obligation.

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, 2025 and 2024, the Seminary had cash balances that exceeded the balance insured by the FDIC by approximately \$2,115,000 and \$3,990,000, 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 credit losses. An allowance for credit losses is established through a charge to expense and is based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. Receivables are charged against the allowance for credit losses when management believes that collectability is unlikely. Accounts receivable as of August 1, 2024 were approximately \$39,000.

REAL ESTATE HELD FOR SALE

Real estate held for sale includes two real properties. During the year ended July 31, 2025, the Seminary placed real estate in Fremont, California, up for sale. The real estate is held at the lower of cost or fair value, less estimated selling costs. The Seminary entered into a sale agreement with a selling price of \$10,000,000 and a scheduled closing date in June 30, 2026. The Seminary was also contributed real estate in Huntington Beach, California during the year ended July 31, 2025. The property is currently being marketed for sale and reported as real estate held for sale. The real estate is held at the lower of cost or fair value, less estimated selling costs. The property is not being depreciated.

ASSETS HELD IN TRUST AND TRUST LIABILITIES

As trustee, the Seminary administers a trust that provides for the payment of lifetime distributions to the grantor or other designated beneficiaries. The associated trust liability is 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, 2025 and 2024, was 9%.

INVESTMENTS

Investments consist of an invested interest in various pooled investment funds, as well as other equity, bond, private alternatives 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 and 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 \$311,000 and \$264,000, during the year ended July 31, 2025 and 2024, respectively.

LAND, BUILDINGS, AND EQUIPMENT

Property and equipment are recorded at cost. Repairs and maintenance is expensed as incurred. Donated land, buildings, and equipment are recorded at fair market value on the date of the gift. It is the policy of the Seminary to capitalize any property and equipment over \$1,000. Depreciation is computed using the straight-line method over the estimated useful lives as follows:

Land and construction in progress	N/A
Buildings and improvements	3-39 years
Furniture, fixtures, and equipment	3-20 years
Library books and films	5 years

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.

PERFORMANCE OBLIGATION LIABILITIES

Performance obligation liabilities consist primarily of unearned tuition; deposits received in advance for the following school year. Performance obligation liabilities as of August 1, 2024 were approximately \$421,000.

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 expire, 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

Tuition and fees for the Seminary are recognized as revenue in the year in which the academic programs are delivered at the standard catalog rate less scholarships and discounts. Any amounts received prior to the year services are provided are recorded as performance obligation liabilities.

Tuition is reflected net of student scholarships and tuition discounts for Seminary employees and their dependents. Student scholarships were approximately \$884,000 and \$698,000, and tuition discounts were approximately \$84,000 and \$82,000, for the years ended July 31, 2025 and 2024.

Contributions and Southern Baptist Cooperative Program revenue are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. The Seminary receives contributions of non-financial assets 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.

Auxiliary enterprises consists primarily of fees from student housing that are recognized over time and café sales that are recognized at a point in time, which is when the goods or service is provided. Amounts received in advance are reported as performance obligation liabilities until earned.

Investment income (which consists of interest and dividends, net realized and unrealized gains on marketable securities, quasi-endowment income and capital gains) is recorded on the accrual basis as earned. Other revenue and income primarily consists of miscellaneous income from various sources and is recognized at the point it is earned.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

REVENUE CONCENTRATION

During the year ended July 31, 2025 and 2024, the Seminary received approximately 18% and 27% of its operating revenue from the Southern Baptist Cooperative Program.

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, contributions of non-financial assets, quasi-endowment appropriations, interest and dividends, Southern Baptist Convention allocations, and auxiliary enterprises, but does not include realized and unrealized gains and 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.

3 - ASSETS HELD IN TRUST

Assets held in trust consist of:

	July 31,	
	2025	2024
Money market funds	\$ 8,802	\$ 16,450
Equity funds	371,284	365,862
Fixed income	118,505	93,223
	<u>\$ 498,591</u>	<u>\$ 475,535</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 January 2029 to May 2054. 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, 2025 or 2024.

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, 2025 and 2024, there were no allowances for credit losses due to the high collectability experienced by the Seminary.

5 - INVESTMENTS

Investments consist of:

	July 31,	
	2025	2024
Investment in pooled funds held by:		
Commonfund	\$ 18,900,575	\$ 19,578,506
Baptist Foundation of California	7,325,110	6,651,487
Equity funds	27,067,615	23,137,789
Fixed income	8,017,428	6,556,375
Private equity	6,389,734	5,930,854
Church bond funds	869,765	829,504
Short-term funds (money market)	577,810	249,777
Other	41,778	39,109
	<u>\$ 69,189,815</u>	<u>\$ 62,973,401</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 the exchange price that would be received for an asset or paid to transfer a liability (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. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) 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 in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 July 31, 2025 and 2024.

Equity funds and other: Valued at the closing price reported on the active market on which the individual securities are traded.

Fixed income and Church bond funds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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.

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. Investments held at The Baptist Foundation of California represent assets held at a denominational foundation.

Private equity: Valued based on Net Asset Value (NAV) per share or unit as a practical expedient as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date. Accordingly, the NAV based investments have been excluded from the fair value hierarchy leveling.

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 the Seminary believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

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, 2025:

	Total	Level 1	Level 2	Level 3
Equity funds:				
Small cap	\$ 2,152,440	\$ 2,152,440	\$ -	\$ -
Large cap	14,251,481	14,251,481	-	-
International equity	11,076,757	11,076,757	-	-
Fixed income:				
Corporate bonds	3,524,549	-	3,524,549	-
Government bonds	801,928	801,928	-	-
Global bonds	3,330,917	-	3,330,917	-
Strategic alternatives fund	478,539	-	478,539	-
Denominational foundation assets:				
Baptist Foundation of California	7,325,110	-	7,325,110	-
Church bond funds	869,765	-	869,765	-
Beneficial interest in split interest agreements	9,390,143	-	-	9,390,143
	<u>\$ 53,201,629</u>	<u>\$ 28,282,606</u>	<u>\$ 15,528,880</u>	<u>\$ 9,390,143</u>

Investments held at net asset value

Investment in pooled funds held by:

Commonfund	18,900,575
Private equity	6,389,734
	<u>78,491,938</u>

Money market funds

	<u>586,611</u>
Total	<u>\$ 79,078,549</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, 2025:

Investments held for	
long-term purposes	\$ 69,189,815
Assets held in trust	498,591
Beneficial interest in	
split interest agreements	<u>9,390,143</u>
Total	<u>\$ 79,078,549</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, 2024:

	Total	Level 1	Level 2	Level 3
Equity funds:				
Small cap	\$ 1,989,867	\$ 1,989,867	\$ -	\$ -
Mid cap	43,943	43,943	-	-
Large cap	12,007,975	12,007,975	-	-
Defensive market strategies	338,894	338,894	-	-
International equity	9,161,481	9,161,481	-	-
Fixed income:				
Corporate bonds	2,634,712	-	2,634,712	-
Government bonds	988,529	988,529	-	-
Global bonds	2,687,497	-	2,687,497	-
Strategic alternatives fund	338,450	-	338,450	-
Denominational foundation assets:				
Baptist Foundation of California	6,651,487	-	6,651,487	-
Church bond funds	829,504	-	829,504	-
Beneficial interest in				
split interest agreements	<u>8,419,771</u>	<u>-</u>	<u>-</u>	<u>8,419,771</u>
	<u>\$ 46,092,110</u>	<u>\$ 24,530,689</u>	<u>\$ 13,141,650</u>	<u>\$ 8,419,771</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, 2024:

Investments held at net asset value	
Investment in pooled funds held by:	
Commonfund	19,578,506
Private equity	<u>5,930,854</u>
	71,601,470
Money market funds	<u>267,237</u>
Total	<u>\$ 71,868,707</u>
Investments held for	
long-term purposes	\$ 62,973,401
Assets held in trust	475,535
Beneficial interest in	
split interest agreements	<u>8,419,771</u>
Total	<u>\$ 71,868,707</u>

7 - LAND, BUILDINGS, AND EQUIPMENT - NET:

	July 31,	
	2025	2024
Land, buildings, and equipment - net consist of:		
Buildings and improvements	\$ 45,149,015	\$ 52,236,470
Furniture, fixtures, and equipment	8,371,046	7,603,761
Library books and films	<u>1,816,129</u>	<u>1,804,619</u>
	55,336,190	61,644,850
Less accumulated depreciation	<u>(18,853,555)</u>	<u>(18,512,249)</u>
	36,482,635	43,132,601
Land	3,546,606	6,446,606
Construction in progress	<u>21,001</u>	<u>21,001</u>
	<u>\$ 40,050,242</u>	<u>\$ 49,600,208</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, 2025 and 2024 was approximately \$414,000 and \$422,000, respectively.

6 - FAIR VALUE MEASUREMENTS (continued):

The Seminary uses 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, 2025:

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	\$ 1,634,438	\$ 308,666	NA	No ability to be redeemed.	NA	NA
Hedge Funds	Multi-strategy	1,096,358	-	NA	Redeemable quarterly with 65 days notice.	25% redemption limit each quarter.	NA
Private Infrastructure	Value-Add Private Infrastructure	956,216	285,000	NA	Upon maturity at November 2033.	Balance has a lockup based on life of equity.	NA
Private Debt	Direct Lending	739,484	135,000	NA	Upon maturity at December 2028.	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, 2025:

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 Real Estate	Private Real Estate Debt	681,642	233,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Hedge Funds	Structured Credit	632,533	-	NA	Redeemable quarterly with 65 days notice.	NA	NA
Private Equity Funds	Private Equity	436,776	38,960	NA	Upon maturity at June 2034.	Balance has a lockup based on life of equity.	NA
Private Equity Funds	Venture Capital	212,287	236,142	NA	Upon maturity at December 2030.	Balance has a lockup based on life of equity.	NA
		\$ 6,389,734	\$ 1,236,768				

6 - FAIR VALUE MEASUREMENTS (continued):

The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2024:

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 Hedge Funds	Private Equity	\$ 1,678,024	\$ 308,907	NA	No ability to be redeemed.	NA	NA
	Multi-strategy	1,006,920	-	NA	Redeemable quarterly with 65 days notice.	25% redemption limit each quarter.	NA
Private Infrastructure	Value-Add	781,678	375,000	NA	Upon maturity at November 2033.	Balance has a lockup based on life of equity.	NA
	Private Infrastructure						
Private Debt	Direct Lending	741,653	135,000	NA	Upon maturity at December 2028.	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, 2024:

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 Real Estate	Private Real Estate Debt	671,190	283,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Hedge Funds	Structured Credit	576,123	-	NA	Redeemable quarterly with 65 days notice.	NA	NA
Private Equity Funds	Private Equity	389,572	75,473	NA	Upon maturity at June 2034.	Balance has a lockup based on life of equity.	NA
Private Equity Funds	Venture Capital	85,694	336,000	NA	Upon maturity at December 2030.	Balance has a lockup based on life of equity.	NA
		\$ 5,930,854	\$ 1,513,380				

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, 2025 and 2024, the Seminary had recorded a benefit obligation of approximately \$4,130,000 and \$3,874,000, 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 61. 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,	
	2025	2024
Discount rate	5.44%	5.26%
Rate of compensation increase	2.00%	2.00%
Initial rate of health care cost increase		
Post-65 (Medical/Rx)	5.0% / 6.6%	4.4% / 6.6%
Blended	6.12%	5.83%
Ultimate rate (time to ultimate rate of 8 years)		
Post-65 (Medical/Rx)	4.37% / 4.87%	4.40% / 4.87%
Blended	4.73%	4.72%
Dental care trend rate	4.50%	4.00%

During the years ended July 31, 2025 and 2024, the Seminary had a net periodic postretirement benefit cost of approximately \$328,000 and \$94,000, respectively, and contributions made to pay benefits were approximately \$310,000 and \$312,000, respectively.

Amounts recognized in unrestricted net assets consist of:

	July 31,	
	2025	2024
Service cost	\$ 42,867	\$ 79,692
Interest cost	197,379	223,768
Benefits paid	(310,044)	(312,255)
Change in discount rate assumption	(63,930)	(1,729)
Change in other economic assumptions	74,154	(13,534)
Change in demographic assumptions	(551)	-
Actuarial (gain)/loss	315,562	(449,543)
	<u>\$ 255,437</u>	<u>\$ (473,601)</u>

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

Year ended July 31,	
2026	\$ 322,566
2027	331,042
2028	321,334
2029	310,820
2030	331,962
Years 2031-2035	<u>1,656,896</u>
	<u>\$ 3,274,620</u>

10 - NET ASSETS WITH DONOR RESTRICTIONS:

Donor restricted net assets during the year ended July 31, 2025 are available for:

	July 31, 2024	Gifts	Earnings and Gains/Losses	Releases	July 31, 2025
Instruction	\$ 15,579,324	\$ 838,107	\$ 1,599,660	\$ (589,219)	\$ 17,427,872
Student aid and services	11,469,148	2,633,870	1,352,997	(880,543)	14,575,472
Institutional support	9,342,459	(51,189)	637,383	(457,033)	9,471,620
Charitable trusts - time restricted	293,200	-	14,766	-	307,966
Regional campuses	-	453,030	97	(453,127)	-
Other	109,185	-	26,187	(11,571)	123,801
	<u>\$ 36,793,316</u>	<u>\$ 3,873,818</u>	<u>\$ 3,631,090</u>	<u>\$ (2,391,493)</u>	<u>\$ 41,906,731</u>

Donor restricted net assets during the year ended July 31, 2024 are available for:

	July 31, 2023	Gifts	Earnings and Gains/Losses	Releases	July 31, 2024
Instruction	\$ 14,575,761	\$ 49,968	\$ 1,694,867	\$ (741,272)	\$ 15,579,324
Student aid and services	10,207,128	869,043	1,077,186	(684,209)	11,469,148
Institutional support	8,616,907	100,884	959,254	(334,586)	9,342,459
Charitable trusts - time restricted	274,419	-	18,781	-	293,200
Regional campuses	3,820	449,752	-	(453,572)	-
Other	92,091	-	28,785	(11,691)	109,185
	<u>\$ 33,770,126</u>	<u>\$ 1,469,647</u>	<u>\$ 3,778,873</u>	<u>\$ (2,225,330)</u>	<u>\$ 36,793,316</u>

10 - NET ASSETS WITH DONOR RESTRICTIONS (continued):

Donor restricted net assets held in perpetuity are:

	July 31, 2025		July 31, 2024	
	Beneficial Endowments	Beneficial Interest	Total	Total
Instruction	\$ 8,083,689	\$ 3,150,105	\$ 11,233,794	\$ 10,447,091
Institutional support	3,664,925	3,893,771	7,558,696	7,396,923
Student aid and services	8,478,801	2,346,267	10,825,068	8,096,121
	\$ 20,227,415	\$ 9,390,143	\$ 29,617,558	\$ 25,940,135

11 - 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 incurred approximately 66% and 37% of facility maintenance labor efforts for the years ended July 31, 2025 and 2024, respectively. The remaining 34% and 63%, for the years ended July 31, 2025 and 2024, respectively, 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, 2025, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities				
	Academic Support		Student Services		General and Administration
	Instructional	Auxiliary	Auxiliary	Fundraising	Total
Salaries and benefits	\$ 4,522,340	\$ 728,855	\$ 983,732	\$ 973,400	\$ 8,214,253
Utilities, maintenance, lease, and insurance	578,739	270,808	119,004	619,058	1,910,111
Advertising, printing, and supplies	262,200	14,314	170,063	473,392	980,791
Dues, professional & others	85,922	364,985	28,307	203,802	737,109
Travel and campus activities	84,289	119,616	44,748	47,527	654,984
	\$ 5,533,490	\$ 1,498,578	\$ 1,345,854	\$ 2,317,179	\$ 12,497,248
Depreciation	628,292	329,985	51,590	523,773	1,958,057
Total operating expenses and depreciation	\$ 6,161,782	\$ 1,828,563	\$ 1,397,444	\$ 2,840,952	\$ 14,455,305

The allocated expenses of the Seminary as of July 31, 2024 are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities				
	Academic Support		Student Services		General and Administration
	Instructional	Auxiliary	Auxiliary	Fundraising	Total
Salaries and benefits	\$ 4,468,567	\$ 950,293	\$ 912,147	\$ 1,271,576	\$ 8,470,231
Utilities, maintenance, lease, and insurance	533,119	323,328	94,735	562,637	1,808,050
Advertising, printing, and supplies	89,274	123,834	36,326	39,901	274,465
Dues, professional & others	76,308	99,740	14,975	411,418	657,344
Travel and campus activities	223,354	11,233	160,975	128,574	588,815
	\$ 5,390,622	\$ 1,508,428	\$ 1,219,158	\$ 2,414,106	\$ 12,097,871
Depreciation	625,861	324,933	50,510	512,805	1,929,459
Total operating expenses and depreciation	\$ 6,016,483	\$ 1,833,361	\$ 1,269,668	\$ 2,926,911	\$ 14,027,330

11. FUNCTIONAL CLASSIFICATION (continued):

The expenses of the Seminary as of July 31, 2025, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities			Supporting Activities					Total
	Instructional	Academic Support	Student Services	Auxiliary	General and Administration	Fundraising	Institutional Support - IT	Plant Operations	
Salaries and Benefits	\$ 4,342,055	\$ 703,914	\$ 979,713	\$ 95,273	\$ 677,916	\$ 709,304	\$ 404,251	\$ 301,827	\$ 8,214,253
Utilities, maintenance, lease and insurance	48,593	3,625	999	147,018	74,603	6,667	276,661	1,351,945	1,910,111
Travel and campus activities	260,321	14,168	170,039	-	470,259	60,741	4,593	670	980,791
Dues, professional & others	74,183	364,870	28,289	15,929	192,280	38,102	17,990	5,466	737,109
Advertising, printing and supplies	71,722	116,495	44,245	7,194	30,171	349,878	19,443	15,836	654,984
Total operating expenses	\$ 4,796,874	\$ 1,203,072	\$ 1,223,285	\$ 265,414	\$ 1,445,229	\$ 1,164,692	\$ 722,938	\$ 1,675,744	\$ 12,497,248

The expenses of the Seminary as of July 31, 2024, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities			Supporting Activities					Total
	Instructional	Academic Support	Student Services	Auxiliary	General and Administration	Fundraising	Institutional Support - IT	Plant Operations	
Salaries and Benefits	\$ 4,287,289	\$ 906,539	\$ 905,096	\$ 81,718	\$ 986,563	\$ 673,233	\$ 340,829	\$ 288,964	\$ 8,470,231
Utilities, maintenance, lease and insurance	44,836	76,443	993	139,516	64,318	2,858	225,908	1,253,178	1,808,050
Travel and campus activities	221,863	11,145	160,960	-	126,111	64,630	3,703	403	588,815
Dues, professional & others	65,316	97,982	14,692	15,981	402,191	37,947	10,143	13,092	657,344
Advertising, printing and supplies	77,661	120,591	35,803	8,263	26,177	274,034	13,444	17,458	573,431
Total operating expenses	\$ 4,696,965	\$ 1,212,700	\$ 1,117,544	\$ 245,478	\$ 1,605,360	\$ 1,052,702	\$ 594,027	\$ 1,573,095	\$ 12,097,871

13 - ENDOWMENT FUNDS:

The Seminary's endowment consists of 98 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 trustee-elected faculty and administration. One of the quasi-endowments is to purchase homes through the Seminary's HPA program, which consists of investments and notes receivable. Quasi-endowment funds may at times temporarily contain funds held in a money market cash account held for funding an anticipated HPA loan. The second quasi-endowment is 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, which is to function as a normal investment fund for the Seminary. Approximately \$298,000 and \$470,000 was held for this purpose in the money market account as of July 31, 2025 and 2024, respectively.

Changes in endowment net assets for the year ended July 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, August 1, 2024	\$ 38,768,817	\$ 26,551,217	\$ 65,320,034
Investment return:			
Interest and dividend income	1,280,996	732,731	2,013,727
Net realized and unrealized gains (losses)	<u>2,789,393</u>	<u>1,999,274</u>	<u>4,788,667</u>
Total investment return	4,070,389	2,732,005	6,802,394
Contributions	1,004,140	2,758,141	3,762,281
Expended endowment assets, appropriations, and reclassification	<u>(3,619,348)</u>	<u>(1,209,664)</u>	<u>(4,829,012)</u>
Endowment net assets, July 31, 2025	<u>\$ 40,223,998</u>	<u>\$ 30,831,699</u>	<u>\$ 71,055,697</u>

Changes in endowment net assets for the year ended July 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, August 1, 2023	\$ 37,305,602	\$ 24,429,920	\$ 61,735,522
Investment return:			
Interest and dividend income	776,544	564,529	1,341,073
Net realized and unrealized gains (losses)	<u>3,599,327</u>	<u>2,385,639</u>	<u>5,984,966</u>
Total investment return	4,375,871	2,950,168	7,326,039
Contributions	625,289	242,940	868,229
Expended endowment assets, appropriations, and reclassification	<u>(3,537,945)</u>	<u>(1,071,811)</u>	<u>(4,609,756)</u>
Endowment net assets, July 31, 2024	<u>\$ 38,768,817</u>	<u>\$ 26,551,217</u>	<u>\$ 65,320,034</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, 2025 and 2024.

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.

13 - 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 budgeted revenue. In addition, there are regular contributions from churches and individuals throughout the year. The following table reflects the Seminary's financial assets as of July 31, 2025 and 2024, 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 dollar 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,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 2,435,182	\$ 4,152,105
Accounts receivable - net	204,140	81,231
Assets held in trust	498,591	475,535
Notes receivable	1,842,500	2,106,512
Investments held for long term purposes	69,189,815	62,973,401
Beneficial interest in split interest agreements	9,390,143	8,419,771
Financial assets, at year end	83,560,371	78,208,555
Less those unavailable for general expenditure within one year due to:		
Assets held in trust	(498,591)	(475,535)
Restricted investments	(28,995,599)	(26,258,411)
Designated investments:		
Undirected quasi-endowment funds	(37,875,160)	(37,200,339)
Capital reserves	(845,638)	-
Beneficial interest in split interest agreements	(9,390,143)	(8,419,771)
	(77,605,131)	(72,354,056)
Financial assets available to meet cash needs for general expenditures within one year	\$ 5,955,240	\$ 5,854,499

14 - 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.

15 - SUBSEQUENT EVENTS:

Subsequent events were evaluated through October 24, 2025, 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, 2025 and 2024, 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, 2025 and 2024, 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 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 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 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 24, 2025

Distribution by States of Cooperative Program Receipts

Report of Executive Committee Southern Baptist Convention

	Year Ended July 31,	
	2025	2024
Churches	\$ 87,667	\$ 81,861
Alabama	391,144	357,487
Alaska	2,026	2,236
Arizona	29,198	26,620
Arkansas	166,102	170,814
California	35,154	34,980
Colorado	12,247	11,967
Dakota	1,738	1,747
Florida	263,616	264,390
Georgia	277,943	271,009
Hawaii Pacific	4,112	3,903
Illinois	40,108	36,693
Indiana	10,169	10,746
Iowa	14,436	14,435
Kansas-Nebraska	14,220	15,499
Kentucky	201,215	189,273
Louisiana	125,864	122,036
Maryland-Delaware	22,958	21,183
Michigan	8,236	8,517
Minnesota-Wisconsin	2,312	2,358
Mississippi	241,174	223,821
Missouri	96,373	87,685
Montana	3,402	2,963
Nevada	4,185	6,293
New England	2,127	2,325
New Mexico	13,820	18,726
New York	4,062	4,138
North Carolina	271,234	259,953
Northwest	7,741	8,168
Ohio	46,562	44,070
Oklahoma	194,219	195,118
Pennsylvania-South Jersey	7,583	7,084
Puerto Rico/US Virgin Islands	357	325
South Carolina	203,750	191,799
Tennessee	311,321	301,833
Texas-BGCT	170,166	167,632
Texas-SBTC	292,002	281,570
Utah-Idaho	4,063	4,101
Virginia-BGAV	11,488	15,457
Virginia-SBCV	95,114	89,451
West Virginia	10,040	9,544
Wyoming	730	716
Total Cooperative Program	3,701,978	3,570,526
Total Designations	66,931	60,645
Total Distribution	\$ 3,768,909	\$ 3,631,171

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, 2025 and 2024, and our report thereon dated October 24, 2025, which expresses an unmodified opinion on those financial statements, appears on page 1. 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 24, 2025

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

Statements of Financial Position

	July 31,	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 3,223,985	\$ 5,261,541
Student accounts receivable, net of allowance for credit losses of \$400,000	338,397	383,778
Contributions receivable	500,000	500,000
Prepaid expenses and other assets	807,445	634,734
Inventory	244,939	177,578
Investments:		
General investments	7,007,202	6,678,996
Board designated endowment	32,567,092	22,134,966
Donor restricted endowment	17,806,088	16,179,455
Total investments	57,380,382	44,993,417
Financing lease right-of-use asset	105,148	184,965
Operating lease right-of use asset	95,003	186,510
Property, plant, and equipment—net	51,812,258	51,162,279
Collections	3,442,646	3,419,422
Beneficial interest in perpetual trusts	406,874	401,428
Total Assets	<u>\$ 118,357,077</u>	<u>\$ 107,305,652</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 934,732	\$ 574,361
Accrued expenses	1,379,344	1,182,274
Finance lease liability	110,130	190,636
Operating lease liability	89,913	175,882
Performance obligation liabilities	2,439,993	2,326,112
Total liabilities	4,954,112	4,449,265
Net assets:		
Without donor restrictions	90,507,371	81,027,320
With donor restrictions	22,895,594	21,829,067
Total net assets	113,402,965	102,856,387
Total Liabilities and Net Assets	<u>\$ 118,357,077</u>	<u>\$ 107,305,652</u>

See notes to financial statements

Statement of Activities

Year Ended July 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:			
Net tuition and fees	\$ 19,656,405	\$ -	\$ 19,656,405
Contributions	8,936,503	1,217,339	10,153,842
Government grants	249,765	-	249,765
Auxiliary services revenue	3,803,395	-	3,803,395
Investment income	3,592,841	1,554,728	5,147,569
Change in beneficial interest in perpetual trusts	-	5,447	5,447
Other income	473,114	-	473,114
Net assets released from purpose and time restrictions	1,835,987	(1,835,987)	-
Net assets released into donor restrictions	(125,000)	125,000	-
Total Support, Revenue, and Reclassifications	<u>38,423,010</u>	<u>1,066,527</u>	<u>39,489,537</u>

EXPENSES:

Program services:

Instruction	6,671,550	-	6,671,550
Academic support	5,276,485	-	5,276,485
Student services	3,599,398	-	3,599,398
Auxiliary services	<u>3,792,446</u>	-	<u>3,792,446</u>
	19,339,879	-	19,339,879

	Without Donor Restrictions	With Donor Restrictions	Total
Supporting activities:			
Management and general	8,998,001	-	8,998,001
Fundraising	605,079	-	605,079
	9,603,080	-	9,603,080
Total Expenses	28,942,959	-	28,942,959
Change in Net Assets	9,480,051	1,066,527	10,546,578
Net Assets, Beginning of Year	81,027,320	21,829,067	102,856,387
Net Assets, End of Year	\$ 90,507,371	\$ 22,895,594	\$ 113,402,965

See notes to financial statements

Statement of Activities
Year Ended July 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:			
Net tuition and fees	\$ 18,569,841	\$ -	\$ 18,569,841
Contributions	8,882,308	5,365,561	14,247,869
Government grants	249,765	-	249,765
Auxiliary services revenue	3,201,024	-	3,201,024
Investment income	2,473,075	1,635,000	4,108,075
Change in beneficial interest in perpetual trusts	-	6,764	6,764
Other income	331,817	-	331,817
Net assets released from purpose and time restrictions	3,601,341	(3,601,341)	-
Net assets released into donor restrictions	(592,500)	592,500	-
Total Support, Revenue, and Reclassifications	36,716,671	3,998,484	40,715,155

EXPENSES:

Program services:			
Instruction	6,185,649	-	6,185,649
Academic support	4,671,161	-	4,671,161
Student services	3,336,636	-	3,336,636
Auxiliary services	3,173,089	-	3,173,089
	17,366,535	-	17,366,535
Supporting activities:			
Management and general	8,682,293	-	8,682,293
Fundraising	531,728	-	531,728
	9,214,021	-	9,214,021
Total Expenses	26,580,556	-	26,580,556
Change in Net Assets	10,136,115	3,998,484	14,134,599
Net Assets, Beginning of Year	70,891,205	17,830,583	88,721,788
Net Assets, End of Year	\$ 81,027,320	\$ 21,829,067	\$ 102,856,387

See notes to financial statements

Statement of Cash Flows

	July 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 10,546,578	\$ 14,134,599
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Depreciation and amortization	2,760,312	1,977,390
Non-cash lease expense	5,538	5,922
Contributions received restricted for long-term investment	(146,780)	(205,600)
Net unrealized and realized gains on investments	(3,819,312)	(3,044,493)
Change in beneficial interest in perpetual trusts	(5,446)	(6,764)
Changes in:		
Student accounts receivable	45,381	31,467
Contributions receivable	-	887,500

(continued on page 414)

Statement of Functional Expenses
Year Ended July 31, 2025

	Program Services				Supporting Activities		
	Instruction	Academic Support	Student Services	Auxiliary Services	Program Total	Management and General	Fundraising
Salaries and wages	\$ 3,979,777	\$ 2,818,075	\$ 1,555,198	\$ 524,995	\$ 8,878,045	\$ 4,391,507	\$ 326,268
Employee benefits and taxes	1,245,420	857,247	564,215	176,087	2,842,969	1,691,012	133,548
Depreciation and amortization	226,041	442,185	175,431	1,094,444	2,438,101	318,751	3,460
Travel and conferences	228,648	451,365	1,052,401	3,108	1,735,522	495,834	44,001
Utilities and maintenance	159,082	189,766	8,158	693,155	1,050,161	65,808	-
Advertising and promotion	-	-	-	-	-	769,376	72,379
Professional fees	-	42,486	28,122	633,125	703,733	394,365	-
Information technology	154,103	99,822	106,588	178,838	539,351	123,282	6,164
Office expenses	10,322	9,722.2	1,535	19,091	60,670	263,186	5,467
Other	168,157	365,817	87,750	469,603	1,091,327	484,880	13,792
Total Expenses	\$ 6,671,550	\$ 5,276,485	\$ 3,599,398	\$ 3,792,446	\$ 19,339,879	\$ 8,998,001	\$ 605,079

See notes to financial statements

Statement of Functional Expenses
Year Ended July 31, 2024

	Program Services				Supporting Activities		
	Instruction	Academic Support	Student Services	Auxiliary Services	Program Total	Management and General	Fundraising
Salaries and wages	\$ 3,686,959	\$ 2,610,597	\$ 1,531,301	\$ 421,413	\$ 8,250,270	\$ 4,065,190	\$ 270,155
Employee benefits and taxes	1,071,252	727,298	510,318	99,094	2,407,962	1,877,969	101,249
Depreciation and amortization	520,110	316,766	125,673	784,021	1,746,570	228,342	2,478
Travel and conferences	420,500	362,196	902,623	4,592	1,689,911	440,140	58,120
Utilities and maintenance	157,273	184,051	8,065	667,805	1,017,194	65,060	-
Advertising and promotion	-	-	-	-	-	784,884	77,799
Professional fees	5,210	34,709	25,748	535,556	601,223	294,611	-
Information Technology	147,999	88,799	97,085	171,782	505,665	118,399	5,920
Office expenses	9,580	9,998	20,445	15,175	55,198	238,550	6,650
Other	166,766	336,747	115,378	473,651	1,092,542	569,148	9,357
Total Expenses	\$ 6,183,649	\$ 4,671,161	\$ 3,336,636	\$ 3,173,089	\$ 17,366,535	\$ 8,682,293	\$ 531,728

See notes to financial statements

(continued from page 412)

	2025	2024
Prepaid expenses and other assets	(172,711)	148,061
Inventory	(67,361)	(25,790)
Accounts payable	113,687	(56,064)
Accrued expenses	197,070	192,887
Performance obligation liabilities	113,881	200,130
Net Cash Provided by Operating Activities	9,570,837	14,239,245

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sales of investments	45,397	54,740
Purchase of investments	(8,613,050)	(6,823,993)
Proceeds from sales of property, plant, and equipment	-	158,375
Purchase of property, plant, and equipment	(3,106,519)	(5,517,302)
Net Cash Used in Investing Activities	(11,674,172)	(12,128,180)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from contributions restricted for long-term investment	146,780	205,600
Payments on finance leases	(81,001)	(87,667)
Net Cash Provided by Financing Activities	65,779	117,933
Change in Cash and Cash Equivalents	(2,037,556)	2,228,998
Cash and Cash Equivalents, Beginning of Year	5,261,541	3,032,543
Cash and Cash Equivalents, End of Year	\$ 3,223,985	\$ 5,261,541

SUPPLEMENTAL DISCLOSURES:

Cash paid for interest	\$ 6,184	\$ 10,865
Property, plant, and equipment acquired through accounts payable	\$ 519,865	\$ 273,181

See notes to financial statements

Notes to Financial Statements
July 31, 2025 and 2024

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, the Association of Theological Schools in the United States of America and Canada, and the Association for Biblical Higher Education in Canada and the United States. 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, due to receiving unrelated taxable business income, the Seminary is subject to federal income tax and is required to file a Federal Form 990-T.

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. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets and allocation of functional expenses.

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, 2025 and 2024, the Seminary's cash accounts exceeded federally insured limits by approximately \$2,672,000 and \$5,014,000, respectively.

STUDENT ACCOUNTS RECEIVABLE

Student accounts receivable are stated at the amounts billed to students less applied scholarships and federal aid. Student accounts receivable are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The Seminary separates accounts receivable into risk pools based on their aging. In determining the amount of the allowance as of the statements of financial position date, the Seminary develops a loss rate for each risk pool. The loss

rate is based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. The allowance for credit losses was \$400,000 at July 31, 2025 and 2024.

The beginning and ending balances for accounts receivable were as follows for the years ending July 31, 2025 and 2024:

	<u>August 1, 2023</u>	<u>August 1, 2024</u>	<u>August 1, 2025</u>
Accounts receivable, net of allowance for credit losses	\$ 414,738	\$ 383,778	\$ 338,397

CONTRIBUTIONS RECEIVABLE

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions have been substantially met. As of July 31, 2025 and 2024, the allowance for credit losses was \$-0- as the Seminary deemed all contributions receivable to be fully collectable.

PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consist 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 maintains a diversified long-term investment portfolio. GuideStone Investment Services, the institutional investment management subsidiary of GuideStone, serves as the outsourced chief investment officer. The long-term investment portfolio is exposed primarily to equities, mutual funds and real assets through investments made in public mutual funds, hedge funds, and private investment funds (alternative investments).

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.

LEASES

The Seminary leases equipment and vehicles. Right-of-use assets and related liabilities are recognized at commencement date based on the net present value of lease payments over the lease term discounted using a risk-free rate. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise the option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The additional lease disclosures can be found in Note 14.

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.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Land improvements	2 to 40 years
Buildings and improvements	3 to 40 years
Library books	10 years
Furniture, equipment, and other	3 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, 2025 and 2024.

COLLECTIONS

Collections are stated at cost, if purchased, or fair value at the date of gift, if donated. The Seminary's collections are considered historical treasures and are therefore not depreciated.

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, 2025 and 2024, was \$32,567,092 and \$22,134,964, 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 as performance obligations are met.

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 \$1,745,000 and \$1,348,000 for the years ended July 31, 2025 and 2024, 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, 2025 and 2024, approximately 87% and 86% of the revenue for summer sessions 1 and 2 is recognized in the financial statements, and approximately 26% and 28% of the tuition and fees for summer session 2 are recorded as performance obligation liabilities as of July 31, 2025 and 2024, 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 \$2,111,734 and \$1,992,149 for the years ended July 31, 2025 and 2024, respectively.

Performance obligation liabilities 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 as performance obligations are met.

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 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 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, 2025 and 2024, the Seminary matched approximately \$125,000 and \$493,000 to the donor restricted endowment, respectively.

The Seminary's revenue from contracts with customers totaled approximately \$23,465,000 and \$21,771,000 for the years ended July 31, 2025 and 2024, 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.

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. Program expenses related to advertising and marketing are allocated to the management and general expenses. The Seminary incurred no joint costs for the years ended July 31, 2025 and 2024. Advertising expenses totaled approximately \$842,000 and \$863,000 for the years ended July 31, 2025 and 2024, respectively.

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 6.1 percent to 6.8 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.

Alternative Investments (Net Asset Value Investments)

Alternative investments consist of private equity funds, hedge funds, and other alternative investments. Valued based on the Seminary's percentage of ownership of the NAV as reported to the Seminary on a periodic basis (quarterly or monthly). The NAV, as provided by the respective investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by each fund, less its liabilities. Due to the nature of the investments held by the funds and changes in market conditions, the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Seminary's interest in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do

occur in this limited secondary market, they may occur at discounts to the reported NAV. It is therefore reasonably possible that if the Seminary were to sell these investments in the secondary market, a buyer may require a discount to the reported NAV, and the discount could be significant.

Fair values of assets and liabilities measured on a recurring basis at July 31, 2025, are as follows:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Stocks	\$ 4,441,475	\$ 4,441,475	\$ -	\$ -
Mutual funds	33,696,262	33,696,262	-	-
Real estate fund	865,406	-	-	865,406
Held at WatersEdge:				
Spending policy pool fund	34,862	-	34,862	-
	39,038,005	38,137,737	34,862	865,406
Beneficial interest in perpetual trusts	406,874	-	-	406,874
	39,444,879	\$ 38,137,737	\$ 34,862	\$ 1,272,280
Investments measured at net asset value:				
Hedge funds	8,267,558			
Private equity	4,228,937			
Private credit	3,069,311			
Private real estate	1,457,046			
	17,022,852			
	\$ 56,467,731			

Fair values of assets and liabilities measured on a recurring basis at July 31, 2024, are as follows:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Stocks	\$ 5,437,629	\$ 5,437,629	\$ -	\$ -
Mutual funds	22,367,999	22,367,999	-	-
Real estate fund	906,884	-	-	906,884
Held at WatersEdge:				
Spending policy pool fund	-	-	3,601,145	-
	32,313,657	27,805,628	3,601,145	906,884
Beneficial interest in perpetual trusts	401,428	-	-	401,428
	32,715,085	\$ 27,805,628	\$ 3,601,145	\$ 1,308,312
Investments measured at net asset value:				
Hedge funds	6,241,038			
Private equity	3,771,203			
Private credit	1,696,828			
Private real estate	922,052			
	12,631,121			
	\$ 45,346,206			

The following table sets forth 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,	
	2025	2024	2025	2024
Beginning balance	\$ 906,884	\$ 746,906	\$ 401,428	\$ 394,664
Valuation change included in change in net assets	(41,478)	159,978	5,447	6,764
Additions to perpetual trusts	-	-	-	-
Distributions from perpetual trusts	-	-	-	-
Ending balance	\$ 865,406	\$ 906,884	\$ 406,875	\$ 401,428

4 - LIQUIDITY AND AVAILABILITY OF RESOURCES:

The following reflects the Seminary's financial assets as of July 31, 2025 and 2024, 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,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 3,223,985	\$ 5,261,541
Student accounts receivable-net	338,397	383,778
Contributions receivable	500,000	500,000
General investments	7,007,202	6,678,996
Board designated endowment investments	32,567,092	22,134,966
Donor restricted endowment investments	17,806,088	16,179,455
Beneficial interest in perpetual trusts	406,874	401,428
Financial assets, at year end	<u>61,849,638</u>	<u>51,540,164</u>
Less those unavailable for general expenditures within one year due to:		
Beneficial interest in perpetual trusts	(406,874)	(401,428)
Contractual or donor-imposed restrictions:		
Restrictions by donors with purpose restrictions	(4,182,632)	(4,748,184)
Accumulated earnings on endowment	(6,910,931)	(5,556,078)
Restrictions by donors in perpetuity	(10,895,157)	(10,623,377)
Board designated endowment	<u>(32,567,092)</u>	<u>(22,134,966)</u>
	<u>(54,962,686)</u>	<u>(43,464,033)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,886,952</u>	<u>\$ 8,076,131</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, 2025 and 2024. 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, 2025 and 2024.

5 - INVESTMENTS:

Investments consist of:

	July 31,	
	2025	2024
Investments reported at fair value:		
Stocks	\$ 4,441,475	\$ 5,437,629
Mutual funds	33,696,262	22,367,999
Real estate fund	865,406	906,884
Investments held at WatersEdge	<u>34,862</u>	<u>3,601,145</u>
	<u>39,038,005</u>	<u>32,313,657</u>
Investments reported at net asset value:		
Hedge funds	8,267,558	6,241,038
Private equity	4,228,937	3,771,203
Private credit	3,069,311	1,696,828
Private real estate	<u>1,457,046</u>	<u>922,052</u>
	<u>17,022,852</u>	<u>12,631,121</u>
Investments reported at cost or other than fair value:		
Cash and cash equivalents	<u>1,319,525</u>	<u>48,639</u>
	<u>\$ 57,380,382</u>	<u>\$ 44,993,417</u>

For the years ended July 31, 2025 and 2024, investment income consists of:

Dividends and interest	\$ 1,328,257	\$ 1,063,582
Net realized and unrealized gains on investments	<u>3,819,312</u>	<u>3,044,493</u>
	<u>\$ 5,147,569</u>	<u>\$ 4,108,075</u>

Custodial and management fees of approximately \$107,000 and \$112,000 for the years ended July 31, 2025 and 2024, respectively, have been netted against the investment income.

ALTERNATIVE INVESTMENTS

The fair value of alternative investments noted in the table above has been estimated using the net asset value per share of the investments. Alternative investments held at July 31, 2025, consist of the following:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge funds	\$ 8,267,558	\$ -	Quarterly	50-95 days
Private equity	\$ 4,228,937	\$ 5,698,872	Not eligible	n/a
Private credit	\$ 3,069,311	\$ 5,347,792	Not eligible	n/a
Private real estate	\$ 1,457,046	\$ 1,127,659	Not eligible	n/a

The fair value of alternative investments noted in the table above has been estimated using the net asset value per share of the investments. Alternative investments held at July 31, 2024, consist of the following:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge funds	\$ 6,241,038	\$ -	Quarterly	50-95 days
Private equity	\$ 3,771,203	\$ 4,856,050	Not eligible	n/a
Private credit	\$ 1,696,828	\$ 5,584,177	Not eligible	n/a
Private real estate	\$ 922,052	\$ 1,628,289	Not eligible	n/a

Private equities, private credit, private real estate and hedge funds represent investments in a variety of partnerships, which hold numerous underlying investments and are not readily marketable. Private equities, private credit and private real estate cannot be redeemed because the investments do not allow for redemption in the first 12 years after acquisition. The remaining restriction period for these investments range from four to five years at July 31, 2025 and 2024. Alternative investments include investments in twelve and eleven funds at July 31, 2025 and 2024, respectively. The investment strategies vary by making direct or indirect investments including but not limited to private equity, hedge funds, real estate, commodities, buyouts and debt funds.

6 - PROPERTY, PLANT, AND EQUIPMENT-NET:

Property, plant, and equipment-net consist of:

	<u>July 31,</u>	
	<u>2025</u>	<u>2024</u>
Land and land improvements	\$ 1,127,689	\$ 1,127,689
Buildings and improvements	68,270,992	67,189,876
Furniture, equipment, library books and other	8,599,645	8,735,402
	77,998,326	77,052,967
Less accumulated depreciation	(28,126,308)	(26,246,856)
	49,872,018	50,806,111
Construction in progress	1,940,240	356,168
	<u>\$ 51,812,258</u>	<u>\$ 51,162,279</u>

7 - PERFORMANCE OBLIGATION LIABILITIES:

The activity and balances for performance obligation liabilities for contracts with students are shown in the following table:

	<u>July 31,</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 2,326,112	\$ 2,125,982
Revenue recognized	(2,445,524)	(2,258,910)
Payments received for future performance obligations	2,559,405	2,459,040
Ending balance	<u>\$ 2,439,993</u>	<u>\$ 2,326,112</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, 2025 and 2024. The line of credit has a maturity date of January 31, 2026. The outstanding balance of the line of credit was \$-0- as of July 31, 2025 and 2024.

9 - NET ASSETS:

Net assets consist of:

	July 31,	
	2025	2024
Net assets without donor restrictions:		
Undesignated	\$ 57,940,279	\$ 58,892,354
Board designated endowment funds	32,567,092	22,134,966
	<u>90,507,371</u>	<u>81,027,320</u>
Net assets with donor restrictions:		
Subject to expenditure for specified purpose, time, or appropriation:		
Restricted for passage of time	500,000	500,000
Scholarships and student loans	1,537,294	1,582,958
Ministry purposes	2,644,187	3,164,629
Building projects	1,151	597
Accumulated earnings of endowment fund	6,910,931	5,556,078
	<u>11,593,563</u>	<u>10,804,262</u>
Subject to restriction in perpetuity:		
Beneficial interests in perpetual trusts	406,874	401,428
Endowment fund	10,895,157	10,623,377
	<u>11,302,031</u>	<u>11,024,805</u>
Total net assets with donor restrictions	<u>22,895,594</u>	<u>21,829,067</u>
Total net assets	<u>\$ 113,402,965</u>	<u>\$ 102,856,387</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

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, 2025:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Donor-restricted endowment funds	\$ -	\$ 6,910,931	\$ 10,895,157	\$ 17,806,088
Board-designated endowment funds	32,567,092	-	-	32,567,092
	<u>\$ 32,567,092</u>	<u>\$ 6,910,931</u>	<u>\$ 10,895,157</u>	<u>\$ 50,373,180</u>

Changes in endowment net assets for the year ended July 31, 2025:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Endowment net assets, August 1, 2024	\$ 22,134,966	\$ 5,556,078	\$ 10,623,377	\$ 38,314,421
Net investment return	2,932,126	1,554,728	-	4,486,854
Contributions	-	-	146,780	146,780
Expenditures per spending policy	-	(199,875)	-	(199,875)
Transfers	7,500,000	-	125,000	7,625,000
Endowment net assets, July 31, 2025	\$ 32,567,092	\$ 6,910,931	\$ 10,895,157	\$ 50,373,180

Endowment net asset composition by type of fund as of July 31, 2024:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Donor-restricted endowment funds	\$ -	\$ 5,556,078	\$ 10,623,377	\$ 16,179,455
Board-designated endowment funds	22,134,966	-	-	22,134,966
	\$ 22,134,966	\$ 5,556,078	\$ 10,623,377	\$ 38,314,421

Changes in endowment net assets for the year ended July 31, 2024:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Endowment net assets, August 1, 2023	\$ 16,752,752	\$ 4,390,848	\$ 9,437,777	\$ 30,581,377
Net investment return	1,882,214	1,635,000	-	3,517,214
Contributions	-	-	205,600	205,600
Pledge collected	-	-	387,500	387,500
Expenditures per spending policy	-	(469,770)	-	(469,770)
Transfers	3,500,000	-	592,500	4,092,500
Endowment net assets, July 31, 2024	\$ 22,134,966	\$ 5,556,078	\$ 10,623,377	\$ 38,314,421

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

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, 2025 and 2024, the Seminary did not have any underwater endowments.

11 - NET TUITION AND FEES:

Net tuition and fees consist of:

	July 31,	
	2025	2024
Tuition and fees	\$ 21,401,242	\$ 19,918,026
Grants and scholarships	(1,744,837)	(1,348,185)
Net tuition and fees	\$ 19,656,405	\$ 18,569,841

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, 2025 and 2024, was approximately \$694,000 and \$645,000, 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 \$150,000 and \$148,000 at July 31, 2025 and 2024, respectively, and is included in accrued expenses in the statements of financial position. The Seminary does not intend to pre-fund this obligation. The unfunded accumulated post-retirement benefit obligation was estimated over the remaining expected lives of the individuals and was discounted using a rate of 4 percent.

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, 2025 and 2024, are as follows:

	2025	2024
Alabama	\$ 897,721	\$ 824,275
Alaska	4,651	5,156
Arizona	67,014	61,379
Arkansas	381,224	393,853
California	80,683	80,656
Colorado	28,108	27,593
Dakota	3,989	4,028
Florida	605,029	609,617
Georgia	637,910	624,877
Hawaii Pacific	9,436	8,998
Illinois	92,053	84,605
Indiana	23,338	24,777
Iowa	33,133	33,284
Kansas-Nebraska	32,636	35,737
Kentucky	461,812	436,416
Louisiana	288,872	281,384
Maryland-Delaware	52,691	48,844
Michigan	18,903	19,639
Minnesota-Wisconsin	5,306	5,436
Mississippi	553,523	516,074
Missouri	221,188	202,179
Montana	7,807	6,832
Nevada	9,605	14,510
New England	4,882	5,361
New Mexico	31,718	43,178
New York	9,323	9,540
North Carolina	622,514	599,386
Northwest	17,766	18,833
Ohio	106,865	101,614
Oklahoma	445,756	449,894
Pennsylvania-South Jersey	17,403	16,334
Puerto Rico/U.S. Virgin Islands	820	749
South Carolina	467,629	442,239
Tennessee	714,518	695,952

	2025	2024
Texas-BGCT	390,551	386,518
Texas-SBTC	670,178	649,229
Utah-Idaho	9,326	9,456
Virginia-BGAV	26,366	35,639
Virginia-SBCV	218,297	206,252
West Virginia	23,042	22,007
Wyoming	1,675	1,652
Churches and individuals	201,205	188,751
	<u>\$ 8,496,463</u>	<u>\$ 8,232,733</u>

14 - LEASES:

OPERATING LEASE RIGHT-OF-USE ASSETS AND LIABILITIES

The Seminary leases equipment and vehicles under six noncancelable operating leases expiring at various dates through 2024 to 2027. 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 2025 with a discount rate of 3.25%.

	July 31,	
	2025	2024
Operating right-of-use assets	\$ 95,003	\$ 186,510
Operating lease liabilities	\$ 89,913	\$ 175,882
Operating lease costs	\$ (5,538)	\$ (5,922)
Weighted-average discount rate	3.25	3.25
Weighted-average remaining lease term (years)	2.94	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:

<u>Year ending July 31,</u>	
2026	\$ 74,807
2027	<u>17,059</u>
	91,866
Less amount representing interest	<u>(1,953)</u>
	<u>\$ 89,913</u>

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%.

	July 31,	
	2025	2024
Finance right-of-use assets	\$ 105,148	\$ 184,965
Finance lease liabilities	\$ 110,130	\$ 190,636
Finance lease costs:		
Amortization of right-of-use assets	\$ 80,312	\$ 88,628
Interest on right-of-use liabilities	\$ 6,184	\$ 10,865
Weighted-average discount rate	3.25	3.25
Weighted-average remaining lease term (years)	3.24	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>	
2026	\$ 52,771
2027	52,918
2028	3,518
2029	<u>1,144</u>
	110,351
Less amount representing interest	<u>(221)</u>
	<u>\$ 110,130</u>

15 - 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, 2025, and the costs to complete these projects are estimated at approximately \$1,000,000. These costs will be funded with excess cash set aside for this purpose.

16- CONCENTRATION OF SUPPORT AND REVENUE:

For the years ended July 31, 2025 and 2024, approximately 22% and 21%, respectively, of total revenues were received from the Cooperative Program of the SBC.

17- RELATED PARTY TRANSACTIONS:

The Southern Baptist Convention (SBC) is the Seminary's superordinate entity. The purpose of the SBC is 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 objectives such as Christian education, benevolent enterprises, and social services which it may deem proper and advisable for the furtherance of the Kingdom of God. During the years ended July 31, 2025 and 2024, the Seminary received \$8,496,463 and \$8,232,733, respectively, from the SBC.

During the years ended July 31, 2025 and 2024, the board of trustees contributed \$166,698 and \$1,716,868 to the Seminary, respectively.

18 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through October 29, 2025, 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., a nonprofit organization, which comprise the statements of financial position as of July 31, 2025 and 2024, 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, 2025 and 2024, 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 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 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 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 29, 2025



NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	2025	2024
Assets:		
Cash and cash equivalents	\$ 583,698	\$ 854,253
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2025 and 2024	1,352,680	1,150,672
Grants receivable	-	832,500
Accounts receivable - related organizations	1,712,686	1,280,555
Prepaid expenses and other assets	1,460,718	1,433,644
Investments	91,298,849	88,397,399
Property and equipment, net	27,519,997	28,110,511
Funds held in trust by others	3,489,045	3,293,555
Total assets	<u>\$ 127,417,673</u>	<u>\$ 125,353,089</u>
Liabilities:		
Cash overdraft	\$ 272,085	\$ 75,478
Accounts payable and accrued expenses	46,102	4,386
Deposits and deferred revenue	2,104,525	1,893,750
Total liabilities	<u>2,422,712</u>	<u>1,973,614</u>
Net assets:		
Without donor restrictions	44,218,634	45,381,693
With donor restrictions	80,776,327	77,997,782
Total net assets	<u>124,994,961</u>	<u>123,379,475</u>
Total liabilities and net assets	<u>\$ 127,417,673</u>	<u>\$ 125,353,089</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JULY 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 12,366,124	\$ -	\$ 12,366,124
Gifts:			
Southern Baptist Convention - Cooperative Program	6,343,849	-	6,343,849
Other	3,982,030	6,923,999	10,906,029
Endowment income	754,616	2,040,488	2,795,104
Investment and other income	1,164,734	1,600,980	2,765,714
Net depreciation in fair value of investments	(1,175,200)	282,227	(892,973)
Change in value of funds held in trust by others	-	189,491	189,491
Gifts to funds held in trust by others	-	6,000	6,000
Auxiliary enterprises:			
Student housing	3,014,242	-	3,014,242
Other	8,835	3,700	12,535
Supporting departments income	2,639,446	-	2,639,446
Other	2,098,423	-	2,098,423
Total revenues, gains, and other support	<u>31,197,099</u>	<u>11,046,885</u>	<u>42,243,984</u>
Net assets released from restrictions	<u>8,268,340</u>	<u>(8,268,340)</u>	<u>-</u>
Expenses:			
Programs:			
Instruction:			
Division of Biblical Studies	687,173	-	687,173
Division of Theological and Historical Studies	620,375	-	620,375
Division of Church Ministry	991,073	-	991,073
Division of Counseling	591,547	-	591,547
Division of Church and Music Ministries	295,373	-	295,373
Center of Evangelism and Church Growth	108,855	-	108,855
Leavell College	837,468	-	837,468
Non-Divisional Academic	5,515,068	-	5,515,068
Academic support			
Library	648,645	-	648,645

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	Without Donor Restrictions	With Donor Restrictions	Total
Academic Dean's Office	234,841	-	234,841
Registry Office	265,930	-	265,930
Student services:			
Student aid	6,166,505	-	6,166,505
Supporting departments expenses	2,978,901	-	2,978,901
Auxiliary:			
Student housing	3,299,640	-	3,299,640
Other	2,711,104	-	2,711,104
Total program expenses	25,952,498	-	25,952,498
Programs:			
Management and general:			
Administrative and general	3,402,437	-	3,402,437
Fundraising:			
Development	671,658	-	671,658
Facilities management:			
Maintenance	7,896,224	-	7,896,224
Capital projects	844,282	-	844,282
Depreciation	1,861,399	-	1,861,399
Total support services	14,676,000	-	14,676,000
Total expenses	40,628,498	-	40,628,498
Changes in net assets	(1,163,059)	2,778,545	1,615,486
Net assets at beginning of year	45,381,693	77,997,782	123,379,475
Net assets at end of year	\$ 44,218,634	\$ 80,776,327	\$ 124,994,961

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JULY 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 11,722,612	\$ -	\$ 11,722,612
Gifts:			
Southern Baptist Convention - Cooperative Program	6,537,229	-	6,537,229
Other	4,014,112	7,931,258	11,945,370
Endowment income	751,992	1,786,959	2,538,951
Investment and other income	903,731	1,928,881	2,832,612
Net appreciation in fair value of investments	653,678	260,710	914,388
Change in value of funds held in trust by others	-	171,501	171,501
Gifts to funds held in trust by others	-	6,000	6,000
Auxiliary enterprises:			
Student housing	2,728,533	-	2,728,533
Other	0	-	-
Supporting departments income	2,751,781	-	2,751,781
Other	1,880,462	-	1,880,462
Total revenues, gains, and other support	31,944,130	12,085,309	44,029,439
Net assets released from restrictions	7,977,277	(7,977,277)	-
Expenses:			
Programs:			
Instruction:			
Division of Biblical Studies	576,254	-	576,254
Division of Theological and Historical Studies	736,961	-	736,961
Division of Church Ministry	944,339	-	944,339
Division of Counseling	577,446	-	577,446
Division of Church and Music Ministries	280,373	-	280,373
Center of Evangelism and Church Growth	111,443	-	111,443
Leavell College	769,758	-	769,758
Non-Divisional Academic	5,634,361	-	5,634,361
Academic support			
Library	662,462	-	662,462
Academic Dean's Office	235,713	-	235,713
Registry Office	265,022	-	265,022

	Without Donor Restrictions	With Donor Restrictions	Total
Student services:			
Student aid	5,521,816	-	5,521,816
Supporting departments expenses	2,998,781	-	2,998,781
Auxiliary:			
Student housing	3,299,640	-	3,299,640
Other	2,670,659	-	2,670,659
Total program expenses	25,285,028	-	25,285,028
Programs:			
Management and general:			
Administrative and general	3,641,305	-	3,641,305
Fundraising:			
Development	768,022	-	768,022
Facilities management:			
Maintenance	7,856,647	-	7,856,647
Capital projects	1,350,108	-	1,350,108
Depreciation	1,710,378	-	1,710,378
Total support services	15,326,460	-	15,326,460
Total expenses	40,611,488	-	40,611,488
Changes in net assets	(690,081)	4,108,032	3,417,951
Net assets at beginning of year	46,071,774	73,889,750	119,961,524
Net assets at end of year	\$ 45,381,693	\$ 77,997,782	\$ 123,379,475

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024**

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 1,615,486	\$ 3,417,951
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation (appreciation)	1,861,399	1,710,378
Net depreciation in fair value of investments	892,973	(914,388)
Loss on the sale of fixed assets	-	39,134
Change in value of funds held in trust by others	(189,491)	(171,501)
Gifts to funds held in trust by others	(6,000)	(6,000)
Decrease (increase) in cash value of life insurance	(815)	(25,187)
(Increase) decrease in operating assets:		
Accounts receivable	(202,008)	(291,662)
Grant receivable	832,500	-
Accounts receivable - related organizations	(432,131)	(316,795)
Prepaid expenses and other assets	(27,074)	784,170
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	41,716	(133,020)
Accounts payable - related organizations	-	-
Deposits and deferred revenue	210,775	326,551
Contributions restricted for long-term investment	(1,659,205)	(4,532,494)
Net cash provided (used) by operating activities	2,938,125	(112,863)
Cash flows from investing activities:		
Purchase of investments	(5,043,265)	(2,394,868)
Proceeds from the sale of investments	-	12,525
Proceeds from the sale of fixed assets	-	200,000
Payments on investment notes receivable	1,249,658	1,204,663
Purchase of property and equipment	(1,270,885)	(2,543,981)
Net cash used by investing activities	(5,064,492)	(3,521,661)
Cash flows from financing activities:		
Cash overdraft	196,607	(1,076,100)
Proceeds from contributions restricted for:		
Investment in endowment	1,659,205	4,532,494
Net cash provided by financing activities	1,855,812	3,456,394
Decrease in cash and cash equivalents	(270,555)	(178,130)
Cash and cash equivalents - beginning of year	854,253	1,032,383
Cash and cash equivalents - end of year	\$ 583,698	\$ 854,253

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2025

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Church Ministry	Division of Counseling	Division of Church and Music and Ministries	Center of Evangelism and Church Growth	Levell College	Non- Divisional Academic	Academic Support	Support Services	Auxiliary	Management & General	Development	Total
Salaries and benefits	\$ 574,988	\$ 512,868	\$ 732,918	\$ 439,235	\$ 187,553	\$ 102,651	\$ 572,615	\$ 1,135,550	\$ 843,653	\$ 1,118,299	\$ 608,736	\$ 2,555,906	\$ 436,637	\$ 9,821,409
Contract labor	111,476	107,034	255,774	124,084	66,268	-	226,696	508,844	-	157,815	117,703	-	18,000	1,693,694
Copies and postage	-	-	-	-	-	-	-	130	-	-	-	-	-	130
Repairs and maintenance	-	-	-	-	24,821	-	-	1,928	1,285	892	527,849	19,759	-	576,534
Supplies and equipment	709	473	510	1,613	595	204	2,879	63,889	273,936	865,230	179,581	80,287	74,209	1,544,115
Utilities	-	-	-	-	-	-	-	8,245	3,119	3,902	388,322	9,971	3,413	416,972
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	2,749,099	-	-	-	-	-	2,749,099
Other operating expenses	-	-	-	1,350	2,436	-	33,597	602,784	12,795	142,720	771,498	154,813	20,658	1,742,651
Student activities	-	-	-	25,264	10,401	-	-	203,863	-	141,380	90,784	144,814	-	616,506
and recruitment	-	-	-	-	-	-	-	-	-	6,166,505	-	-	-	6,166,505
Scholarships	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training and travel	-	-	1,871	-	3,299	-	1,600	147,683	14,628	28,662	26,631	258,359	33,749	516,482
Publicity and promotion	-	-	-	-	-	6,000	81	78,053	-	77,833	-	178,528	84,992	425,487
Rent	-	-	-	-	-	-	-	15,000	-	442,168	3,299,640	-	-	3,756,808
Total expenses before capital projects and depreciation	687,173	620,375	991,073	591,546	295,373	108,855	837,468	5,515,068	1,149,416	9,145,406	6,010,744	3,402,437	671,658	30,026,592
Maintenance	462,270	412,328	589,240	353,129	150,786	82,528	460,362	912,942	678,267	899,073	489,402	2,054,857	351,041	7,896,224
Capital projects	49,427	44,087	63,003	37,757	16,122	8,824	49,223	97,614	72,522	96,131	52,328	219,710	37,534	844,282
Depreciation	108,972	97,199	138,903	83,244	35,545	19,454	108,522	215,210	159,890	211,941	115,368	484,397	82,752	1,861,399
Total expenses	\$ 1,307,842	\$ 1,173,989	\$ 1,782,219	\$ 1,065,676	\$ 497,826	\$ 219,661	\$ 1,455,575	\$ 6,740,834	\$ 2,060,095	\$ 10,352,551	\$ 6,667,842	\$ 6,161,401	\$ 1,142,985	\$ 40,628,497

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2024

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Church Ministry	Division of Counseling	Division of Music and Ministries	Center of Evangelism and Church Growth	Levell College	Non- Divisional Academic	Academic Support	Support Services	Auxiliary	Management & General	Development	Total
Salaries and benefits	\$ 456,724	\$ 633,441	\$ 718,092	\$ 412,257	\$ 190,974	\$ 105,117	\$ 508,669	\$ 1,366,467	\$ 871,940	\$ 1,167,550	\$ 619,736	\$ 2,714,337	\$ 584,570	\$ 10,349,874
Contract labor	118,841	102,299	223,905	118,453	65,294	-	232,608	549,636	-	113,548	137,783	-	18,192	1,680,559
Copies and postage	-	-	-	-	-	-	-	16	-	-	-	-	-	16
Repairs and maintenance	-	-	-	-	11,455	-	-	1,957	4,016	1,683	351,824	13,342	-	384,277
Supplies and equipment	689	1,221	1,491	1,782	609	326	4,070	126,098	276,474	843,385	167,220	87,162	41,460	1,551,987
Utilities	-	-	-	-	-	-	526	13,158	627	4,589	406,488	11,972	4,022	441,382
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	2,816,122	-	-	-	-	-	2,816,122
Other operating expenses	-	-	-	1,681	5,638	-	22,814	369,969	4,916	158,012	882,446	132,770	11,380	1,589,626
Student activities and recruitment	-	-	-	43,273	4,152	-	-	161,725	-	159,765	88,283	169,518	-	626,716
Scholarships	-	-	-	-	-	-	-	-	-	5,521,816	-	-	-	5,521,816
Training and travel	-	-	851	-	2,251	-	843	147,231	5,225	33,850	16,081	293,925	31,036	531,293
Publicity and promotion	-	-	-	-	-	6,000	227	74,482	-	63,943	798	218,279	77,362	441,091
Rent	-	-	-	-	-	-	-	7,500	-	452,456	3,299,640	-	-	3,759,596
Total expenses before capital projects and depreciation	620,102	808,247	1,084,018	692,351	336,668	131,714	769,757	5,634,361	1,163,198	8,520,597	5,970,299	3,641,305	768,022	29,694,355
Maintenance	346,702	480,849	545,108	312,947	144,969	79,795	386,133	1,037,293	661,895	886,294	470,445	2,060,468	443,750	7,856,647
Capital projects	59,578	82,630	93,673	53,778	24,912	13,712	66,354	178,251	113,742	152,303	80,843	354,077	76,255	1,350,108
Depreciation	75,476	104,680	118,669	68,128	31,560	17,371	84,061	225,817	144,093	192,945	102,415	448,560	96,604	1,710,378
Total expenses	\$ 1,038,010	\$ 1,405,120	\$ 1,701,789	\$ 1,012,299	\$ 481,814	\$ 222,321	\$ 1,306,305	\$ 7,075,722	\$ 2,082,928	\$ 9,752,139	\$ 6,624,002	\$ 6,504,410	\$ 1,384,631	\$ 40,611,488

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2025 AND 2024**

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, 2025 and 2024, 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, 2025 and 2024.

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 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 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 investment 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, 2025 and 2024, and, accordingly, no liabilities have been recorded.

Government Grants

The Seminary derives a portion of its revenues from Federal educational assistance received directly by the school or by its students. To continue to participate in the programs authorized by Title IV of the HEA, the Seminary must comply with the regulations promulgated under the HEA. The regulations require a proprietary school to derive at least 10 percent of its cash basis revenues for each fiscal year from sources other than Federal funds. If a school receives more than 90 percent of its cash basis revenues from Federal funds during its fiscal year, the school becomes provisionally certified for the next two fiscal years. If a school fails to satisfy this 90/10 requirement for two consecutive years, the school will lose its ability to participate in Title IV programs. See note 15 for additional information.

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, 2025, 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, 2025 and 2024, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$0 and \$0, respectively. The Seminary also maintains cash balances with investment management companies that are not insured.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The following reflects the Seminary's financial assets as of July 31, 2025 and 2024, 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:

	2025	2024
Financial assets		
Cash and cash equivalents	\$ 583,698	\$ 854,253
Accounts receivable	1,102,680	1,150,672
General investments	5,409,678	5,119,993
Endowed investments	82,159,436	79,281,597
Investments within Plant	4,015,225	3,995,809
Funds held in trust	3,489,045	3,293,555
Financial assets, at year end	96,759,762	93,695,879
Less those unavailable for general expenditures within one year:		
Funds held in trust of others	\$ 3,489,045	\$ 3,293,555
Student Aid restrictions	6,405,635	5,949,753
Endowment restrictions	74,370,692	72,048,029
Unavailable funds at year end	84,265,372	81,291,337
Financial assets available	\$ 12,494,390	\$ 12,404,542

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. 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.

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 disaggregates tuition and fees revenue by major portfolios, accounts receivable, deferred revenue, and student aid for the years ended July 31, 2025 and 2024:

	2025	2024
Student tuition and fee revenues:		
On campus undergraduate	\$ 1,413,315	\$ 1,103,165
On campus graduate/doctoral	3,907,930	3,777,810
Off campus tuition	489,915	497,759
Internet tuition	5,353,826	4,808,804

	2025	2024
Registration fees	1,209,352	1,146,596
Other fees	553,372	474,216
Total tuition and fees	12,927,710	11,808,350
Less discounts	(561,586)	(85,738)
Net tuition and fees	<u>\$ 12,366,124</u>	<u>\$ 11,722,612</u>
	2025	2024
Accounts receivable:		
Tuition receivable	\$ 1,124,053	\$ 1,144,016
Other receivables	38,627	66,656
Total accounts receivable	1,162,680	1,210,672
Less allowance	(60,000)	(60,000)
Net accounts receivable - tuition	<u>\$ 1,102,680</u>	<u>\$ 1,150,672</u>
	2025	2024
Deferred Revenue:		
Registration for upcoming Fall Term	\$ 5,541,010	\$ 4,854,528
Payments made on upcoming Fall Term	\$ 2,070,000	\$ 1,863,146
Deferred revenue at year end	\$ 2,070,000	\$ 1,863,146
Dorm deposits	34,525	30,604
Deposits and deferred revenue	<u>\$ 2,104,525</u>	<u>\$ 1,893,750</u>
	2025	2024
Student Aid:		
From Student Aid Funds	\$ 6,053,246	\$ 5,406,334
From Unbudgeted Funds	113,259	115,482
Total Student Aid	<u>\$ 6,166,505</u>	<u>\$ 5,521,816</u>

NOTE 5 - INVESTMENTS

Investments are stated at fair value at July 31, 2025 and 2024 and are summarized as follows:

At July 31, 2025

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Investments measured at fair value:			
Investments administered by			
Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 19,289,865	\$ 16,780,262	(\$ 2,509,603)
Baptist Foundation of Texas	871,290	839,675	(31,615)
Louisiana Baptist Foundation	731,205	665,498	(65,707)
Baptist Foundation of Alabama	339,685	337,700	(1,985)
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	7,089,227	8,195,991	1,106,764
Government bonds	874,080	779,998	(94,082)
Corporate bonds	8,790,950	8,549,672	(241,278)
Short-term cash investments	16,617	16,617	-
Agilis Investment Management:			
Domestic equity securities	16,717,599	15,402,590	(1,315,009)
Government bonds	8,836,078	4,812,957	(4,023,121)
Short-term cash investments	7,465,893	7,465,893	-
Other	137,238	137,238	-
Total investments measured at fair value	<u>\$ 71,159,727</u>	<u>\$ 63,984,091</u>	<u>(\$ 7,175,636)</u>
Investments not measured at fair value:			
Notes receivable, related parties		\$ 25,618,397	
Real estate		980,036	
Cash value of life insurance policies		716,325	
Total investments not measured at fair value		<u>\$ 27,314,758</u>	
Total investments		<u>\$ 91,298,849</u>	

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At July 31, 2025 (continued)

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	\$ 1,919,350	\$ 3,641,468	\$ 5,560,818
Net change in unrealized losses	(1,175,200)	282,227	(892,973)
Total investment return	<u>\$ 744,150</u>	<u>\$ 3,923,695</u>	<u>\$ 4,667,845</u>

At July 31, 2024

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Investments measured at fair value:			
Investments administered by			
Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 17,157,975	\$ 14,808,467	(\$ 2,349,508)
Baptist Foundation of Texas	871,290	845,294	(25,996)
Louisiana Baptist Foundation	707,364	663,142	(44,222)
Baptist Foundation of Alabama	338,946	332,646	(6,300)
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	7,439,247	8,334,445	895,198
Government bonds	1,080,502	955,162	(125,340)
Corporate bonds	7,300,333	7,058,947	(241,386)
Short-term cash investments	135,874	135,874	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	15,363,792	14,478,652	(885,140)
Government bonds	9,825,140	6,325,181	(3,499,959)
Short-term cash investments	5,758,750	5,758,750	-
Other	137,238	137,238	-
Total investments measured at fair value	<u>\$ 66,116,451</u>	<u>\$ 59,833,798</u>	<u>(\$ 6,282,653)</u>
Investments not measured at fair value:			
Notes receivable, related parties		\$ 26,868,055	
Real estate		980,036	
Cash value of life insurance policies		715,510	
Total investments not measured at fair value		<u>\$ 28,563,601</u>	
Total investments		<u>\$ 88,397,399</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	\$ 1,964,488	\$ 3,407,075	\$ 5,371,563
Net change in unrealized losses	653,678	260,710	914,388
Total investment return	<u>\$ 2,618,166</u>	<u>\$ 3,667,785</u>	<u>\$ 6,285,951</u>

All investment income is available for current operations, except that portion attributable to donor-restricted investments which is required to be reinvested. Continuous loss disclosure on investments list above can be found on Note 6.

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, 2025 and 2024, by the codification valuation hierarchy defined above and those investments carried at cost:

<u>July 31, 2025</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	\$ 16,780,262	\$ -	\$ -	\$ 16,780,262
Baptist Foundation of Texas	839,675	-	-	839,675
Louisiana Baptist Foundation	665,498	-	-	665,498
Baptist Foundation of Alabama	337,700	-	-	337,700
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	8,195,991	-	-	8,195,991
Government bonds	779,998	-	-	779,998
Corporate bonds	8,549,672	-	-	8,549,672
Short-term cash investments	16,617	-	-	16,617
Agilis Investment Management:				
Domestic equity securities	15,402,590	-	-	15,402,590
Government bonds	4,812,957	-	-	4,812,957
Short-term cash investments	7,465,893	-	-	7,465,893
Other	132,909	-	4,329	137,238
Total	<u>\$ 63,979,762</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 63,984,091</u>

<u>July 31, 2024</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	\$ 14,806,467	\$ -	\$ -	\$ 14,806,467
Baptist Foundation of Texas	845,294	-	-	845,294
Louisiana Baptist Foundation	663,142	-	-	663,142
Baptist Foundation of Alabama	332,646	-	-	332,646
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	8,334,445	-	-	8,334,445
Government bonds	955,162	-	-	955,162
Corporate bonds	7,058,947	-	-	7,058,947
Short-term cash investments	135,874	-	-	135,874
Greenwich Investment Management, Inc.:				
Domestic equity securities	14,478,652	-	-	14,478,652
Government bonds	6,352,181	-	-	6,352,181
Short-term cash investments	5,758,750	-	-	5,758,750
Other	132,909	-	4,329	137,238
Total	<u>\$ 59,829,469</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 59,833,798</u>

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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, 2025 and 2024.

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, 2025:

	Less Than 12 Months		12 Months or Greater		Total	
	Unrealized		Unrealized		Unrealized	
	Fair Value	Losses	Fair Value	Losses	Fair Value	Losses
Equities	\$ 277,900	\$ (16,849)	\$ 6,559,983	\$ (2,369,595)	\$ 6,837,883	\$ (2,386,444)
Fixed income	871,862	(7,928)	20,368,181	(7,124,133)	21,240,043	(7,132,061)
Total	\$ 1,149,762	\$ (24,777)	\$ 26,928,164	\$ (9,493,728)	\$ 28,077,926	\$ (9,518,505)

For the year ended July 31, 2024:

	Less Than 12 Months		12 Months or Greater		Total	
	Unrealized		Unrealized		Unrealized	
	Fair Value	Losses	Fair Value	Losses	Fair Value	Losses
Equities	\$ 4,416,469	\$ (161,699)	\$ 4,870,837	\$ (1,352,149)	\$ 9,287,306	\$ (1,513,848)
Fixed income	2,201,634	(14,591)	20,138,915	(6,538,179)	22,340,549	(6,552,770)
Total	\$ 6,618,103	\$ (176,290)	\$ 25,009,752	\$ (7,890,328)	\$ 31,627,855	\$ (8,066,618)

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at July 31, 2025 and 2024:

	2025	2024
Land and improvements	\$ 2,992,013	\$ 2,992,013
Leasehold improvements	934,085	934,085
Buildings, furniture, and equipment	54,031,797	52,805,364
Library books and microfilm	2,014,620	2,014,620
Total property and equipment	59,972,515	58,746,082
Less accumulated depreciation	32,452,518	30,635,571
Net property and equipment	\$ 27,519,997	\$ 28,110,511

Depreciation for the years ended July 31, 2025 and 2024 totaled \$1,861,399 and \$1,710,378, 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, 2025 and 2024, 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, 2025 and 2024 were \$201,961 and \$192,901, respectively.

NOTE 9 - NET ASSETS

Net assets at July 31, 2025 and 2024 consist of the following:

At July 31, 2025

Classification	Without Donor Restrictions	With Donor Restrictions	Total
Endowment	\$ 9,668,060	\$ 74,370,692	\$ 84,038,752
Investment in physical plant	31,023,258	-	31,023,258
Operating	3,220,903	650,733	3,871,636
Student aid	306,413	5,754,902	6,061,315
Total	\$ 44,218,634	\$ 80,776,327	\$ 124,994,961

At July 31, 2024

<u>Classification</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment	\$ 10,005,276	\$ 72,048,027	\$ 82,053,303
Investment in physical plant	32,150,296	-	32,150,296
Operating	3,014,546	64,542	3,079,088
Student aid	211,575	5,885,213	6,096,788
Total	<u>\$ 45,381,693</u>	<u>\$ 77,997,782</u>	<u>\$ 123,379,475</u>

Endowment consists of resources that have been restricted by the donor, trust, split interest agreements, or designated by the Board for investment to provide future resources to support the Seminary's activities. Endowment funds with donor restrictions that are temporary in nature include unappropriated gains. Endowment operating funds without donor restrictions include funds that have been internally designated for use by various departments and programs throughout the Seminary.

Net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

The Board of the Seminary has interpreted the "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies amounts required to be maintained in perpetuity as, (a) the original value of gifts donated to the endowment that is perpetual in nature, (b) the original value of the subsequent gifts to the endowment that is perpetual in nature, and (c) accumulations to the endowment that is perpetual in nature made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not required to be maintained in perpetuity is classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Seminary to retain as a fund of perpetual duration. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new net assets with donor restrictions in perpetuity.

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 \$210,526 and \$257,251, respectively, during the years ended July 31, 2025 and 2024, of which \$309,814 and \$287,601 was from investment income. The Foundation Fund Balance as of July 31, 2025 and 2024 was \$4,965,724 and \$4,755,198 respectively.

July 31, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 10,005,276	\$ 72,048,027	\$ 82,053,303
Investment return:			
Endowment fund income	248,673	835,525	1,084,198
Other endowment income	615,138	1,438,910	2,054,048
Realized and unrealized gains and losses	(797,646)	-	(797,646)
Change in value of funds held in trust by others	-	189,491	189,491
Gifts to funds held in trust by others	-	6,000	6,000
Gifts	104,572	1,659,538	1,764,110
Transfers from other funds	(228,380)	101,604	(126,776)
Appropriation of endowment assets for expenditures	<u>(279,571)</u>	<u>(1,908,405)</u>	<u>(2,187,976)</u>
Endowment fund assets, end of year	<u>\$ 9,668,060</u>	<u>\$ 74,370,692</u>	<u>\$ 84,038,752</u>

July 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 9,048,940	\$ 66,685,469	\$ 74,734,410
Investment return:			
Endowment fund income	317,389	805,488	1,122,877
Other endowment income	657,081	1,431,661	2,088,742
Realized and unrealized gains and losses	256,207	-	256,207
Change in value of funds held in trust by others	-	171,501	171,501
Gifts to funds held in trust by others	-	6,000	6,000
Gifts	-	4,532,494	4,532,494
Transfers from other funds	(170,137)	346,551	176,414
Appropriation of endowment assets for expenditures	<u>(104,205)</u>	<u>(1,931,136)</u>	<u>(2,035,341)</u>
Endowment fund assets, end of year	<u>\$ 10,005,276</u>	<u>\$ 72,048,027</u>	<u>\$ 82,053,303</u>

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Of the funds held with donor restrictions, as of July 31, 2025 and 2024, \$59,758,690 and \$57,911,215, respectively, are perpetual in nature. During the years ended July 31, 2025 and 2024, the Seminary received gifts to be maintained in perpetuity for the endowment of \$1,659,205 and \$4,532,494, 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 403(b) costs in the period earned by the employee. Total 403(b) expenditures for the years ended July 31, 2025 and 2024 were \$411,227 and \$333,960, 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 \$6,343,849 and \$6,537,229 from the SBC for the years ended July 31, 2025 and 2024, respectively.

Gifts are summarized in the statement of activities as follows:

	2025	2024
Southern Baptist Convention - Cooperative Program	\$ 6,343,849	\$ 6,537,229
Other	10,906,029	11,945,370
Total	<u>\$ 17,249,878</u>	<u>\$ 18,482,599</u>

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, 2025 and 2024, the following accounts receivable/payable existed:

	2025	2024
Accounts receivable:		
Providence Housing Corporation	\$ 1,707,917	\$ 1,256,278
Providence Education Foundation	4,769	24,277
Total	<u>\$ 1,712,686</u>	<u>\$ 1,280,555</u>
Accounts payable:		
Providence Housing Corporation	\$ -	\$ -
Providence Education Foundation	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

Notes Receivable

Notes receivable from related parties as of July 31, 2025 and 2024 consist of the following:

	2025	2024
<u>Providence Housing Corporation</u>		
New Orleans Baptist Theological Seminary 3.5% term note, due on demand, unsecured	\$ 382,000	\$ 382,000
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$11,643, due January, 2044, unsecured	1,443,971	1,481,182
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$8,180, due February, 2025, unsecured	-	55,949
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	2,151,394	2,317,360
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	816,689	884,690

Notes Receivable (continued)	2025	2024
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	755,788	967,984
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	2,122,912	2,273,290
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	3,025,344	3,205,835
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	2,865,006	3,056,307
New Orleans Baptist Seminary Foundation 6% note, with monthly installments of \$10,622, due July 2048, unsecured	1,588,095	1,619,250
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	302,991	314,995
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$59,955, due July, 2052, unsecured	9,608,407	9,746,824
Total – Providence Housing Corporation	25,062,597	26,305,666
Providence Educational Foundation		
New Orleans Baptist Theological Seminary 7% note, interest due monthly, principal due on or before December 2025, unsecured	300,000	300,000
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$2,062, due January 2044	255,799	262,390
Total – Providence Educational Foundation	555,799	562,390
Total notes receivable	\$ 25,618,396	\$ 26,868,056

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 for 2025 and 2024.

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 2025 and 2024 totaled \$1,298,364 and \$1,124,484, respectively.

Other Support
The Seminary received \$200,000 and \$200,000 during the years ended July 31, 2025 and 2024, respectively, from Providence Educational Foundation for the general needs of the Seminary.
The Seminary received \$500,000 during the years ended July 31, 2025 and 2024, from Providence Housing Corporation.

Summary of Financial Information
A summary of financial information at July 31, 2025 and 2024 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	2025		2024	
	Providence Housing Corporation	Providence Educational Foundation	Providence Housing Corporation	Providence Educational Foundation
Total assets	\$ 29,711,506	\$ 8,670,717	\$ 30,676,877	\$ 8,728,209
Total liabilities	\$ 30,986,917	\$ 840,609	\$ 31,999,479	\$ 877,823
Net assets (deficit)	(\$ 1,275,411)	\$ 7,830,108	\$(1,322,602)	\$ 7,850,386
Revenue	\$ 3,690,075	\$ 1,686,831	\$ 3,671,607	\$ 1,654,385
Expenses	\$ 3,642,884	\$ 1,707,108	\$ 3,657,935	\$ 1,535,519

NOTE 13 - RISKS AND UNCERTAINTIES

The Seminary invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect investment account balances included in the Seminary's consolidated financial statements.

NOTE 14 - GOVERNMENT GRANTS

As stated in note 1, The Seminary derives a portion of its revenue from Federal educational assistance received directly by the School. The below information is required by the U.S. Department of Education and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

For the year ended July 31, 2025 and 2024, the Seminary's cash basis calculation is:

July 31, 2025

Adjusted Student Federal Revenue	\$ 700,308	4.689%
Adjusted Student Federal Revenue +	\$ 14,936,294	
Sum of Non-Federal Revenue and Revenue from Other Sources		

July 31, 2024

Adjusted Student Federal Revenue	\$ 290,624	2.366%
Adjusted Student Federal Revenue +	\$ 12,282,506	
Sum of Non-Federal Revenue and Revenue from Other Sources		

NOTE 15 - COMMITMENTS

The Seminary anticipates future capital expenditures ranging from approximately \$200,000 to \$250,000 related to ongoing renovations at the music studio and the property located at 4143 Seminary Place. In addition, the Organization has committed to a renovation project for a room in the Sellers Music Building, estimated at approximately \$60,000. A separate renovation project for the Seminary's VIP apartments is expected to cost approximately \$100,000. These projects are part of the Seminary's strategic capital improvements. Funding for the Sellers Music Building renovation and the VIP apartment renovation has been secured through gifts as of the date of this report.

SUPPLEMENTARY INFORMATION
GIFTS SUPPORTING SCHEDULE FOR THE YEARS ENDED JULY 31, 2025

NOBTS	Total	Cooperative Program	Designated	Other
Alabama	1,174,692	670,280	9,313	495,099
Alaska	10,405	3,472	-	6,933
Arizona	53,479	50,035	741	2,703
Arkansas	314,719	284,639	984	29,096
California	112,478	60,241	-	52,237
Churches - miscellaneous	150,229	150,229	-	-
Colorado	46,940	20,987	-	25,953
Connecticut	850	-	-	850
Dakota Fellowship	3,052	2,978	74	-
District of Columbia	130	-	-	130
Florida	1,847,875	451,742	21,412	1,374,721
Georgia	948,282	476,293	13,705	458,284
Hawaii	7,402	7,045	-	357
Illinois	114,649	68,731	1,691	44,227
Indiana	291,208	17,425	1,403	272,380
International	10,060	-	-	10,060
Iowa	25,249	24,739	-	510
Kansas and Nebraska	27,401	24,368	860	2,173
Kentucky	355,693	344,810	-	10,883
Louisiana	5,311,038	215,685	1,309	5,094,044
Maryland and Delaware	41,273	39,342	-	1,931
Massachusetts	251	-	-	251
Maine	-	-	-	-
Michigan	37,177	14,114	-	23,063
Minnesota and Wisconsin	4,066	3,962	-	104
Misc/Individuals	-	-	-	-
Mississippi	1,474,376	413,285	527	1,060,564
Missouri	199,342	165,149	27,876	6,317
Montana	5,855	5,829	-	26
Nevada	10,991	7,172	-	3,819

NOBTS	Total	Cooperative Program	Designated	Other
New England	3,645	3,645	-	-
New Hampshire	-	-	-	-
New Jersey	-	-	-	-
New Mexico	32,058	23,682	-	8,376
New York	7,264	6,961	-	303
North Carolina	499,918	464,797	3,355	31,766
Northwest	13,544	13,265	279	-
Ohio	116,177	79,790	-	36,387
Oklahoma	384,791	332,822	5,593	46,376
Oregon	751	-	-	751
Pennsylvania and S. Jersey	14,359	12,994	-	1,365
Puerto Rico/Virgin Islands	612	612	-	-
Rhode Island	759,676	-	-	759,676
South Carolina	425,495	349,154	10,729	65,612
Tennessee	812,849	533,492	10,342	269,015
Texas - BGCT	581,303	291,603	11,501	278,199
Texas - SBTC	500,385	500,385	-	-
Utah and Idaho	7,390	6,963	-	427
Virginia - BGAV	223,824	19,686	1,921	202,217
Virginia - SBCV	162,991	162,991	-	-
Washington	155	-	-	155
West Virginia	17,355	17,204	-	151
Wyoming	1,268	1,251	17	-
Total NOBTS	17,144,972	6,343,849	123,632	10,677,491
NOBTS Foundation	104,906	-	-	104,906
Consolidated Total	17,249,878	6,343,849	123,632	10,782,397

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, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years 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, 2025 and 2024, 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 New Orleans 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 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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

MWH GROUP, P.C.
Wichita Falls, Texas
September 10, 2025

This opinion contains information regarding Supplementary Information. Apart from the "Gifts Supporting Schedule for the Year Ended July 31, 2025," 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 2026 Annual.

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC. AND SUBSIDIARY

Consolidated Statements of Financial Position

	July 31,	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 5,347,371	\$ 4,958,932
Student accounts receivable (net of allowance of \$255,338 and \$266,382, respectively)	362,962	374,926
Government funds receivable	1,305,559	4,361,664
Prepaid expenses and other assets	1,905,592	1,565,498
Operating lease right-of-use assets	7,705,018	9,170,982
Investments	68,412,869	65,713,739
Beneficial interest in trusts held by others	6,356,733	6,359,364
Property, plant, and equipment—net	36,369,590	34,921,400
Total Assets	<u>\$ 127,765,694</u>	<u>\$ 127,426,505</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 300,647	\$ 943,676
Accrued expenses and other liabilities	3,125,241	2,371,632
Performance obligation liabilities	1,397,515	1,696,394
Operating lease right-of-use liabilities	8,083,833	9,530,203
Post-retirement benefit obligation	10,451,938	10,574,186
Total liabilities	<u>23,359,174</u>	<u>25,116,091</u>
Net assets:		
Without donor restrictions	46,937,320	46,172,695
With donor restrictions:		
Restricted by purpose or time	19,614,516	20,729,676
Restricted in perpetuity	37,854,684	35,408,043
	<u>57,469,200</u>	<u>56,137,719</u>
Total net assets	<u>104,406,520</u>	<u>102,310,414</u>
Total Liabilities and Net Assets	<u>\$ 127,765,694</u>	<u>\$ 127,426,505</u>

See notes to consolidated financial statements.

Consolidated Statements of Activities

Year Ended July 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND OTHER SUPPORT:			
Net tuition and fees	\$ 16,488,227	\$ -	\$ 16,488,227
Auxiliary enterprises	6,145,286	-	6,145,286
Denominational support	6,336,419	-	6,336,419
Private gifts and grants	1,263,431	5,756,949	7,020,380
Investment return designated for operating activities	342,650	1,791,147	2,133,797
Other income	1,359,354	-	1,359,354
Net assets released from restrictions	6,920,023	(6,920,023)	-
Total Operating Revenues and Other Support	<u>38,855,390</u>	<u>628,073</u>	<u>39,483,463</u>
OPERATING EXPENSES:			
Instructional	16,458,076	-	16,458,076
Student services	1,569,624	-	1,569,624
Auxiliary enterprises	6,798,387	-	6,798,387
Institutional support	14,414,168	-	14,414,168
Total Operating Expenses	<u>39,240,255</u>	<u>-</u>	<u>39,240,255</u>
Change in Net Assets from Operating Activities	<u>(384,865)</u>		
NONOPERATING ACTIVITY:			
Investment return net of amount designated for current operations	1,059,295	706,039	1,765,334
Other components of net periodic post-retirement costs	(567,752)	-	(567,752)
Post-retirement related changes other than net periodic post retirement costs	657,947	-	657,947
Change in value of beneficial interest in trusts held by others	<u>-</u>	<u>(2,631)</u>	<u>(2,631)</u>

	Without Donor Restrictions	With Donor Restrictions	Total
Total Nonoperating Activities	1,149,490	703,408	1,852,898
Change in Net Assets	764,625	1,331,481	2,096,106
Net Assets, Beginning of Year	46,172,695	56,137,719	102,310,414
Net Assets, End of Year	\$ 46,937,320	\$ 57,469,200	\$ 104,406,520

See notes to consolidated financial statements.

Consolidated Statements of Activities
Year Ended July 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND OTHER SUPPORT:			
Net tuition and fees	\$ 13,939,455	\$ -	\$ 13,939,455
Auxiliary enterprises	5,710,045	-	5,710,045
Denominational support	6,836,570	-	6,836,570
Private gifts and grants	1,221,484	7,436,905	8,658,389
Investment return designated for operating activities	432,112	1,733,269	2,165,381
Employee retention credit	480,958	-	480,958
Other income	688,455	-	688,455
Net assets released from restrictions	6,757,120	(6,757,120)	-
Total Operating Revenues and Other Support	36,066,199	2,413,054	38,479,253
OPERATING EXPENSES:			
Instructional	15,491,369	-	15,491,369
Student services	1,344,462	-	1,344,462
Auxiliary enterprises	6,183,954	-	6,183,954
Institutional support	12,810,614	-	12,810,614
Total Operating Expenses	35,830,399	-	35,830,399
Change in Net Assets from Operating Activities	235,800		
NONOPERATING ACTIVITY:			
Investment return net of amount designated for current operations	934,209	236,525	1,170,734
Other components of net periodic post-retirement costs	(589,443)	-	(589,443)
Post-retirement related changes other than net periodic post retirement costs	1,125,744	-	1,125,744
Change in value of beneficial interest in trusts held by others	-	282,923	282,923
Total Nonoperating Activities	1,470,510	519,448	1,989,958
Change in Net Assets	1,706,310	2,932,502	4,638,812
Net Assets, Beginning of Year	44,466,385	53,205,217	97,671,602
Net Assets, End of Year	\$ 46,172,695	\$ 56,137,719	\$ 102,310,414

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

	July 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 2,096,106	\$ 4,638,812
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	2,210,681	2,158,910
Adjustment to allowance for credit losses	(11,044)	(13,267)
Change in value of beneficial interest in trusts held by others	2,631	(282,923)
Contributions received for endowment	(2,147,323)	(1,028,632)
Net realized and unrealized gains on investments	(2,144,941)	(1,701,353)
Reinvested interest and dividends	(1,611,172)	(1,609,274)
Changes in operating assets and liabilities:		
Student accounts receivable	23,008	131,938
Government funds receivable	3,056,105	(480,958)
Prepaid expenses and other assets	(340,094)	(89,878)
Operating lease right-of-use assets	1,465,964	1,427,423
Accounts payable	(643,029)	(184,797)
Accrued expenses and other liabilities	753,609	697,522

	July 31,	
	2025	2024
Performance obligation liabilities	(298,879)	(173,476)
Operating lease right-of-use liabilities	(1,446,370)	(1,388,237)
Post retirement benefit obligation	(122,248)	(583,152)
Net Cash Provided by Operating Activities	843,004	1,518,658
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments	1,956,983	2,014,511
Purchases of investments	(900,000)	(1,220,000)
Purchases of property, plant, and equipment	(3,658,871)	(2,341,535)
Net Cash Used by Investing Activities	(2,601,888)	(1,547,024)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for investment in endowments	2,147,323	1,028,632
Proceeds from line of credit	1,463,562	-
Payments on line of credit	(1,463,562)	-
Net Cash Provided by Financing Activities	2,147,323	1,028,632
Change in Cash and Cash Equivalents	388,439	1,000,266
Cash and Cash Equivalents, Beginning of Year	4,958,932	3,958,666
Cash, and Cash Equivalents, End of Year	\$ 5,347,371	\$ 4,958,932
SUPPLEMENTAL DISCLOSURE		
Property and equipment acquired through accounts payable	\$ -	\$ 648,204

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2025 and 2024

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 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 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 in 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, 2025 and 2024.

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, 2025 and 2024. All significant intercompany accounts and transactions have been eliminated in consolidation.

CASH AND CASH EQUIVALENTS

Cash equivalents consist of cash in banks and highly liquid investments with original maturities of three months or less that are not held within investment accounts. Cash held within investment accounts, even if denominated in cash or money market instruments, is classified as part of investments due to its purpose as a component of the long-term investment strategy. The Seminary maintains cash and cash equivalents in financial institutions which may, at times, exceed federally insured limits. At July 31, 2025 and 2024, the amounts in excess of federally insured limits were approximately \$3,875,000 and \$4,828,000, respectively.

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. The Seminary separates accounts receivable into risk pools based on their aging. In determining the allowance, the Seminary developed a loss rate for each risk pool. The loss rate is based on identifying troubled accounts, historical collection experience, and by considering current and future economic conditions. 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 years ended July 31, 2025 and 2024, 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 claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Seminary. During the year ended July 31, 2024, the Seminary recognized \$480,958 of employee retention credit revenue, related to the 2020 calendar year. For the years ended July 31, 2025 and 2024, the amount of receivable outstanding was \$1,305,559 and \$4,361,664. Management fully expects the receivable to be collectible during the year ended July 31, 2026.

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 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 Provision Financial Resources of the NC Baptists, Inc. 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 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:

	<u>Years</u>
Land improvements	40-50
Buildings and improvements	40 (plus actual life prior to 1993)
Furniture, fixtures, and equipment	5-10
Software	5

PERFORMANCE OBLIGATION LIABILITIES

Performance obligation liabilities 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 ratably (over time) in the reporting period in which the academic programs are delivered. Traditional programs are delivered in the Fall (mid-August to mid-December) and Winter/Spring (mid-December to mid-May) academic terms, as well as one Summer term described below.

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,	
	2025	2024
Tuition and fees	\$ 20,282,504	\$ 18,265,563
Less student aid	(3,794,277)	(4,326,108)
Net tuition and fees	<u>\$ 16,488,227</u>	<u>\$ 13,939,455</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. Revenue for student housing and dining facilities is recognized ratably (over time). Revenue from the coffee shop and campus bookstore is recognized at a point in time.

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 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, 2025 and 2024, 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 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.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the financial assets as of the consolidated statement 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,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 5,347,371	\$ 4,958,932
Student accounts receivable		
(net of allowance of \$255,338 and \$266,382, respectively)	362,962	374,926
Government funds receivable	1,305,559	4,361,664
Investments	68,412,869	65,713,739
Financial assets, at year-end	75,428,761	75,409,261
Less those unavailable for general expenditures within one year:		
Perpetual endowments and accumulated earnings		
subject to appropriation beyond one year	(39,644,809)	(36,587,331)
Board-designated net assets subject to appropriation beyond one year	(6,378,494)	(6,271,140)
Financial assets available to meet cash needs for general expenditures within one year	\$ 29,405,458	\$ 32,550,790

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 available lines of credit for up to \$7,500,000 with a bank, which could be drawn upon in the event of an unanticipated liquidity need, see Note 7. At July 31, 2025 and 2024, 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,	
	2025	2024
Student accounts receivable	\$ 618,300	\$ 641,308
Less allowance for doubtful accounts	(255,338)	(266,382)
	\$ 362,962	\$ 374,926

5. INVESTMENTS:

Investments consist of:

	July 31,	
	2025	2024
Held at fair value:		
Equities	\$ 8,940,533	\$ 9,779,975
Mutual funds and exchange-traded funds	6,757,960	2,896,932
U.S. government obligations	1,833,698	1,879,122
Corporate bonds	13,497,717	13,269,298
Fixed income securities	4,440,266	4,247,304
	35,470,174	32,072,631
Held at net asset value:		
Alternative investments:		
Hedge funds	4,425,239	4,248,155
Private equity	3,268,572	2,549,369
Private credit	1,661,637	2,293,613
Real assets (natural resources, farmland, real estate)	13,940,960	15,076,398
	23,296,408	24,167,535

	2025	2024
Held at cost:		
Cash and cash equivalents	9,646,287	9,473,573
	9,646,287	9,473,573
	<u>\$ 68,412,869</u>	<u>\$ 65,713,739</u>

Investments are held for the following purposes:

	July 31,	
	2025	2024
Investments held for operations	\$ 22,587,684	\$ 21,601,266
Investments held for endowments and scholarships	45,825,185	44,112,473
	<u>\$ 68,412,869</u>	<u>\$ 65,713,739</u>

Investment income was used for the following purposes:

	Year Ended July 31,	
	2025	2024
Appropriated by the board for operations	\$ 2,133,797	\$ 2,165,381
Nonoperating investment income:		
Without donor restrictions	1,059,295	934,209
With donor restrictions	706,039	236,525
	<u>\$ 3,899,131</u>	<u>\$ 3,336,115</u>

6. PROPERTY, PLANT, AND EQUIPMENT—NET:

Property, plant, and equipment—net consists of:

	July 31,	
	2025	2024
Land	\$ 1,674,247	\$ 1,674,247
Land improvements	2,474,829	2,474,829
Buildings and improvements	58,817,196	58,412,794
Furniture, fixtures, and equipment	13,198,422	12,743,369
Software	1,405,494	1,142,905
	77,570,188	76,448,144
Less accumulated depreciation	(46,551,950)	(44,404,038)
	31,018,238	32,044,106
Construction in progress	5,351,352	2,877,294
	<u>\$ 36,369,590</u>	<u>\$ 34,921,400</u>

7. LINE OF CREDIT:

At July 31, 2025 and 2024, 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, 2025 and 2024. The line of credit matures on February 12, 2026, at which time all outstanding principal and accrued interest are due. The loan agreement associated with the line of credit contains various covenants. Management asserts that the Seminary is in full compliance with all restrictive covenants as of July 31, 2025 and 2024.

Effective July 2024, the Seminary has a secured line of credit agreement with a bank with available borrowings up to \$6,000,000. Borrowings under the line of credit are at the SOFR one-month rate plus 1.30 percentage points and interest is payable monthly. As of July 31, 2025, there were no outstanding borrowings under the line of credit agreement. The line of credit matures on July 15, 2027, at which time all outstanding principal and accrued interest are due. The agreement is secured by all accounts receivable. The loan agreement associated with the line of credit contains various covenants. Management asserts that the Seminary is in full compliance with all restrictive covenants as of July 31, 2025.

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,	
	2025	2024
Post-retirement benefit obligation at beginning of year:	\$ 10,574,186	\$ 11,157,338
Net periodic post-retirement costs	878,399	910,847
Post-retirement related changes other than net periodic post-retirement cost	(657,947)	(1,125,744)
Benefits paid	(342,700)	(368,255)
Post-retirement benefit obligation at end of year	<u>\$ 10,451,938</u>	<u>\$ 10,574,186</u>

	2025	2024
Net periodic post-retirement benefit costs included in functional expenses:		
Service cost	\$ 310,647	\$ 321,404
Interest cost	567,752	589,443
Net periodic post retirement cost other than service cost	567,752	589,443
	<u>\$ 878,399</u>	<u>\$ 910,847</u>

Net periodic post-retirement cost other than service cost is reported as other components of net periodic post-retirement 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,	
	2025	2024
Change in discount rate assumption	\$ (428,611)	\$ (116,478)
Change in other economic assumptions	213,760	49,077
Change in demographic assumptions	1,485	633
Actuarial gain	(444,581)	(1,058,976)
	<u>\$ (657,947)</u>	<u>\$ (1,125,744)</u>

Assumptions are made using the weighted-average and assumed annual increases as follows:

	July 31,	
	2025	2024
Discount rate	5.6%	5.3%
Rate of compensation increase	3%	3%
Projected health care trend rate (Pre-65 Medical/Rx)	7.9% - 11.4%	6.8% - 9.9%
Projected health care trend rate (Post-65 Medical/Rx)	5% - 6.6%	4.4% - 6.6%
Ultimate rate-Pre-65 (Medical/Rx)	4.4% - 4.9%	4.4% - 4.9%
Ultimate rate-Post-65 (Medical/Rx)	4.4% - 4.9%	4.4% - 4.9%
Year ultimate trend rate is achieved	2033	2032

The mortality basis for the years ended July 31, 2025 and 2024, 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:

Years ending July 31,	Amounts
2026	533,539
2027	518,566
2028	568,659
2029	616,026
2030	638,966
2031-2035	3,691,630
	<u>\$ 6,567,386</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, 2025 and 2024, are as follows:

	Fair Value Measurements at July 31, 2025			
	Total	Level 1	Level 2	Level 3
Beneficial interest in trusts held by others	\$ 6,356,733	\$ -	\$ -	\$ 6,356,733
Investments:				
Equities	\$ 8,940,533	\$ 8,940,533	\$ -	\$ -
Mutual funds and exchange-traded funds	6,757,960	6,757,960	-	-
U.S. government obligations	1,833,698	-	1,833,698	-
Corporate bonds	13,497,717	-	13,497,717	-
Fixed income securities	4,440,266	4,440,266	-	-
	<u>\$ 35,470,174</u>	<u>\$ 20,138,759</u>	<u>\$ 15,331,415</u>	<u>\$ -</u>

Fair Value Measurements at July 31, 2025				
	Total	Level 1	Level 2	Level 3
Alternative investments, measured at net asset value:				
Hedge funds	4,425,239			
Private equity	3,268,572			
Private credit	1,661,637			
Real assets	<u>13,940,960</u>			
	<u>23,296,408</u>			
Measured at cost:				
Cash and cash equivalents	<u>9,646,287</u>			
Total investments	<u>\$ 68,412,869</u>			

Fair Value Measurements at July 31, 2024				
	Total	Level 1	Level 2	Level 3
Beneficial interest in trusts held by others	<u>\$ 6,359,364</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,359,364</u>
Investments:				
Equities	\$ 9,779,975	\$ 9,779,975	\$ -	\$ -
Mutual funds and exchange-traded funds	2,896,932	2,896,932	-	-
U.S. government obligations	1,879,122	-	1,879,122	-
Corporate bonds	13,269,298	-	13,269,298	-
Fixed income securities	<u>4,247,304</u>	<u>4,247,304</u>	<u>-</u>	<u>-</u>
	<u>32,072,631</u>	<u>\$ 16,924,211</u>	<u>\$ 15,148,420</u>	<u>\$ -</u>
Alternative investments, measured at net asset value:				
Hedge funds	4,248,155			
Private equity	2,549,369			
Private credit	2,293,613			
Real assets	<u>15,076,398</u>			
	<u>24,167,535</u>			
Measured at cost:				
Cash and cash equivalents	<u>9,473,573</u>			
Total investments	<u>\$ 65,713,739</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.

9. DISCLOSURES OF FAIR VALUE AND FAIR VALUE MEASUREMENTS (continued):

The following table lists the Seminary's investments with a reported NAV or equivalent at July 31, 2025:

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	\$ 4,425,239	\$ -	- Open/Evergreen	Quarterly w/ 60 day notice	25% gate	Y
Private equity	International private equity	1,994,251	3,50,000	10 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2031)
Private credit	Distressed debt	1,661,637	-	7 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2026)
Real assets	Natural resources	4,736,722	640,359	12 Yrs, +1, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2029)
Real assets	Natural resources	2,751,210	681,440	12 Yrs, +1, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2033)
Private equity	Venture capital	1,274,321	352,500	6 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2030)
Real assets	Farmland	4,830,329	-	- Open/Evergreen	Annual (Sept. 30 notice)	10% withholding	Y
Real assets	Real estate	1,622,699	286,522	10 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2032)
		\$ 23,296,408	\$ 2,310,821				

The following table lists the Seminary's investments with a reported NAV or equivalent at July 31, 2024:

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	\$ 4,248,155	\$ -	- Open/Evergreen	Quarterly w/ 60 day notice	25% gate	Y
Private equity	International private equity	1,955,597	575,000	10 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2031)
Private credit	Distressed debt	2,293,613	-	7 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2026)
Real assets	Natural resources	4,943,310	683,332	12 Yrs, +1, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2029)
Real assets	Natural resources	2,894,441	525,410	12 Yrs, +1, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2033)
Private equity	Venture capital	593,772	825,000	6 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2030)
Real assets	Farmland	5,494,875	-	- Open/Evergreen	Annual (Sept. 30 notice)	10% withholding	Y
Real assets	Real estate	1,743,772	313,751	10 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2032)
		\$ 24,167,535	\$ 2,922,493				

10. NET ASSETS:

	July 31,	
	2025	2024
Without donor restrictions:		
Undesignated	\$ 40,247,806	\$ 39,592,702
Board-designated	6,689,514	6,579,993
	<u>46,937,320</u>	<u>46,172,695</u>
With donor restrictions:		
Restricted by purpose or time:		
Endowment Accumulated gains	10,035,838	9,329,799
Scholarships	1,940,052	1,501,240
Faculty	247,419	194,524
Project renovations	3,352,033	4,572,719
Institutional support	1,069,028	1,231,773
Lectures and awards	141,694	139,969
Library	9,263	8,103
Other	2,819,189	3,751,549
	<u>19,614,516</u>	<u>20,729,676</u>
Restricted in perpetuity:		
Endowment Endowment funds	31,497,951	29,048,679
Beneficial interest in trusts held by others	6,356,733	6,359,364
	<u>37,854,684</u>	<u>35,408,043</u>
	<u>\$ 104,406,520</u>	<u>\$ 102,310,414</u>

11. ENDOWMENT FUNDS:

The endowment consists of approximately 380 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,	
	2025	2024
Without donor restrictions:		
Board-designated	\$ 6,689,514	\$ 6,579,993
With donor restrictions:		
Accumulated gains	10,035,838	9,329,799
Original gift	31,497,951	29,048,679
	<u>41,533,789</u>	<u>38,378,478</u>
	<u>\$ 48,223,303</u>	<u>\$ 44,958,471</u>

Changes in endowment net assets for the year ended July 31, 2025:

	Without Donor Restrictions	With Donor Restrictions		
		Accumulated Gains	Original Gift	Total
Endowment net assets, beginning of year	\$ 6,579,993	\$ 9,329,799	\$ 29,048,679	\$ 44,958,471
Investment return:				
Dividend and interest income	36,644	-	-	36,644
Net realized/unrealized gains	415,527	2,497,186	-	2,912,713
	<u>452,171</u>	<u>2,497,186</u>	<u>-</u>	<u>2,949,357</u>
Contributions	-	-	2,147,323	2,147,323
Transfers	-	-	301,949	301,949
Appropriations	(342,650)	(1,791,147)	-	(2,133,797)
Endowment net assets, end of year	<u>\$ 6,689,514</u>	<u>\$ 10,035,838</u>	<u>\$ 31,497,951</u>	<u>\$ 48,223,303</u>

Changes in endowment net assets for the year ended July 31, 2024:

	Without Donor Restrictions	With Donor Restrictions		
		Accumulated Gains	Original Gift	Total
Endowment net assets, beginning of year	\$ 6,636,193	\$ 9,093,274	\$ 28,045,047	\$ 43,774,514
Investment return:				
Dividend and interest income	36,392	-	-	36,392
Net realized/unrealized gains	339,520	1,969,794	-	2,309,314
	<u>375,912</u>	<u>1,969,794</u>	<u>-</u>	<u>2,345,706</u>
Contributions	-	-	1,028,632	1,028,632
Transfers	-	-	(25,000)	(25,000)
Appropriations	(432,112)	(1,733,269)	-	(2,165,381)
Endowment net assets, end of year	<u>\$ 6,579,993</u>	<u>\$ 9,329,799</u>	<u>\$ 29,048,679</u>	<u>\$ 44,958,471</u>

Description of amounts classified as net assets restricted in perpetuity and net assets restricted by purpose or time (endowment only):

	July 31,	
	2025	2024
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>\$ 31,497,951</u>	<u>\$ 29,048,679</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>\$ 10,035,838</u>	<u>\$ 9,329,799</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, 2025 and 2024, deficiencies of this nature exist in 5 funds, which together have an original gift value of \$146,435 and \$126,381, a fair value of \$123,302 and \$101,264, and a deficiency of \$23,133 and \$25,117, 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 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 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. Functional expenses by natural classification as of July 31, 2025:

	Program Activities			Institutional Support			Total
	Instructional	Student Services	Auxiliary Enterprises	General and Administration	Institutional Advancement	Expenses	
Salaries and benefits	\$ 14,459,157	\$ 1,199,678	\$ 892,458	\$ 5,553,816	\$ 2,326,235	\$	24,431,344
Utilities, alterations and repairs	37,342	11,065	965,180	1,760,615	12,065		2,786,267
Insurance	-	-	-	486,370	-		486,370
Employee development and travel	448,562	12,634	-	86,708	524,343		1,072,247
Supplies and services	1,050,207	346,247	3,457,330	2,362,392	1,037,170		8,253,346
Depreciation	462,808	-	1,483,419	264,454	-		2,210,681
Total operating activities	16,458,076	1,569,624	6,798,387	10,514,355	3,899,813		39,240,255
Other components of net periodic post-retirement costs	-	-	-	567,752	-		567,752
Total expenses	\$ 16,458,076	\$ 1,569,624	\$ 6,798,387	\$ 11,082,107	\$ 3,899,813	\$	\$ 39,808,007

Functional expenses by natural classification as of July 31, 2024:

	Program Activities			Institutional Support			Total
	Instructional	Student Services	Auxiliary Enterprises	General and Administration	Institutional Advancement	Expenses	
Salaries and benefits	\$ 13,573,079	\$ 999,805	\$ 862,293	\$ 5,025,618	\$ 1,986,392	\$	22,447,187
Utilities, alterations and repairs	52,302	11,146	998,687	1,473,383	11,642		2,547,160
Insurance	-	-	-	377,121	-		377,121
Employee development and travel	385,757	1,832	-	80,826	441,651		910,066
Supplies and services	1,028,261	331,679	2,874,295	2,084,684	1,071,036		7,389,955
Depreciation	451,970	-	1,448,679	258,261	-		2,158,910
Total operating activities	15,491,369	1,344,462	6,183,954	9,299,893	3,510,721		35,830,399
Other components of net periodic post-retirement costs	-	-	-	589,443	-		589,443
Total expenses	\$ 15,491,369	\$ 1,344,462	\$ 6,183,954	\$ 9,889,336	\$ 3,510,721	\$	\$ 36,419,842

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 years ended July 31, 2025 and 2024, was \$1,709,243.

	July 31,	
	2025	2024
Operating lease right-of-use assets	\$ 7,705,018	\$ 9,170,982
Operating lease right-of-use liabilities	\$ 8,083,833	\$ 9,530,203
Operating lease costs	\$ 1,709,240	\$ 1,709,240
Weighted-average discount rate	2.74%	2.74%
Weighted-average remaining lease term	4.83 years	5.83 years

Future minimum lease payments required under the operating lease that has an initial or remaining noncancelable lease term in excess of one year are as follows:

Years ending July 31,	Amounts
2026	1,787,616
2027	1,787,616
2028	1,787,616
2029	1,787,616
2030	1,489,680
	8,640,144
Less imputed interest	(556,311)
	\$ 8,083,833

14. REVENUE FROM CONTRACTS WITH STUDENTS:

The beginning and ending balances of the assets and liabilities related to contracts with students are as follows:

	Year Ended July 31,	
	2025	2024
Student accounts receivable—net, beginning of year	\$ 374,926	\$ 493,597
Student accounts receivable—net, end of year	\$ 362,962	\$ 374,926
Refunds due to students, beginning of year	\$ 623,765	\$ 756,841
Refunds due to students, end of year	\$ 312,982	\$ 623,765
Performance obligation liabilities, beginning of year*	\$ 1,696,394	\$ 1,869,870
Performance obligation liabilities, end of year*	\$ 1,397,515	\$ 1,696,394

* Includes refunds due to students.

15. 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 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, 2025 and 2024, amounted to \$1,140,020 and \$1,143,484, 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 \$1,457,397 and \$1,269,705 as of July 31, 2025 and 2024, respectively. The Seminary also gives full-time employees access to certain HRA (health reimbursement arrangement) funds. As of July 31, 2025 and 2024, the Seminary has recorded an HRA liability of \$85,808 and \$112,644, respectively. The shared responsibility payment and HRA liabilities are included with accrued expenses and other liabilities on the consolidated statements of financial position. Effective January 2025, the Seminary adopted an individual coverage health reimbursement arrangement (ICHRA).

16. DONOR CONCENTRATION:

During the year ended July 31, 2025, three donors gave 55% of the Seminary's total private gifts and grants. During the year ended July 31, 2024, three donors gave 48% of the Seminary's total private gifts and grants.

17. COMMITMENTS:

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>
2026	433,418
2027	402,697
2028	422,832
	<u>\$ 1,258,947</u>

During the year ended July 31, 2025, the Seminary entered into an agreement for certain construction renovations. Subsequent to year-end, the Seminary has paid approximately \$1,167,000 and expects to pay an additional \$4,245,000 during the year ended July 31, 2026.

18. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through December 17, 2025, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

19. RELATED PARTY TRANSACTIONS:

The SBC elects the board of trustees as well as provides significant funding for operations. During the years ended July 31, 2025 and 2024, the Convention made cash donations to the Seminary in the amount of \$6,336,419 and \$6,836,570, respectively. Other transactions related to the denomination include certain benefit administration by Guidestone and beneficial interest in trusts held by other SBC state foundations.

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, 2025 and 2024, 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, 2025 and 2024, 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 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 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 17, 2025

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
July 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 40,269,705	\$ 51,751,155
Accounts and notes receivable, less allowance for credit losses of \$33,000 and \$30,000 in 2025 and 2024, respectively	929,542	971,173
Student loans receivable, less allowance for credit losses of \$1,000 and \$1,000 in 2025 and 2024, respectively	22,115	16,929
Inventory, prepaid expenses and other	1,814,724	2,160,397
Land, buildings and equipment, net of accumulated depreciation (Note 7)	63,956,889	60,468,975
Right of use asset – operating leases (Note 13)	178,384	199,023
Long-term investments (Note 4)	92,464,717	85,728,631
Funds held in trust by others (Note 6)	27,609,068	26,880,980
Real estate held for sale and other	497,510	499,147
Total assets	<u>\$ 227,742,654</u>	<u>\$ 228,676,410</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 6,467,563	\$ 4,519,098
Deferred revenue, deposits and other liabilities	1,789,783	2,032,907
Annuity obligations	658,778	675,463
Lease obligation – operating leases (Note 13)	181,800	201,278
Notes payable (Note 8)	1,421,656	13,436,706
Accrued postretirement benefit cost (Note 12)	4,672,418	3,894,664
Total liabilities	<u>15,191,998</u>	<u>24,760,116</u>
Net assets		
Without donor restrictions		
Undesignated	87,553,628	85,976,609
Board designated for operating reserve	2,500,000	2,500,000
Board designated for endowment	9,803,368	9,430,816
Total net assets without donor restrictions	<u>99,856,996</u>	<u>97,907,425</u>
With donor restrictions (Note 9)		
Time restricted for future periods	4,439,101	4,744,463
Purpose restricted	41,769,897	40,071,746
Restricted in perpetuity	66,484,662	61,192,660
Total net assets with donor restrictions	<u>112,693,660</u>	<u>106,008,869</u>
Total net assets	<u>212,550,656</u>	<u>203,916,294</u>
Total liabilities and net assets	<u>\$ 227,742,654</u>	<u>\$ 228,676,410</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended July 31, 2025

	2025				2024
	Without Donor Restrictions		With Donor Restrictions		Total
	Restrictions	Program Restrictions	Restricted in Perpetuity	Total	Total
Operating revenues					
Net tuition income	\$ 24,291,116	\$ -	\$ -	\$ 24,291,116	\$ 22,966,077
Gifts and bequests					
Southern Baptist Convention					
Cooperative Program	9,962,545	-	-	9,962,545	10,369,191
Other financial assets	3,735,566	833,826	-	4,569,392	4,269,769
Non-financial assets	5,815	-	-	5,815	3,337
Investment return distributed					
for operations	1,193,894	2,626,183	-	3,820,077	3,737,623
Other	649,287	576	-	649,863	576,550
Auxiliary enterprises					
Student housing	4,864,070	-	-	4,864,070	4,543,985
Other	3,500,548	-	-	3,500,548	3,438,745

	2025				2024 Total
	Without Donor Restrictions	With Donor Restrictions Program Restrictions	Restricted in Perpetuity	Total	
Net assets released from restrictions	3,574,474	(3,574,474)	-	-	-
Total revenues	51,777,315	(113,889)	-	51,663,426	49,905,277
Operating expenses					
Educational and general					
Instruction	15,042,884	-	-	15,042,884	14,287,151
Academic support	3,750,708	-	-	3,750,708	3,257,459
Institutional support	12,821,280	-	-	12,821,280	11,611,921
Student services	8,923,125	-	-	8,923,125	8,673,309
Auxiliary enterprises					
Student housing	6,179,146	-	-	6,179,146	6,742,540
Other	5,146,533	-	-	5,146,533	4,907,949
Total expenses	51,863,676	-	-	51,863,676	49,480,329
(Decrease) increase in net assets from operating activities	(86,361)	(113,889)	-	(200,250)	424,948
Nonoperating					
Investment return undistributed	2,517,478	2,033,368	1,013,438	5,564,284	8,925,651
Change in value of split-interest agreements	-	3,980	12,705	16,685	279,628
Unrestricted estate gifts board-designated as funds functioning as endowment	5	-	-	5	322,084
Gifts restricted by donors for capital purposes	-	50,100	-	50,100	65,000
Gifts restricted by donors for long-term investment	-	-	4,265,859	4,265,859	37,145
Change in postretirement benefits obligation other than net periodic cost	(739,520)	-	-	(739,520)	422,343
Change in value of interest rate swap agreements	(182,135)	-	-	(182,135)	(176,862)
Gain on disposition of equipment	(125,713)	-	-	(125,713)	-
Other	(14,953)	-	-	(14,953)	-
Net assets released from restrictions	580,770	(580,770)	-	-	-
Increase in net assets from nonoperating activities	2,035,932	1,506,678	5,292,002	8,834,612	9,874,989
Increase in net assets	1,949,571	1,392,789	5,292,002	8,634,362	10,299,937
Net assets at beginning of year	97,907,425	44,816,209	61,192,660	203,916,294	193,616,357
Net assets at end of year	<u>\$ 99,856,996</u>	<u>\$ 46,208,998</u>	<u>\$ 66,484,662</u>	<u>\$ 212,550,656</u>	<u>\$ 203,916,294</u>

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2024

	Without Donor Restrictions	With Donor Restrictions		Total
		Program Restrictions	Restricted in Perpetuity	
Operating revenues				
Net tuition income	\$ 22,966,077	\$ -	\$ -	\$ 22,966,077
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	10,369,191	-	-	10,369,191
Other financial assets	3,262,530	1,007,239	-	4,269,769
Non-financial assets	3,337	-	-	3,337
Investment return distributed for operations	1,185,081	2,552,542	-	3,737,623
Other	575,510	1,040	-	576,550
Auxiliary enterprises				
Student housing	4,543,985	-	-	4,543,985
Other	3,438,745	-	-	3,438,745

	Without Donor Restrictions	With Donor Restrictions		Total
		Program Restrictions	Restricted in Perpetuity	
Net assets released from restrictions	3,359,806	(3,359,806)	-	-
Total revenues	49,704,262	201,015	-	49,905,277
Operating expenses				
Educational and general				
Instruction	14,287,151	-	-	14,287,151
Academic support	3,257,459	-	-	3,257,459
Institutional support	11,611,921	-	-	11,611,921
Student services	8,673,309	-	-	8,673,309
Auxiliary enterprises				
Student housing	6,742,540	-	-	6,742,540
Other	4,907,949	-	-	4,907,949
Total expenses	49,480,329	-	-	49,480,329
Increase in net assets from operating activities	223,933	201,015	-	424,948
Nonoperating				
Investment return undistributed	3,654,118	3,607,856	1,663,677	8,925,651
Change in value of split-interest agreements	-	14,745	264,883	279,628
Unrestricted estate gifts board- designated as funds functioning as endowment	322,084	-	-	322,084
Gifts restricted by donors for capital purposes	-	65,000	-	65,000
Gifts restricted by donors for long-term investment	-	-	37,145	37,145
Change in postretirement benefits obligation other than net periodic cost	422,343	-	-	422,343
Change in value of interest rate swap agreements	(176,862)	-	-	(176,862)
Gain on disposition of equipment	-	-	-	-
Other	-	-	-	-
Net assets released from restrictions	150,599	(150,599)	-	-
Increase in net assets from nonoperating activities	4,372,282	3,537,002	1,965,705	9,874,989
Increase in net assets	4,596,215	3,738,017	1,965,705	10,299,937
Net assets at beginning of year	93,311,210	41,078,192	59,226,955	193,616,357
Net assets at end of year	<u>\$ 97,907,425</u>	<u>\$ 44,816,209</u>	<u>\$ 61,192,660</u>	<u>\$ 203,916,294</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 8,634,362	\$ 10,299,937
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized (gains) losses on permanent investments	(2,663,448)	(5,103,810)
Net realized and unrealized gains on funds held in trust by others	(944,064)	(1,550,222)
Net realized and unrealized (gains) losses on annuity and life income funds	(12,443)	(111,370)
Pension-related changes other than net periodic pension cost	777,754	(313,376)
Gain on retirement or disposition of buildings and equipment	125,713	-
Depreciation	4,507,125	5,055,488
Amortization of debt issuance costs	1,638	6,561
Contributions restricted for long-term investment	(4,321,774)	(95,745)
Interest and dividends restricted for permanent investment	(42,564)	(42,912)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	41,631	304,796
Inventory, prepaid expenses and other	345,673	216,309
Accounts payable and accrued expenses	299,343	433,855

	2025	2024
Annuity obligations	(16,685)	(279,628)
Deferred revenue, deposits and other liabilities	(241,963)	451,292
Net cash from operating activities	6,490,298	9,271,175
Cash flows from investing activities		
Proceeds from sales of land, buildings, and equipment	450	-
Purchases of land, buildings, and equipment	(6,466,265)	(4,523,507)
Proceeds from sales of investments	34,884,021	17,221,559
Purchases of investments	(38,728,241)	(16,550,623)
Decrease in student loans receivable	(5,186)	8,584
Net cash used in investing activities	(10,315,221)	(3,843,987)
Cash flows from financing activities		
Proceeds from gifts restricted for long-term investment in:		
Endowment	4,265,859	27,408
Investment in land, buildings and equipment	50,100	65,000
	4,315,959	92,408
Other financing activities		
Principal repayments on bonds and notes payable	(12,015,050)	(1,170,797)
Interest and dividends restricted for reinvestment	42,564	42,912
Net cash used in financing activities	(7,656,527)	(1,035,477)
Net (decrease) increase in cash and cash equivalents	(11,481,450)	4,391,711
Cash and cash equivalents at beginning of year	51,751,155	47,359,444
Cash and cash equivalents at end of year	<u>\$ 40,269,705</u>	<u>\$ 51,751,155</u>
Supplemental disclosure of cash flow information		
Interest paid	\$ 109,246	\$ 439,790
Purchases of land, buildings and equipment in accounts payable	2,534,315	885,193

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2025 and 2024

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 two wholly-owned subsidiary corporations that were created to hold and account for real estate. The accounts of these two wholly owned subsidiaries are included in the consolidated financial statements of the Seminary. All intercompany transactions with these subsidiaries 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, 2025 and 2024 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, 2025 and 2024.

Seminary Properties is a single member limited liability company, wholly owned by the Seminary. Seminary Properties and the Seminary’s wholly owned real estate subsidiary corporations are disregarded entities 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 \$123,099 and \$9,736 in 2025 and 2024, respectively.

Gifts-in-kind of nonfinancial assets for 2025 and 2024, respectively were:

	2025	2024
Library materials	5,815	3,337
	\$ 5,815	\$ 3,337

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 for 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 \$109,246 and \$439,790 for the years ended July 31, 2025 and 2024, respectively, including interest capitalized of \$8,949 and \$44,755 in 2025 and 2024, 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 credit losses 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, current and expected economic conditions, 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 \$937,792 and \$865,758 in 2025 and 2024, respectively.

Advertising Expenses: Advertising expenses totaled \$847,569 and \$720,418 in 2025 and 2024 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 \$267,978 and \$252,491 in 2025 and 2024, 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 \$4,507,125 and \$5,055,488 in 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, the Seminary's revenue was reduced by \$1,246,701 and \$1,116,054, respectively, as a result of scholarships that the Seminary offered to students.

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, 2025 and 2024.

	2025	2024
Tuition and fees	\$ 25,537,817	\$ 24,082,131
Less: scholarships	(1,246,701)	(1,116,054)
Net tuition revenues	24,291,116	22,966,077
Student housing	4,864,070	4,543,985
Auxiliary revenues	3,500,548	3,438,745
Total revenues from contracts with customers	\$ 2,655,734	\$ 30,948,807

The Seminary presents amounts expended for scholarships as a reduction of tuition and fees revenue in the statement of activities and changes in net assets. Scholarships are funded from net assets with donor restrictions of the Seminary.

The Seminary's receivables represented unconditional rights to consideration from its contracts with students. Once a student is invoiced, payment is due by a registration payment deadline. Included in each invoice to the student were all educational related items including tuition, net of scholarships, housing, fees, etc. The Seminary did not have any contract assets. The Seminary's contract liabilities were reported as deferred revenue and student deposits in the consolidated statement of financial position. Deferred revenue and student deposits in any period represented the excess of tuition, fees, and other student payments received as compared to amounts recognized as revenue on the consolidated statement of activities and were reflected as liabilities in the accompanying consolidated statement of financial position. Some of the Seminary's education programs had starting and ending dates that differ from its fiscal year end. Therefore, at the end of the fiscal year end, a portion of revenue from these programs was not yet earned.

The Seminary had identified a performance obligation associated with the provision of its educational instruction and other educational services, housing services, and other academic related services and used the output measure for recognition as the period of time over which the services were provided to our students. The Seminary had identified performance obligations related to its dining services and student housing and recognized revenue at the point in time services were provided to its customers.

The Seminary maintained an institutional tuition refund policy, which provided for all or a portion of tuition to be refunded if a student withdrew during stated refund periods. If a student withdrew at a time when only a portion, or none of the tuition was refundable, then in accordance with its revenue recognition policy, the Seminary continued to recognize the tuition that was not refunded pro-rata over the applicable period of instruction. The Seminary did not record revenue on amounts that were refunded.

Deferred revenue includes amounts received from students for tuition and fees and housing rent prior to the end of the fiscal year but related to the subsequent reporting period. Deferred revenue of \$1,045,042 and \$1,322,686 as of July 31, 2025 and 2024, 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.

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, 2025, 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 to July 31, 2025 to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended July 31, 2025. Management has performed their analysis through November 17, 2025, 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 and private equities, all of which are held in partnership form. The private equities are carried at historical cost less any impairment charges for more than temporary impairments and returns of capital. 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 instrument is one interest rate swap agreement. 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/SOFR 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, 2025, the Seminary had remaining commitments for future investment into the alternative investment funds of approximately \$4,181,585.

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
2025					
Assets					
Long-term investments					
Cash and cash equivalents	\$ 2,473,468	\$ -	\$ -	\$ -	\$ 2,473,468
Mutual funds					
Equities	48,152,279	-	-	-	48,152,279
Fixed income	20,149,116	-	-	-	20,149,116
Multi-asset	84,006	-	-	-	84,006
Asset-backed securities	-	994,841	-	-	994,841
Alternative investments					
Hedge funds	-	-	-	10,835,066	10,835,066
Total long-term investments	70,858,869	994,841	-	10,835,066	82,688,776
Funds held in trust by others	-	-	27,609,068	-	27,609,068
Interest rate swap agreement	-	26,741	-	-	26,741
	<u>\$ 70,858,869</u>	<u>\$ 1,021,582</u>	<u>\$ 27,609,068</u>	<u>\$ 10,835,066</u>	<u>\$ 110,324,585</u>
2025					
Liabilities					
Interest rate swap agreements	\$ -	\$ -	\$ -	\$ -	\$ -
2024					
Assets					
Long-term investments					
Cash and cash equivalents	\$ 477,251	\$ -	\$ -	\$ -	\$ 477,251
Mutual funds					
Equities	43,217,300	-	-	-	43,217,300
Fixed income	17,729,825	-	-	-	17,729,825
Multi-asset	2,258,065	-	-	-	2,258,065
Asset-backed securities	-	1,093,712	-	-	1,093,712
Alternative investments					
Hedge funds	-	-	-	9,035,278	9,035,278
Total long-term investments	63,682,441	1,093,712	-	9,035,278	73,811,431
Funds held in trust by others	-	-	26,880,980	-	26,880,980
Interest rate swap agreement	-	409,932	-	-	409,932
	<u>\$ 63,682,441</u>	<u>\$ 1,503,644</u>	<u>\$ 26,880,980</u>	<u>\$ 9,035,278</u>	<u>\$ 101,102,343</u>
2024					
Liabilities					
Interest rate swap agreements	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2025:

Fair Value Measurements Using Significant Unobservable Inputs
(Level 3)

	Balance at Beginning of Year	Realized and Unrealized, Gains, Net	Additions	Distributions	Balance at End of Year
Funds held in trust by others	<u>\$ 26,880,980</u>	<u>\$ 956,505</u>	<u>\$ 123,100</u>	<u>\$ (351,517)</u>	<u>\$ 27,609,068</u>

The amount of total gains or losses for the year ended July 31, 2025 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2025 were as follows:

Funds held in trust by others \$ 865,682

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, 2024:

Fair Value Measurements Using Significant Unobservable Inputs
(Level 3)

	Balance at Beginning of Year	Realized and Unrealized, Gains, Net	Additions	Distributions	Balance at End of Year
Funds held in trust by others	<u>\$ 25,758,268</u>	<u>\$ 1,661,592</u>	<u>\$ 9,736</u>	<u>\$ (548,616)</u>	<u>\$ 26,880,980</u>

The amount of total gains or losses for the year ended July 31, 2024 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2024 were as follows:

Funds held in trust by others \$ 1,732,841

NOTE 4 – LONG-TERM INVESTMENTS:

A summary of investments by asset type at July 31, 2025 and 2024 is as follows:

	2025 Fair Value	2024 Fair Value
Investment pool		
Cash and cash equivalents	\$ 2,398,081	\$ 405,844
Mutual Funds		
Equities	48,027,450	43,090,454
Fixed income	19,358,895	16,990,441
Multi-asset	-	2,176,670
Asset-backed securities	994,841	1,093,712
Alternative assets		
Hedge funds	10,835,066	9,035,278
Total investment pool	<u>81,614,333</u>	<u>72,792,399</u>
Other investments		
Cash and cash equivalents	75,387	71,407
Mutual Funds		
Equities	124,829	126,846
Fixed Income	790,221	739,384
Multi-asset	84,006	81,395
Total other investments	<u>1,074,443</u>	<u>1,019,032</u>
Total investments at fair value	<u>\$ 82,688,776</u>	<u>\$ 73,811,431</u>
	2025 Cost	2024 Cost
Investment pool		
Alternative assets		
Private equities	\$ 4,574,269	\$ 6,773,936
Key man life insurance policies	5,026,622	4,968,214
Total investment pool	<u>9,600,891</u>	<u>11,742,150</u>
Other investments		
Alternative assets		
Private equities	175,050	175,050
Total other investments	<u>175,050</u>	<u>175,050</u>
Total investments at cost	<u>\$ 9,775,941</u>	<u>\$ 11,917,200</u>
Investments at fair value	\$ 82,688,776	\$ 73,811,431
Investments at cost	9,775,941	11,917,200
Total long-term investments	<u>\$ 92,464,717</u>	<u>\$ 85,728,631</u>

Certain alternative investments of the Seminary are carried at cost. Following is a description of each of these alternative asset types:

Private Equities – As of July 31, 2025, 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, and one that owns and operates a teak timber plantation. At the discretion of the manager of each of these companies, distributions may be made to investors from the net cash flows; but as a member, the Seminary will not generally have any influence over the timing of such distributions. The Seminary will also participate in liquidating distributions, but specific dates for liquidation of each company are not provided for in the partnership agreements.

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. During the current fiscal year, 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 that investments. There were Impairment charges of \$2,100,143 and \$0 recognized for the years ended July 31, 2025 and 2024, respectively.

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, 2025 and 2024:

	2025		2024	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$ 91,215,224	\$ 6.61	\$ 84,534,549	\$ 6.41
Balance at beginning of year	84,534,549	6.41	79,632,790	6.08
Increase	\$ 6,680,675	\$ 0.20	\$ 4,901,759	\$ 0.33

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 2025 and 2024, distributions made from the investment pool to support the Seminary's mission amounted to 4.14% and 4.05% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2025 and 2024, respectively.

Endowment net assets, a component of the Seminary's investment pool, at fair value by type of fund as of July 31, 2025 and 2024 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
2025			
Endowment net assets:			
Donor-restricted endowment funds	\$ (65,880)	\$ 75,350,492	\$ 75,284,612
Board-designated funds	<u>12,303,368</u>	<u>-</u>	<u>12,303,368</u>
Total endowment net assets	<u>\$ 12,237,488</u>	<u>\$ 75,350,492</u>	<u>\$ 87,587,980</u>
2024			
Endowment net assets:			
Donor-restricted endowment funds	\$ (79,362)	\$ 69,164,993	\$ 69,085,631
Board-designated funds	<u>11,930,816</u>	<u>-</u>	<u>11,930,816</u>
Total endowment net assets	<u>\$ 11,851,454</u>	<u>\$ 69,164,993</u>	<u>\$ 81,016,447</u>

Changes in endowment net assets by type of fund for the years ended July 31, 2025 and 2024 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
2025			
Endowment net assets at beginning of year	\$ 11,851,454	\$ 69,164,993	\$ 81,016,447
Additions	2,342	4,140,110	4,142,452
Withdrawals	-	-	-
Interest and dividends	864,663	2,099,025	2,963,688
Realized/unrealized gains/(losses)	427,312	2,114,922	2,542,234
Appropriation of endowment assets for expenditure	<u>(908,283)</u>	<u>(2,168,558)</u>	<u>(3,076,841)</u>
Endowment net assets at end of year	<u>\$ 12,237,488</u>	<u>\$ 75,350,492</u>	<u>\$ 87,587,980</u>
2024			
Endowment net assets at beginning of year	\$ 10,890,810	\$ 65,438,178	\$ 76,328,988
Additions	322,084	202,627	524,711
Withdrawals	-	-	-
Interest and dividends	673,504	1,650,644	2,324,148
Realized/unrealized gains/(losses)	843,995	3,987,631	4,831,626
Appropriation of endowment assets for expenditure	<u>(878,939)</u>	<u>(2,114,087)</u>	<u>(2,993,026)</u>
Endowment net assets at end of year	<u>\$ 11,851,454</u>	<u>\$ 69,164,993</u>	<u>\$ 81,016,447</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, 2025 and 2024, there were 67 and 72 individual funds underwater, respectively, and the amount by which board-designated and donor-restricted funds were underwater, is calculated as follows:

	2025	2024
Aggregate original gift value	\$ 10,614,266	\$ 9,836,662
Aggregate fair value	<u>10,113,924</u>	<u>9,178,609</u>
Aggregate deficiency	<u>\$ 500,342</u>	<u>\$ 658,053</u>

NOTE 6 – FUNDS HELD IN TRUST BY OTHERS:

At July 31, 2025 and 2024, the funds held in trust by others were comprised of the following:

	2025	2024
Amounts subject to withdrawal by the Seminary	\$ 2,479,268	\$ 2,357,591
Amounts not subject to withdrawal by the Seminary	<u>25,129,800</u>	<u>24,523,389</u>
Total funds held in trust by others	<u>\$ 27,609,068</u>	<u>\$ 26,880,980</u>

NOTE 7 – LAND, BUILDINGS AND EQUIPMENT:

Land, buildings and equipment consisted of the following at July 31, 2025 and 2024:

	2025	2024
Land and improvements	\$ 7,400,455	\$ 7,040,342
Buildings and building improvements	117,076,176	109,524,825
Furniture, equipment and books	30,764,752	30,329,377
Construction in progress	3,746,289	5,186,287
	158,987,672	152,080,831
Accumulated depreciation	(95,030,783)	(91,611,856)
Land, buildings and equipment, net	\$ 63,956,889	\$ 60,468,975

Outstanding commitments for construction of facilities as of July 31, 2025 and 2024 were \$835,965 and \$542,737, 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, 2025 and 2024.

NOTE 8 – NOTES PAYABLE:

Notes payable at July 31, 2025 and 2024 consisted of the following:

	2025	2024
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 4.79% at July 31, 2024. The monthly principal payments are based on a 20-year amortization. The loan matured in October 2024 and is collateralized by the Seminary’s campus real estate and a pledge of gross revenues. (A)	\$ -	\$ 5,902,525
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 4.79% at July 31, 2024. The monthly principal payments are based on a 20-year amortization. The loan matured in October 2024 and is collateralized by the Seminary’s campus real estate and a pledge of gross revenues. (A)	\$ -	\$ 5,902,525
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 6.47% and 7.46% at July 31, 2025 and 2024, respectively. The loan was collateralized by the Seminary’s campus real estate. (B)	\$ 1,421,656	\$ 1,631,656
Total notes payable	\$ 1,421,656	\$ 13,436,706

(A) 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 index rate (LIBOR through June 2023 and SOFR thereafter) and will pay a fixed interest rate of 3.137%. The swap agreement was terminated in August of 2024 in conjunction with the settlement of the outstanding loan at a value of \$201,056 which offset a portion of the 2025 reduction in net assets of \$330,578 related to the decrease in the fair value of the interest rate swap.

In 2025 and 2024, the excess of the amounts received over the amounts paid under the swap agreement amounted to \$590 and \$206,647, respectively, which is included in interest expense. The fair value of the swap agreement was \$0 and \$330,578 at July 31, 2025 and 2024, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2024. The decrease in fair value in 2025 decreased net assets by \$129,522 and the decrease in fair value in 2024 decreased net assets by \$112,716 in the consolidated statement of activities in 2025 and 2024, respectively.

- (B) 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 2025 and 2024, the excess of the amounts received over the amounts paid under the swap agreement amounted to \$58,459 and \$79,491, respectively, which is included in interest expense. The fair value of the swap agreement was \$26,741 and \$79,354 at July 31, 2025 and 2024, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2025 and 2024 in the consolidated statements of financial position. The decrease in fair value in 2025 decreased net assets by \$52,613 and the increase in fair value in 2024 increased net assets by \$64,145 in the consolidated statement of activities in 2025 and 2024, respectively.

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,	
2026	1,421,656
2027	-
2028	-
2029	-
2030	-
Thereafter	-
Total principal repayments	<u>\$ 1,421,656</u>

The Seminary's note agreements contain both financial and non-financial covenants. At July 31, 2025 and 2024, 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, 2025 and 2024:

	2025	2024
Educational and general	\$ 23,263,887	\$ 22,572,656
Student financial aid	17,688,323	16,700,396
Student loans	261,442	248,753
Operation and maintenance of facilities	28,370	26,993
Acquisition of property and equipment	266,758	264,940
Other	4,700,218	5,002,471
Total	<u>\$ 46,208,998</u>	<u>\$ 44,816,209</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, 2025 and 2024:

	2025	2024
Educational and general	\$ 42,023,804	\$ 37,665,730
Student financial aid	19,759,238	18,898,095
Student loans	4,132,165	4,082,653
Operation and maintenance of facilities	175,851	175,162
Other	393,604	371,020
Total	<u>\$ 66,484,662</u>	<u>\$ 61,192,660</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 2025 and 2024 are as follows:

	2025	2024
Satisfaction of program restrictions for:		
Instruction	\$ 1,453,019	\$ 1,417,641
Academic Support	327,379	317,442
Administrative and general	130,493	87,408
Student financial aid	1,246,701	1,116,054
Student Services	82,770	75,212
Operation and maintenance of facilities	25,975	38,496
Acquisition of property and equipment	580,771	150,599

	2025	2024
Auxiliary	1,680	1,548
Satisfaction of time restrictions	306,457	306,005
Total net assets released from restrictions	\$ 4,155,245	\$ 3,510,405

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 \$1,624,683 and \$1,515,150 for 2025 and 2024, 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 2025 and 2024:

	2025	2024
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 3,894,664	\$ 4,208,040
Service cost	119,110	121,892
Interest cost	211,874	225,461
Actuarial (gain)/loss	739,520	(422,343)
Benefits paid	(96,000)	(86,379)
Gain recognized	(196,750)	(152,007)
Benefit obligation at end of year recognized in the consolidated statements of financial position	\$ 4,672,418	\$ 3,894,664
Funded status	\$ (4,672,418)	\$ (3,894,664)
Weighted average discount rate assumption as of July 31	5.71%	5.37%

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2025 and 2024:

	2025	2024
Unrecognized prior service costs	\$ -	\$ -
Unrecognized net actuarial gain	1,578,094	2,317,614

The amounts not yet recognized that will be recognized during the year ending July 31, 2026 are as follows:

Unrecognized prior service costs	\$ -
Unrecognized net actuarial gain	(118,176)

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 5.00% for medical and 6.60% for prescription coverage in 2025 and was 4.40% for medical and 6.60% for prescription coverage in 2024, adjusted gradually thereafter to an ultimate rate of 4.37% for medical and 4.87% for prescription coverage in the year 2033.

The effect of a one-percentage point increase and decrease in the assumed health care cost trend rate is as follows at July 31, 2025 and 2024:

	2025		2024	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (52,008)	\$ 68,843	\$ (53,536)	\$ 70,271

	2025		2024	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Accumulated postretirement benefit obligation for health care benefits	(548,622)	684,401	(455,285)	571,657
Components of net periodic benefit cost:				
Service cost		\$ 119,110		\$ 121,892
Interest cost		211,874		225,461
Net amortization cost		-		-
Actuarial gain recognized		(196,750)		(152,007)
Total net periodic benefit cost		\$ 134,234		\$ 195,346

The Seminary estimates the following future benefits that are expected to be paid:

Year	Amount
2026	172,626
2027	186,550
2028	192,399
2029	203,018
2030	223,389
2031 – 2035	1,311,856

NOTE 13 – LEASES:

The Seminary leases vehicles and equipment under four noncancelable operating leases expiring at various dates through 2028. 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. Two leases require monthly payments totaling \$3,458, one lease requires quarterly payments totaling \$3,297, and one lease requires semi-annual payments totaling \$19,531. Discount rates on these leases range from 1.99% to 18.14%.

The Seminary currently has no finance leases.

A summary of amounts included in the consolidated statement of financial position is as follows:

	2025	2024
<u>Assets</u>		
Operating right-of-use assets	\$ 178,834	\$ 199,023
<u>Liabilities</u>		
Operating lease obligations	\$ 181,800	\$ 201,278
Weighted average remaining lease term (years)	2.41	2.77
Weighted average discount rate	6.65%	7.01%
<u>Lease costs</u>		
Operating lease costs	\$ 102,063	\$ 113,148

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:

2026	\$ 78,668
2027	68,598
2028	53,776
	201,042
Less imputed interest	(19,242)
Total future minimum lease payments	\$ 181,800

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:

	2025	2024
Cash and cash equivalents	\$ 40,269,705	\$ 51,751,155
Accounts and notes receivable, net	929,542	971,173
Working capital investments	1,074,443	1,019,032
Endowment spending payout	3,325,011	3,211,782
Total financial assets available for general expenditure within one year	\$ 45,598,701	\$ 56,953,142

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 \$12,303,368 and \$11,930,816 as of July 31, 2025 and 2024, respectively, is subject to a budgeted annual spending rate of 4.5%. Although we do not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditures as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of our liquidity management plan, we structure financial assets to be available as the general expenditures, liabilities and other obligations become due. In addition, we invest cash in excess of daily requirements in short-term investments, CDs, and money market funds. Occasionally, the Board designates a portion of funds functioning as an endowment to its operating reserve, which was \$2,500,000 as of July 31, 2025.

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, 2025 and 2024, 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Seminary as of July 31, 2025 and 2024, 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 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.

NOTE 16 – FUNCTIONAL EXPENSES:

	2025									
	Program Services					Supporting Services				
	Instruction	Student Services	Auxiliary - Housing	Other Auxiliary	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses	Total
Salaries and wages	\$ 10,091,890	\$ 3,649,831	\$ 795,364	\$ 879,738	\$ 15,416,823	\$ 4,036,571	\$ 1,520,524	\$ 5,557,095	\$ 20,973,918	\$ 20,973,918
Employee benefits	1,781,183	1,318,176	271,029	297,309	3,667,697	942,744	475,761	1,418,505	5,086,202	5,086,202
Travel	316,757	440,746	5,605	10,444	773,552	403,343	90,296	493,639	1,267,191	1,267,191
Supplies, printing and postage	216,782	377,556	34,956	128,202	757,496	497,721	163,313	661,034	1,418,530	1,418,530
Services, contracts and professional fees	1,238,210	1,393,014	1,701,160	2,224,775	6,557,159	2,663,122	513,894	3,177,016	9,734,175	9,734,175
Utilities, maintenance and insurance	726,348	866,219	1,763,479	335,610	3,691,656	1,538,458	353,768	1,892,226	5,583,882	5,583,882
Depreciation and amortization	444,439	283,435	1,500,852	590,350	2,819,076	1,091,830	596,219	1,688,049	4,507,125	4,507,125
Interest	-	-	72,874	(666)	72,208	(1,003)	-	(1,003)	71,205	71,205
Other	227,275	594,148	33,827	680,771	1,536,021	1,648,494	36,933	1,685,427	3,221,448	3,221,448
Total functional expenses	\$ 15,042,884	\$ 8,923,125	\$ 6,179,146	\$ 5,146,533	\$ 35,291,688	\$ 12,821,280	\$ 3,750,708	\$ 16,571,988	\$ 51,863,676	\$ 51,863,676

	2024									
	Program Services					Supporting Services				
	Instruction	Student Services	Auxiliary - Housing	Other Auxiliary	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses	Total
Salaries and wages	\$ 9,664,109	\$ 3,611,869	\$ 738,143	\$ 825,248	\$ 14,839,369	\$ 3,867,036	\$ 1,449,833	\$ 5,316,869	\$ 20,156,238	\$ 20,156,238
Employee benefits	1,715,127	1,320,448	216,385	280,480	3,532,440	1,039,743	459,077	1,498,820	5,031,260	5,031,260
Travel	241,963	407,599	4,730	7,340	661,632	381,105	77,825	458,930	1,120,562	1,120,562
Supplies, printing and postage	204,995	384,564	27,876	128,132	745,567	445,793	144,373	590,166	1,335,733	1,335,733
Services, contracts and professional fees	1,205,482	1,335,166	1,682,380	1,960,041	6,183,069	2,358,838	498,277	2,857,115	9,040,184	9,040,184
Utilities, maintenance and insurance	661,950	828,332	1,286,801	297,962	3,075,045	1,529,372	323,354	1,852,726	4,927,771	4,927,771
Depreciation and amortization	441,274	274,550	2,375,543	608,473	3,699,840	1,082,998	272,650	1,355,648	5,055,488	5,055,488
Interest	-	-	369,671	(209)	369,462	29,639	-	29,639	399,101	399,101
Other	152,251	510,781	41,011	800,482	1,504,525	877,397	32,070	909,467	2,413,992	2,413,992
Total functional expenses	\$ 14,287,151	\$ 8,673,309	\$ 6,742,540	\$ 4,907,949	\$ 34,610,949	\$ 11,611,921	\$ 3,257,459	\$ 14,869,380	\$ 49,480,329	\$ 49,480,329

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. 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.

Additional Information

Management is responsible for the accompanying Report of Executive Committee of the Southern Baptist Convention—Distribution by State Cooperative Program Receipts, as noted on the table of contents, which is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Our opinion on the consolidated financial statements does not cover the additional information, and we do not express an opinion or any form of assurance thereon.

Crowe LLP
Louisville, Kentucky
November 17, 2025

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION –
DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS**

Year ended July 31, 2025

(Unaudited)

Churches and Individuals	\$ 235,934
Alabama	1,052,625
Alaska	5,453
Arizona	78,577
Arkansas	447,005
California	94,605
Colorado	32,958
Dakota	4,677
Florida	709,427
Georgia	747,982
Hawaii Pacific	11,064
Illinois	107,937
Indiana	27,365
Iowa	38,850
Kansas-Nebraska	38,268
Kentucky	541,499
Louisiana	338,717
Maryland-Delaware	61,783
Michigan	22,164
Minnesota-Wisconsin	6,221
Mississippi	649,034
Missouri	259,354
Montana	9,154
Nevada	11,263
New England	5,724
New Mexico	37,190
New York	10,932
North Carolina	729,930
Northwest	20,832
Ohio	125,304
Oklahoma	522,672
Pennsylvania-South Jersey	20,406
Puerto Rico/U.S. Virgin Islands	962
South Carolina	548,320
Tennessee	837,800
Texas-BGCT	457,941
Texas-SBTC	785,818
Utah-Idaho	10,935
Virginia-BGAV	30,916
Virginia-SBCV	255,965
West Virginia	27,018
Wyoming	1,964
Total Cooperative Program	9,962,545
Total designations	201,498
Total distributions	<u>\$ 10,164,043</u>

See independent auditor's report.

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

Statements of Financial Position
July 31, 2025 and 2024

Assets:	2025	2024
Cash and cash equivalents	\$ 11,646,094	\$ 12,167,428
Accounts receivables, net	694,547	929,032
Other assets	531,935	310,900
Notes receivable	5,362	6,172
Investments:		
Endowment funds	163,403,053	153,716,305
Split-interest funds, net	5,832,792	5,092,643
Total investments	169,235,845	158,808,948
Property, plant, and equipment, net	125,655,095	125,658,707
Total assets	\$ 307,768,878	\$ 297,881,187
Liabilities and net assets:		
Liabilities:		
Accounts payable	\$ 1,033,856	\$ 916,802
Accrued salaries and benefits	1,282,000	1,237,016
Deposits and agency funds	546,330	683,948
Deferred income	69,817	1,566,392
Notes payable	14,236,934	15,399,793
Operating lease obligations	187,836	173,769
Postretirement benefit obligation	229,624	402,322
Postemployment benefit obligation	216,106	270,898
Total liabilities	17,802,503	20,650,940
Net Assets:		
Net assets - without donor restrictions	107,760,819	103,443,100
Net assets - with donor restrictions	182,205,556	173,787,147
Total net assets	289,966,375	277,230,247
Total liabilities and net assets	\$ 307,768,878	\$ 297,881,187

The accompanying notes are an integral part of these financial statements.

Statement of Activities
For the Year Ended July 31, 2025

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in net assets:			
Tuition and fees	\$ 13,773,058	\$ -	\$ 13,773,058
Scholarship and fellowships	(2,764,911)	-	(2,764,911)
Gifts:			
Cooperative Program	6,148,443	-	6,148,443
Student aid	-	1,491,787	1,491,787
Other gifts	2,779,162	14,608	2,793,770
Auxiliary enterprises	6,720,393	-	6,720,393
Investment income available for operations	5,873,117	3,242,832	9,115,949
Other	678,255	-	678,255
Net assets released from restriction	3,802,783	(3,802,783)	-
Total revenues and other additions	37,010,300	946,444	37,956,744
Expenses and other deductions:			
Academic and student programs	14,163,230	-	14,163,230
Administrative support	11,951,659	-	11,951,659
Auxiliaries	6,941,437	-	6,941,437
Facilities operation and maintenance	3,543,718	-	3,543,718
Total expenses and other deductions	36,600,044	-	36,600,044
Change in net assets from operating activities	410,256	946,444	1,356,700
Non-operating activities:			
Gifts - permanently restricted endowments and annuities	-	1,556,767	1,556,767
Change in value of investments, net	2,850,944	6,330,293	9,181,237
Change in value of split-interest funds	-	(415,095)	(415,095)
Gain on sale of property	160,973	-	160,973

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Other non-operating, net	895,546	-	895,546
Total non-operating activities	3,907,463	7,471,965	11,379,428
Change in net assets	4,317,719	8,418,409	12,736,128
Net assets, beginning of year	103,443,100	173,787,147	277,230,247
Net assets, end of year	\$ 107,760,819	\$ 182,205,556	\$ 289,966,375

The accompanying notes are an integral part of these financial statements.

**Statement of Activities
For the Year Ended July 31, 2024**

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in net assets:			
Tuition and fees	\$ 13,878,258	\$ -	\$ 13,878,258
Scholarship and fellowships	(2,602,934)	-	(2,602,934)
Gifts:			
Cooperative Program	6,414,836	-	6,414,836
Student aid	-	591,596	591,596
Other gifts	2,804,744	443,469	3,248,213
Auxiliary enterprises	6,960,311	-	6,960,311
Investment income available for operations	5,098,179	3,221,679	8,319,858
Other	612,049	-	612,049
Net assets released from restriction	4,320,050	(4,320,050)	-
Total revenues and other additions	37,485,493	(63,306)	37,422,187
Expenses and other deductions:			
Academic and student programs	14,979,037	-	14,979,037
Administrative support	12,114,679	-	12,114,679
Auxiliaries	7,757,455	-	7,757,455
Facilities operation and maintenance	3,599,512	-	3,599,512
Total expenses and other deductions	38,450,683	-	38,450,683
Change in net assets from operating activities	(965,190)	(63,306)	(1,028,496)
Non-operating activities:			
Gifts - permanently restricted endowments and annuities	-	562,023	562,023
Change in value of investments, net	3,297,192	3,031,811	6,329,003
Change in value of split-interest funds	-	(315,807)	(315,807)
Gain on sale of property	9,161,076	-	9,161,076
Total non-operating activities	12,458,268	3,278,027	15,736,295
Change in net assets	11,493,078	3,214,721	14,707,799
Net assets, beginning of year as previously reported	91,645,784	170,572,426	262,218,210
Prior period adjustment	304,238	-	304,238
Net assets, beginning of year as restated	91,950,022	170,572,426	262,522,448
Net assets, end of year	\$ 103,443,100	\$ 173,787,147	\$ 277,230,247

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows
For the Years Ended July 31, 2025 and 2024**

	2025	2024
Change in cash and cash equivalents:		
Change in net assets	\$ 12,736,128	\$ 14,707,799
Adjustments to reconcile change in net assets to net cash utilized by operating activities:		
Depreciation and amortization	1,853,663	3,118,564
Contributions restricted for endowment and acquisition of long-term assets	(1,556,767)	(582,615)
(Gain) loss on disposal of property, plant, and equipment	(117,155)	(8,961,434)
Non-cash contributions	-	(551,824)
Net unrealized and realized (gain) loss on investments	(11,301,047)	(9,195,675)
Investment income	(2,744,418)	(1,987,801)
Change in value of split-interest funds	499,793	544,108
Bad debt expense	531,970	-
Changes in operating assets and liabilities:		
Accounts receivable, net	(297,485)	144,829

	2025	2024
Other assets	(221,035)	179,351
Accounts payable	117,053	146,452
Other accrued expenses	(92,634)	335,474
Deferred income	(1,496,575)	1,355,038
Postretirement benefit obligation	(172,698)	(4,260)
Postemployment benefit obligation	(54,792)	41,987
Right of use assets - operating	142,041	257,223
Operating leases obligations	(149,939)	(266,948)
Total adjustments	(15,060,025)	(15,427,531)
Net cash utilized by operating activities	(2,323,897)	(719,732)
Cash flows from investing activities:		
Proceeds from sale and maturities of investments	19,287,596	18,917,106
Proceeds from notes receivable	810	782
Purchase of investments	(16,168,821)	(14,232,027)
Proceeds from sale of property and equipment	285,238	6,781,309
Investment in construction in progress	(224,603)	-
Purchase of property, plant, and equipment	(1,761,349)	(1,345,149)
Net cash provided by investing activities	1,418,871	10,122,021
Cash flows from financing activities:		
Proceeds from issuance of notes payable and draws on line of credit	-	3,600,000
Principal payments on notes payable and line of credit	(1,173,075)	(4,235,846)
Contributions restricted for endowments and acquisition of long-term assets	1,556,767	582,615
Net cash (utilized) provided by financing activities	383,692	(53,231)
Net (decrease) increase in cash and cash equivalents	(521,334)	9,349,058
Cash and cash equivalents, beginning of year	12,167,428	2,818,370
Cash and cash equivalents, end of year	\$ 11,646,094	\$ 12,167,428

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 and 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 fundraising 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 assets are recorded at fair 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, 2025 and 2024.

Classification of Revenue and Expenses

Operating activities include items which are directly related to the Seminary's program activities or are essential support elements of those programs. Depreciation and campus technology expenses have been allocated to related operating activities based on square footage and estimated employee utilization, respectively. Investment 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 non-operating activities.

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 allowance for uncollectible accounts receivable, the postretirement and postemployment 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 without requiring collateral. 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 or request transcripts. Allowance for doubtful accounts for the years ended July 31, 2025 and 2024, was \$527,481 and \$875,134, 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 \$377,678 and \$411,668 for the years ended July 31, 2025 and 2024, respectively.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at acquisition cost. Donated assets are recorded at fair 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	60 years
Equipment	5-10 years
Improvements other than buildings	50 years

Antiquities

Works of art and historical treasures are recorded at acquisition cost. As these assets have cultural, aesthetic or historical value that is worth preserving perpetually, these assets are not depreciated. Antiquities are included in property, plant, and equipment in the Statement of Financial Position.

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. The Seminary did not have unconditional promises to give at July 31, 2025 and 2024.

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.

Leases

A contract contains a lease if, at its inception, the Seminary has the right to control the asset during the contract period. Finance and operating lease right-of-use (ROU) assets represent the Organization's right to use an underlying asset for the lease term and are included in the property, plant, and equipment on the Statement of Financial Position. Finance and operating lease liabilities represent the obligation to make lease payments arising from the lease and are included in liabilities on the Statement of Financial Position. Finance and operating lease ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. Leases with a lease term of 12 months or less at inception are not recorded on the Statement of Financial Position. Operating lease expense is recognized on a straight-line basis over the lease term and is included in leasing cost. Interest on finance leases is recognized in interest expense and amortization of finance lease ROU assets is included in depreciation and amortization expense. Finance lease ROU assets are amortized over the lease term or the estimated useful lives of the ROU assets. If the implicit interest rate of the lease cannot be determined, the Organization's incremental borrowing rate is used to measure the present value of future payments. When a contract contains lease and non-lease components, both components are accounted for as a single lease component. As of July 31, 2025, the Seminary had no finance leases obligations.

3 - LIQUIDITY AND AVAILABLE RESOURCES

The following represents the Seminary's financial assets at July 31:

	2025	2024
Cash and cash equivalents	\$ 11,646,094	\$ 12,167,428
Accounts receivable	694,547	929,032
Notes receivable	5,362	6,172
Investments	82,125,034	77,484,491
Endowments held in perpetuity by others	81,278,019	76,231,814
Annuities and trusts held by others, net	5,832,792	5,092,643
Total financial assets	181,581,848	171,911,580
Amounts not available to be used within one year, due to:		
Perpetual and term endowments and accumulated earnings not convertible to cash within one year	(77,656,781)	(73,156,491)
Endowments held in perpetuity by others not convertible to cash within one year	(77,584,415)	(72,661,814)
Investments held in trusts and various state-required annuity reserves, net	(5,832,792)	(5,092,643)
Investments in board-designated endowments	(807,032)	(769,030)
Total amounts not available to be used within one year	(161,881,020)	(151,679,978)
Financial assets available to meet general expenditures within one year	\$ 19,700,828	\$ 20,231,602

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 a \$3,000,000 unsecured line of credit (LOC) with a zero balance at July 31, 2025. The LOC matures in May 2026. The interest rate is variable, indexed to the prime rate as quoted in the most recently published issue of the JPMorgan Chase & CO. The rate at July 31, 2025 is 7.5%. 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. Although 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.

Total expenses include all operating expenses and net periodic pension cost.

	2025				
	Program Activities		Supporting Activities		
	Academic and Student Programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 7,699,708	\$ 1,001,591	\$ 4,169,467	\$ 1,514,926	\$ 14,385,692
Employee benefits	2,809,138	262,588	1,884,648	704,771	5,661,145
Services, supplies, and other	1,901,053	1,512,634	2,649,539	331,335	6,394,561
Leasing cost	34,761	31,562	46,122	(10,824)	101,621
Occupancy, utilities, and maintenance	720,386	2,041,948	2,998,965	1,964,026	7,725,325
Interest	-	618,952	-	-	618,952
Transfer between functions	30,374	713,215	135,263	(1,009,552)	(130,700)
Depreciation allocated by function	967,810	758,947	67,655	49,036	1,843,448
Total expenses	\$ 14,163,230	\$ 6,941,437	\$ 11,951,659	\$ 3,543,718	\$ 36,600,044

	2024				
	Program Activities		Supporting Activities		
	Academic and Student Programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 7,825,245	\$ 1,010,455	\$ 4,334,326	\$ 1,544,070	\$ 14,714,096
Employee benefits	2,811,977	238,053	2,009,210	679,427	5,738,667
Services, supplies, and other	2,025,191	2,056,037	3,235,134	263,024	7,579,386
Leasing cost	80,138	41,769	119,910	29,003	270,820
Occupancy, utilities, and maintenance	570,559	1,730,419	2,031,728	2,067,725	6,400,431
Interest	-	657,500	103,504	-	761,004
Transfer between functions	34,044	743,515	166,791	(1,066,419)	(122,069)
Depreciation and amortization, allocated by function	1,631,883	1,279,707	114,076	82,682	3,108,348
Total expenses	\$ 14,979,037	\$ 7,757,455	\$ 12,114,679	\$ 3,599,512	\$ 38,450,683

6 - FUNDRAISING ACTIVITIES

Fundraising expense for the years ended July 31, 2025 and 2024, was \$570,121 and \$685,183, respectively. These expenses are included in administrative 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 \$6,148,443 and \$6,414,836 from the SBC for the years ended July 31, 2025 and 2024, respectively.

Distributions by state convention, as provided by the SBC Executive Committee for years ended July 31, are as follows:

	2025	2024
Alabama	\$ 649,634	\$ 642,262
Alaska	3,365	4,018
Arizona	48,494	47,826
Arkansas	275,872	306,885
California	58,386	62,846
Colorado	20,340	21,500
Dakotas	2,886	3,139
Florida	437,827	475,005
Georgia	461,622	486,896
Hawaii Pacific	6,828	7,011
Illinois	66,614	65,923
Indiana	16,889	19,306
Iowa	23,977	25,935
Kansas-Nebraska	23,617	27,846
Kentucky	334,189	340,050
Louisiana	209,041	219,250
Maryland-Delaware	38,130	38,058
Michigan	13,679	15,302
Minnesota-Wisconsin	3,839	4,236
Mississippi	400,555	402,118
Missouri	160,062	157,535
Montana	5,649	5,323
Nevada	6,951	11,306
New England	3,533	4,177
New Mexico	22,952	33,644
New York	6,747	7,434
North Carolina	450,481	467,034
Northwest (Oregon and Washington)	12,856	14,675
Ohio	77,332	79,177
Oklahoma	322,570	350,551
Pennsylvania-South Jersey	12,594	12,728
Puerto Rico/U.S. Virgin Islands	593	584
South Carolina	338,400	344,587
Tennessee	517,059	542,276
Texas-BGCT	282,621	301,169
Texas-SBTC	484,972	505,871
Utah-Idaho	6,749	7,368
Virginia-BGAV	19,080	27,770
Virginia-SBCV	157,970	160,709
West Virginia	16,674	17,147
Wyoming	1,212	1,287
	6,002,841	6,267,764
Churches and individuals	145,602	147,072
Total Cooperative Program Allocation	\$ 6,148,443	\$ 6,414,836

8 - INVESTMENTS

The Seminary carries marketable securities at fair value and realized and unrealized gains and losses are recorded in the Statement of Activities.

Investments consist of the following as of July 31:

	2025	2024
Money market funds	\$ 200	\$ 35,182
Exchange traded funds	1,348,616	-
Other foundations and third-party trusts	87,110,810	81,324,457
Subtotal	88,459,626	81,359,639
Investments measured at net asset value	80,776,219	77,449,309
Investments, net of restricted cash	<u>\$ 169,235,845</u>	<u>\$ 158,808,948</u>

The "Investments measured at net asset value" category includes interest in certain limited partnerships and limited liability corporations and are 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, 2025 and 2024, in any of its investment partnerships is limited to the value of the investment at July 31, 2025 and 2024. Investment fees are netted against dividend and interest income.

The following schedule details investment returns for the years ended July 31:

	2025	2024
Dividend and interest income, net of expenses	\$ 7,251,229	\$ 5,572,674
Net realized gains (losses) on investments	2,512,610	519,151
Net unrealized gain (loss) on investments	8,533,347	8,557,036
Total	<u>\$ 18,297,186</u>	<u>\$ 14,648,861</u>

9 - PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consists of the following at July 31:

	2025	2024
Land	\$ 2,028,753	\$ 1,804,450
Buildings	147,249,130	147,440,021
Equipment	15,785,239	15,802,482
Improvements other than buildings	30,913,392	29,446,582
Library books/microfilm/antiquities	14,775,480	14,646,731
Right of use (ROU) assets - operating, net of amortization	185,091	163,125
Subtotal	210,937,085	209,303,391
Less accumulated depreciation	(85,281,990)	(83,644,684)
Total	<u>\$ 125,655,095</u>	<u>\$ 125,658,707</u>

Improvements other than buildings include construction in progress for existing facilities totaling \$224,603 and \$631,644 at July 31, 2025 and 2024, respectively.

Antiquities include eight fragments of the Dead Sea Scrolls that are recorded at their historical cost of \$5,675,000. To date, the Seminary has chosen not to incur the substantial costs associated with authenticating the scroll fragments. Accordingly, the Seminary has not confirmed the authenticity or estimate of fair value.

10 - OPERATING LEASES

The Seminary is the lessee of office printer equipment, vehicles, postage equipment and an ice machine under operating leases expiring in various years through 2030.

Minimum future lease payments under operating leases as of July 31, 2025, are as follows:

2026	\$ 57,046
2027	49,533
2028	37,140
2029	37,140
2030	29,323
Total minimum lease payments	210,182
Less amount representing interest	(22,346)
Present value of net minimum operating lease payments	<u>\$ 187,836</u>

Below is a summary of lease costs for the year ended July 31,

	2025	2024
Total operating lease cost	<u>\$ 147,034</u>	<u>\$ 273,132</u>

Other information:

ROU assets obtained in exchange for new operating leases	19,247	19,247
Weighted-average remaining lease term of operating leases	54 months	14 months
Weighted-average discount rate of 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, 2025 and 2024, was \$1,247,763 and \$1,307,066, respectively.

Postretirement and Postemployment Benefits

The Seminary provides postretirement benefits to retired employees. The following table sets forth the future obligations at July 31:

	2025	2024
Accumulated benefit costs	\$ 229,624	\$ 402,322
Employer contributions (benefit paid)	\$ (36,209)	\$ (41,214)
Net periodic benefit cost	\$ 24,250	\$ 25,896
Net period benefit (gain) loss	\$ (10,916)	\$ 11,058
Curtailment gain	\$ (149,823)	\$ -
Discount rate assumed	5.06%	5.19%

The Seminary provides postemployment benefits to retired employees. The following table sets forth the future obligations at July 31:

Accumulated benefit costs	\$ 216,106	\$ 270,898
Employer contributions (benefit paid)	\$ (18,768)	\$ (21,924)
Net periodic benefit cost	\$ 13,558	\$ 11,449
Net period benefit (gain) loss	\$ (49,582)	\$ 52,462
Discount rate assumed	5.28%	5.19%

12 - NET ASSETS

Below is a summary of net assets with donor restrictions as of July 31, 2025 and 2024.

Net assets with donor restrictions, temporary in nature:	2025	2024
Capital projects	\$ 4,776,783	\$ 5,501,605
Scholarships	16,331,015	14,694,434
Other	2,325,915	2,291,230
Total net assets with donor restrictions, temporary in nature	23,433,713	22,487,269
Net assets with donor restrictions, perpetual in nature:		
Annuity and life income funds	\$ 5,832,792	\$ 5,092,643
Endowment funds	152,449,078	145,773,776
Other	489,973	433,459
Total net assets with donor restrictions, perpetual in nature	158,771,843	151,299,878
Total net assets with donor restrictions	\$ 182,205,556	\$ 173,787,147

Net assets were released from donor restriction by incurring costs satisfying the restricted purpose or by occurrence of other events specified by the donors. Below is a summary of net assets released from restriction for the years ended July 31, 2025 and 2024.

Net assets released during the years ended July 31 are for the following purposes:

Scholarships	\$ 2,764,911	\$ 2,897,788
Capital projects	467,422	41,071
Other	570,450	1,381,191
Total net assets released	\$ 3,802,783	\$ 4,320,050

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 Seminary as though the donor specifies the undistributed funds be considered included in the fund for perpetual duration.

Underwater Funds - From time to time, the market value of assets associated with individual donor-restricted endowment funds may fall below the original gift value (become "underwater"). In accordance with GAAP and the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA), deficiencies of this nature are classified in net assets with donor restrictions. As of July 31, 2025 and 2024, material deficiencies (5.0% or greater) of this nature exist in 312 and 381 donor-restricted endowment funds, respectively, which together have a original gift value of \$31,837,218 and \$42,614,755 respectively, and a market value of \$26,014,321 and \$35,116,167, 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 - 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, 2025, 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	\$ 10,146,943	\$ 152,449,078	\$ 162,596,021
Board-designated	807,032	-	807,032
Total	<u>\$ 10,953,975</u>	<u>\$ 152,449,078</u>	<u>\$ 163,403,053</u>

The change in endowments for the year ended July 31, 2025, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the period	\$ 7,942,529	\$ 145,773,776	\$ 153,716,305
Change in investment	2,963,446	5,166,535	8,129,981
Contributions	48,000	1,508,767	1,556,767
End of period	<u>\$ 10,953,975</u>	<u>\$ 152,449,078</u>	<u>\$ 163,403,053</u>

Endowments as of July 31, 2024, are composed of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ 7,173,499	\$ 145,773,776	\$ 152,947,275
Board-designated	769,030	-	769,030
Total	<u>\$ 7,942,529</u>	<u>\$ 145,773,776</u>	<u>\$ 153,716,305</u>

The change in endowments for the year ended July 31, 2024, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the period	\$ 4,895,551	\$ 142,363,789	\$ 147,259,340
Change in investment	2,998,978	2,895,964	5,894,942
Contributions	48,000	514,023	562,023
End of period	<u>\$ 7,942,529</u>	<u>\$ 145,773,776</u>	<u>\$ 153,716,305</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 fair value hierarchy level at July 31, 2025, are as follows:

	Fair Value	Level 1	Level 2	Level 3
Endowment Funds	\$ 82,626,834	\$ 82,626,834	\$ -	\$ -
Annuities, net	<u>5,832,792</u>	<u>5,832,792</u>	<u>-</u>	<u>-</u>
Investments subject to fair value hierarchy	88,459,626	<u>\$ 88,459,626</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>80,776,219</u>			
Total	<u>\$ 169,235,845</u>			

Investments by fair value hierarchy level at July 31, 2024, are as follows:

	Fair Value	Level 1	Level 2	Level 3
Endowment Funds	\$ 76,266,996	\$ 76,104,486	\$ -	\$ 162,510
Annuities, net	<u>5,092,643</u>	<u>5,092,643</u>	<u>-</u>	<u>-</u>
Investments subject to fair value hierarchy	81,359,639	<u>\$ 81,197,129</u>	<u>\$ -</u>	<u>\$ 162,510</u>
Investments measured at net asset value	<u>77,449,309</u>			
Total	<u>\$ 158,808,948</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, 2023	\$ 220,688
Redemptions	(46,198)
Subscriptions	-
Change in estimated fair value	<u>(11,980)</u>
Balance at July 31, 2024	162,510
Redemptions	(143,777)
Subscriptions	-
Change in estimated fair value	<u>(18,733)</u>
Balance at July 31, 2025	<u>\$ -</u>

15 - NOTES PAYABLE

The following notes payable were outstanding at July 31, 2025 and 2024:

	2025		2024	
	Principal	Unamortized Debt Issuance Cost	Principal	Unamortized Debt Issuance Cost
4.34% note payable to a financial institution, secured with deeds of trust on land and buildings, with an estimated net book value of \$110,694,525, payable in quarterly installments through February 2032.	\$ 13,405,756	\$ (61,297)	\$ 14,259,604	\$ (71,513)
0% note payable to a financial institution, secured by energy-saving hardware and software, with an estimated net book value of \$1,457,567, payable in quarterly installments through July 2029 or earlier contingent on estimated energy savings.	837,013	-	1,126,804	-
7.29% note payable to a financial institution, secured by a vehicle with an estimated net book value of \$56,323, payable in monthly installments through April 2027.	33,393	-	50,666	-
6.54% note payable to a financial institution, secured by a vehicle with an estimated net book value of \$38,525, payable in monthly installments through March 2027.	22,069	-	34,232	-
Total notes payable	\$ 14,298,231	\$ (61,297)	\$ 15,471,306	\$ (71,513)

Scheduled principal payments for each of the next five years and in the aggregate thereafter are as follows:

2026	\$ 1,204,330
2027	1,236,455
2028	1,248,015
2029	1,017,135
2030	1,062,636
Thereafter	8,529,660
Total scheduled payments	14,298,231
Debt issuance costs	(61,297)
Total amount outstanding	\$ 14,236,934

The Seminary paid interest for the years ending July 31, 2025 and 2024, of \$618,952 and \$761,004, respectively. The primary note payable has principal prepayment fees based on remaining months until maturity and the current treasury rate.

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 2025 and 2024 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 agreed to pay the Company a total project fee of \$1,987,591. The Company bills the Seminary quarterly, based on the greater of 80% of estimated energy savings or a minimum payment of \$62,112.

19 - ACCREDITATION COMPOSITE FINANCIAL RATIOS

Pursuant to standards established by various accreditation agencies, the Seminary is required to maintain a minimum Composite Financial Index (CFI) of 1.5 and Composite Score Ratio (CSR) of 1.5.

In accordance with guidance from standard higher education sources, the CFI for private non-profit institutions is calculated using the three standard ratios: the Primary Reserve Ratio, the Equity Ratio, and the Net Income Ratio. Each ratio is weighted to reflect its relative importance, and the combined score provides an indicator of the Institution's capacity to support its mission and strategic priorities over time. A CFI score of 1.5 or greater is generally considered by these agencies to be indicative of sufficient financial strength.

The Seminary's Composite Financial Index is calculated to be 3.0 for the year ending July 31, 2025.

The Composite Score Ratio (CSR) was introduced by the Department of Education (DOE) in 1997 with the intention of providing a more standardized method to evaluate the financial strength of an institution. The DOE mandates the use of three components to contribute to the weightings of the overall CSR score: the Primary Reserve Ratio, the Equity Ratio, and the Net Income Ratio. Each ratio is weighted to reflect its relative importance, and the combined score provides an indicator of the institution's capacity to support its mission and strategic priorities over time. A CSR score can range from (1.0) to 3.0. The result (rounded to the first decimal) in the amount of 1.5 is considered passing.

The Seminary's Composite Score Ratio is calculated to be 3.0 for the fiscal year ending July 31, 2025.

Both the CFI and the CSR are measures that are relevant to the applicable accreditation agencies and should be interpreted in conjunction with the audited financial statements and accompanying notes, as they do not represent a comprehensive measure of financial condition or performance.

20 - RISK AND CONTINGENCY

In June 2025, the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) placed Southwestern Seminary on probation for matters related to financial resources (13.1) and financial responsibility (13.3). They will review Southwestern's progress towards compliance again in June 2026. The Seminary remains fully accredited while on probation. The Seminary remains in good standing with the Association of Theological Schools.

The Seminary is a defendant in civil lawsuit, originally filed in 2019, asserting claims by a former student of the Seminary, related to alleged sexual offenses occurring on Seminary property in 2014-2015. 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. Fifth Circuit Court of Appeals vacated the district court's summary judgment order on one of the claims and remanded the case to the district court. On December 1, 2025, the district court ruled that all claims against the Seminary have been, and remain, dismissed.

21 - SUBSEQUENT EVENTS

The Seminary has entered into a purchase and sale agreement to sell its multifamily housing complex. The final sales proceeds are subject to adjustment based on due diligence findings and other contingencies. The transaction is expected to close in fiscal year 2026 and the Seminary does not expect to realize a loss on this transaction.

The Seminary has evaluated subsequent events through January 12, 2026, 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, 2025 and 2024, 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, 2025 and 2024, 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'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 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
January 12, 2026

COUNCIL OF SEMINARY PRESIDENTS
HISTORICAL LIBRARY AND ARCHIVES DIVISION

STATEMENTS OF FINANCIAL POSITION
JULY 31, 2025 AND 2024

	ASSETS	
	2025	2024
Current assets:		
Cash and cash equivalents	\$ 169,122	\$ 201,811
Accounts receivable	4,599	1,579
Prepaid expenses	1,565	1,938
Total current assets	<u>175,286</u>	<u>205,328</u>
Noncurrent assets:		
Funds on deposit with Southern Baptist Foundation	1,190,853	1,112,900
Library and historical archives at cost	932,240	924,015
Property and equipment (net of accumulated depreciation of \$587,084 for 2025 and \$587,825 for 2024)	31,153	20,112
Total noncurrent assets	<u>2,154,246</u>	<u>2,057,027</u>
Total assets	<u>\$ 2,329,532</u>	<u>\$ 2,262,355</u>

LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 15,567	\$ 16,421
Accrued post-retirement benefits	11,286	16,900
Accrued expenses	9,155	9,926
Total current liabilities	<u>36,008</u>	<u>43,247</u>
Long-term liabilities:		
Accrued post-retirement benefits	211,489	303,591
Total long-term liabilities	<u>211,489</u>	<u>303,591</u>
Total liabilities	<u>247,497</u>	<u>346,838</u>
Net assets:		
Without donor restrictions	2,000,528	1,837,155
With donor restrictions	81,507	78,362
Total net assets	<u>2,082,035</u>	<u>1,915,517</u>
Total liabilities and net assets	<u>\$ 2,329,532</u>	<u>\$ 2,262,355</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES
YEARS ENDED JULY 31, 2025 AND 2024

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative program	\$ 447,430	\$ -	\$ 447,430
Designated gifts	<u>7,665</u>	<u>-</u>	<u>7,665</u>
Total funds from Southern Baptist Convention	<u>455,095</u>	<u>-</u>	<u>455,095</u>
Microfilm and other sales	<u>2,453</u>	<u>-</u>	<u>2,453</u>
Total revenues and other support	<u>457,548</u>	<u>-</u>	<u>457,548</u>
Operating expenses:			
Program support	237,540	-	237,540
Management and general	<u>219,709</u>	<u>-</u>	<u>219,709</u>
Total operating expenses	<u>457,249</u>	<u>-</u>	<u>457,249</u>
Operating revenues and support in excess of operating expenses	<u>299</u>	<u>-</u>	<u>299</u>
Other changes:			
Investment income	39,921	3,145	43,066
Net unrealized gains on investments	33,213	-	33,213
Net realized losses on investments	(23)	-	(23)
Post-retirement benefit changes	<u>89,963</u>	<u>-</u>	<u>89,963</u>
Change in net assets	163,373	3,145	166,518
Net assets, beginning of year	<u>1,837,155</u>	<u>78,362</u>	<u>1,915,517</u>
Net assets, end of year	<u>\$ 2,000,528</u>	<u>\$ 81,507</u>	<u>\$ 2,082,035</u>

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative program	\$ 458,172	\$ -	\$ 458,172
Designated gifts	5,342	-	5,342
Total funds from Southern Baptist Convention	463,514	-	463,514
Microfilm and other sales	3,075	-	3,075
Total revenues and other support	466,589	-	466,589
Operating expenses:			
Program support	234,584	-	234,584
Management and general	226,504	-	226,504
Total operating expenses	461,088	-	461,088
Operating revenues and support in excess of operating expenses	5,501	-	5,501
Other changes:			
Investment income	37,405	2,274	39,679
Net unrealized gains (losses) on investments	79,939	6,064	86,003
Net realized losses on investments	(24,047)	-	(24,047)
Post-retirement benefit changes	(11,160)	-	(11,160)
Change in net assets	87,638	8,338	95,976
Net assets, beginning of year	1,749,517	70,024	1,819,541
Net assets, end of year	\$ 1,837,155	\$ 78,362	\$ 1,915,517

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2025**

	Program Support	Management and General	Total
Salaries	\$ 112,639	\$ 103,974	\$ 216,613
Library internet and website	63,095	-	63,095
Office space and utilities	-	33,154	33,154
Employee retirement	11,400	10,524	21,924
Employee insurance	11,280	10,413	21,693
General insurance	-	17,208	17,208
Payroll taxes	8,729	8,058	16,787
Archival preservation and supplies	14,291	-	14,291
Other operating expenses	-	8,530	8,530
Depreciation	4,352	4,017	8,369
Maintenance and repairs	-	7,541	7,541
Professional services	-	6,275	6,275
Provision for post-retirement benefits	2,786	2,571	5,357
Publicity and promotion	4,988	-	4,988
Study grant	3,980	-	3,980
Supplies, postage and writing	-	3,413	3,413
Travel	-	3,351	3,351
Telephone	-	680	680
	\$ 237,540	\$ 219,709	\$ 457,249

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2024**

	Program Support	Management and General	Total
Salaries	\$ 124,729	\$ 115,134	\$ 239,863
Library internet and website	51,152	-	51,152
Employee insurance	16,966	15,661	32,627
Office space and utilities	-	26,648	26,648
Employee retirement	12,014	11,090	23,104
Payroll taxes	9,613	8,874	18,487
General insurance	-	17,286	17,286
Archival preservation and supplies	10,057	-	10,057

Other operating expenses	-	8,031	8,031
Travel	-	6,984	6,984
Depreciation	3,417	3,155	6,572
Professional services	-	5,350	5,350
Supplies, postage and writing	-	3,606	3,606
Study grant	3,470	-	3,470
Maintenance and repairs	-	2,684	2,684
Provision for post-retirement benefits	1,294	1,194	2,488
Publicity and promotion	1,872	-	1,872
Telephone	-	740	740
Bad debt expense	-	67	67
	<u>\$ 234,584</u>	<u>\$ 226,504</u>	<u>\$ 461,088</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED JULY 31, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 166,518	\$ 95,976
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	8,369	6,572
Investment income reinvested	-	(5,874)
Net unrealized gains on investments	(33,213)	(86,003)
Net realized losses on investments	23	24,047
Change in accrued post-retirement benefits	(101,554)	119
Changes in operating assets and liabilities:		
Accounts receivable	(3,020)	16,256
Prepaid expenses	373	(1,938)
Accounts payable	(854)	6,374
Accrued expenses	(771)	732
Net cash from operating activities	<u>35,871</u>	<u>56,261</u>
Cash flows from investing activities:		
Additions to equipment and library	(27,635)	(23,627)
Proceeds from sale of investments	34,150	-
Purchase of investments	(75,075)	(36,785)
Net cash from investing activities	<u>(68,560)</u>	<u>(60,412)</u>
Net Change in Cash and Cash Equivalents	<u>(32,689)</u>	<u>(4,151)</u>
Cash and Cash Equivalents, Beginning of Year	<u>201,811</u>	<u>205,962</u>
Cash and Cash Equivalents, End of Year	<u>\$ 169,122</u>	<u>\$ 201,811</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2025 AND 2024

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, 2025 through September 9, 2025, the date of the issued financial statements. During this period, there were no material recognizable subsequent events that required recognition in our disclosures to the July 31, 2025 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, 2025 and 2024 was as follows:

	2025	
	Market	Cost
Operating Reserve Fund	\$ 1,109,346	\$ 888,825
Lynn E. May, Jr. Study Grant Endowment Fund	43,016	19,921
Southern Baptist Historical Library and Archives Endowment Fund	38,491	22,426
Total	<u>\$ 1,190,853</u>	<u>\$ 931,172</u>
	2024	
	Market	Cost
Operating Reserve Fund	\$ 1,034,538	\$ 843,598
Lynn E. May, Jr. Study Grant Endowment Fund	41,207	20,239
Southern Baptist Historical Library and Archives Endowment Fund	37,155	22,596
Total	<u>\$ 1,112,900</u>	<u>\$ 886,433</u>

Total investment return is summarized below:

	2025	2024
Investment income	\$ 43,066	\$ 39,679
Net unrealized gains	33,213	86,003
Net realized losses	(23)	(24,047)
	<u>\$ 76,256</u>	<u>\$ 101,635</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, 2025 and 2024 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, 2025:				
Available for sale securities	<u>\$ 1,190,853</u>	<u>\$ -</u>	<u>\$ 1,190,853</u>	<u>\$ -</u>
July 31, 2024:				
Available for sale securities	<u>\$ 1,112,900</u>	<u>\$ -</u>	<u>\$ 1,112,900</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, 2025 and 2024:

	2025	2024
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 320,491	\$ 320,372
Service cost	1,777	1,712
Interest cost	16,701	16,550
Benefits paid	(13,110)	(16,312)
Actuarial gain	(110,951)	-
Change in discount rate and other assumptions	7,867	(1,831)
Benefit obligation at end of year	<u>\$ 222,775</u>	<u>\$ 320,491</u>

There are no Plan assets recognized for the Division as of July 31, 2025 and 2024.

Net periodic post-retirement benefit costs for years ended July 31, 2025 and 2024, include the following components:

	2025	2024
Service cost	\$ 1,777	\$ 1,712
Interest cost	16,701	16,550
Gain to the extent recognized	(13,121)	(12,991)
Net periodic post-retirement benefit cost	<u>\$ 5,357</u>	<u>\$ 5,271</u>

Items not yet recognized as a component of net periodic benefit cost for July 31, 2025 and 2024:

	2025	2024
Unrecognized prior service cost	\$ (13,121)	\$ (12,991)
Unrecognized net actuarial gain	103,084	1,831
	<u>\$ 89,963</u>	<u>\$ (11,160)</u>

Weighted average assumptions used to determine net periodic benefit costs:

	2025	2024
Discount rate	5.61%	5.32%

Estimated net benefits payments over future years are as follows:

Fiscal year ending 2026	11,286
Fiscal year ending 2027	11,743
Fiscal year ending 2028	12,914
Fiscal year ending 2029	13,308
Fiscal year ending 2030	13,642
Fiscal years ending 2031-2035	72,975

NOTE 5 - NET ASSETS

The Division's governing board has designated, from net assets without donor restrictions of \$2,000,528 and \$1,837,155, as of July 31, 2025 and 2024, respectively, for the following purpose:

	2025	2024
Operating reserve	<u>\$ 1,109,346</u>	<u>\$ 1,034,538</u>

Net assets with donor restrictions are restricted for the following purpose:

	2025	2024
Library endowment funds	\$ 38,491	\$ 37,155
Lynn E. May, Jr., study grant endowment funds	43,016	41,207
	<u>\$ 81,507</u>	<u>\$ 78,362</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, 2025 and 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
July 31, 2025			
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	-	62,167	62,167
	\$ -	\$ 81,507	\$ 81,507
July 31, 2024			
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	-	59,022	59,022
	\$ -	\$ 78,362	\$ 78,362

Changes in endowment for the fiscal year ended July 31, 2025 and 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
July 31, 2025			
Endowment net assets, beginning of year	\$ -	\$ 78,362	\$ 78,362
Investment return, net	-	3,145	3,145
Endowment net assets, end of year	\$ -	\$ 81,507	\$ 81,507
July 31, 2024			
Endowment net assets, beginning of year	\$ -	\$ 70,024	\$ 70,024
Investment return, net	-	8,338	8,338
Endowment net assets, end of year	\$ -	\$ 78,362	\$ 78,362

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 \$1,283,067 of financial assets available within one year of the statement financial position date to meet cash needs for general expenditures consisting of cash of \$169,122, accounts receivable of \$4,599, and operating reserve fund on deposit with the Southern Baptist Foundation of \$1,109,346. 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 \$76,500. 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 \$1,109,346, which it can draw upon in the event of an unanticipated liquidity need.

NOTE 8 - RELATED PARTY TRANSACTIONS

The Division received \$447,430 and \$458,172 during the years ended July 31, 2025 and 2024, 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, 2025 and 2024.

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 \$21,924 and \$23,104, respectively for the years ended July 31, 2025 and 2024.

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, 2025 and 2024, 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, 2025 and 2024, 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 and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Edmondson, Betzler, & Dame, PLLC
Brentwood, Tennessee
September 9, 2025

SOUTHERN BAPTIST FOUNDATION

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025 AND 2024

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 105,981	\$ 187,239
Restricted cash, reserves and other	200,000	200,000
Administrative fee income receivable	129,678	-
Other receivable	149,469	-
Investments	16,496,848	14,300,440
Prepaid expenses and other assets	36,470	27,124
Assets held in trust and for others	274,428,887	249,099,580
Assets held in trust and for others, charitable gift annuities	9,177,195	5,794,897
Property and equipment, net	28,863	57,181
Intangibles, net	61,782	75,599
Total Assets	<u>\$ 300,815,173</u>	<u>\$ 269,742,060</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 31,364	\$ 43,831
Annuity obligation	4,127,658	2,043,285
Postretirement benefit obligations	518,363	583,570
Funds held for others	274,428,887	249,099,580
Funds held for others, charitable gift annuities	5,049,537	3,751,612
Total Liabilities	<u>284,155,809</u>	<u>255,521,878</u>
Net Assets:		
Without donor restrictions	14,820,223	12,494,567
With donor restrictions	1,839,141	1,725,615
Total Net Assets	<u>16,659,364</u>	<u>14,220,182</u>
Total Liabilities and Net Assets	<u>\$ 300,815,173</u>	<u>\$ 269,742,060</u>

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF ACTIVITIES
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue:						
Investment return, net	\$ 1,280,460	\$ 160,598	\$ 1,441,058	\$ 2,485,509	\$ 340,203	\$ 2,825,712
Administrative fee income	1,499,938	-	1,499,938	1,335,308	-	1,335,308
Contributions	3,051,466	15,787	3,067,253	312,113	5,134	317,247
Other income	35,944	-	35,944	36,239	-	36,239
Net assets released from restrictions	62,859	(62,859)	-	58,901	(58,901)	-
Total Operating Support and Revenue	<u>5,930,667</u>	<u>113,526</u>	<u>6,044,193</u>	<u>4,228,070</u>	<u>286,436</u>	<u>4,514,506</u>
Operating Expenses:						
Program services	2,867,915	-	2,867,915	2,356,289	-	2,356,289
Supporting Activities:						
General and administrative	737,096	-	737,096	759,623	-	759,623
Total Operating Expenses	<u>3,605,011</u>	<u>-</u>	<u>3,605,011</u>	<u>3,115,912</u>	<u>-</u>	<u>3,115,912</u>
Change in Net Assets from Operations	<u>2,325,656</u>	<u>113,526</u>	<u>2,439,182</u>	<u>1,112,158</u>	<u>286,436</u>	<u>1,398,594</u>
Nonoperating Activity:						
Gain on disposal of property	-	-	-	150	-	150
Change in Net Assets from Nonoperating Activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>150</u>
Change in net assets	<u>2,325,656</u>	<u>113,526</u>	<u>2,439,182</u>	<u>1,112,308</u>	<u>286,436</u>	<u>1,398,744</u>
Net assets, beginning of year	<u>12,494,567</u>	<u>1,725,615</u>	<u>14,220,182</u>	<u>11,382,259</u>	<u>1,439,179</u>	<u>12,821,438</u>
Net assets, end of year	<u>\$ 14,820,223</u>	<u>\$ 1,839,141</u>	<u>\$ 16,659,364</u>	<u>\$ 12,494,567</u>	<u>\$ 1,725,615</u>	<u>\$ 14,220,182</u>

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 2,439,182	\$ 1,398,744
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	28,318	56,671
Gain on disposal of property	-	(150)
Amortization of intangible assets	23,817	47,139
Net realized and unrealized gains on investments	(999,248)	(2,419,771)
Changes in operating assets and liabilities:		
Administrative fee income receivable	(129,678)	-
Other receivable	(149,469)	-
Prepaid expenses and other assets	(9,346)	(1,749)
Accounts payable	(12,467)	3,105
Postretirement benefit obligations	(65,207)	(8,966)
Net cash flows from operating activities	<u>1,125,902</u>	<u>(924,977)</u>
Cash flows from investing activities:		
Purchases of investments	(3,633,674)	(824,938)
Proceeds from sale of investments	2,436,514	1,528,766
Purchases of property and equipment	-	(19,451)
Purchases of intangible assets	(10,000)	-
Net cash flows from investing activities	<u>(1,207,160)</u>	<u>684,377</u>
Net change in cash and cash equivalents and restricted cash	(81,258)	(240,600)
Cash and cash equivalents and restricted cash, beginning of year	<u>387,239</u>	<u>627,839</u>
Cash and cash equivalents and restricted cash, end of year	<u>\$ 305,981</u>	<u>\$ 387,239</u>
Supplemental disclosure - restricted cash:		
Restricted cash, reserves and other	\$ 200,000	\$ 200,000
Unrestricted cash	<u>105,981</u>	<u>187,239</u>
	<u>\$ 305,981</u>	<u>\$ 387,239</u>

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025 AND 2024

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 and Restricted Cash – 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 return, net. 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.

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 Accounting Standards Update 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 statements 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, 2025 and 2024, the Foundation

paid out a net of \$46,500 and \$44,500 in such grants, respectively, which is included in expenses on the statements of activities. The Foundation had \$169,600 and \$178,770 of grants awaiting fulfillment of service at September 30, 2025 and 2024, 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 transactions are recognized when the barrier is satisfied.

Subsequent Events – The Foundation evaluated subsequent events through December 4, 2025, which represents the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

Investments consist of the following at September 30:

	2025	2024
Cash equivalents in investment portfolio	\$ 335,411	\$ 330,574
Mutual funds	1,438,972	901,725
Equity securities	9,293,015	7,923,255
U.S. government securities	1,606,161	1,352,158
Fixed income securities	3,823,289	3,792,728
	<u>\$ 16,496,848</u>	<u>\$ 14,300,440</u>

NOTE 4 - ASSETS HELD IN TRUST AND FOR OTHERS

Assets held in trust and for others consist of the following at September 30:

	2025	2024
Cash and cash equivalents	\$ 55,094,097	\$ 45,596,195
Mutual funds	24,408,233	48,886,942
Equity securities	111,759,656	86,261,810
U.S. government securities	33,484,455	21,847,030
Fixed income securities	58,018,845	50,580,772
Other investments:		
Mortgages receivable	380,499	450,648
Real estate	-	870,000
Other	1,069	1,069
Accrued interest, net of fees	459,228	400,011
	<u>\$ 283,606,082</u>	<u>\$ 254,894,477</u>

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following at September 30:

	2025	2024
Furniture and fixtures	\$ 268,843	\$ 268,843
Automobiles	57,340	57,340
Leasehold improvements	14,915	14,915
Software	30,458	30,458
	371,556	371,556
Less accumulated depreciation	(342,693)	(314,375)
	<u>\$ 28,863</u>	<u>\$ 57,181</u>

The Foundation occupies office facilities on the 6th floor of the Convention building at 901 Commerce Street in Nashville. Title to the building is held by the Executive Committee of the Convention as “trustee for the beneficial use of the Southern Baptist Foundation” and other Southern Baptist Convention entities. Construction of the building was funded through contributions received from the Cooperative Program for the various related entities. The Executive Committee receives

no payments from the other entities related to occupancy of the office space and each entity is responsible for maintenance and operating costs associated with the related office space which it occupies. Due to the nature of the arrangement, the Foundation is deemed a partial owner of the building and any value ascribed to that ownership would have been fully depreciated in prior years. In the event of the building's sale, the Foundation expects to receive a share of the receipts as determined according to a formula approved by action of the Southern Baptist Convention. (See Note 10 for further discussion of related party transactions.)

NOTE 6 - INTANGIBLES

Intangibles consist of the following at September 30:

	2025	2024
Website development and redesign	\$ 168,887	\$ 158,887
Rebranding	<u>73,075</u>	<u>73,075</u>
	241,962	231,962
Less accumulated amortization	<u>(180,180)</u>	<u>(156,363)</u>
	<u>\$ 61,782</u>	<u>\$ 75,599</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 4.75% has been utilized for the years ended September 30, 2025 and 2024, respectively.

The change in the postretirement benefit obligation consists of the following for the years ended September 30:

	2025	2024
Beginning postretirement benefit obligation	\$ 583,570	\$ 592,536
Current year service costs	-	4,259
Current year interest costs	26,757	27,917
Benefits paid during the current year	(63,391)	(44,951)
Actuarial (gain) loss due to change in discount rate	(11,103)	12,331
Actuarial gain due to other factors	<u>(17,470)</u>	<u>(8,522)</u>
Ending postretirement benefit obligation	<u>\$ 518,363</u>	<u>\$ 583,570</u>

The plan is unfunded as of September 30, 2025 and 2024.

The current-year net periodic postretirement benefit cost has been recognized as an expense in the statements of activities for the years ended September 30:

	2025	2024
Increase in estimated obligation, service cost	\$ -	\$ 4,259
Increase in estimated obligation, interest cost	26,757	27,917
(Loss) gain to the extent recognized	<u>(28,573)</u>	<u>3,809</u>
	<u>\$ (1,816)</u>	<u>\$ 35,985</u>

For measurement purposes, a 9.00% annual rate of increase in the per capita cost of covered health and dental care benefits was assumed for the years ended September 30, 2025 and 2024; the rate was assumed to decrease gradually from 9.00% to 3.63% and remain constant thereafter.

The expected benefits to be paid are as follows for the years ended September 30:

2026	\$ 36,400
2027	34,554
2028	45,450
2029	30,873
2030	29,081
2031-2035	278,320

Defined Contribution Plan

The Foundation provides a retirement program to its permanent employees through GuideStone Financial Resources 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 \$154,954 and \$146,254 to the Plan during the years ended September 30, 2025 and 2024, 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:

	2025	2024
Net assets without donor restrictions:		
Undesignated	\$ 10,634,801	\$ 9,206,782
Donor advised funds	2,883,825	1,227,697
Equity in property and equipment	28,863	57,181
Board designated:		
Capital maintenance reserve	201,733	184,896
Operating reserve	1,071,001	1,818,011
Total net assets without donor restrictions	14,820,223	12,494,567
Net assets with donor restrictions:		
Charitable endowments with perpetual restrictions	1,178,702	1,175,642
Unappropriated accumulated total return of endowment funds with donor restrictions	660,439	549,973
Total net assets with donor restrictions	1,839,141	1,725,615
Total net assets	\$ 16,659,364	\$ 14,220,182

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 \$1,178,702 and \$1,175,642 for the years ended September 30, 2025 and 2024, respectively.

The Foundation has interpreted 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:

2025	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds including unappropriated earnings	\$ -	\$ 1,839,141	\$ 1,839,141
2024	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds including unappropriated earnings	\$ -	\$ 1,725,615	\$ 1,725,615

Changes in endowment net assets for the years ended September 30 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, September 30, 2024	\$ -	\$ 1,725,615	\$ 1,725,615
Contributions	-	15,787	15,787
Grant distributions	-	(56,829)	(56,829)
Fees	-	(6,030)	(6,030)
Investment income	-	160,598	160,598
Endowment net assets, September 30, 2025	\$ -	\$ 1,839,141	\$ 1,839,141
Endowment net assets, September 30, 2023	\$ -	\$ 1,439,179	\$ 1,439,179
Contributions	-	5,134	5,134
Grant distributions	-	(53,396)	(53,396)
Fees	-	(5,505)	(5,505)
Investment income	-	340,203	340,203
Endowment net assets, September 30, 2024	\$ -	\$ 1,725,615	\$ 1,725,615

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, 2025 and 2024, there were no significant 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 \$386,385,649 and \$392,282,483 and distributed Cooperative Program funds of \$384,347,850 and \$390,542,124 during fiscal years ended September 30, 2025 and 2024, respectively. The Foundation also manages certain investments which totaled \$17,362,974 and \$14,632,534 at September 30, 2025 and 2024, respectively, for the Executive Committee.

See also Note 5 regarding the office building.

NOTE 11 - LIQUIDITY AND RESOURCES AVAILABLE

The following table reflects the Foundation's financial assets as of September 30, 2025 and 2024, 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 \$850,000. 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 \$1,272,734 and \$2,002,907 at September 30, 2025 and 2024, respectively. The Foundation does not intend to spend from the board-designated reserves during the coming fiscal year. However, these amounts could be made available if necessary for general operations.

The financial assets are available as follows to meet cash needs for general expenditures within one year of September 30:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 105,981	\$ 187,239
Restricted cash, reserves and other	200,000	200,000
Administrative fee income receivable	129,678	-
Other receivable	149,469	-
Investments	16,496,848	14,300,440
Assets held in trust and for others	274,428,887	249,099,580
Assets held in trust and for others, charitable gift annuities	9,177,195	5,794,897
Financial assets, at year-end	300,688,058	269,582,156
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	(274,428,887)	(249,099,580)
Investments held in trusts and various state required annuity reserves	(9,177,195)	(5,794,897)
Investments held for donor advised funds	(2,883,825)	(1,227,697)
Investment held for restricted charitable endowments	(1,839,141)	(1,725,615)
Board-designated reserves for capital maintenance	(201,733)	(184,896)
Board-designated reserves for operations	(1,071,001)	(1,818,011)
Financial assets available to meet cash needs for general expenditures within one year	\$ 10,886,276	\$ 9,531,460

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 is 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:

	2025			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 335,411	\$ -	\$ -	\$ 335,411
Mutual funds	1,438,972	-	-	1,438,972
Equity securities:				
Basic materials	252,096	-	-	252,096
Communication services	944,256	-	-	944,256
Consumer discretionary	809,799	-	-	809,799

	2025			
	Level 1	Level 2	Level 3	Total
Consumer staples	296,408	-	-	296,408
Energy	208,953	-	-	208,953
Financials	1,572,829	-	-	1,572,829
Healthcare	872,958	-	-	872,958
Industrials	1,113,720	-	-	1,113,720
Information technology	3,051,618	-	-	3,051,618
Real estate	79,252	-	-	79,252
Utilities	91,126	-	-	91,126
	<u>9,293,015</u>	<u>-</u>	<u>-</u>	<u>9,293,015</u>
U.S. government securities	<u>1,606,161</u>	<u>-</u>	<u>-</u>	<u>1,606,161</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	463,263	-	-	463,263
AA+ rating	1,413,136	-	-	1,413,136
AA rating	44,100	-	-	44,100
AA- rating	56,104	-	-	56,104
A+ rating	91,572	-	-	91,572
A rating	234,485	-	-	234,485
A- rating	405,157	-	-	405,157
BBB- rating	83,281	-	-	83,281
BBB+ rating	465,196	-	-	465,196
BBB rating	566,995	-	-	566,995
	<u>3,823,289</u>	<u>-</u>	<u>-</u>	<u>3,823,289</u>
Total investments	<u>\$ 16,496,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,496,848</u>
Assets held in trust and for others:				
Cash and cash equivalents	<u>\$ 55,094,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,094,097</u>
Mutual funds	<u>24,408,233</u>	<u>-</u>	<u>-</u>	<u>24,408,233</u>
Equity securities:				
Basic materials	3,031,752	-	-	3,031,752
Communication services	11,355,806	-	-	11,355,806
Consumer discretionary	9,738,808	-	-	9,738,808
Consumer staples	3,564,656	-	-	3,564,656
Energy	2,512,912	-	-	2,512,912
Financials	18,915,155	-	-	18,915,155
Healthcare	10,498,373	-	-	10,498,373
Industrials	13,393,822	-	-	13,393,822
Information technology	36,699,372	-	-	36,699,372
Real estate	953,102	-	-	953,102
Utilities	1,095,898	-	-	1,095,898
	<u>111,759,656</u>	<u>-</u>	<u>-</u>	<u>111,759,656</u>
U.S. government securities	<u>33,484,455</u>	<u>-</u>	<u>-</u>	<u>33,484,455</u>
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	7,030,069	-	-	7,030,069
AA+ rating	21,444,504	-	-	21,444,504
AA rating	669,216	-	-	669,216
AA- rating	851,384	-	-	851,384
A+ rating	1,389,609	-	-	1,389,609
A rating	3,558,337	-	-	3,558,337
A- rating	6,148,297	-	-	6,148,297
BBB- rating	1,263,805	-	-	1,263,805
BBB+ rating	7,059,406	-	-	7,059,406
BBB rating	8,604,218	-	-	8,604,218
Total assets in the fair value hierarchy	<u>\$ 58,018,845</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,018,845</u>
Other investments:				
Mortgage receivable				380,499
Other investments				<u>1,069</u>
				381,568
Accrued interest receivable, net				<u>459,228</u>
Total assets held in trust and for others at fair value				<u>\$ 283,606,082</u>

	2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 330,574	\$ -	\$ -	\$ 330,574
Mutual funds	901,725	-	-	901,725
Equity securities:				
Basic materials	285,682	-	-	285,682
Communication services	700,864	-	-	700,864
Consumer discretionary	725,632	-	-	725,632
Consumer staples	284,343	-	-	284,343
Energy	202,494	-	-	202,494
Financials	1,328,971	-	-	1,328,971
Healthcare	943,240	-	-	943,240
Industrials	1,003,640	-	-	1,003,640
Information technology	2,296,554	-	-	2,296,554
Real estate	77,021	-	-	77,021
Utilities	74,814	-	-	74,814
	7,923,255	-	-	7,923,255
U.S. government securities	1,352,158	-	-	1,352,158
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	388,134	-	-	388,134
AA+ rating	1,433,267	-	-	1,433,267
AA rating	57,855	-	-	57,855
AA- rating	78,516	-	-	78,516
A+ rating	134,113	-	-	134,113
A rating	304,350	-	-	304,350
A- rating	379,817	-	-	379,817
BBB- rating	30,415	-	-	30,415
BBB+ rating	371,841	-	-	371,841
BBB rating	614,420	-	-	614,420
	3,792,728	-	-	3,792,728
Total investments	\$ 14,300,440	\$ -	\$ -	\$ 14,300,440
Assets held in trust and for others:				
Cash and cash equivalents	\$ 45,596,195	\$ -	\$ -	\$ 45,596,195
Mutual funds	48,886,942	-	-	48,886,942
Equity securities:				
Basic materials	3,110,269	-	-	3,110,269
Communication services	7,630,420	-	-	7,630,420
Consumer discretionary	7,900,083	-	-	7,900,083
Consumer staples	3,095,692	-	-	3,095,692
Energy	2,204,589	-	-	2,204,589
Financials	14,468,731	-	-	14,468,731
Healthcare	10,269,211	-	-	10,269,211
Industrials	10,926,794	-	-	10,926,794
Information technology	25,002,968	-	-	25,002,968
Real estate	838,545	-	-	838,545
Utilities	814,508	-	-	814,508
	86,261,810	-	-	86,261,810
U.S. government securities	21,847,030	-	-	21,847,030
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	5,176,252	-	-	5,176,252
AA+ rating	19,114,405	-	-	19,114,405
AA rating	771,574	-	-	771,574
AA- rating	1,047,111	-	-	1,047,111
A+ rating	1,788,567	-	-	1,788,567
A rating	4,058,882	-	-	4,058,882
A- rating	5,065,332	-	-	5,065,332
BBB- rating	405,628	-	-	405,628
BBB+ rating	4,958,963	-	-	4,958,963
BBB rating	8,194,058	-	-	8,194,058
Total assets in the fair value hierarchy	\$ 50,580,772	\$ -	\$ -	\$ 50,580,772

	2024			
	Level 1	Level 2	Level 3	Total
Other investments:				
Real estate				870,000
Mortgage receivable				450,648
Other investments				<u>1,069</u>
				1,321,717
Accrued interest receivable				<u>400,011</u>
Total assets held in trust and for others at fair value				<u>\$ 254,894,477</u>

NOTE 13 - FUNCTIONAL EXPENSES

The following tables present the allocation of expenses among the functional areas for the years ended September 30:

	2025		
	Program Services	General and Administrative	Total
Salaries	\$ 900,569	\$ 376,826	\$ 1,277,395
Grants	906,832	-	906,832
Employee benefits	357,058	145,841	502,899
Charitable gift	252,254	-	252,254
Travel and client expenses	167,998	-	167,998
Office equipment maintenance and rental	109,786	-	109,786
Insurance	-	98,778	98,778
Trust system	86,846	-	86,846
Office expenses	29,069	11,304	40,373
Professional fees	-	30,174	30,174
Depreciation	20,105	8,213	28,318
Professional publication and dues	-	25,562	25,562
Amortization	23,817	-	23,817
Cleaning and utilities	-	21,643	21,643
Miscellaneous expense	-	18,755	18,755
Website development and maintenance	<u>13,581</u>	<u>-</u>	<u>13,581</u>
	<u>\$ 2,867,915</u>	<u>\$ 737,096</u>	<u>\$ 3,605,011</u>

	2024		
	Program Services	General and Administrative	Total
Salaries	\$ 836,318	\$ 360,564	\$ 1,196,882
Grants	596,751	-	596,751
Employee benefits	344,381	147,592	491,973
Charitable gift	125,893	-	125,893
Travel and client expenses	118,230	-	118,230
Office equipment maintenance and rental	104,698	-	104,698
Insurance	-	79,830	79,830
Trust system	95,643	-	95,643
Office expenses	30,589	11,895	42,484
Professional fees	-	89,273	89,273
Depreciation	40,803	15,868	56,671
Professional publication and dues	-	25,533	25,533
Amortization	47,139	-	47,139
Cleaning and utilities	-	21,078	21,078
Miscellaneous expense	-	7,990	7,990
Website development and maintenance	<u>15,844</u>	<u>-</u>	<u>15,844</u>
	<u>\$ 2,356,289</u>	<u>\$ 759,623</u>	<u>\$ 3,115,912</u>

NOTE 14 - CONCENTRATION

At September 30, 2025, assets held for others include assets of approximately \$33,730,000 for one account holder, which represents approximately 11% of the Foundation's assets.

At September 30, 2024, assets held for others include assets of approximately \$34,540,000 for one account holder, which represents approximately 13% of the Foundation's assets.

REPORT OF INDEPENDENT AUDITOR

To the Board of Trustees
Southern Baptist Foundation
Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of Southern Baptist Foundation (the “Foundation”), which comprise the statements of financial position as of September 30, 2025 and 2024, 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 Foundation as of September 30, 2025 and 2024, 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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe 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 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 Foundation’s ability to continue as a going concern within one year after the date 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 the 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 the 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Cherry Bekaert LLP
Nashville, Tennessee
December 4, 2025

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	September 30,	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 849,395	\$ 1,081,729
Investments	2,827,469	2,682,648
Prepaid expenses and other assets	18,899	26,047
Property and equipment—net	361,335	432,220
Total Assets	\$ 4,057,098	\$ 4,222,644
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 99,314	\$ 101,971
Postretirement benefit obligation	330,902	347,195
Total liabilities	432,873	446,509
Net assets:		
Without donor restrictions	3,533,132	3,693,624
With donor restrictions	91,093	82,511
Total net assets	3,624,225	3,776,135
Total Liabilities and Net Assets	\$ 4,057,098	\$ 4,222,644

See accompanying notes to the financial statements

Statement of Activities Year Ended September 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,059,662	\$ -	\$ 3,059,662
Other contributions	36,522	-	36,522
Direct contributions	21,981	151,580	173,561
Revenue:			
Other income	6,629	-	6,629
Interest and investment income	145,543	-	145,543
Total Operating Support and Revenue	3,270,337	151,580	3,421,917
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	142,998	(142,998)	-
OPERATING EXPENSES:			
Program services	2,999,384	-	2,999,384
Supporting activities:			
General and administrative	559,522	-	559,522
Total Operating Expenses	3,558,906	-	3,558,906
Change in Net Assets from Operations	(145,571)	8,582	(136,989)
NON-OPERATING ACTIVITY:			
Other components of			
net periodic postretirement benefit cost	(14,921)	-	(14,921)
Total Non-Operating Change in Net Assets	(14,921)	-	(14,921)
Change in Net Assets	(160,492)	8,582	(151,910)
Net Assets, Beginning of Year	3,693,624	82,511	3,776,135
Net Assets, End of Year	\$ 3,533,132	\$ 91,093	\$ 3,624,225

See accompanying notes to the financial statements

Statement of Activities
Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,151,323	\$ -	\$ 3,151,323
Other contributions	38,167	-	38,167
Direct contributions	19,724	269,440	289,164
Revenue:			
Other income	7,019	-	7,019
Interest and investment income	172,167	-	172,167
Total Operating Support and Revenue	<u>3,388,400</u>	<u>269,440</u>	<u>3,657,840</u>
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	412,419	(412,419)	-
OPERATING EXPENSES:			
Program services	3,024,682	-	3,024,682
Supporting activities:			
General and administrative	530,607	-	530,607
Total Operating Expenses	<u>3,555,289</u>	<u>-</u>	<u>3,555,289</u>
Change in Net Assets from Operations	<u>245,530</u>	<u>(142,979)</u>	<u>102,551</u>
NON-OPERATING ACTIVITY:			
Other components of			
net periodic postretirement benefit cost	(12,359)	-	(12,359)
Total Non-Operating Change in Net Assets	<u>(12,359)</u>	<u>-</u>	<u>(12,359)</u>
Change in Net Assets	233,171	(142,979)	90,192
Net Assets, Beginning of Year	<u>3,460,453</u>	<u>225,490</u>	<u>3,685,943</u>
Net Assets, End of Year	<u>\$ 3,693,624</u>	<u>\$ 82,511</u>	<u>\$ 3,776,135</u>

See accompanying notes to the financial statements

Statement of Functional Expenses
Year Ended September 30, 2025

	Program Services	Supporting Activities General and Administrative	Total Expenses
Salary and benefits (full-time, part-time, contract, retirees)	\$ 1,838,319	\$ 263,347	\$ 2,101,666
Travel (hotel, transportation)	138,193	8,093	146,286
Office of the president (trustees, interns, convention relations, Psalm 139 operations)	169,571	140,229	309,800
Business and finance (administrative, utilities, technology, supplies)	-	147,853	147,853
Communications (print resources, podcasts, web site, social media, freelance creative)	265,118	-	265,118
Public policy (event participation, convenings, engagement tools)	19,994	-	19,994
Research (Research Institute, convenings, resources)	35,444	-	35,444
Designated expenses (ultrasound machines, strategic projects, technology)	453,145	-	453,145
Depreciation	79,600	-	79,600
	<u>2,999,384</u>	<u>559,522</u>	<u>3,558,906</u>
Other components of net periodic postretirement benefit cost	14,921	-	14,921
Total Expenses	<u>\$ 3,014,305</u>	<u>\$ 559,522</u>	<u>\$ 3,573,827</u>

See accompanying notes to the financial statements

Statement of Functional Expenses
Year Ended September 30, 2024

	Supporting Activities		
	Program Services	General and Administrative	Total Expenses
Salary and benefits	\$ 1,667,903	\$ 241,908	\$ 1,909,811
Travel (hotel, transportation)	129,125	7,466	136,591
Office of the President (trustees, interns, convention relations, and Psalm 139 operations)	145,691	78,902	224,593
Business and finance (administrative, utilities, technology, and supplies)	-	202,331	202,331
Communications (print resources, podcasts, web site, social media, and freelance creative)	264,557	-	264,557
Public policy (consultants, convenings, and engagement tools)	20,687	-	20,687
Research (Research Institute, convenings, and resources)	57,191	-	57,191
Designated expenses (ultrasound machines and technology)	678,447	-	678,447
Depreciation	61,081	-	61,081
	3,024,682	530,607	3,555,289
Other components of net periodic postretirement benefit cost	12,359	-	12,359
Total Expenses	\$ 3,037,041	\$ 530,607	\$ 3,567,648

See accompanying notes to the financial statements

Statements of Cash Flows

	Year Ended September 30.	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Southern Baptist Convention:		
Cooperative Program contributions received	\$ 3,059,662	\$ 3,151,323
Other contributions received	36,522	38,167
Direct contributions received	173,561	289,164
Other revenue received	6,629	7,019
Interest income received	145,543	46,528
Payments to employees	(2,136,629)	(1,953,141)
Payments to vendors and others	(1,364,088)	(1,604,839)
Net Cash Used by Operating Activities	(78,800)	(25,779)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Southern Baptist Foundation (SBF) common fund investments (see Notes 2 and 5)	(245,446)	(250,000)
Proceeds from sales of Southern Baptist Foundation (SBF) common fund investments (see Notes 2 and 5)	100,627	118,634
Purchases of property and equipment	(8,715)	(100,209)
Net Cash Used by Investing Activities	(153,534)	(231,575)
Net Change in Cash and Cash Equivalents	(232,334)	(257,354)
Cash and Cash Equivalents, Beginning of Year	1,081,729	1,339,083
Cash and Cash Equivalents, End of Year	\$ 849,395	\$ 1,081,729

See accompanying notes to the financial statements

Notes to Financial Statements
September 30, 2025 and 2024

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. At September 30, 2025 and 2024, the Commission's cash balances exceeded federally insured limits by approximately \$400,000 and \$750,000, 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 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, 2025 and 2024, 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,	
	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 849,395	\$ 1,081,729
Investments	2,827,469	2,682,648
	3,676,864	3,764,377
Less those unavailable for general expenditures within one year due to:		
Board designations	(525,900)	(611,473)
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,150,964	\$ 3,152,904

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. As of September 30, 2025 and 2024, the Commission has \$91,093 and \$82,511, respectively, 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,	
	2025	2024
Leasehold improvements	\$ 349,333	\$ 349,333
Building and improvements	955,730	955,730
Furniture and equipment	1,164,253	1,155,538
	2,469,316	2,460,601
Less accumulated depreciation	(2,107,981)	(2,028,381)
Property and equipment–net	\$ 361,335	\$ 432,220

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, 2025 and 2024:

Fair Value Measurements at September 30, 2025				
	Total	(Level 1)	(Level 2)	(Level 3)
Investments, at fair value:				
Interest in common funds of the SBF	\$ 2,827,469	\$ -	\$ 2,827,469	\$ -
	\$ 2,827,469	\$ -	\$ 2,827,469	\$ -

	Fair Value Measurements at September 30, 2024			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments, at fair value:				
Interest in common funds of the SBF	\$ 2,682,648	\$ -	\$ 2,682,648	\$ -
	<u>\$ 2,682,648</u>	<u>\$ -</u>	<u>\$ 2,682,648</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, 2025 and 2024. 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, 2025 and 2024, were \$103,790 and \$107,023, 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, 2025 and 2024, are as follows:

	September 30,	
	2025	2024
Retired participants	\$ 330,902	\$ 347,195
Active fully eligible participants	-	-
Active other participants	-	-
	<u>\$ 330,902</u>	<u>\$ 347,195</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,	
	2025	2024
Postretirement benefit obligation at beginning of year:	\$ 347,195	\$ 368,319
Net periodic postretirement benefit costs	14,921	12,359
Postretirement benefit related changes other than net periodic postretirement benefit cost	-	(3,053)
Benefits paid	<u>(31,214)</u>	<u>(30,430)</u>
Postretirement benefit obligation at end of year	<u>\$ 330,902</u>	<u>\$ 347,195</u>
Net periodic postretirement benefit cost, included in functional expenses:		
Service cost	\$ -	\$ -
Interest cost	14,921	12,359
Net periodic postretirement benefit cost other than service cost	<u>14,921</u>	<u>12,359</u>
Net periodic postretirement benefit costs	<u>\$ 14,921</u>	<u>\$ 12,359</u>

Net periodic postretirement cost other than service cost is reported as other components of net periodic postretirement cost on the statements of activities.

Postretirement benefit related changes other than net periodic postretirement cost, included in expense, are as follows:

	September 30,	
	2025	2024
Actuarial gain (loss)	\$ -	\$ 3,053
Postretirement benefit related changes other than net periodic postretirement benefit cost	<u>\$ -</u>	<u>\$ 3,053</u>

Assumptions:	September 30,	
	2025	2024
Weighted average discount rate	4.50%	4.50%
Average future lifetime of retired participants	9.93	10.93

The mortality basis is based upon RPH-2014 separate employee, retiree and contingent annuitant tables, projected forward with the MP-2021 improvement scale.

Future benefits are expected to be paid as follows:

<u>Year Ended September 30,</u>	
2026	31,070
2027	30,783
2028	30,344
2029	29,742
2030	28,977
Thereafter	<u>179,986</u>
	<u>\$ 330,902</u>

7 - NET ASSETS:

	September 30,	
	2025	2024
Without donor restrictions:		
Undesignated	\$ 2,857,732	\$ 3,082,151
Board-designated for:		
Strategic projects	275,900	211,577
Sexual Abuse Study Project	250,000	250,000
Other board approved expenses	-	149,896
Transitional Expenses	<u>149,500</u>	<u>-</u>
	<u>3,533,132</u>	<u>3,693,624</u>
With donor restrictions:		
Psalm 139 Project	84,586	75,690
Artificial intelligence	<u>6,507</u>	<u>6,821</u>
	<u>91,093</u>	<u>82,511</u>
	<u>\$ 3,624,225</u>	<u>\$ 3,776,135</u>

8 - RELATED PARTIES:

Substantial assistance is received from the SBC. The Commission is an independent organization, but acts under the auspices of the SBC. Total Cooperative Program contributions from the SBC were \$3,059,662 and \$3,151,323 for the years ending September 30, 2025 and 2024, respectively. Total other contributions from the SBC were \$36,522 and \$38,167 for the years ending September 30, 2025 and 2024, 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 19, 2025, 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, 2025 and 2024, 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, 2025 and 2024, 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 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 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 Ethics and Religious Liberty Commission 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 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 19, 2025

Schedule of Contributions Receipts Without Donor Restrictions by State

	Year Ended September 30, 2025		Received	
	Southern Baptist Convention		Directly by the	
	Cooperative Program	Other Contributions	Commission	Total
Alabama	\$ 321,868	\$ 652	\$ -	\$ 322,520
Alaska	1,533	-	-	1,533
Arizona	24,016	243	-	24,259
Arkansas	137,268	91	-	137,359
California	29,206	-	-	29,206
Colorado	9,455	-	-	9,455
Connecticut	-	-	100	100
Dakota	1,335	-	-	1,335
District of Columbia	-	-	1,235	1,235
Florida	213,751	7,376	1,000	222,127
Georgia	230,183	282	250	230,715
Hawaii	3,486	-	-	3,486
Illinois	31,635	-	220	31,855
Indiana	8,595	200	-	8,795
Iowa	13,933	-	-	13,933
Kansas-Nebraska	11,897	-	-	11,897
Kentucky	166,051	-	600	166,651
Louisiana	104,476	-	-	104,476
Maryland-Delaware	17,971	-	-	17,971
Michigan	6,801	-	257	7,058
Minnesota-Wisconsin	2,068	-	240	2,308
Mississippi	200,649	226	-	200,875
Missouri	81,130	18,165	-	99,295
Montana	2,595	-	-	2,595
Nevada	3,004	-	-	3,004
New England	1,658	-	-	1,658
New Hampshire	-	-	77	77
New Mexico	11,618	-	-	11,618
New York	3,417	-	-	3,417
North Carolina	225,058	2,750	213	228,021
Northwest	7,081	-	-	7,081
Ohio	38,889	-	5,103	43,992
Oklahoma	160,104	561	-	160,665
Oregon	-	-	500	500
Pennsylvania-South Jersey	6,268	-	402	6,670
Puerto Rico / U.S. Virgin Islands	297	-	-	297
South Carolina	168,044	4,342	2,750	175,136
Tennessee	255,199	126	4,903	260,228
Texas	-	-	659	659
Texas-BGCT	144,864	350	-	145,214
Texas-SBTC	241,633	407	-	242,040
Utah-Idaho	3,317	-	-	3,317
Virginia	-	-	776	776
Virginia-BGAV	8,739	-	1,391	10,130
Virginia-SBCV	79,287	751	-	80,038
Washington	-	-	103	103
West Virginia	8,333	-	-	8,333
Wyoming	618	-	-	618
	2,987,330	36,522	20,779	3,044,631
Church and individuals	72,332	-	-	72,332
Online contributions (no address)	-	-	1,202	1,202
Total contributions	\$ 3,059,662	\$ 36,522	\$ 21,981	\$ 3,118,165

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, 2025 and 2024, and our report thereon dated November 19, 2025, which expressed an unmodified opinion on those financial statements, appears on page 1. 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 19, 2025

WOMAN’S MISSIONARY UNION,
AUXILIARY TO SOUTHERN BAPTIST CONVENTION

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2025 AND 2024

	2025	2024
<u>Assets</u>		
Cash and cash equivalents	\$ 497,503	\$ 1,210,206
Investments	11,137,245	11,381,067
Accounts receivable, net	5,579	28,414
Inventory, net	268,109	266,896
Other assets	92,768	178,368
Property and equipment, net	2,999,425	2,847,593
Total assets	<u>\$ 15,000,629</u>	<u>\$ 15,912,544</u>
<u>Liabilities and Net Assets</u>		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 346,067	\$ 224,222
Real estate note payable	1,184,077	1,269,863
Deferred revenue	413,523	1,671,248
Total liabilities	<u>1,943,667</u>	<u>3,165,333</u>
<u>Net assets</u>		
Without donor restrictions:		
Undesignated	7,479,667	7,050,594
Board-designated	1,178,869	1,283,429
With donor restrictions	<u>4,398,426</u>	<u>4,413,188</u>
Total net assets	<u>13,056,962</u>	<u>12,747,211</u>
Total liabilities and net assets	<u>\$ 15,000,629</u>	<u>\$ 15,912,544</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Support and Revenue</u>			
Periodical subscriptions	\$ 2,372,788	\$ -	\$ 2,372,788
Sales of products and literature	469,556	-	469,556
Contributions	979,737	531,409	1,511,146
Conferences	12,821	-	12,821
Investment gains	642,981	138,350	781,331
Other income	89,483	-	89,483
Net assets released from restrictions	684,521	(684,521)	-
Total support and revenue	<u>5,251,887</u>	<u>(14,762)</u>	<u>5,237,125</u>
<u>Expenses</u>			
Program services	4,085,864	-	4,085,864
Supporting activities	841,510	-	841,510
Total expenses	<u>4,927,374</u>	<u>-</u>	<u>4,927,374</u>
Change in Net Assets	324,513	(14,762)	309,751
<u>Net Assets</u>			
Beginning of year	<u>8,334,023</u>	<u>4,413,188</u>	<u>12,747,211</u>
<u>Net Assets</u>			
End of year	<u>\$ 8,658,536</u>	<u>\$ 4,398,426</u>	<u>\$ 13,056,962</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Periodical subscriptions	\$ 2,248,183	\$ -	\$ 2,248,183
Sales of products and literature	487,157	-	487,157
Contributions	992,463	290,668	1,283,131
Conferences	42,968	-	42,968
Investment gains	1,555,186	383,050	1,938,236
Other income	91,643	-	91,643
Net assets released from restrictions	<u>311,451</u>	<u>(311,451)</u>	<u>-</u>
Total support and revenue	<u>5,729,051</u>	<u>362,267</u>	<u>6,091,318</u>
Expenses			
Program services	3,779,699	-	3,779,699
Supporting activities	<u>902,673</u>	<u>-</u>	<u>902,673</u>
Total expenses	<u>4,682,372</u>	<u>-</u>	<u>4,682,372</u>
Change in Net Assets	1,046,679	362,267	1,408,946
Net Assets			
Beginning of year	<u>7,287,344</u>	<u>4,050,921</u>	<u>11,338,265</u>
Net Assets			
End of year	<u>\$ 8,334,023</u>	<u>\$ 4,413,188</u>	<u>\$ 12,747,211</u>

See Notes to Financial Statements.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025			2024		
	Program Services	Supporting Activities	Total Expenses	Program Services	Supporting Activities	Total Expenses
Periodicals	\$ 903,293	\$ -	\$ 903,293	\$ 842,802	\$ -	\$ 842,802
Products and literature	373,523	-	373,523	179,969	-	179,969
Salaries	1,310,340	464,948	1,775,288	1,436,625	509,680	1,946,305
Retirement and other benefits	166,492	59,076	225,568	161,579	57,325	218,904
Employee health benefits	165,197	58,617	223,814	143,834	51,029	194,863
Contributions, grants and scholarships	373,879	-	373,879	186,834	-	186,834
Promotion and public relations	40,924	14,521	55,445	45,420	16,114	61,534
Depreciation	114,004	40,452	154,456	174,353	61,856	236,209
Building operations and maintenance	205,258	72,832	278,090	296,021	105,021	401,042
Office expense	320,881	100,053	420,934	174,711	61,983	236,694
Meetings	20,686	7,340	28,026	81,251	28,826	110,077
Travel	61,182	21,709	82,891	22,860	8,110	30,970
Conferences	1,062	-	1,062	4,278	-	4,278
Projects	23,614	-	23,614	21,469	-	21,469
Furniture, fixtures and equipment	<u>5,529</u>	<u>1,962</u>	<u>7,491</u>	<u>7,693</u>	<u>2,729</u>	<u>10,422</u>
Total expenses	<u>\$ 4,085,864</u>	<u>\$ 841,510</u>	<u>\$ 4,927,374</u>	<u>\$ 3,779,699</u>	<u>\$ 902,673</u>	<u>\$ 4,682,372</u>

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 309,751	\$ 1,408,946
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	154,457	236,209
Net realized and unrealized gains on investments	(576,974)	(1,709,563)
Decrease in accounts receivable	22,835	48,811
(Increase) decrease in inventory	(1,213)	2,480
Decrease in other assets	85,600	62,146
Increase (decrease) in accounts payable and accrued expenses	121,845	(5,237)
Increase (decrease) in deferred revenue	(1,257,725)	197,208
Net cash provided by (used in) operating activities	<u>(1,141,424)</u>	<u>241,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	892,018	468,947
Purchase of investments	(71,222)	(73,468)
Purchase of property and equipment	<u>(306,289)</u>	<u>-</u>
Net cash provided by investing activities	<u>514,507</u>	<u>395,479</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of real estate note payable	<u>(85,786)</u>	<u>(83,440)</u>
Net cash used in investing activities	<u>(85,786)</u>	<u>(83,440)</u>
Net increase (decrease) in cash and cash equivalents	(712,703)	553,039
Cash and cash equivalents at beginning of year	1,210,206	657,167
Cash and cash equivalents at end of year	<u>\$ 497,503</u>	<u>\$ 1,210,206</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ 52,275	\$ 66,308

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.

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, 2025 and 2024 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

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 \$5,579 and \$28,414 as of September 30, 2025 and 2024, respectively, no allowance was considered necessary.

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, 2025 and 2024. 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 \$50,109 at both September 30, 2025 and 2024.

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and includes expenditures which substantially increase the useful lives of existing property and equipment. Maintenance, repairs, and minor renovations are charged to expense as incurred. When property and equipment is retired or otherwise disposed, the related costs and accumulated depreciation are removed from the respective accounts, and the gain or loss on the disposition is credited or charged to the change in net assets.

WMU provides for depreciation using the straight-line method designed to amortize costs over estimated useful lives as follows:

	<u>Estimated Useful Life</u>
Building and improvements	5-40 years
Furniture and fixtures	5-10 years
Equipment	3-10 years

Income Taxes

WMU is organized as a not-for-profit corporation under the Alabama Nonprofit Corporation Act. Additionally, 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, 2025 or 2024 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, 2025 or 2024.

Collections of Works of Art and Historical Treasures

WMU holds cultural artifacts and clothing that were contributed to WMU. The collections are held for public education rather than financial gain and thus are not recognized as assets in the accompanying statements of financial position.

Although the financial statements do not disclose the cumulative cost of maintaining these collections, each of the items in the collections are catalogued, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously.

Shipping Costs

Shipping costs are generally charged to customers and included in sales and cost of production in the accompanying statements of activities.

Fair Value Measurements

WMU applies fair value measurements and disclosure guidance (ASC 820-10-50), which provides a framework for measuring fair value under GAAP. ASC 820-10-50 applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in ASC 820-50-10, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, WMU uses various methods including market, income and cost approaches. Based on these approaches, WMU often utilizes certain assumptions that market participants would use in pricing the assets or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. WMU utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques WMU is required to provide the following information according to the fair value hierarchy.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1—Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2—Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services identical to similar assets or liabilities.

Level 3—Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of these instruments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although WMU believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Revenue from Contracts with Customers

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—Prior to September 30, 2025, revenue from periodical subscriptions was recognized equally over the subscription period as items were shipped to the customer. During 2025, WMU discontinued production of monthly periodicals and began producing periodicals on a quarterly basis. WMU bills customers quarterly and ships the periodicals in the month after billing, at which time revenue is recorded.

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.

Deferred Revenue

WMU records deferred revenue on subscription income when received, and revenue is recognized when periodicals are shipped.

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.

Recently Adopted Accounting Standards

On October 1, 2023, WMU adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* and all related subsequent amendments thereto (Accounting Standards Codification 326).

This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. CECL requires an estimate of credit losses for the remaining estimated life of a financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including held to maturity debt securities and accounts receivable. Financial assets measured at amortized cost are presented at the net amount expected to be collected by using an allowance for credit losses.

WMU had no financial statement impact resulting from adoption of ASU 2016-13.

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,	
	2025	2024
Cash and cash equivalents	\$ 151,436	\$ 985,984
Inventory	199,079	189,291
Other current assets	98,347	206,782
Operating investments	<u>6,325,296</u>	<u>5,296,632</u>
	6,774,158	6,678,689
Less internally designated funds - capital reserve	(850,000)	(970,000)
Less internally designated funds - other	<u>(328,869)</u>	<u>(313,429)</u>
	<u>\$ 5,595,289</u>	<u>\$ 5,395,260</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 \$850,000 and \$970,000 as of September 30, 2025 and 2024, 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,	
	2025	2024
Cash and money market funds	\$ 788,360	\$ 600,570
Common stocks	4,374,945	4,535,934
Exchange traded funds	1,285,871	1,335,950
Equity mutual funds	2,429,376	2,362,202
Corporate and U.S. government bonds	<u>2,258,693</u>	<u>2,546,411</u>
	<u>\$ 11,137,245</u>	<u>\$ 11,381,067</u>

Investment income consists of the following:

	Years Ended September 30,	
	2025	2024
Interest, fees and dividends, net	\$ 204,357	\$ 228,673
Realized gains on sales of investments, net	193,137	409,307
Unrealized gains on investments, net	383,837	1,300,256
	<u>\$ 781,331</u>	<u>\$ 1,938,236</u>

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	September 30,	
	2025	2024
Land	\$ 503,741	\$ 503,741
Buildings and improvements	10,041,156	9,900,145
Furniture and fixtures	1,655,626	1,655,626
Equipment	<u>2,055,574</u>	<u>1,890,296</u>
	14,256,097	13,949,808
Less: Accumulated depreciation	<u>(11,256,672)</u>	<u>(11,102,215)</u>
	<u>\$ 2,999,425</u>	<u>\$ 2,847,593</u>

NOTE 5 - BORROWINGS

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, 2025, the contractual repayment schedule of the real estate note payable is as follows:

2026	\$ 89,262
2027	92,239
2028	95,315
2029	98,494
2030	101,779
Thereafter	<u>706,988</u>
	<u>\$ 1,184,077</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,	
	2025	2024
Subject to expenditure for a specified purpose:		
Missions	\$ 3,438,865	\$ 3,453,627
Not subject to appropriation or expenditure:		
Endowment for missions education	<u>959,561</u>	<u>959,561</u>
Net assets with donor restrictions	<u>\$ 4,398,426</u>	<u>\$ 4,413,188</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, 2025 and 2024 totaled \$684,521 and \$311,451, respectively. Net assets released from restriction for the years ended September 30, 2025 and 2024 primarily included \$430,905 and \$221,501 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, 2025 and 2024. 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, 2025				
	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	\$ 788,360	\$ 788,360	\$ -	\$ -
Common stocks	4,374,945	4,374,945	-	-
Exchange traded funds	1,285,871	1,285,871	-	-
Equity mutual funds	2,429,376	2,429,376	-	-
Corporate and U.S government bonds and funds	2,258,693	-	2,258,693	-
	<u>\$ 11,137,245</u>	<u>\$ 8,878,552</u>	<u>\$ 2,258,693</u>	<u>\$ -</u>

Fair Value Measurements at September 30, 2024				
	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	\$ 600,570	\$ 600,570	\$ -	\$ -
Common stocks	4,535,934	4,535,934	-	-
Exchange traded funds	1,335,950	1,335,950	-	-
Equity mutual funds	2,362,202	2,362,202	-	-
Corporate and U.S government bonds and funds	2,546,411	-	2,546,411	-
	<u>\$ 11,381,067</u>	<u>\$ 8,834,656</u>	<u>\$ 2,546,411</u>	<u>\$ -</u>

For fiscal years ended September 30, 2025 and 2024, 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 \$1,277,232 and \$729,335 during the years ended September 30, 2025 and 2024, respectively.

WMU charged the Foundation \$3,000 per month during 2025 and 2024 for the use of shared facilities and personnel.

WMU maintains funds with the Foundation which are invested in mutual funds. For its asset management services, the Foundation receives a fee of one percent of total assets under management. WMU had investments under the Foundation's management totaling \$7,363,736 and \$6,975,308 at September 30, 2025 and 2024, respectively.

WMU had a net receivable from the Foundation totaling \$3,130 as of both September 30, 2025 and 2024.

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 \$49,497 and \$51,240 during the years ended September 30, 2025 and 2024, 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, 2025 and 2024:

	With Donor Restrictions
Endowment net assets – September 30, 2023	\$ 961,272
Realized and unrealized gains, net	175,507
Appropriation of endowment assets for expenditure	(89,950)
Endowment net assets – September 30, 2024	1,046,829
Realized and unrealized gains, net	95,548
Appropriation of endowment assets for expenditure	(93,605)
Endowment net assets – September 30, 2025	\$ 1,048,772

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 underwater as of September 30, 2025 or 2024. WMU did not have Board-designated endowment funds at September 30, 2025 or 2024.

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 January 5, 2026, 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, 2025 and 2024, 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, 2025 and 2024, 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****January 5, 2026**



PART 5

BOARDS, COMMITTEES, DIRECTORS, OFFICERS, AND TRUSTEES



2026-2027 CONVENTION OFFICERS

2026-2027 Southern Baptist Convention officers are (left to right) **Don Currence**, *Registration Secretary*; **J. Allen Murray**, *Second Vice President*; **Willy Rice**, *President*; **Craig Carlisle**, *First Vice President*; and **Travis Kerns**, *Recording Secretary*

President

Willy Rice

110 N McMullen Booth Road, Clearwater, FL 33759

First Vice President

Craig Carlisle

853 Walnut Street, Gadsden, AL 35901

Second Vice President

J. Allen Murray

494 Mt. Pisgah Road, Supply, NC 28462

Recording Secretary

Travis Kerns

4305 Locust Hill Road, Taylors, SC 29687

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

Anthony L. (Tony) Dockery, Chair | chair@sbc.net

Trustee Meetings: September 21-22, 2026; February 22-23, 2027; June 14, 2027

Standard term of service - 4 years

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 72022
California: Gideon I. Lee¹, 658 Gibraltar Court, Milpitas, CA 95035
California: *Jae Min Lee², 98 Dairy Creek Lane, Orinda, CA 94563
Florida: *David A. Twiddy¹, 790 Shadow Bay Way, Osprey, FL 34229
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 W 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: Vacant
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: *Robert (Rob) Winklepleck², 222 Nichols Bend, Columbus, MS 39702
Missouri: *Kevin M. Roberson¹, 24313 Tower Drive, Cleveland, MO 64734
Nevada: Gregory L. (Greg) Fields¹, 4300 Las Vegas Boulevard N, Las Vegas, NV 89115
North Carolina: *Jana J. White¹, 1352 S 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: Mark R. Custalow¹, 7308 S Western Avenue, Oklahoma City, OK 73139
South Carolina: David H. Sons², 625 Georgia Avenue, North Augusta, SC 29841
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

EXECUTIVE COMMITTEE - *continued*

Term Expiring 2029

Alabama: Timothy M. (Tim) Cox², 11050 Chelsea Road, Chelsea, AL 35043
Colorado: Jeff DeClue¹, 5620 S Washington Street, Littleton, CO 80121
Florida: David H. Chauncey¹, 10000 W Newberry Road, Gainesville, FL 32606
Georgia: Kathryn C. (Katie) Creery², 98 Ellice Court, Warner Robins, GA 31088
Illinois: *William V. (Bill) Ballard¹, 609 Henderson Pointe Trail, Freeburg, IL 62243
Illinois: Bennie E. Tomberlin¹, 505 E Washington Street, Fairfield, IL 62837
Indiana: Andrew Hunt², 1500 W 86th Street, Indianapolis, IN 46260
Kansas-Nebraska: *Sanford (Sandy) Peterson², 3815 W 158th Terrace, Overland Park, KS 66224
Kentucky: *Andy Weeks¹, 2112 S English Station Road, Louisville, KY 40299
Mississippi: Adam Wyatt², 73 Bethel Road, Monticello, MS 39654
Missouri: Samuel J. Tunnell¹, 82 Henry Avenue, Ellisville, MO 63011
New England: John C. (Jay) Ridenour, III², 162 Landham Road, Sudbury, MA 01776
New York: *Renee A. Trewick¹, 279 N Broadway, 5M, Yonkers, NY 10701
North Carolina: Ryan Epley¹, 7655 Bruton Smith Boulevard, Concord, NC 28027
North Carolina: Chase M. Jenkins¹, 1515 Clermont Road, Durham, NC 27713
Oklahoma: *LaTricia L. Watson², 2808 W Golden Street, Tulsa, OK 74127
Tennessee: John T. (Tim) Frank², 607 Main Street N, Carthage, TN 37030
Tennessee: *Ted Murphy², 6309 Chickering Circle, Nashville, TN 37215
Texas: Chris DuPree², 1015 McKee Drive, Edinburg, TX 78539
Virginia: Allen R. McFarland², 205 Gust Lane, Portsmouth, VA 23701
West Virginia: Michael L. Farmer², 1410 4th Avenue, Charleston, WV 25387

Term Expiring 2030

Alabama: Mark Bethea¹, 305 South Perry Street, Montgomery, AL 36104
Alabama: *David H. Spencer¹, 7601 Pintail Lane, Tuscaloosa, AL 35405
Alaska: Don E. Shannon², 12221 Johns Road, #2, Anchorage, AK 99515
Arkansas: Mollie R. Duddleston², 2755 Willow Bend Circle, Springdale, AR 72762
Arkansas: *Donald J. (Donny) Wells, Sr.², 42 Appaloosa Trail, Vilonia, AR 72173
California: Anthony L. (Tony) Dockery², 981 W Arrow Highway, San Dimas, CA 91773
Florida: *Melody Lee¹, 55221 Gressman Road, Callahan, FL 32011
Georgia: Landon G. Dowden², 2010 Lantern Hill Lane, Dacula, GA 30019
Georgia: *Peter T. Madsen¹, 115 Colony Point, Fayetteville, GA 30215
Iowa: Pablo A. Miguez¹, 317 SE Magazine Road, Ankeny, IA 50021
Kentucky: Hank Garner¹, 3601 Lone Oak Road, Paducah, KY 42003
Louisiana: John S. (Jack) Hunter², 2222 Lakeshore Drive, New Orleans, LA 70122
Mississippi: Lloyd Sweat¹, 1512 Hatley Road, Amory, MS 38821
Montana: Caleb T. Groteluschen², 10 Colter Loop Drive, Helena, MT 59602
North Carolina: Christopher J. (Chris) Griggs¹, P.O. Box 269, Welcome, NC 27374
South Carolina: *Sarah H. Rogers², 6 Bluff Ridge Court, Greenville, SC 29617
Tennessee: Corey Cain², 11621 Chapman Highway, Seymour, TN 37865
Texas: Byron V. McWilliams², 709 N Lee Avenue, Odessa, TX 79761
Texas: *Tampa J. (Tam) Nannen², 263 County Road 1428, Jacksonville, TX 75766
Utah-Idaho: Michael E. (Mike) Pless², 786 E Clearwater Court, Layton, UT 84041
Virginia: Drew Landry², 11916 Sandy Hill Court, Spotsylvania, VA 22553

Ex Officio Members

Convention President: Willy Rice, 110 N McMullen Booth Road, Clearwater, FL 33759
Recording Secretary: Travis Kerns, 4305 Locust Hill Road, Taylors, SC 29687
WMU President: *Carolyn J. Fountain, 119 Florio Court, Monroe, LA 71203

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

GUIDESTONE FINANCIAL RESOURCES

5005 LBJ Freeway, Suite 2200 | Dallas, Texas 75244

D. Hance Dilbeck, President and Chief Executive Officer

Virgil G. (Glenn) Coffee, Chair

Trustee Meetings: July 27-28, 2026; March 1-2, 2027

Standard term of service - 4 years

Term Expiring 2027

Alabama: *J. Rodney Bledsoe², 7130 Wyngrove Drive, Montgomery, AL 36117

Arizona: Danny P. (Dan) Gutierrez¹, 1862 W 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 Rd., Glen Burnie, MD 21061

Mississippi: Shawn Parker¹, 515 Mississippi Street, Jackson, MS 39201

North Carolina: *James C. (Jimmy) Adams, II¹, 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

Term Expiring 2029

Florida: *Ralph W. Alderman, Jr.², 12842 University Club Drive, #101, Tampa, FL 33612

Georgia: *Carrie D. Morton¹, 731 E Shore Drive, Canton, GA 30114

Kentucky: *James M. (Marty) Coursey, Jr.², 2392 Balmoral Drive, Henderson, KY 42420

New Mexico: *Sandra K. (Sandi) Black¹, 5505 Edwards Drive NE, Albuquerque, NM 87111

North Carolina: Jeanne M. Clary², 4582 Virginia Court, Trinity, NC 27370

Ohio: *Andrew Graham¹, 3553 S Heartwood Road, Amelia, OH 45102

South Carolina: Lee A. Clamp¹, 190 Stoneridge Drive, Columbia, SC 29210

West Virginia: *Charles K. (Kevin) Mann¹, 101 Beechvale Drive, Cross Lanes, WV 25313

Term Expiring 2030

Alabama: *James E. (Eric) Morgan², 376 Austin Valley Drive, Prattville, AL 36067

Arkansas: *Jim C. Petty¹, 315 Skyline Drive, Van Buren, AR 72956

Georgia: *Richard L. Davis¹, 50 Laminack Lane, Tallapoosa, GA 30176

Michigan: Christopher M. (Chris) Cox¹, 53245 Van Dyke Avenue, Shelby Township, MI 48316

Missouri: Wesley C. Vance¹, 5828 S Belgravia Avenue, Springfield, MO 65804

New York: *Danielle A. Kavanagh-Smith², 4155 Baychester Avenue, Bronx, NY 10466

Pennsylvania-South Jersey: *Albert M. (Bert) Bruce, Jr.¹, 4820 Point Pleasant Pike, Doylestown, PA 18902

South Carolina: *April Collins¹, 596 Dasher Circle, Aiken, SC 29803

Tennessee: *Kimberly W. (Kim) Young¹, 8730 Belle Mina Way, Knoxville, TN 37923

Virginia: Joseph R. (Joe) Mayes¹, 8313 Kintail Drive, Chesterfield, VA 23838

Ex Officio Member

Convention President: Willy Rice, 110 N McMullen Booth Road, Clearwater, FL 33759

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms[†] Indicates interim trustee¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

INTERNATIONAL MISSION BOARD
P.O. Box 6767 | Richmond, Virginia 23230
Paul Chitwood, President
Carol Pfeiffer, Chair | trustees@imb.org

Trustee Meetings: September 16-17, 2026; January 27-28, 2027; May 19-20, 2027

Standard term of service - 4 years

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: Timothy E. Williams^p, 3000 Williams Boulevard, Kenner, LA 70065
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: Nathan Rostampour¹, 301 Hemlock Court, Wake Forest, NC 27587
North Carolina: *Flossie E. Castle¹, 8210 Maple Grove Drive, Tobaccoville, NC 27050
Tennessee: Sam E. Greer², 4000 Dayton Boulevard, Chattanooga, TN 37415
Texas: *Charmaine S. Traffanstedt¹, 17522 Bighorn River Lane, 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. (Jason) 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: *Cathy B. Stafford^p, 3405 Briercroft Way, Lexington, KY 40509
Louisiana: *Joy G. Regan¹, 705 Comanche Trail, West Monroe, LA 71291
Mississippi: *Robert A. Watson¹, 875 Mt. Zion Road NW, Wesson, MS 39191
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 (Carol) 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

^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 2029

Colorado: *Gerald Franks¹, 917 Birchdale Court, Windsor, CO 80550
Dakotas: Joshua D. Bonner¹, P.O. Box 2434, Rapid City, SD 57709
Florida: *David L. Rau¹, 171 Southfork Lane, Crawfordville, FL 32327
Illinois: Chris T. Winkleman², 550 Rice Road, Harrisburg, IL 62946
Iowa: Cory M. Gonyo², 3217 Hunter Lane, Eldridge, IA 52748
Kansas-Nebraska: Steve D. Holdaway¹, 2139 SW Hook Drive, Lee's Summit, MO 64082
Kentucky: Karen S. Wright¹, 1133 Gainesway Drive, Lexington, KY 40517
Michigan: Warren M. Hessling², 5138 North Road, North Street, MI 48049
Minnesota-Wisconsin: *Tim Amert², 3936 Highway 52 N, PMB 252, Rochester, MN 55901
Montana: Sacha Hasenyager², 21590 Conifer Drive, Huson, MT 59846
Northwest: *Robin M. Frick¹, 223 Bella Vista Road, Kelso, WA 98626
Pennsylvania-South Jersey: Ricky Wilson², 24 Ponds End Drive, Downingtown, PA 19335
South Carolina: *Carson G. (Glenn) Steen¹, 1404 S Potter Road, Lancaster, SC 29720
Tennessee: Dan Spencer¹, 317 Parkway, Sevierville, TN 37862
Texas: Brenna M. Norwood², P.O. Box 10, Bellville, TX 77418
Texas: Benjamin A. Wright², 100 E Whitestone Boulevard, Suite 148-222, Cedar Park, TX 78613

Term Expiring 2030

Alabama: Tracie M. Griggs², 201 Dunaway Trace, Rainbow City, AL 35906
Florida: Ryan V. Mason¹, 31500 Magic Hollow Drive, Hilliard, FL 32046
Georgia: Mary H. Cox¹, 2056 Holiday Cemetery Road, Jefferson, GA 30549
Georgia: *Kristen L. Nichols², 3189 Hartness Way NW, Kennesaw, GA 30144
Hawaii: Carlos I. (Ikaika) Higa², 47-171 Waihe'e Road, Kaneohe, HI 96744
Mississippi: *Daniel P. Edney¹, 118 Carlton Place Drive, Vicksburg, MS 39180
Nevada: Tom McCormick², 924 Keesey Way, Henderson, NV 89052
New England: *Allison K. Blessen², 20 Jamaica Road, #3, Brookline, MA 02245
New Mexico: Kyle D. Stevens¹, 9201 Wallace Avenue, Albuquerque, NM 87109
North Carolina: Donald M. (Don) Cline², 2981 Loop Road, Lincolnton, NC 28092
Ohio: *Marci C. Hare², 125 N 21st Street, Newark, OH 43055
Oklahoma: *Ray Foreman¹, 12013 S Sandusky Avenue, Tulsa, OK 74137
South Carolina: Dennis J. (D.J.) Horton¹, 4455 Anderson Mill Road, Moore, SC 29369
Tennessee: *Timothy S. Sheehy², 1832 Enclave Green Lane West, Germantown, TN 38139
Tennessee: Benjamin T. (Ben) Shoun¹, 4101 Maple Valley Road, Morristown, TN 37814
Texas: Jonathan B. Coleman¹, 1375 W Cage Street, Stephenville, TX 76401
Texas: Jesse Payne¹, P.O. Box 2387, Conroe, TX 77305
Texas: Gregory H. Pickering², 118 Flag Drive W, Lake Jackson, TX 77566
Texas: *Mary Jane Schwarz², 5711 N 10th Street, McAllen, TX 78504
Utah-Idaho: *David A. Edmunds², 9838 S Chylene Drive, Sandy, UT 84092
Wyoming: Rondie H. Taylor¹, 773 Camp Davis Circle, Evansville, WY 82636

Ex Officio Member

Convention President: Willy Rice, 110 N McMullen Booth Road, Clearwater, FL 33759

* 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

LIFEWAY CHRISTIAN RESOURCES

200 Powell Place, Suite 100 | Brentwood, Tennessee 37027

Ryan Blackwell, President and Chief Executive Officer

James B. Carroll, Chair

*Trustee Meetings: August 23-25, 2026; January 31-February 2, 2027**Standard term of service - 4 years***Term Expiring 2027**Arizona: *Janet W. Shrader¹, 6618 N Casas Adobes Drive, Tucson, AZ 85704Arkansas: Douglas W. Falknor², 4831 W Crossvine Drive, Fayetteville, AR 72701Illinois: Tigelique 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, 5978 US Highway 59N, Marshall, TX 75670West 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 02478New York: Christoper J. Cali¹, 6864 Island Road, Cicero, NY 13039North Carolina: Jeffrey L. (Jeff) Dowdy¹, 16 Skyview Court, Asheville, NC 28803Northwest: *Caleb Iorg², 1125 NW 12th Avenue, Apt. 1009, Portland, OR 97209Tennessee: *Kimberly H. Boatwright¹, 8895 Rosemark Road, Millington, TN 38053Virginia: *Elaine D. Hanger¹, 15601 Chesdin Point Drive, Chesterfield, VA 23838

* 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*

Term Expiring 2029

Colorado: David E. Smith², 850 Hastings Street,
Delta, CO 81416
Georgia: *Macy R. White ¹, 6390 Ivey Manor
Drive, Cumming, GA 30040
Georgia: Tyler J. Joyner¹, 990 Willeo Road,
Roswell, GA 30009
Kentucky: James R. (Rob) Sumrall², 1506 Grinstead
Court, Elizabethtown, KY 42701
Mississippi: *Billy W. Stewart², 1005 Legacy
Circle, Brandon, MS 39042
South Carolina: Michael Duduit², 107 Winding
Creek Road, Anderson, SC 29621
Virginia: *Ellen M. Hembree¹, 10615 Buckingham
Drive, Fredericksburg, VA 22407

Ex Officio Member

Convention President: Willy Rice, 110 N McMullen
Booth Road, Clearwater, FL 33759

Term Expiring 2030

Alabama: William D. (Bill) Johnston¹, 100
Woodmont Drive, Birmingham, AL 35209
Florida: Pedro J. Linares¹, 3551 E Orange Avenue,
Eustis, FL 32736
Florida: Scott E. Yirka², 3375 Beulah Vista Court,
Flemming Island, FL 32003
Louisiana: Kathy S. Kirk¹, 320 Dean Road,
Farmerville, LA 71241
Mississippi: *Frank D. Carlisle¹, 469 Kingsbridge
Road, Madison, MS 39110
New Mexico: *Randy M. Egan¹, 6637 Nagoya
Road NE, Rio Rancho, NM 87144
Ohio: *Ginger F. Gilhooly¹, 3520 James Barber
Road, Cedarville, OH 45314
Oklahoma: *Lana E. Gragert², 3516 N Triple X
Road, Choctaw, OK 73020
Pennsylvania-South Jersey: Phillip J. Huggins¹, 761
Athalia Street, Baden, PA 15005
South Carolina: James A. (Andy) Roberson¹, 103
Thornblade Drive, Greenwood, SC 29649
Tennessee: *Elizabeth (Beth) Greene², 205 Winged
Foot Point, Knoxville, TN 37934
Texas: Alan J. Arthur¹, 150 E US Highway 190, San
Saba, TX 76877
Texas: *Carla L. Lasater¹, 200 Timber Oaks Court,
Bowie, TX 76230
Texas: Matt E. Surber², 2220 NW Military Highway,
San Antonio, TX 78213
Texas: Wes T. Terry², 7909 CR 410, Merkel, TX
79536

* 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

4200 North Point Parkway | Alpharetta, Georgia 30022

Kevin Ezell, President

Jeff Young, Chair | trustee@namb.net

*Trustee Meetings: October 5-7, 2026; February 1-3, 2027; May 10-12, 2027**Standard term of service - 4 years***Term Expiring 2027**Alabama: *Scott L. Guffin¹, 193 Chesser Reserve Drive, Chelsea, AL 35043Arkansas: Eric Brown², 3707 Harrisburg Road, Jonesboro, AR 72404Indiana: *Brandon Todd^P, 8121 Sara Lane, Georgetown, IN 47122Kansas-Nebraska: Derrick C. Lynch¹, 8800 W 151st, Overland Park, KS 66221Kentucky: Carlos B. (C.B.) Scott², P.O. Box 244, McDowell, KY 41647Kentucky: Ray J. Woodie¹, 406 Tick Ridge Road, Glasgow, KY 42141Missouri: Nelson Nissley¹, 7301 NE 50th Street, Kansas City, MO 64119New Mexico: *Brennan L. Colyer¹, 3200 N Mountain View Drive, Farmington, NM 87401North Carolina: *Jeffrey Allen Pope¹, 4504 Cloudy Day Court, Wake Forest, NC 27587Ohio: VacantOklahoma: *Stephanie L. Kuykendall ¹, 14333 E 510 Road, Claremore, OK 74019West Virginia: Mason A. Ballard¹, 505 Hall Street, Charleston, WV 25302**Term Expiring 2028**California: Jonathan W. Jarboe², 3210 E Guasti Road Suite 640, Ontario, CA 91761Georgia: TJ Mauldin¹, 369 Tifton Worth County Line Road, Tifton, GA 31793Georgia: David Mills², 4650 Veterans Parkway, Columbus, GA 31904Georgia: *David J. Younker², 49 Atlanta Street, Marietta, GA 30060Illinois: David C. Seaton², 101 Pine Lake Road, Collinsville, IL 62234Maryland-Delaware-DC: *Warner Aldridge², 650 Shillings Street, #508, Alexandria, VA 22304Michigan: Stan D. Turner¹, 1515 Fort Street #922, Lincoln Park, MI 48146Nevada: *Keith W. Brown¹, 1460 Meridian Ranch Drive, Reno, NV 89523North Carolina: Ronnie Parrott¹, 16301 Old Statesville Road, Huntersville, NC 28078Tennessee: John M. Harrison¹, 11704 Kingston Pike, Knoxville, TN 37934Virginia: VacantVirginia: *Matt M. King², 3431 Blithewood Drive, Richmond, VA 23225

* Indicates non-church/denomination-related vocation

^P Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

NORTH AMERICAN MISSION BOARD - *continued*

Term Expiring 2029

Arizona: Chris Stull¹, 4707 North Litchfield Knoll S, Litchfield Park, AZ 85340

Colorado: *Kyle T. Hancock¹, 557 Mesa Drive, Bayfield, CO 81122

New York: *Raymond Lau¹, 120 Raritan Avenue, Staten Island, NY 10304

Pennsylvania-South Jersey: Jennifer M. White¹, 315 Van Artsdalen Court, Sellersville, PA 18960

South Carolina: Wallace H. Harris², 516 Lancelot Drive, Simpsonville, SC 29681

South Carolina: Thomas D. (Tommy) Meador¹, 807 Buckler Street, Summerville, SC 29486

Tennessee: *Jeanne J. Davis¹, 1249 Fallsworth Drive, Nolensville, TN 37135

Texas: Stephen B. Trammell², 7401 Katy Freeway, Houston, TX 77024

Ex Officio Member

Convention President: Willy Rice, 110 N McMullen Booth Road, Clearwater, FL 33759

Term Expiring 2030

Alabama: John C. Jenkins², 1004 Main Avenue, Northport, AL 35476

Florida: James R. Bridwell¹, 486 Beechwood Drive, Crawfordville, FL 32327

Florida: Joshua L. (Josh) Reavis², 8531 N Main Street, Jacksonville, FL 32218

Louisiana: *Wiley R. (Randy) Smith¹, 1283 S River Road, Denham Springs, LA 70726

Mississippi: *Patricia C. (Patti) Gandy¹, 2 Peachtree Lane, Madison, MS 39110

Mississippi: *Jason Paulk¹, 6742 Malone Road, Olive Branch, MS 38654

New England: *Heather L. Kirk², 22 Thwing Street, Unit 1, Roxbury, MA 02119

Northwest: *Daniel B. Kim², 20358 166th Avenue NE, Woodinville, WA 98072

Tennessee: John S. Allen¹, 5005 Hare Crossing Cove, Bartlett, TN 38002

Texas: Joshua W. Fields¹, 300 North Yosemite Street, Iowa Park, TX 76367

Texas: *Michelle L. Reynolds¹, 4341 Lula Street, Bellaire, TX 77401

Texas: Caleb M. Turner², 3015 Fontana Boulevard, Rockwall, TX 75032

Texas: Jeff Young², 15555 Stuebner-Airline Road, Houston, TX 77069

* 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****Kevin Carrothers, Chair | BoardChairman@gs.edu***Trustee Meetings: October 12-13, 2026, April 12-13, 2027**Standard term of service - 5 years***State Members****Term Expiring 2027**Arkansas: *Kelly D. Womack¹, 3009 S 104th Street, Fort Smith, AR 72903Illinois: Kevin Carrothers², 14091 N Tolle Lane, Mt. Vernon, IL 62864Michigan: Jerome Taylor¹, 4226 E Atherton Road, Burton, MI 48519Oklahoma: Heath Tucker¹, 14101 Kirkland Ridge, Edmond, OK 73013Pennsylvania-South Jersey: *Thomas M. (Tom) Toone², 3521 Brisban St., 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**Term Expiring 2030**Georgia: Steven R. (Steve) Plunkett¹, 185 Hillred Drive, Fayetteville, GA 30215Louisiana: Matthew F. (Matt) Endris², 102 Highway 71 84, Coushatta, LA 71019New England: Kevin T. Scott², 83 Leyden Street, #2, Boston, MA 02128New York: *Florence H. Hui¹, 586 Ocean Terrace, Staten Island, NY 10301Virginia: Doug S. Echols¹, 1004 Yorktown Road, Yorktown, VA 23693**Term Expiring 2031**Indiana: *Mackenzie (Mac) Zambrano¹, 418 W Janet Drive, Brownsburg, IN 46112Maryland-Delaware-DC: Justin L. Woods¹, 7 Austin Drive, Edgewater, MD 21037Missouri: Brandon L. Boatner², 11818 Park Court, Maryland Heights, MO 63043New Mexico: Stephen P. Baum¹, 6114 Buenos Aires Place NW, Albuquerque, NM 87120Tennessee: John M. Enoch¹, 9141 Roundabout Lane Cordova TN 38018**At Large Members****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: Zachary R. (Zack) Dunckley^p, 15846 SE 143rd Street, Renton, WA 98059At Large: *Marsha A. Gray², 9801 NE 81st Court, Vancouver, WA 98662At Large: Lance A. Rogers², 3607 Tori Way, Galveston, TX 77554**Term Expiring 2029**At Large: Samuel Noh¹, 720 S Magnolia Avenue, Anaheim, CA 92804At Large: Nam Park¹, 1549 Wildmille Way, Simi Valley, CA 93065**Term Expiring 2030**At Large: Victor Chayasirisobhon¹, 1275 E Broadway, Anaheim, CA 92805At Large: Casey B. Young¹, 942 Yale Street, Los Angeles, CA 90012**Term Expiring 2031**At Large: Dustin J. Saunders¹, 2334 Windmill View Road, El Cajon, CA 92020At Large: *Justin Tidwell¹, 37292 Oak View Road, Yucaipa, CA 92399At Large: *Jason C. Omahen¹, 217 Purple Mountain Drive, Liberty Hill, TX 78642

* Indicates non-church/denomination-related vocation

^p 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
David Shanks, Chair

Trustee Meetings: October 19-20, 2026 ; April 12-13, 2027

Standard term of service - 5 years

State Members

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, 504 Willow Stone
Way, Louisville, KY 40223
Michigan: Edward I. Mattox², 21270 Birchwood,
Farmington, MI 48336
New Mexico: David Taylor¹, 567 Grand Canyon
Drive, White Rock, NM 87547
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: Vacant
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

Term Expiring 2030

Georgia: *Leland Strange¹, 4355 Shackleford Road,
Norcross, GA 30093
Kansas-Nebraska: Brenda E. White¹, 2130 N Oliver,
Wichita, KS 67208
New York: Daniel Torres², 557 Knickerbocker
Avenue, Apt. 3E, Brooklyn, NY 11221
Ohio: *Jun Y. Park¹, 5186 Threshing Court,
Columbus, OH 43230

Virginia: *Sang Y. Shin¹, 42632 Harlow Meadows
Terrace, Sterling, VA 20166
West Virginia: Cleve Persinger¹, 813 Cedar Road,
Charleston, WV 25560

Term Expiring 2031

Florida: Mark E. Penick¹, 2110 Canter Woods Lane,
Valrico, FL 33596
Missouri: Eddie Bumpers¹, 4964 W Farm Road 54,
Willard, MO 65781
New England: *Patrick Liu¹, 72 Radcliffe Road,
Belmont, MA 02478
Tennessee: Thomas W. (Tom) Agnew¹, 4005
Fairway Circle, Smyrna, TN 37167

Local Members

Term Expiring 2027

Local: Jacob A. McMillian², 1914 N 33rd Street,
Saint Joseph, MO 64506
Local: *William C. (Will) Wilson, Jr.^P, P.O. Box
148, Washington, OK 73093

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

Term Expiring 2030

Local: Vacant
Local: *Sadye Hudnall², 5834 Walmer Street,
Mission, KS 66202

Term Expiring 2031

Local: *Jeremy J. Lloyd¹, 109 Meadow Ridge
Court, St. Peters, MO 63376
Local: LeRon G. West², 1115 W Tecumseh Street,
Tulsa, OK 74127

* 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

Roc Collins, Chair

*Trustee Meetings: October 5-7, 2026; April 12-14, 2027; October 4-6, 2027**Standard term of service - 5 years***State Members****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: VacantNew Mexico: *Ryan K. Coffey^p, 4 Road 3636, Aztec, NM 87410Ohio: 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: Allison E. Kinion¹, 4486 S Ridgeview Drive, Greenfield, IN 46140Louisiana: *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: Joshua C. (Josh) Jennings¹, 1090 W State Route 89a, Sedona, AZ 86336California: *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**Term Expiring 2030**Kansas-Nebraska: Timothy A. (Tim) Ohls², 2117 N Rugers, Wichita, KS 67212Kentucky: Brian C. Hinton², 1512 Polo Fields Court, Louisville, KY 40245New England: *Emily S. Chin¹, 27 Sunset Road, Cambridge, MA 02138New York: *Hendel J. Gonzalez¹, 12 Sunset Drive, Bernardsville, NJ 07924Oklahoma: Sarah R. Hagar², 1217 W Griggs Way, Mustang, OK 73064South Carolina: *Rebekah Harrison², 110 Spindleback Way, Greer, SC 29651Texas: *John S. Wills¹, 15555 Stuebner Airline Road, Houston, TX 77069Virginia: Daniel J. Palmer², 8418 Barrens Road, Roanoke, VA 24019**Term Expiring 2031**Michigan: Ray A. Ruffin, Jr.¹, 14252 Marshall Drive, Redford, MI 48239Missouri: Jonathon D. Woodyard¹, 1281 E 415th Road, Bolivar, MO 65613North Carolina: Jordon R. Willard¹, 219 W North Corner Road, Lancaster, SC 29720Pennsylvania-South Jersey: William S. (Will) Land¹, 143 Reed Road, Kittanning, PA 16201West Virginia: Timothy D. (Tim) Turner¹, 28 Mission Way, Scott Depot, WV 25560**Local Members****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: *Steven G. Ancelet¹, 108 Wild Clover Place, Youngsville, LA 70592**Term Expiring 2030**Local: *Sammy Lee², 2160 42nd Street #218, Kenner, LA 70065**Term Expiring 2031**Local: *David A. Barrington¹, 7440 Sardonyx Street, New Orleans, LA 70124Local: *Joshua L. (Josh) Proffitt², 428 Shelly Drive, Lafayette, LA 70503Local: *John C. (Chris) Thurman¹, 77 Oak Hills Drive NE, Brookhaven, MS 39601^{*} Indicates non-church/denomination-related vocation^p 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

R. Scott Pace, President

Andy Taylor, Chair

Trustee Meetings: October 12-13, 2026; April 12-13, 2027

Standard term of service - 5 years

State Members

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 Blvd, Suite N#521, Douglasville, GA 30135

Kentucky: Shawn F. Dobbins², 202 Yorkwood Forest Drive, Pikeville, KY 41501

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: Vacant

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, 16 Deer Valley Drive, Hurricane, WV 25526

Term Expiring 2030

Illinois: *Sheila Fields², 14943 S Preserve Drive, Lockport, IL 60441

Oklahoma: Roger A. (Andy) Taylor², 10140 Cowboy Ridge Drive, Coweta, OK 74429

South Carolina: Steven R. Owensby¹, 287 Heathwood Drive, Spartanburg, SC 29307

Texas: Neal W. Seaborn², 11829 FM 195, Bagwell, TX 75412

Term Expiring 2031

Indiana: Alan D. Scott², 13135 Ellerston Drive, Evansville, IN 47725

Mississippi: *Julius R. (Randy) Mascagni¹, 180 Ruger Drive, Flora, MS 39071

Missouri: Michael T. Byrd, Sr.², 137 Jost Manor Drive, Florissant, MO 63034

Local Members

Term Expiring 2027

Local: *Ronnie W. Campbell¹, 12625 Blue Heron Circle, Chesterfield, VA 23838

Local: *Joe Maltempi¹, 8149 Galatea Place, Chesterfield, VA 23838

Term Expiring 2028

Local: Zach W. Little², 4904 Liberty Highway, Anderson, SC 29621

Local: *Shannon L. Underwood¹, 459 Scarlet Drive, Daleville, VA 24083

Term Expiring 2029

Local: Michael Cummings², P.O. Box 100, Pembroke, NC 28372

Local: Vacant

Term Expiring 2030

Local: *Raymond A. Brown Jr.², 110 Rachel Drive, Penn Laird, VA 22846

Local: *Lauren E. Brown¹, 500 Hillswick Place, Wake Forest, NC 27587

Term Expiring 2031

Local: Ryan S. Goodroe¹, 4056 Wells Highway, Seneca, SC 29678

Local: *Lance W. Smith¹, 1019 Briar Ridge Place, Forest, VA 24551

* 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

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

2825 Lexington Road | Louisville, Kentucky 40280

R. Albert Mohler, Jr., President

Bruce G. Chesser, Chair

*Trustee Meetings: October 19-20, 2026; April 5-6, 2027**Standard term of service - 5 years***State Members****Term Expiring 2027**Arkansas: *Tamara J. Buck¹, 4610 Bay Hill Drive, Conway, AR 72034Arkansas: *Madelyn Friesen¹, 4170 N Beech Creek Way #305, Fayetteville, AR 72703California: Stephen A. Jones¹, 28616 Golden Oak Lane, Highland, CA 92346Florida: H. B. Charles, Jr.², 8632 Reedy Branch Drive, Jacksonville, FL 32256Kentucky: Glen W. (Wayne) Braswell¹, 309 Golf Club Drive, Nicholasville, KY 40356Oklahoma: *Harold D. Mathena², 3533 NW 173rd Circle, Edmond, OK 73012Tennessee: *Bobby T. Hancock², 1954 East Chimneyrock Blvd., Cordova, TN 38016Texas: *Sally M. Ramsay², 9414 Walnut Brook Court, Houston, TX 77040**Term Expiring 2028**Alabama: Bradley M. Rushing², 2944 Trawick Road, Dothan, AL 36305Missouri: Darryl O. Woodworth¹, 426 Winter Wind Drive, O'Fallon, MO 63366**Term Expiring 2029**Florida: Lucas Almeida¹, 333 Breckenridge Circle SE, Palm Bay, FL 32909Georgia: Clay T. Smith¹, 955 Johnson Ferry Road, Marietta, GA 30068Louisiana: James O. Jenkins², 9437 Lytham Drive, Shreveport, LA 71129Maryland-Delaware-DC: Christopher B. Davis¹, 8 Harrod Court, Reisterstown, MD 21136Missouri: James E. Briggs², P.O. Box 550, Fayette, MO 65248South Carolina: Richard H. (Ricky) Stark, III², 8174 Waltham Road, North Charleston, SC 29406Tennessee: Bruce G. Chesser², 106 Bluegrass Commons Blvd., Hendersonville, TN 37075Virginia: Matt Smethurst¹, 2920 W Broad Street, Ste. 68, Richmond, VA 23238**Term Expiring 2030**Kentucky: *Mark S. Medlin¹, 750 Kentucky Avenue, Kevil, KY 42053Louisiana: David L. Goza¹, 3826 Lake La Berge Court, Baton Rouge, LA 70816Maryland-Delaware-DC: *William L. Behrens², 626 Lexington Pl. NE, Washington, DC 20002Mississippi: *Paul R. Roberts¹, 141 Rock Creek Drive, Tupelo, MS 38801North Carolina: Mitchell B. (Mitch) Evans¹, 727 Lineberger Street, Lowell, NC 28098**Term Expiring 2031**Alabama: Benjamin S. Stubblefield², 3903 Ashley Drive S, Mobile, AL 36608California: David Jeffrey (Jeff) Mooney¹, P.O. Box 7926, Riverside, CA 92504Georgia: Austin H. (Hunter) Roe¹, 331 Pacific Avenue, Bremen, GA 30110Illinois: Scott A. Nichols², IN100 Gary Avenue, Carol Stream, IL 60188Mississippi: *Jason C. Simon¹, 317 Murray Street, Oxford, MS 38655North Carolina: Dave Russell¹, 5037 Monroe Road, Charlotte, NC 28211Oklahoma: Nick J. Johnson¹, 401 SW 3rd Street, Lindsay, OK 73052South Carolina: Wesley D. Church¹, P.O. Box 1000, Columbia, SC 29202Texas: *Jacob J. Speight¹, 253 Live Oak Drive, Inez, TX 77968Virginia: *Randolph D. Alles¹, 5808 Falls Gate Court, Falls Church, VA 22041

* 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

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY - *continued*

Local Members

Term Expiring 2027

Local: *Margaret G. Beachy¹, 1526 Lake Shore Circle, Crestwood, KY 40014

Local: *Thomas N. (Nat) Millican², 18000 Meeting House Road, Fisherville, KY 40023

Term Expiring 2029

Local: *David S. Beck¹, 402 Landis Lakes Court, Louisville, KY 40245

Term Expiring 2030

Local: *Mark A. Jordan², 2612 Evergreen Wynde, Louisville, KY 40223

Local: *Gabriel J. (Gabe) Molnar², 1611 N Beckley Station Road, Louisville, KY 40245

Term Expiring 2031

Local: *John C. Piwetz², 405 The Bye Way, Elizabethtown, KY 42701

Local: *Mark E. Pulliam¹, 907 Colonel Anderson Parkway, Louisville, KY 40222

At Large Member

Term Expiring 2027

At Large: Bryan Myers², P.O. Box 80328, Fairbanks, AK 99708

* 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

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

P.O. Box 22040 | Fort Worth, Texas 76122

David S. Dockery, President; O.S. Hawkins, Chancellor

Robert F. Brown, Chair

*Trustee Meetings: October 19-21, 2026 and April 5-7, 2027**Standard term of service - 5 years***State Members****Term Expiring 2027**Georgia: Lee Lacey¹, 316 Mathis Circle, Sandersville, GA 31082Indiana: John C. Horn², 2130 Cassia Drive, Plainfield, IN 46168Louisiana: *Leon A. Stamm², 406 Quail Lane, Ruston, LA 71270North Carolina: Gerald G. Hodges^p, 2638 Laurel Branch Road, Vilas, NC 28692Ohio: *Joshua W. Grega¹, 1237 Dunham Road, Delaware, OH 43015**Term Expiring 2028**Arizona: Brian A. LeStourgeon¹, 1208 W Waltann Lane, Phoenix, AZ 85023Colorado: Mark B. Spence², 5630 S Catawba Way, Aurora, CO 80016Florida: Scott J. Stanland¹, 3716 SE State Road 21, Keystone Heights, FL 32656Mississippi: *Barbara C. McMillin¹, 201 W Main Street, Blue Mountain, MS 38610Northwest: Don W. Reeves², 21305 82nd Place SE, Snohomish, WA 98290Oklahoma: Brock P. Hardin¹, P.O. Box 445, Heavener, OK 74937**Term Expiring 2029**California: Michael Cordich¹, 505 North Grand Avenue, Glendora, CA 91741Kansas-Nebraska: *Sylvana M. Airan¹, 2245 S 61st Street, Lincoln, NE 68506Maryland-Delaware-DC: James Jinsuk Choi¹, 18548 Traxell Way, Gaithersburg, MD 20879South Carolina: Tim G. Williams², 703 Millbrook Drive, Spartanburg, SC 29301Texas: *Nancy J. Rivera¹, 540 Edgeview Drive, Grand Prairie, TX 75052West Virginia: Andrew Maynor¹, 308 Oakhurst Avenue, Bluefield, WV 24701**Term Expiring 2030**Alabama: Darryl L. Craft¹, 6806 Whitesburg Drive, Huntsville, AL 35802Illinois: *Andrea Powell², 1605 Sheffield Court, Aurora, IL 60540Missouri: Ed J. Plants¹, 504 S Geyer Road, Kirkwood, MO 63122New England: *Leonard Demers¹, 34 Nelson Street, Providence, RI 02908New York: *Dana S. (Steve) Charles¹, 6025 County Road 32, Canandaigua, NY 14424Tennessee: Robert F. (Bob) Brown², 400 Independence Drive, Jefferson City, TN 37760**Term Expiring 2031**Arkansas: David H. Mason¹, 1696 N Highway 7, Hot Springs, AR 71909Kentucky: *James W. Taylor², 913 Amanda Court, Lexington, KY 40515Michigan: Jay A. Anderson¹, 1675 Stewart Road, Monroe, MI 48162Nevada: Mike Bussey², 10283 Achilpa Street, Las Vegas, NV 89178New Mexico: Reed J. Redus¹, 1605 Old Pecos Trail, Santa Fe, NM 87505Pennsylvania-South Jersey: *Mantel Featherson¹, 100 Major Lane, North Wales, PA 19454Virginia: Bryan E. Smith¹, 321 Marshall Avenue SW, Roanoke, VA 24001**At Large Members****Term Expiring 2027**At Large: Joshua W. Allen¹, 2700 Dallas Parkway, Plano, TX 75093At Large: *Louie L. Lu¹, 155 Angelina Drive, Aledo, TX 76008At Large: Vacant**Term Expiring 2028**At Large: *Sherrell M. Ogletree¹, 20402 Chappell Knoll Drive, Cypress, TX 77433At 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**Term Expiring 2030**At Large: Kason R. Branch¹, 7708 Maplewood Avenue, North Richland Hills, TX 76180At Large: *Jose E. Aponte¹, 15634 Wallisville Road, Ste. 800-185, Houston, TX 77049At Large: Vacant**Term Expiring 2031**At Large: *Angela B. Duncan², 4118 Cherokee Court, Granbury, TX 76048^{*} Indicates non-church/denomination-related vocation^p Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

ETHICS & RELIGIOUS LIBERTY COMMISSION**901 Commerce Street | Nashville, Tennessee 37203****Evan Lenow, President****Heather Sells, Chair***Trustee Meeting: September 15-16, 2026**Standard term of service - 4 years***State Members****Term Expiring 2027**Indiana: Nathan W. Lugbill², 6722 Lowanna Court, Indianapolis, IN 46220Missouri: Jason M. Marlin¹, 23923 Youngstown Trail, Kirksville, MO 63501New England: Mitchell W. Kimbrell¹, 1033 Essex Road, Williston, VT 05495North Carolina: *Traci D. Griggs², 5620 Windlake Court, Raleigh, NC 27606Ohio: James D. Davis², 7195 Coffman Road, Dublin, OH 43017Oklahoma: Eric Costanzo¹, 10310 S Sheridan Road, Tulsa, OK 74133Pennsylvania-South Jersey: VacantTennessee: *Matthew A. Grove¹, 5304 Village Way, Nashville, TN 37211Texas: Cindy Asmussen¹, P.O. Box 1988, Grapevine, TX 76099**Term Expiring 2028**Arizona: Chad Q. Murrell², 5230 North Scottsdale Road, Scottsdale, AZ 85253Louisiana: *Hannah Hunter Pounds¹, 3100 Ridgeway Drive, Metairie, LA 70002Maryland-Delaware-DC: *Lennox A. Graham², 4781 Bonnie Brae Road, Pikesville, MD 21208New Mexico: *George Kevin Norwood¹, 3031 Del Prado, Alamogordo, NM 88310Northwest: Jeffrey T. (Todd) Brooks¹, 1143 NW Sprucewood Court, Redmond, OR 97756West Virginia: Joseph N. (Joey) Giles, Jr.¹, 95 Biser Street, Berkeley Springs, WV 25411**Term Expiring 2029**Alabama: Joseph C. (Joe) Godfrey², 1074 Belvedere Cove, Birmingham, AL 35242Arkansas: Jeff W. Thompson¹, P.O. Box 11966, Fort Smith, AR 72917California: Garrett J. Ho¹, 110 W Woodward Avenue, Alhambra, CA 91801Florida: Brad R. Gwartney¹, 802 Deer Fern Avenue, DeLand, FL 32720Georgia: *Diane D. Mannina¹, 349 Pine Grove Road, Roswell, GA 30075South Carolina: Benjamin B. Phillips¹, 9200 University Boulevard, Charleston, SC 29406**Term Expiring 2030**Colorado: *Jessica M. Dixon¹, P.O. Box 775588, Steamboat Springs, CO 80477Illinois: Bruce M.B. Kirk¹, 5 Harvest Court, Bolingbrook, IL 60490Kansas-Nebraska: *Sam A. Morris¹, 4311 N Edgemoor, Wichita, KS 67220Kentucky: Jaime F. Masso², 1823 S 10th Street, Mayfield, KY 40014Michigan: *Andrew J. Spencer¹, 2093 Teton Avenue, Monroe, MI 48162Mississippi: *Dana R. Parsons¹, P.O. Box 280, Wiggins, MS 39577New York: Alvin Whilby, Jr.¹, 122 Brenair Terrace, Stratford, CT 06614Virginia: *Heather C. Sells², 400 Moor Dale Court, Chesapeake, VA 23322**At Large Members****Term Expiring 2028**At Large: *Thomas P. Kakadelis¹, 420 Midland Drive, Pinehurst, NC 28374**Term Expiring 2029**At Large: *Allen K. (Keith) Powell¹, 2912 Springfield Drive, Tallahassee, FL 32309**Term Expiring 2030**At Large: *Timothy A. Garrison¹, 7023 N Farm Road 203, Strafford, MO 65757At Large: Mariano I. Sarabia¹, 262 Winchester Place, Fairview Heights, IL 62208

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms² Serving 1st term; eligible for 2nd term² Serving 2nd and final term

COMMITTEE ON NOMINATIONS

(to report at 2027 SBC Annual Meeting)

Tony Wolfe, Chair*Committee Meeting: March 11-12, 2026**Standard term of service - 1 year*

Melissa Bowen, AL
 David Eldridge, AL
 Marilyn King, AK
 Roy Phillips, AK
 William Bagwell, AZ
 Don Vickers, AZ
 Chris Johnson, AR
 Emery Scism, AR
 Anthony Chute, CA
 Gavin Crews, CA
 Madison Dupre, CO
 Kyle Mack, CO
 Melissa Lasseter, FL
 Cody Page, FL
 Slade Johnson, GA
 Emily Pixler, GA
 Dennis Andrews, HI
 Joshua Gumbert, HI
 Jeff Logsdon, IL
 Jennifer Smith, IL
 Steve Cline, IN
 Kathy Taylor, IN
 Carl Bartenhagen, KS (KS-NE)
 Voyt Lynn, KS (KS-NE)
 Andy Walldroup, KY
 D. Michael (Mike) Richey, KY
 Heather Johnson, LA
 Leo Miller, LA
 Katie Barnes, MD (MD-DE)
 Brandon Cook, MD (MD-DE)
 Nate Click, MI
 Tricia Werry, MI
 Marvin R. (Rick) Dunbar, MS

Bill Hurt, MS
 Stan Bisher, MO
 Jeremiah Greever, MO
 Ron Hall, NV
 Adam Mallette, NV
 Peggy Chen, MA (New England)
 Logan Loveday, MA (New England)
 Crystal Soto, NM**
 Nathan Sherman, NM
 Todd Brandt, NJ
 Ina Sheilla Rios, NJ
 Michael Waters, NC
 Eddy Wu, NC
 Daniel Englehart, WA (Northwest)
 Dave Welsch, OH
 Joe Flatt, OH
 Jeff Moore, OK*
 Terri Priddle, OK
 Don Henrickson, PA (PA-S. Jersey)
 Kyle Smith, PA (PA-S. Jersey)
 Corletta Brown, SC
 Brett Myers, SC
 Phil Newton, TN
 Al Santos, TN
 Jennifer Brooks, TX
 Coleman Philley, TX
 Andrew Jones, UT (UT-ID)
 Barry Smith, UT (UT-ID)
 Dean P. (Pat) Bell, VA
 Chris Kesler, VA
 Matt Smith, WV
 Bill Harvison, WY
 Cindy Ma, WY

* Indicates non-church/denomination-related vocation

COMMITTEE ON NOMINATIONS - *continued*

* Indicates non-church/denomination-related vocation

STANDING COMMITTEES

COMMITTEE ON ORDER OF BUSINESS

Andrew J. Bailey, Chair

Committee Meetings: September 10, 2026; November 12, 2026; January 14, 2027; March 18, 2027; May 20, 2027; June 13-16, 2027

Standard term of service - 4 years

Ex Officio Member

Convention President: Willy Rice, 110 N
McMullen Booth Road, Clearwater, FL 33759

Term Expiring 2027

At Large: Andrew J. Bailey^F, 17475 W Bell Road,
Surprise, AZ 85374

At Large: Paul T. Davis^F, 3412 N Hills Street,
Meridian, MS 39305

Term Expiring 2028

At Large: *Jonathan C. (Cole) Penick^F, 4520 W
Wedge Drive, Fayetteville, AR 72704

At Large: *William N. Woo^F, 809 Rollin Street,
South Pasadena, CA 91030

Term Expiring 2029

At Large: David W. Little^F, 861 Shrine Club Road,
Abbeville, SC 29620

At Large: Richard A. (Rich) Starnes^F, P.O. Box
1197, Rocky Mount, MO 65072

Term Expiring 2030

At Large: *Douglas W. (Doug) Holtz^F, 2019 Red
Jacket Trace, Spring Hill, TN 37174

At Large: Reagan Wagoner^F, 5630 Highway 122,
Middletown, OH 45005

CREDENTIALS COMMITTEE

J.D. Shaw, Chair

Committee Meetings: TBD

Standard term of service - 3 years

Ex Officio Members

SBC Registration Secretary: Don Currence, 1400
W Jackson Street, Ozark, MO 92019

SBC Executive Committee Chair: Anthony L.
(Tony) Dockery, 981 W Arrow Highway, San
Dimas, CA 91773

Term Expiring 2027

At Large: *Arthur A. (Rally) deLeon^F, 8408
Running Cedar Trail, Raleigh, NC 27615

At Large: *Jonathan Sams^F, 202 Hedges Street,
Marietta, GA 30008

Term Expiring 2028

At Large: Andrew Dyer^F, 1671 Old Whitley Road,
London, KY 40744

At Large: *Tampa J. (Tam) Nannen^F, 263 County
Road 1428, Jacksonville, TX 75766

At Large: John D. (J.D.) Shaw^F, 1722 University
Avenue, Oxford, MS 38655

Term Expiring 2029

At Large: *David E. Closson^F, 5812 Carlyle Street,
Cheverly, MD 20785

At Large: *Jeanine Sanchez^F, 13608 Amber Dawn
Court, Manor, TX 78653

* Non-church/denomination-related vocation

^F Serving partial term; eligible for full term

^F Serving full 3-year term

AUXILIARY - WOMAN'S MISSIONARY UNION
Highway 280, East, 100 Missionary Ridge, Birmingham, AL 35242-5235
Sandra Wisdom-Martin, Executive Director/Treasurer
Carolyn Fountain, President

Board Meetings: January 9–11, 2027 and June 2026

WMU EXECUTIVE BOARD

President: Carolyn Fountain
 119 Florio Court, Monroe, LA 71203

Recording Secretary: Lisa Thompson
 9 West Circle, Dahlonega, GA 30533

Vice-Presidents:

Alabama: Jamie McGlaughn
 201 Chrislyn Drive, Gadsden, 35901

Alaska: Robin Barden
 8111 Debarr Road, Anchorage, 99504

Arizona: Shirley Arnold
 533 West Duke Drive, Tempe, 85283

Arkansas: Lisa Jones
 21 Lafayette 255, Stamps, 71860

California: Sandra Hughes
 4617 Erskine Creek Road, Lake Isabella, 93240

Florida: Tanya McAvoy
 14073 Waverly Falls Lane W., Jacksonville, 32224

Georgia: Pam Murphy
 49 Wooding Place, LaGrange, 30240

Hawaii: Gay Williams
 125 Maunualua Avenue, Apt. C, Honolulu, 96821

Illinois: Jill McNicol
 107 North Locust Street, Patoka, 62875

Indiana: Tami Hubler
 5638 West Fall Creek Drive, Pendleton, 46064

Iowa: Rhonda Mueth
 1041 Nettle Avenue, Sheffield, 50475

Kansas/Nebraska: BJ Trivett
 2313 West Forest Drive, Olathe, KS, 66061

Kentucky: Leigh Ann Lowery
 401 Harrison Circle, Mt. Washington, 40047

Louisiana: Phyllis Rodgers
 P. O. Box 1022, Ringgold, 71068

Maryland/Delaware: Morgan Davis
 8 Harrod Court, Reisterstown, MD, 21136

Michigan: Angela Kucharczyk
 2185 Woodward Avenue, Elmira, 49730

Minnesota/Wisconsin: Angel Vang
 4500 Winchester Ln., Brooklyn Center, MN, 55429

Mississippi: Terrie Harwood
 2387 B Deer Creek Road, Batesville, 38606

Missouri: Janet York
 P. O. Box 371, Richland, 65556

Montana: Mandi McCraw
 Po Box 7514, Fort Smith, 59035

New Mexico: Denise Clymer
 8288 Highway 4, Jemez Pueblo, 87024

New York: Beth McMahon
 8639 Backstretch Path, Cicero, 13039

North Carolina: Barbara Hill
 128 Viewmont Court, Statesville, 28624

Northwest: Becky Denham
 3155 Myrna Avenue, Eugene, OR 97404

Ohio: Tabra Goodrum
 959 Halesworth Drive, Cincinnati, 45240

Oklahoma: Kennedy Lehw
 1417 Old Mill Road, Moore, 73160

Pennsylvania/South Jersey: Fanny Grote
 162 Erford Rd., Apt. 408, Camp Hill, PA 17011

South Carolina: Libby Neil
 635 Blue Heron Lane, Townville, 29689

Tennessee: Anna Huggins
 212 Rolling Hills Road, Erwin, 37650

Texas: Jackie Faughn
 3808 Ramble Creek Road, McKinney, 75071

Utah/Idaho: Sonia Gutierrez
 3842 W. Bingham Creek Drive, West Jordan,
 UT, 84088

Virginia: Winnie Wang
 5609 Burberry Court, Glen Allen, 23059

West Virginia: Nancy Fullerton
 20 Hillcrest Avenue, Cameron, 26033

PART 6

DIRECTORIES OF CORPORATIONS RELATED TO THE SOUTHERN BAPTIST CONVENTION



EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

901 Commerce Street, Nashville, TN 37203-3699

(615) 244-2355 | sbcec.org

Established 1917

JEFF IORG, *President and Chief Executive Officer*

Sharon Robinson, *Executive Assistant to the President*

Amy Thompson, *Director of Convention and Corporate Relations*

Christy Peters, *SBC Committee Relations Manager*

Charles Grant, *Associate Vice President for Convention Relations*

Jeff Dalrymple, *Director of Sexual Abuse Prevention & Response*

Hannah Bolick, *Abuse Prevention & Response Coordinator*

Brandon Porter, *Vice President for Convention Communications*

Kristen Johnson, *Administrative Assistant*

Laura Erlanson, *Managing Editor, Baptist Press*

Andy Beachum, *Creative Director*

Chris Chapman, *Director of Digital Media*

Scott Barkley, *National Correspondent, Baptist Press*

Diana Chandler, *Senior Writer, Baptist Press*

Mike Bianchi, *Chief Financial Officer*

Matt Murphy, *Accounting Manager*

Jonathan P. Howe, *Vice President for Convention Administration*

Hillary Krantz, *Executive Assistant and Strategic Partnership Manager*

Lynn Richmond, *Meeting and Events Manager*

Wayne Mann, *Information Technology Manager*

Phil Baker, *SBC Facilities Services Manager*

Michael Brown, *SBC Facilities Services Associate*

THE SOUTHERN BAPTIST FOUNDATION

(A subsidiary corporation of the SBC Executive Committee)

901 Commerce Street, Suite 600, Nashville, TN 37203

Telephone: (615) 254-8823 | Fax: (615) 255-1832 | sbfdn.org

Chartered 1947

WARREN L. PEEK, *President/CEO*

John Kea, *General Counsel/Executive Vice President*

Jody Hurst, *Associate General Counsel/Vice President*

Jim Mooney, *Vice President of Investments*

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Dietmar Schulze, Mag. Theol., Dr. Theol. (PhD Equiv.), Associate Professor of Missions; Associate Director of the MA(Th) Program (Bonn, Germany Extension)
Andrew D. Streitt, BA, MA, MSLs, PhD, Associate Professor of Biblical Studies
Travis H. Trawick, BS, MDiv, PhD, Assistant Professor of Theology; Vice President for Institutional Effectiveness and Strategy
James R. Wicker, BA, MDiv, PhD, Professor of New Testament
Michael D. Wilkinson, BA, MDiv, PhD, Professor of Theology; Director of Professional Doctoral Studies
Joshua E. Williams, BA, MDiv, PhD, Professor of Old Testament; Director of Research Doctoral Studies
W. Michael Wilson, BS, MDiv, EdD, PhD, Senior Professor of Pastoral and Applied Ministry; Director of Applied Ministry
Malcolm B. Yarnell III, BS, MDiv, ThM, DPhil, Research Professor of Theology; Editor of the Southwestern Journal of Theology, Director of the Oxford Program
J. Stephen Yuille, BA, MTS, MDiv, PhD, Professor of Church History and Spiritual Formation

FACULTY—JACK D. TERRY SCHOOL OF EDUCATIONAL MINISTRIES

N. Chris Shirley, BBA, MARE, PhD, Dean of the Jack D. Terry School of Educational Ministries; Dean of Faculty; Professor of Educational Ministries; Jack D. and Barbara Terry Chair of Religious Education
Ashley L. Allen, BJ, MACE, PhD, Associate Professor of Women's Ministries; Chief of Staff; Managing Editor of Seminary Hill Press
Amy L. Crider, BA, MA, EdD, Associate Professor of Foundations of Education; Director of the Southwestern Center for Writing and Rhetoric
Karen P. Kennemur, BBA, MACE, PhD, Professor of Children's Ministry; Bessie Fleming Chair of Childhood Education
Craig Kubic, BA, MLS, MDiv, EdD, Senior Professor of Administration; Interim Director of Libraries
Jonathan K. Okinaga, BA, MABC, PhD, Assistant Professor of Biblical Counseling; Hope for the Heart Chair of Biblical Counseling
Lilly H. Park, BS, MABC, MDiv, PhD, Associate Professor of Biblical Counseling; Dr. Warren C. Hultgren Chair of Ministerial Counseling
Richard A. Ross, BA, MRE, PhD, Senior Professor of Student Ministry; J. M. Price Chair of Religious Education
Terri H. Stovall, BA, MARE, MDiv, PhD, Professor of Educational Ministries; Dean of Women; Ina Crosby Parnell Dean of Women Endowed Chair
Jack D. Terry Jr., BA, MRE, PhD, PhD (ABD), Senior Professor of Foundations of Education; Special Assistant to the President for Institutional Advancement

FACULTY—SCHOOL OF CHURCH MUSIC AND WORSHIP

Joseph R. Crider, BME, MM, DA, Dean of the School of Church Music and Worship; Professor of Church Music and Worship; James C. McKinney Dean of Church Music
 Charles T. Lewis Jr., BME, MME, MM, PhD, Associate Dean of the School of Church Music and Worship; Professor of Church Music and Worship
 Marc W. Brown, BA, MCM, DWS, ThM, PhD, Assistant Professor of Church Music and Worship
 Nathan P. Burggraft, BA, MM, MA, PhD, Associate Professor of Music Theory
 Bennie C. Caston Jr., AA, BM, MMCM, DMA, Professor of Voice
 Jon K. Duncan, BM, MEd, MM, DMin, Senior Professor of Church Music and Worship
 R. Allen Lott, BM, MPhil, PhD, Senior Research Professor of Music History
 Tom Keumsup Song, BM, MCM, DMA (Cand.), DFA (Hon.), Senior Professor of Church Music
 Joshua A. Waggener, BM, MM, MCM, PhD, Professor of Church Music and Worship

FACULTY—ROY J. FISH SCHOOL OF EVANGELISM AND MISSIONS

Dean Sieberhagen, BCom, MDiv, PhD, Dean of the Roy J. Fish School of Evangelism and Missions; Professor of Missions; Director of the World Missions Center; Charles F. Stanley Chair for the Advancement of Global Christianity
 Felix Cabrera, BA, MA, MA, DMin, Assistant Professor of Christian Ministry; Associate Director of Hispanic Programs
 Michael Copeland, BA, MA, PhD, Dean of Students; Asst. Professor of Missions; Assoc. Dir. of the World Missions Center
 Terrell Coy, BS, MDiv, PhD, Director of Language Programs
 Dan R. Crawford, BA, MDiv, DMin, Senior Professor Emeritus of Evangelism and Missions
 Mark R. McClellan, BA, BA, JD, MDiv, PhD, Senior Professor of Missions
 J. Michael Morris, BS, MDiv, DMin, PhD; Senior Professor of Missions
 Rebekah Ann Naylor, BA, MD, Senior Distinguished Professor of Missions; Missionary-in-Residence
 Daniel R. Sanchez, BA, MDiv, DMin, DPhil, Distinguished Professor Emeritus of Missions
 Hongyi Yang, BA, MA, MS, MATH, PhD, Associate Professor of World Christianity; Director of Chinese Language Programs

FACULTY—TEXAS BAPTIST COLLEGE

Carl J. Bradford, BS, MDiv, PhD, Dean of Texas Baptist College; Associate Professor of Evangelism; Malcolm R. and Melba L. McDow Chair of Evangelism
 Brian Berry, AA, BA, MDiv, PhD (ABD), Instructor of Biblical Studies
 Micah D. Carter, BA, MDiv, PhD, Affiliate Professor of Systematic Theology
 Daniel M. Darling, BA, MA, Assistant Professor of Faith and Culture; Director of the Land Center for Cultural Engagement
 Coleman M. Ford, BA, ThM, ThM, PhD, Associate Professor of Humanities
 Andrew Jennings, BS, MS, MDiv, PhD, Assistant Professor of Philosophy of Religion and Apologetics
 Blake A. McKinney, BA, MDiv, MA, PhD, Assistant Professor of History and Humanities
 Kevin W. Rodgers, BA, MDiv, PhD, Professor of Missions; Intercultural Program Studies Coordinator

ADMINISTRATION

David S. Dockery, BS, MDiv, MDiv, MA, PhD, President; Distinguished Professor of Theology; Director of the Dockery Center for Global Evangelical Theology; Executive Editor of the Southwestern Journal of Theology
 O. S. Hawkins, BBA, MDiv, PhD, Chancellor; Senior Professor of Pastoral Ministry and Missions; L.R. Scarborough Chair of Evangelism
 W. Madison Grace II, BA, MDiv, PhD, Provost and Senior Vice President for Academic Administration; Dean of the School of Theology; Professor of Theology
 R. Adam Dodd, BS, MDiv ThM, PhD, Executive Vice President for Operations and Administration; Associate Professor of Old Testament and Biblical Backgrounds; Director of the Tandy Institute for Archaeology
 Travis H. Trawick, BS, MDiv, PhD, Vice President for Institutional Effectiveness and Strategy; Assistant Professor of Theology
 Dale Ford, BBA, MBA, Advisor to the President
 Jenny Mathis, BBA, Interim Vice President for Financial Services
 Ashley L. Allen, BJ, MACE, PhD, Chief of Staff; Associate Professor of Women's Ministries; Managing Editor of Seminary Hill Press
 Carl J. Bradford, BS, MDiv, PhD, Dean of Texas Baptist College; Assistant Professor of Evangelism; Malcolm R. and Melba L. McDow Chair of Evangelism
 Joseph R. Crider, BME, MM, DA, Dean of the School of Church Music and Worship; Professor of Church Music and Worship; James C. McKinney Dean of Church Music
 N. Chris Shirley, BBA, MARE, PhD, Dean of the Jack D. Terry School of Educational Ministries; Dean of Faculty; Professor of Educational Ministries; Jack D. and Barbara Terry Chair of Religious Education
 Dean Sieberhagen, BCom, MDiv, PhD, Dean of the Roy J. Fish School of Evangelism and Missions; Professor of Missions; Director of the World Missions Center; Charles F. Stanley Chair for the Advancement of Global Christianity
 Colby Adams, BA, Senior Advisor to the President and Chancellor
 Michael Copeland, BA, MA, PhD, Dean of Students; Asst. Professor of Missions; Assoc. Dir. of the World Missions Center
 Karen Gilstrap, BA, MA, Assistant Vice President for Academics and Registrar
 Armando Hernandez, BBA, MTS, MDiv, PhD (ABD), Assistant Vice President for Enrollment
 Deanna Kiser, BBA, MBA, MS-HRM, Senior Associate Vice President for Human Resources
 Stephanie Litton, BS, MTh, EdD, Assistant Vice President for Student Services
 Bruce McCoy, BM, MM, Associate Vice President for Institutional Advancement
 Trey Moss, BS, MDiv, PhD (ABD), Associate Vice President for Academic Administration; Instructor of New Testament
 James A. Smith Sr., BS, MDiv, Associate Vice President for Communications; Executive Editor of Seminary Hill Press
 Samya South, BA, MA, Assistant Vice President for Auxiliary Services
 Terri H. Stovall, BA, MARE, MDiv, PhD, Dean of Women; Professor of Educational Ministries; Ina Crosby Parnell Dean of Women Endowed Chair
 Matt Tucker, AA, AS, MACE, Senior Associate Vice President for Campus Technology

WOMAN'S MISSIONARY UNION

Highway 280, East, 100 Missionary Ridge, Birmingham, AL 35242

(205) 991-8100 | wmu.com

Organized 1888

SANDRA J. WISDOM-MARTIN, *Executive Director/Treasurer*

Kristy Carr, *Senior Hub Manager*

Jennifer Banks, *Customer Engagement Hub Manager*

Bridget Bell, *Human Resources Manager*

Lindsey Boney III, *Resources Hub Manager*

Jon Jeffries and Kelly Chambers, *Content & Marketing Hub Managers*

Brent Kizzire, *Business Growth Hub Manager*

Julie Walters, *Corporate Communications Manager/WMU Board Liaison*

Sandra Wisdom-Martin, *Interim Affinity Networks Hub Manager*

Peggy Darby, *President, Woman's Missionary Union Foundation*

SEMINARY EXTENSION

A Ministry of the Southern Baptist Convention, Incorporated under the Council of Seminary Presidents

901 Commerce Street, Suite 500, Nashville, TN 37203

Phone: (615) 242-2453 | Fax: (615) 782-4822 | seminaryextension.org

Organized 1951

RANDAL A. WILLIAMS, *Executive Director*

Carmen Parker, *Student Services and Office Manager*

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

A Ministry of the Council of Seminary Presidents

901 Commerce Street, Suite 400, Nashville, TN 37203

615-244-0344 | sbhla.org

Established 1938

TAFFEY HALL, *Director and Archivist*

Steve Gateley, *Librarian*

James Brimm, *Librarian*

Bev League, *Accountant*

PART 7

DIRECTORIES OF STATE CONVENTIONS



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 17-18
First Baptist Church, Trussville

CONVENTION OFFICERS

Jarman Leatherwood, *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 | group: \$19.95

ARKANSAS

ARKANSAS BAPTIST STATE CONVENTION
founded 1848

Executive Director: Mark Dance
Associate Director: Patrick Henry

CONVENTION OFFICE

10 Remington Drive
Little Rock, AR 72204
(501) 376-4791 | absc.org

CONVENTION MEETING*

October 19-20
First Baptist Church, Rogers

CONVENTION OFFICERS

Mark Dance, *president*
Rex Horne, *recording secretary*
Gwen McCallister, *registration secretary*

CONVENTION NEWSPAPER

Arkansas Baptist News (biweekly)
founded 1901
absc.org/news | 6,600 readers | free

ALASKA

ALASKA BAPTIST RESOURCE NETWORK
founded 1946

Executive Director: Rickie Wilson

CONVENTION OFFICE

1750 O'Malley Road
Anchorage, AK 99507
(800) 883-9627 | alaskabrn.com

CONVENTION MEETING*

September 28-30
First Baptist Church, Anchorage

CONVENTION OFFICERS

Bruce Rowell, *president*

CONVENTION NEWSPAPER

Alaska Baptist Milepost (monthly)
founded 1946

Editor: Rickie Wilson
www.alaskabrn.com/newsletter
1,500 readers | free

ARIZONA

ARIZONA MISSION NETWORK
OF SOUTHERN BAPTISTS
founded 1928

Executive Director: Monty Patton

CONVENTION OFFICE

12801 N. 28th Drive, Suite 1
Phoenix, AZ 85029
(602) 843-1030 | azmn.org

CONVENTION MEETING*

November 12
Heart Cry Church Queen Creek

CONVENTION OFFICERS

Mark Mucklow, *president*
Jessica Parrow, *recording secretary*
Jessica Barker, *registration secretary*

CONVENTION NEWSPAPER

Portraits (quarterly)
founded 1997
Editor: Johanna Moore
azmn.org/connect | 18,000 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 20-21
Immanuel Baptist Church, Highland

CONVENTION OFFICERS

Port Wilburn, *president*
Deanna Villegas, *recording secretary*
Steve Foss, *registration secretary*

CONVENTION NEWSPAPER

None

COLORADO

COLORADO BAPTIST
GENERAL CONVENTION
founded 1956

Executive Director: Michael A. Proud, Jr.
Associate Director: Frank Cornelius

CONVENTION OFFICE

10390 Bradford Road
Littleton, CO 80127
(303) 771-2480 | coloradobaptists.org

CONVENTION MEETING*

October 12-13
Applewood Baptist Church, Wheat Ridge

CONVENTION OFFICERS

Pao Thao, *president*
Kelly Gandy, *recording secretary*

CONVENTION NEWSPAPER

Momentum (weekly)
founded 1956
Editor: Frank Cornelius
Associate Editor: Neha Sharma
coloradobaptists.org/momentum-magazine
1,143 readers | free

DAKOTAS

DAKOTA BAPTIST CONVENTION
founded 1984

Executive Director: Lee Merck

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 8-9
Dakota Medical Foundation, Fargo, ND

CONVENTION OFFICERS

Chip Holmes, *president*
Karen Holmes, *recording secretary*
Ryenne Heintz, *registration secretary*

CONVENTION NEWSPAPER

None

FLORIDA

FLORIDA BAPTIST CONVENTION
founded 1854

Executive Director: Stephen N. Rummage
Associate Director: Micah Ferguson

CONVENTION OFFICE

6850 Belfort Oaks Place
Jacksonville, FL 32216
(904) 396-2351 | flbaptist.org

CONVENTION MEETING*

November 9-10
First Baptist Church, Orlando

CONVENTION OFFICERS

Brian Stowe, *president*
Janey Frost, *recording secretary*

CONVENTION NEWSPAPER

Florida Baptist Witness (online)
founded 1884
Editor: Taner Cade
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: Andy Childs

CONVENTION OFFICE

4292 Brogdon Exchange
Suwanee, GA 30024
(770) 455-0404 | gabaptist.org

CONVENTION MEETING*

November 9-10
Second Baptist Church, Warner Robins

CONVENTION OFFICERS

Steve Browning, *president*
Dannny Henson, *recording secretary*

CONVENTION NEWSPAPER

The Christian Index (weekly)
founded 1822
Editor: Henry Durand
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 19-20
Olivet Baptist Church

CONVENTION OFFICERS

Shane Tanigawa, *president*

CONVENTION NEWSPAPER

Pacific Connector (bimonthly)
founded 1943

Editor: Craig Webb
Associate Editor: Dawn Akutagawa
hpbaptist.net/pacificconnector
2,600 readers | free

ILLINOIS

ILLINOIS BAPTIST STATE ASSOCIATION
founded 1907

Executive Director: Nate Adams
Associate Directors: Mark Emerson and
Paul Westbrook

CONVENTION OFFICE

3085 Stevenson Drive
Springfield, IL 62703
(217) 786-2600 | ibsa.org

CONVENTION MEETING*

November 3-4
Metro Community Church, Edwardsville

CONVENTION OFFICERS

Doug Munton, *president*
Matt Philbrick, *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: Nicholas Clark

CONVENTION OFFICE

7805 State Road 39
Martinsville, IN 46151
(317) 481-2400 | scbi.org

CONVENTION MEETING*

October 22
Harvest Church Carmel

CONVENTION OFFICERS

Larry Lewis, *president*
Steve Taylor, *recording secretary*
Sarah Wickersham, *registration secretary*

CONVENTION NEWSPAPER

Indiana Baptist Magazine (quarterly)
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 | bciowa.org

CONVENTION MEETING*

November 6-7
Grace Church, Des Moines

CONVENTION OFFICERS

Eric Trout, *president*
Jerome Risting, *recording secretary*
Jerome Risting, *registration secretary*

CONVENTION NEWSPAPER

This Week In Iowa (weekly)
founded 1995
Editor: Ben Bradley
bciowa.org/news | 642 readers | free

KANSAS-NEBRASKA

KANSAS-NEBRASKA CONVENTION
OF SOUTHERN BAPTISTS
founded 1945

Executive Director: David Manner, retiring

CONVENTION OFFICE

5410 SW 7th Street
Topeka, KS 66606
(785) 228-6800 | kncsb.org

CONVENTION MEETING*

October 12-13
Webster Conference Center, Salina

CONVENTION OFFICERS

David Crowther, *president*
Vicki VanMeter, *recording secretary*

CONVENTION NEWSPAPER

None

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 9-10
First Baptist Church, Richmond

CONVENTION OFFICERS

Shawn Dobbins, *president*
Robin Warren, *recording secretary*

CONVENTION NEWSPAPER

Western Recorder (annually)
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 10
Trinity Baptist Church, Lake Charles

CONVENTION OFFICERS

Kirk Jones, *president*
Jeannie Saylor, *recording secretary*
Shana Johnson, *registration secretary*

CONVENTION NEWSPAPER

Baptist Message (monthly)
founded 1886
Editor: Will Hall
Associate Editor: Philip Timothy
baptistmessage.com | 30,000 readers | \$14.00

MARYLAND/DELAWARE

BAPTIST CONVENTION OF
MARYLAND/DELAWARE
founded 1836

Executive Director: Tom Stolle
Associate Director: Mark Dooley

CONVENTION OFFICE

725 Herald Harbor Rd
Crownsville, MD 21032
410-290-5290 | bcmdd.org

CONVENTION MEETING*

November 9-10
Crowne Plaza Hotel, Annapolis, MD

CONVENTION OFFICERS

Ron Blankenship, *president*
Megan Jones, acting *recording secretary*
Megan Jones, *registration secretary*

CONVENTION NEWSPAPER

BCM/D News (blog)
founded 1849
Editor: Somer Phoebus
bcmdd.org/news | 5,000 readers | free

MICHIGAN

BAPTIST STATE CONVENTION
OF MICHIGAN
founded 1957

Executive Director: Ed Emmerling

CONVENTION OFFICE

41100 Plymouth Road, Building 1, Suite 315
Plymouth, MI 48170
(810) 714-1907 | bscm.org

CONVENTION MEETING*

November 6
Mile City Church, Plymouth

CONVENTION OFFICERS

Cornelius Roberson, *president*
Chris Peoples, *recording secretary*

CONVENTION NEWSPAPER

None

* State Convention meetings, including their dates and locations, are subject to change.

STATE CONVENTION DIRECTORY

MINNESOTA-WISCONSIN

MINNESOTA-WISCONSIN
BAPTIST CONVENTION
founded 1983

Executive Director: Trey Turner

CONVENTION OFFICE

519 16th Street SE
Rochester, MN 55904
(507) 282-3636 | mwbc.org

CONVENTION MEETING*

October 23-24
Trinity Baptist Church, Reedsburg, WI

CONVENTION OFFICERS

Chris Phillips, *president*
Tim Amert, *recording secretary*
Emily Ofstedahl, *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 27-28
Broadmoor Baptist Church, Madison

CONVENTION OFFICERS

Andrew Chesteen, *president*
Michael Weeks, *recording secretary*
Michael Weeks, *registration secretary*

CONVENTION NEWSPAPER

The Baptist Record (weekly, online only)
founded 1877
Editor: Megan Young
thebaptistrecord.org | free

MISSOURI

MISSOURI BAPTIST CONVENTION
founded 1834

Executive Director: Wesley Fowler
Associate Director: Rob Phillips

CONVENTION OFFICE

400 East High Street
Jefferson City, MO 65101
(573) 636-0400 | mobaptist.org

CONVENTION MEETING*

October 27-28
St. Charles, MO

CONVENTION OFFICERS

Wesley Vance, *president*
Richard Young, *recording secretary*
Richard Young, *registration secretary*

CONVENTION NEWSPAPER

The Pathway (monthly)
founded 2002
Editor: Ben Hawkins
mbcpathway.com | 29,200 readers
subscription included in contribution

MONTANA

MONTANA SOUTHERN BAPTIST
CONVENTION
founded 2002

Executive Director: Mikey Mewborn

CONVENTION OFFICE

P.O. Box 51410
Billings, MT 59101
(406) 252-7537 | mtsbc.org

CONVENTION MEETING*

October 1-2
Heights Baptist Church, Billings

CONVENTION OFFICERS

Curtis Crow, *president*

CONVENTION NEWSPAPER

Montana Baptist E-News (monthly)
founded 1988
Editor: Mikey Mewborn
Associate Editor: Jeannie Hayes
mtsbc.org/category/enews | 450 readers | free

NEVADA

NEVADA BAPTIST CONVENTION
founded 1978

Executive Director: Adam Mallette
Associate Director: Bradley Linkins

CONVENTION OFFICE

2431 Tech Center Court
Las Vegas, NV 89128
(702) 846-1100 | www.nevadabc.org

CONVENTION MEETING*

October 12-13
South Reno Baptist Church, Reno

CONVENTION OFFICERS

Jim Disbro, *president*
Reesa Scott, *recording secretary & registration secretary*

CONVENTION NEWSPAPER

The Nevada Baptist (monthly; online)
founded 1978
Editor: Debbie Rainwater
nevadabc.org | 620 readers | free

NEW ENGLAND

BAPTIST CHURCHES OF NEW ENGLAND
founded 1982

Executive Director: Terry W. Dorsett
Associate Director: Josh Presley
Associate Director: Joe Souza

CONVENTION OFFICE

87 Lincoln Street
Northborough, MA 01532
(508) 393-6013 | bcne.net

CONVENTION MEETING*

November 6-7
Hope Chapel, Sterling, MA

CONVENTION OFFICERS

Liete Soares, *president*
Sandy Coelho, *recording secretary*
Sandy Coelho, *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 | bcnm.com

CONVENTION MEETING*

October 19-20
Eastern Hills Baptist Church, Albuquerque

CONVENTION OFFICERS

Chris Promersberger, *president*
Nancy Faucett, *recording secretary*
Nancy Faucett, *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: Frank Williams

CONVENTION OFFICE

5885 East Circle Drive, Suite 235
Cicero, NY 13039
(315) 433-1001 | bcnybc.org

CONVENTION MEETING*

September 25-26
Driver's Village Conference Center, Cicero

CONVENTION OFFICERS

Chris Cali, *president*
JoAnne Mann, *recording secretary*

CONVENTION NEWSPAPER

None

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

James Allen Murray, *president*
Evette Orcutt, *recording secretary*

CONVENTION NEWSPAPER

Biblical Recorder (quarterly)
founded 1833
Editor: Chad Austin
brnw.org | 6,483 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: Lance Caddell

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 10-11

Great Wolf Lodge, Grand Mound, WA

CONVENTION OFFICERS

Chad Harms, *president*

CONVENTION NEWSPAPER

Northwest Baptist Witness (online)
founded 1931

Editor: Marcy Carrico
gonbw.org

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 10-11

First Baptist Church, Kettering

CONVENTION OFFICERS

Dave Welsch, *president*

Charity Betts, *recording secretary*
Tim Rucker, *registration secretary*

CONVENTION NEWSPAPER

Ohio Baptist Messenger (monthly)
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

300 Johnny Bench Drive, Suite 300
Oklahoma City, OK 73104
(405) 942-3000 | oklahomabaptists.org

CONVENTION MEETING*

November 9-10

South Tulsa Baptist Church, Tulsa

CONVENTION OFFICERS

Owen Nease, *president*

Lori Warren, *recording secretary*

Kdie Nix, *registration secretary*

CONVENTION NEWSPAPER

Baptist Messenger (monthly)
founded 1912

Editor: Brian Hobbs
baptistmessenger.com | 35,260 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 6

Sheraton Harrisburg Hershey Hotel,
Harrisburg, PA

CONVENTION OFFICERS

Jason Hunter, *president*

Jennifer Musser, *recording secretary*

CONVENTION NEWSPAPER

BRNUnited (weekly)
founded 1970

Editor: Shannon Baker

Associate Editor: Macala Mays
brnunitied.org/news | 1,928 readers

PUERTO RICO

CONVENCIÓN DE IGLESIAS BAPTISTAS
DEL SUR DE PUERTO RICO

(CONVENTION OF SOUTHERN BAPTIST
CHURCHES OF 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*

March 3, 2026

San Juan, PR

CONVENTION OFFICERS

Gil Ramos, *president*

Óscar Ortiz, *recording 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

Associate Director: Lee Clamp

CONVENTION OFFICE

190 Stoneridge Drive
Columbia, SC 29210
(803) 765-0030 | scbaptist.org

CONVENTION MEETING*

November 9-10

Riverland Hills Baptist Church, Irmo

CONVENTION OFFICERS

Ryan Pack, *president*

Marty Middleton, *registration secretary*

CONVENTION NEWSPAPER

The Baptist Courier (monthly)
founded 1869

100 Manly St., Greenville, 29601

Editor: Jeff Robinson

Associate Editor: Todd Deaton
baptistcourier.com | 17,000+ print

36,000+ online
individual: \$26.40 | church group: \$25.80
church family: \$15.00

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 16-17

Sevierville Convention Center, Sevierville

CONVENTION OFFICERS

Dan Spencer, *president*

Bernie Baker, *recording secretary*

Haley Rittenberry, *registration secretaries*

CONVENTION NEWSPAPER

Baptist & Reflector (biweekly)
founded 1835

P. O. Box 682789; Franklin, 37068

Editor: Chris Turner

Managing Editor: David Dawson
baptistandreflector.org | 45,600 readers | \$24.95

TEXAS (BGCT)

THE BAPTIST GENERAL
CONVENTION OF TEXAS

founded 1886

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 15-17

Waco Convention Center, Waco

CONVENTION OFFICERS

Debbie Potter, *president*

Ward Hayes, *recording secretary*
Michael Evans, *registration secretary*

CONVENTION NEWSPAPER

The Baptist Standard (monthly)
founded 1888

PO Box 941309; Plano, TX 75094

Editor: Eric Black

Associate Editor: Kendall Lyons

TEXAS (SBTC)

SOUTHERN BAPTISTS OF TEXAS
CONVENTION

founded 1998

Executive Director: Nathan Lorick

Associate Executive Director: Joe Lightner

CONVENTION OFFICE

P.O. Box 1988
Grapevine, TX 76099
(817) 552-2500 | sbtexas.com

CONVENTION MEETING*

November 11-12

Sagemont Church, Houston

CONVENTION OFFICERS

Caleb Turner, *president*

Amy Hinote, *registration secretary*

CONVENTION NEWSPAPER

Southern Baptist Texan (8x per year)
founded 1999

Editor: Jayson Larson
texan.digital | 44,500 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 23
Canyons Church, Salt Lake City

CONVENTION OFFICERS

Dave Carver, *president*
Gavin Roberts, *recording secretary*
Debbie Chidester, *registration 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 9-11
Virginia Beach Convention Center

CONVENTION OFFICERS

Chief Stephen Adkins, *president*
Timothy Madison, *recording secretary*
Timothy Madison, *registration secretary*

CONVENTION NEWSPAPER

Faith & Field (monthly)
founded 2025
Editor: Gary M. Long, Jr.
bgav.org/blog | 1,626 readers | free

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 9-11
The Heights Baptist Church, South Chesterfield

CONVENTION OFFICERS

Doug Echols, *president*
Daniel Palmer, *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: Danny Rumble

CONVENTION OFFICE

28 Mission Way
Scott Depot, WV 25560
(304) 757-0944 | wvcsb.org

CONVENTION MEETING*

November 5-6
Cross Lanes Baptist Church, Cross Lanes

CONVENTION OFFICERS

Ryan Navy, *president*
Tiana Rucker, *recording secretary*
Tiana Rucker, *registration secretary*

CONVENTION NEWSPAPER

None provided

WYOMING

WYOMING SOUTHERN BAPTIST
MISSION NETWORK
founded 1984

Executive Director: Rondie Taylor

CONVENTION OFFICE

3925 Casper Mountain Road, Suite 101
Casper, WY 82601
(307) 472-4087 | wyomingsbc.org

CONVENTION MEETING*

November 5-6
Boyd Avenue Baptist Church, Casper

CONVENTION OFFICERS

Bill Harvison, *president*

CONVENTION NEWSPAPER

WSBC Horizons (quarterly; online)
founded 1984
Editor: Rondie Taylor
Associate Editor: Sasha Snidow
wyomingsbc.org/horizons | free

* State Convention meetings, including their dates and locations, are subject to change.

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	Paige Hudson	Bryan Blass	Ken Allen Rob Jackson	Ben Edfeldt
Alaska	Debra Long	Donna Fleury	Debra Long	R. Wilson/J. McKee	Jae McKee	Jae McKee
Arizona	Jessica Barker	Jessica Parrow	Gaby Garcia	Monty Patton	Monty Patton	Marc Hill
Arkansas	Gwen McCallister	Abbie Patterson	Brandon Groce	Bob Johnson	Sam Roberts Bob Johnson	Warren Gasaway
California	Steve Foss	Deanna Villegas	Marc Tempesta	Pete Ramirez	Pete Ramirez Jason Robertson	-
Colorado	Neha Sharma	Neha Sharma	Frank Cornelius	Michael A Proud	Gary Shackleton	Kent Slack
Dakotas	Karen Holmes	Ryanne Heintz	Ryanne Heintz Funmi Adeyemo	Josh Brown, Paul Young Everett Hornbostel, Segun Adeyemo	Stephen Carson	-
Florida	Lonnie Wright	Allison Martin	Austin Ward	Jeffery Singletary	James Peoples	Nathan Schneider
Georgia	Dakota Braafhart	Andy Childs	Ty Salter	Mark Marshall	Buck Burch	Beverly Skinner
Hawaii	Dawn Akutagawa	Dawn Akutagawa	Monica Kang	Robert Miller	-	Arjay Gruspe
Illinois	Drew Heironimus	Barb Troeger	Ashley Parsons	Mark Emerson	Kevin Jones Josh Bledsoe	Kevin Jones
Indiana	Tracy Stewart	Vika Mayatska	Kyle Brennan	Scooter Kellum	Matt Thompson	Scooter Kellum
Iowa	Ben Bradley	-	Ben Bradley	Eric Schumacher	Todd Stiles	-
Kansas-Nebraska	Madisen Gillespie	-	Becky Holt	David Manner, Bob Mills, John Shields	Timm 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	Jamie Lynn	Jamie Lynn	Sunhee Son	-	Matt Thompson	-
Minnesota-Wisconsin	Emily Ofstedahl	Emily Ofstedahl	Emily Ofstedahl	Trey Turner	Trey Turner	Bob Smith
Mississippi	Vesta Clary	Maria Teel	Barri A. Shirley	Greg Barker	John Maxey	Sam Ivy
Missouri	Pam Jeffries	Janis Newbold	Paula Earls	Buddy Funk	M. Winslow, B. Funk	Jerome Stockert
Montana	Jeannie Hayes	Jeannie Hayes	-	Darren Hales	Dave Howeth	-
Nevada	Reesa Scott	Reesa Scott	Bryan Weeks	Adam Mallette	Bradley Linkins	-
New England	Sandy Coelho	Aaron Estivil	Aaron Estivil	Joe Souza	L. Warren, L. Loveday Gary Moritz	Fady Ghobrial, Daniel McGhee
New Mexico	Nancy Faucett	Nancy Faucett	Gerald Farley	-	Matt Thackerson Rick Brittain	David Englehart
New York	Catherine Meyer	Catherine Meyer	Catherine Meyer	-	Frank Williams	Devon Bartholomew
North Carolina	Ji Ae Park	Hannah Nelson	Bradley Norris	Seth Brown	Brian Upshaw	Alexandra Hugo
Northwest	Heather Galm	Heather Malm	Caleb Iorg	-	Gary Irby	Ken Harmon
Ohio	Chloe Garcia	Katrina Umphrey	Jeremy Westbrook	Ryan Strother	J. Westbrook, M. Jones	Matt Pardi
Oklahoma	Kdie Nix	Lori Warren	Leslie Osborn	Joe Ligon	Alan Quigley	Chad Coleman
Pennsylvania-S. Jersey	Elizabeth Benge	Elizabeth Benge	Andy Weber	-	J. Velarde, D. Ludwig	B. Musser, E. Reiber
Puerto Rico	Beatriz Castillo	Beatriz Castillo	-	-	Junior Martinez	Brian Morales
South Carolina	Lisa Coley	Kim Yates	Don Mowry	Brian Saxon	Cliff Marshall	Chad Stillwell
Tennessee	Haley Rittenberry	Cynthia Proctor	Joe Lovell	Steve Holt	L. McMullen, S. Holt	Stacy Murphree
Texas (BGCT)	Jerry Bell	Anna Rosales	Ward Hayes	Kevin Abbott	Clinton Lovin	Mark Jones
Texas (SBTC)	Joe Lightner	Randi Horder	Joe Davis	Jeff Lynn	T. Matthews, A. Svajda	Drew Humphrey
Utah-Idaho	Sally Teny	Debbie Chidester	Janice Trotter	-	Rob Lee	Jason McNair
Virginia (BGAV)	Paula Washburn	Marilee White	Tammy Williams	Susan McBride	JR Woodward	Welford Orrock
Virginia (SBCV)	Jerry McLeod	Tami Walker	-	Steve Bradshaw	J. Turner, R. Small	M. Camire, E. Callison
West Virginia	Michelle Harris	Michelle Harris	Michelle Harris	Danny Rumble	Danny Rumble	Tim Turner
Wyoming	Sasha Snidow	Sasha Snidow	Sasha Snidow	-	Tyler Martin	Matt Maestas

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	Heather Mount	n/a	Rickie Wilson	Gary Bearce	Jae McKee	Rickie Wilson
Arizona	Johanna Moore	-	Monty Patton	Donald Vickers	Edward Pearson	-
Arkansas	Cassidy Higgins	Andrew Campbell	Patrick Henry	Randy Garrett	W. Gasaway/M. Brown	Bobby Thomas
California	Sarah Graham	-	Pete Ramirez	Kendrick Neal	Jason Blankenship	Jonathan Jarboe
Colorado	Frank Cornelius	Andrew Clark	Michael Proud	Dennis Belz	Proud/Cornelius	Matt Trombley
Dakotas	Lee Merck	-	Lee Merck	Matt Hadden	Segun Adeyemo	-
Florida	Tanner Cade	Jeff Yant	Micah Ferguson	David Coggins	Wayne Briant	Richard Wheeler
Georgia	Greg Tefftillier	-	Ty Salter	Dwain Carter	Steve Foster	Johnathan Gray
Hawaii	-	Corey Perkins	-	John and Gay Williams	Robert Miller	Matt Sanders
Illinois	Ben Jones	-	Ashley Parsons	Shannon Ford	Scott Harris	Doug Morrow
Indiana	Vika Mayatska	Jim Shields	Nicholas Clark	Butch Porter	Scooter Kellum	Brian Boone
Iowa	Ben Bradley	-	Tim Lubinus	Tim Lubinus	Ben Bradley	Tim Lubinus
Kansas-Nebraska	Kevin Ferstl	Bill Cooke	David Manner	Bill Cooke	Andy Addis	Voyt Lynn
Kentucky	Lawrence Smith	Dan Talcott	Jim Donnell	Ron Crow	Michael Cabell	French Harmon
Louisiana	Jarrod Muller	Brandon Penton	Jarrod Muller	Stan Statham	Keith Manuel	Jared Price
Maryland-Delaware	Somer Phoebus	Emily Reedy	Mark Dooley	Keith Myer	Mark Dooley	Tom Stolle
Michigan	Dan Dameron	Wayne Parker	Ed Emmerling	Bill LaFollette	Ken Render	Ken Render
Minnesota-Wisconsin	Na Herr	-	Trey Turner	Ben Seamans	Trey Turner	Trey Turner
Mississippi	Seth Price	Roddy Reed Jason Marshall	Rick Blythe	Hubert Yates	Don Lum	Daniel Hall
Missouri	Tony Boes	-	Rob Phillips	Gaylon Moss	Rob Pohek	Neil Franks
Montana	Jeannie Hayes	-	Mikey Mewborn	-	Mikey Mewborn	Dan Farmer
Nevada	-	-	Adam Mallette	-	Bradley Linkins	-
New England	Corey Wright	Roy Carlin	Terry Dorsett	Ed Lucas	Josh Presley	Terry Dorsett
New Mexico	Kevin Parker	-	Steve Ballew	Matt Thackerson	Rick Brittain	Rick Breeden
New York	Grace Harris	-	Frank Williams	Dennis O'Neill	-	Frank Williams
North Carolina	Kathryn Carson	P. Yarbrough B. Hemphill B. Newton	Andy Williams	Tom Beam	Brian Upshaw	Harry Nelson
Northwest	-	-	-	Gary Floyd	Lance Caddel	Clint Overall
Ohio	AJ Frasure	-	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	Joe Lovell	Matt Tullos	Wes Jones	Roc Collins	Sam Warner
Texas (BGCT)	Kalie Lowrie	-	Jeff Donnell	Mickey Lenamon	Oza Jones	Jerry Carlisle
Texas (SBTC)	Mitch Tidwell	-	Joe Lightner	Scottie Stice	Tony Mathews	Bart McDonald
Utah-Idaho	-	-	Rob Lee	Teresa Farley	-	-
Virginia (BGAV)	Gary Long	J. Vandermark	David Washburn	Glenn Maddox	-	Todd Fuller
Virginia (SBCV)	Brandon Pickett	-	Eddie Urbine	Shawn Ames	Steve Bradshaw	Eddie Urbine
West Virginia	Cleve Persinger	Cleve Persinger	Danny Rumble	Roy Polmanteer	Tim Turner	Terrie Hannah
Wyoming	-	-	Rondie Taylor	Sasha Snidow	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
Jae McKee	Jae McKee	n/a	n/a	Rickie Wilson	Jae McKee	Jae McKee
-	Monty Patton	Josué Castro	-	-	Edward Pearson	Nadine Peterson
Travis McCormick	-	Steve Lasiter	Jim Daniel	Patrick Henry	Marcus Brown	Laura Bramlett
-	Francis Chung	Pete Ramirez	-	Jason Robertson	Jason Robertson	Eva De La Rosa
-	Frank Cornelius	Jerico Deveyra	-	Matt Trombley	Frank Cornelius	Claudean Boatman
-	-	Paul Young	-	Lee Merck	-	Pat Martin
-	Myles Dowdy	Patrick Coats	Terry Williams	-	-	Cindy Bradley
-	Buck Burch	Mark Marshall	Rhon Carter	-	Scott Sullivan	Beth Ann Williams
-	-	-	-	-	-	Diana Ventura
-	Shannon Ford	-	Carmen Halsey	Mark Emerson	Josh Bledsoe	Carmen Halsey
-	Scooter Kellum	-	-	Kyle Brennan	Scooter Kellum	Tami Hubler
Eric Schumacher	Tim Lubinus	-	-	Tim Lubinus	Eric Schumacher	Joni Wilkinson
Miranda Collins	Miranda Collins	David Martinez	Kevin Ferstl	David Manner	Eric Franklin	BJ Trivett
Ron Crow	Doug Williams	Joshua Kim	Jason Stewart	Steve Rice	Jonathan Berry	Liz Encinia
Stan Statham	James Jenkins	James Jenkins	-	-	Matt Cate	Christine Gill
Dan Hyun, Jeremy Dickson	Jamie Caldwell, Mark Dooley	V. Kirk, A. Molero Jeremy Dickson	-	Tom Stolle	Dan Hyun	-
-	Tony Lynn	Tony Lynn	-	-	-	Angela Kucharczyk
-	Na Herr	Na Herr	-	Trey Turner	-	Tia Underbakke
-	Chad McCord	Paula Smith	Kris Smith	Rick Blythe	Dwayne Parker	Tammy Anderson
Gaylon Moss	Martin Winslow	-	Brad Newbold	Rob Phillips	Brent Longenecker	Sarah Schmitt
-	-	-	-	-	-	Tami Park
-	-	-	-	-	Bradley Linkins	-
-	S. Taylor, J. Souza	J. Souza, E. Messor	-	Terry Dorsett	Sandy Coelho	Katie Loveday
-	Matt Thackerson	-	-	Steve Ballew	Rick Brittain	Melissa Lamb
-	-	-	-	-	-	Catherine Meyer
-	Aaron Wallace	William Ortega, Ralph Garay	Kenny Lamm	Davis Blount	Drew Dabbs	Amy Boone
-	Gary Irby	-	-	-	-	Nancy Hall
Buzz Kocher	Jeremy Westbrook	Reginald Hayes	Zac James	Jeremy Westbrook	-	-
Bertholomew (Prophet) Bailey	Amy Cordova Mike Wall	E. Borunda, E. Falls, W. Wilson	Randy Lind	-	Bertholomew (Prophet) Bailey	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
Roc Collins	Jessica Jiang	William Burton	Wayne Causey	John Swafford	Roc Collins	Vickie Anderson
Mickey Lenamon	Noe Treviño	Linda Howell	Tom Tillman	-	Cory Liebrum	Tamiko Jones
Jeff Lynn	Tony Mathews	Tony Mathews	Jeff Lynn	Bart McDonald	Phil Todd	-
-	-	-	-	Rob Lee	Jason McNair	Mary McFarling
Dean Miller	Dean Miller	Jerome Lee	-	David Washburn	-	Bethany Warren Hunter
Steve Bradshaw	Brad Russell	John Sharp	-	Eddie Urbine	Steve Bradshaw	-
Tim Turner	Cleve Persinger	-	-	Danny Rumple	Tim Turner	Nancy Fullerton
-	-	-	-	Rondie Taylor	Fred Creason	-

ADDITIONAL STATE CONVENTION STAFF MEMBERS

ALABAMA

Rick Barnhart
Cameron Bell
Patty Burns
Jesse Conte
Mickey Crawford
Mark Gainey
Brittany Gardner
Brian Harper
Keith Hinson
David Inestroza

Consultant, Associational Missions & Church Planting
Church Planting Pathway Coordinator
Sunday School & Discipleship, Associate
Communications & Technology Services, Associate
Communications & Technology Services, Associate
Sunday School & Discipleship, Associate, Part-time
WMU, Communications Specialist
Associational Missions & Church Planting, Associate
Communications & Technology Services, Associate
Hispanic Ministries Consultant,
Associational Missions & Church Planting
Backpack Ministry, Global Missions
Associate Executive Director
WMU, Missions Lifestyle Strategist
Sunday School & Discipleship, Associate
Associational Missions & Church Planting, Associate
WMU, Consultant
Collegiate & Student Ministries, Associate
Collegiate & Student Ministries, Associate
Sunday School & Discipleship, Associate
WMU, On Mission Coordinator
Evangelism & Church Revitalization, Consultant
Communications & Cooperative Program, Associate
Church Health, Associate, Part-time

ALASKA

Sarah Cambridge
Kyle McKee
Philip Coleman

Birchwood Behavioral Health, Director/Treasurer
Alaska Baptist Resource Network, First Vice President
Alaska Baptist Resource Network, Second Vice President,
Alaska Baptist Foundation, President
Operations & Finance Administrator
Missions and Church Planting, Director
Birchwood Behavioral Health, President of the Board
Executive Director's Admin. Assistant; Receptionist
Alaska Baptist Foundation, Vice President
Birchwood Behavioral Health, Recording Secretary
Evangelism and Church Development, Director
Birchwood Behavioral Health, Vice President
Evangelism and Church Development, Church Planting and Missions, Administrative Assistant

ARIZONA

Josué Castro
Alma Cruz
Eric Dressler
Jessica Parrow
Jessica Barker
Lorri Paetz
Victoria White

Hispanic Ministries Facilitator
Administrative Assistant, Hispanic Ministries
Media Tech Director
Administrative Assistant, Disaster Relief
Administrative Assistant, ACP Contact
Missions Coordinator
Social Media Director

ARKANSAS

Mary Alford
Alex Blankenship
Francisco Gomez
Morgan Fulcher
Julie Funkhouser
Bob Futral
Justin Hall
Jay Ham
Dan Jordan
Kathy Knight
Chris Larmoyeux
Melanie Jewellen
Bill Newton
Clint Ritchie
Emily Smith
Teresa "Bit" Stephens
Jeremy Woodall

Communication Specialist
Communication Specialist
Church Planting Catalyst
Children and Women's Ministry Strategist
BCM Administrator/Accounts Payable
NW Regional Catalyst
Technology Manager
Church Planting Catalyst
Executive & Administrative Team Consultant
Director of Human Resources
Collegiate Strategist
Business Office Assistant Accountant
Next Gen & Discipleship Strategist
Northeast Regional Catalyst
Abuse Prevention & Response Consultant
Collegiate Strategist
SE Regional Catalyst

CALIFORNIA

Francis Chung
Sally Cook

Migrant Ministries
Controller

COLORADO

Frank Cornelius
Gary Shackleton
Chris Nason
Matt Olson
Nate Templin

Convention Strategies Director/COO
Church Planting Catalyst Lead
Regional Director, Pikes Peak Baptist Association
Regional Director, Mile High Baptist Association
Regional Director, Royal Gorge Baptist Association,
Arkansas Valley Baptist Association

David Smith

Regional Director, Uncompahgre Baptist Association, Mesa Verde Baptist Association
Regional Director, Grand Valley Baptist Association, High Country Baptist Association
Regional Director, Continental Divide Baptist Association
Regional Director, Longs Peak Baptist Association

Jeff Bachman

Michael McVey

John Howeth

FLORIDA

David Coggins
R. Wayne Briant
Misael Castillo
Erik Cummings
Patrick Coats
Micah Ferguson
Austin Ward
Tanner Cade
Marc Johnston
Pablito Nall
Brian Nall
Rich Rigdon
Emanuel Roque
Alberto Ocana
David Perez
Jeffery Singletary
Charles Staton
Phillip Herrington
John Voltaire
Terry Williams
Lonnie D. Wright
Nathan Schneider

Disaster Relief Catalyst
Regional Catalyst, Southwest Florida
Migrant Ministries, Catalyst
Black Multicultural Catalyst
Regional Catalyst, East Florida
Operations and Finances, Director
Controller
Communications and Events Manager
Community Ministries, Catalyst
Asian-American Multicultural Consultant
Regional Catalyst, West Florida
Associate Director of Disaster Relief
Regional Catalyst, Southeast
Hispanic Multicultural Consultant
Hispanic Multicultural Consultant
Regional Catalyst, Central Florida
Accounting, Director
Regional Catalyst, North Florida
Haitian Multicultural Catalyst
Music/Worship, Consultant
Technology Services, Director
Next Generation Ministries, Lead Catalyst

GEORGIA

Samuel Ayala
Henry Durand
Kevin McDade
Buck Burch
PJ Dunn
Tom Crites
Ryan McCammack
Larry Wynn
Joseph Choi
Ovidio Cabrera
David Cardoza
Daniel Santander
Krista Staton
Andy Childs
Kelsie Good
Scott Sullivan
Megan McDaniel
Matthew Gibbs
Jeff Gongwer
Jon Graham
Mike Griffin
Jim Nguyen
Keith Ivey
Joel Zwiers
Loretta Crowi
Dakota Braafhart
Loretta Crow
Karen Pace
Chris Reynolds
Kelsie Good
Laura Simms
Scott Sullivan
Chris Trent
Ricky Thrasher
Cameron Wilkins
Jessica Purvis
Dakota Braafhart
Chad Todd
Jason Jones
Wade Lott
Craig Ward
Krista Staton
Will Langford
Marty Youngblood

Missions
Editor, The Christian Index
Camp Pinnacle Consultant
Missions Catalyst
Revitalization
Baptist Mobile Health Ministry Coordinator
Send Network Georgia Director
GBHCMF Executive Director
Korean Ministry Representative
Hispanic Ministry Representative
Hispanic Ministry Representative
Hispanic Ministry Representative
Next Gen Consultant
Assistant Executive Director
Marketing and Events, Lead Strategist
Discipleship
Senior Accountant
Discipleship
Pastor Wellness
Video Production
Public Affairs
Information Technology
Missions
Controller
Payroll and Benefits Manager
Information Technology
Human Resources Specialist
Ga. Baptist Women, Leadership & Children's Missions
Pastor Wellness, Lead Strategist
Communications Director
Accounts Payable
Discipleship Catalyst
Nex Gen Catalyst
Associational Missions & Convention Planning
Next Gen
Accounts Receivable
Information Technology
Worship & Music Consultant
Pastor Wellness
Pastor Wellness
Pastor Wellness
Next Gen
Pastor Wellness
Pastor Wellness

ADDITIONAL STATE CONVENTION STAFF MEMBERS

ILLINOIS

Carole Doom
Chris Nolin
Jacob Kimbrough
Carmen Halsey
Kevin Carrothers

Nic Cook
Kevin Alvarez
Lisa Misner
Bryan Price
John Yi
Anthony Heathcoat
Michael Awbrey
Jonathan Peters
Bob Dickerson

Administrative Coordinator
Northern Regional Consultant
Baptist Camp Manager, Lake Sallateeska
Leadership Development, Director
Executive Director Baptist Children's Home and Family Services
Production Manager
Central Regional Consultant
Social Media and Public Policy Manager
Chicagoland Regional Consultant
Church Planting Catalyst, Northeast Region (2nd Gen)
Baptist Camp Manager, Streator
Leadership Development, Director
Metro East Regional Consultant
Southern Regional Consultant

INDIANA

Jeremiah Kinney
Chad Wilkin
Chris Cook
Mat Shockney
Chris Gustafson
Sweh Velilla
Benjamin Beck
Jordan Adams

Ball State University
Indiana State, Terre Haute
Indiana University, Bloomington
Indiana University, Bloomington
IU Southeast, New Albany
IU South Bend, Notre Dame, South Bend
Purdue University, West Lafayette
The Chapel, West Lafayette

IOWA

Israel Becerra
Kari Minter

Church Planter Developer
Planter Spouse Care and Development Advocate

KANSAS/NEBRASKA

Robert (Bob) Mills
John Shields

Church Health
Leadership Strategist

KENTUCKY

Doug Williams
Andrew Dyer
Cory Bledsoe
Ian Carrico
Robin Cometet
Tommy Tapscott
Jim Donnell

Matt Flanagan
Troy Fulkerson
Becky Harris
Michael Hendricks
Brian Horton
Job Juarez
Joshua Kim
Jason Lowe
Andy McDonald
Michael Cabell

Frank Peer
Lisa Plemmons
Steve Rice
Sara Robinson
Shari Rogers
Lori Sharp
Harold Best
Jason Stewart
Eddie Torres
Doug Williams
Jonathan Berry
Barry Jeffries

Missions Mobilization, Team Leader
Consultant, South Region
Mobilization & Community Ministry
Consultant, West Region
Marketing & Media Relations, Associate
Consultant, South Central Region
Associate Executive Director, Convention Operations; Executive Office Team Leader
Children & Student Ministry, Consultant
Information Technology, Director
Accounting Services Director, Controller
LAN Manager
Church Replanting Strategist
Missions Strategies & Partnerships
Multi Language Church Planting Strategist
Consultant, East Region
Consultant, North Central Region
Evangelism, Church Planting & Campus Ministry, Team Leader
Media Production, Associate
Data Management, Manager
Church Consulting & Revitalization, Team Leader
Women and Transition, Associate
HR & Administration Manager
Accounting Manager
Church Financial Benefits, Consultant
Worship/Music Ministry, Consultant
Multi Language Church Evangelism Strategist
Mission Strategies & Partnerships, Consultant
Sunday School/Discipleship, Consultant
Consultant, Central Region; Regional Consultant
Group Leader

LOUISIANA

David Anderson
Kristina Henry
Jacob Crawford
Jessica Fontenot
Kevin Ulmer
Shana Johnson
Lee Myers
Mark Jelks
Gavin Stevens
Cameron Cobb
Steven Haney
Mark Morelock

Childhood Ministry, Strategist
Children/Youth Missions Education, Strategist
Church Planting Strategist
Human Resources, Specialist
Evangelism Strategist
Information Services Support, Supervisor
Youth Ministry Strategist
Mission Builder Strategist
Art Director
Video Producer/Digital Content Coordinator
Production Director/Web Master
Disaster Relief Associate/Volunteer Mobilizer

MARYLAND/DELAWARE

Kris Buckman
Rebecca Burtner
Emily Chamblee
James Chamblee
Lauren Diggs
Anthony Hayek
Jess Kurz
Katie Lembo
Katie Matthews
Margot Painter
Jim McBride
Payton Pope
Richard Pope
Andrew Tuel

Taylor Tuel
Kennedi Wood

Youth & Kids Missionary
Chief (Skycroft Conference Center)
Head Housekeeper (Skycroft Conference Center)
Maintenance Technician (Skycroft Conference Center)
Event Coordinator
Food Service Manager (Skycroft Conference Center)
Staff Accountant
Graphic Designer/Creative Strategist
Disability Ministry Missionary
Church Strengthening Support Specialist
Facilities Manager (Skycroft Conference Center)
Church Planting Spousal Support
Church Planter/Prayer Leader
Recreation Manager/Maintenance Technician (Skycroft Conference Center)
Guest Relations Manager (Skycroft Conference Center)
Website Administrator

MICHIGAN

Garth Leno
Arthur Werry
Tricia Werry

Pastor/Planter Care
Technology Consultant
Women's Ministry Director

MISSISSIPPI

Angie Boydston

Zach DePriest
Byron Green
Andrew Harper
John Pace
Paul Pinson
Mandy Phillips
Tim Ruth
Wyndy South
Braelyn Weaver

Preschool & Children/Discipleship & Sunday School, Consultant
Students/Discipleship & Sunday School, Consultant
Worship Ministries/Instrumental, Consultant
Adult Discipleship, Consultant
Leadership, Director
Human Resources Officer
Collegiate Ministries, Associate Director
Procurement Officer
Worship Ministries/Keyboard, Consultant
Women's Ministries/WMU, Consultant

MISSOURI

Tamara Parry
Chris Brizendine
Ryan Lake
Neil Sneed
Samantha Spencer
Reggan Jett
Victor Ordonez
Alan Brock
Wes Mayfield
Bob Ingle
Dan Gibson

Web Specialist/Online Communications
Information Systems, Specialist
Graphics
Videographer
Chief Financial Officer
Missions Mobilization Strategist
Missions Mobilization Strategist
Church Renewal Strategist
Church Renewal Strategist
Church Renewal Strategist
Next Gen Strategist

MONTANA

Darren Hales
Jeannie Hayes
Dave Howeth
Kathryn Hayes

Strengthening Churches Team Leader
Office Manager/Administrative Assistant
Church Planter Team Leader
Event Planner

NEVADA

Debbie Rainwater

Bradley Linkins

Missions/Revitalization/Evangelism, Administrative Assistant
Assistant Director; Discipleship Strategist

NEW ENGLAND

Renee Gboblial
Russ Rathier
Randy Curtis
Rich Clegg
Roy Carlin
Donna Carlin
Shaun Stotyn
Marilyn McLendon
Fady Gboblial

Next Generation Leadership Development
Vermont Regional Coordinator
Rhode Island Regional Coordinator
New Hampshire Regional Coordinator
IT Director
Rice Lodge and Retreat Center Director
Collegiate Director, Vermont
Collegiate Director, Maine
Collegiate Director, Boston

NEW MEXICO

Daniel Clymer
Hermínio Estrada
Mike Hay
David Englehart
Jeff Lowe
Mario Navarro
Luis Olmos
Katy Parker
Clay Pope
Benney Tapia

Native American Regional Missionary
Eastern NM Regional Missionary
Northeastern NM Regional Missionary
Campus Minister, NMSU
Northwest NM Regional Missionary
Southeast NM Regional Missionary
Southwest NM Regional Missionary
GenX/Women's Ministry
Camp Manager
Camp Manager

ADDITIONAL STATE CONVENTION STAFF MEMBERS

NEW YORK

Kristin LaVallie Evangelism Catalyst, BCNY Prayer Strategist
 Grace Harris Communications Coordinator
 George Russ Tri-State Regional Connector
 Steve Charles Upstate Regional Connector
 Jeremiah Brinkman Church Planting Catalyst
 Pedro Hernandez Church Planting Catalyst
 Michael Rubino Church Planting Catalyst

NORTH CAROLINA

Julie Dolinger Accounts Payable Assistant
 Michael Doyle Accounts Receivable Assistant
 Kecia Mariotti Accounting Services Manager
 Bethany Taylor Accounting Assistant
 Barbara Bowen Accounting Assistant
 Nikki Adams Grants Accounting Coordinator
 Shannon Simons Payroll Coordinator
 Cynthia Bartholow Technician Accounting Services
 Chelsie Carpenter Administrative Coordinator
 Dollie Noa Mission Mobilization Consultant
 Jimmy Baugham Mission Mobilization Consultant
 K Brown Director of Photography, Baptist on Mission
 Krissy Watson Medical/Dental Ministry Coordinator
 Katrina Payne Medical/Dental Assistant
 Traci Stephens Medical/Dental Assistant
 Larry Osborne Camp Coordinator, Baptist on Mission
 Mark Abernathy Consultant, Baptist on Mission
 Tina Holder Ministry Assistant, Baptist on Mission
 Paul Langston Consultant, Missions Mobilization Ministry
 Richard Brunson Executive Director-Treasurer, Baptist on Mission
 Teresa Jones Financial Coordinator, Baptist on Mission
 Robert Alexander Camp Coordinator, Baptist on Mission
 Penny Cozzad Mobilization & Disaster Relief Assistant
 Ryan Rood Facilities Assistant
 Riley Tucker Facilities Assistant
 Michael Parry Facilities Manager
 Amy Torcasso Ministry Assistant, Church Planting Ministries
 Antoine Lassiter Church Planting Strategist, Ministry Strategies
 Michael Pittman Church Planting Strategist, Ministry Strategies
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 Kerrigan Walls Ministry Assistant, Convention Relations
 Gabriel Magan Engagement Strategist, Convention Relations
 Leah Stanley Human Resources Coordinator
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 Faith Yeager Project Manager
 David Cook Video Manager
 Derek Toone Digital Experience Manager
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 Abigail Patrick Front Desk Receptionist
 Tamara Schultz Front Desk Receptionist
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 Reagan Houchard Ministry Assistant, Ministry Strategies
 Caleb Gibson Ministry Assistant, Ministry Strategies
 Kendra Joyner Children's Ministry Strategist
 Terry Long Church Health & Revitalization Strategist
 Sandy Marks Church Health & Revitalization Strategist
 Blair Feller Executive Assistant, Mission Catalysts
 Janet Packard Global Missions Coordinator
 Patricia Cardwell Ministry Assistant, Mission Catalysts
 Dennis Conner Great Commission Catalyst, Regions 1 & 2
 John Gordy Great Commission Catalyst, Regions 1 & 2
 Jonathan Davis Great Commission Catalyst, Regions 3 & 4
 Mike Dodson Great Commission Catalyst, Regions 3 & 4
 Caleb Waller 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

Jason Miller
 Myoung Ko
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NORTHWEST

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 Leigh Ann Stark Childhood Ministry

OHIO

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 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
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 Kevin Heaton Financial Administrator
 Leland Bowman Accounting Assistant
 Buzz Kocher Director of Strategic Initiatives
 Wendy Hammock Ministry Assistant
 Patrice Baker Ministry Assistant
 Seth Wicker Digital Communications Assistant
 AJ Frasure Director of Information Technology
 Emily Hurt Event Coordinator
 Kaitie James Ministry Assistant, Events

OKLAHOMA

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 Chad Coleman Collegiate Ministries; Emerging Generations
 Amy Cordova Evangelism, Director
 Emerson Falls Missions and Women's Ministries
 Sarah Hagar Native American Ministry Partner
 Chad Fielding Children's/CrossTimbers, Program Director
 Buddy Hunt Conference Centers, Director
 Walter Johnson Regional Ministry Partner
 Thomas Jordan CIO, Creative and Print Services/IT
 Joe Ligon Church & Employee Benefit Services
 Leslie Osborn Senior Associate Executive Director/Church Relations
 Shelly Watkins Chief Financial Officer
 Bryan Pain Ministry Wives' Ministry Partner
 Alan Quigley Regional Ministry Partner
 Todd Sanders Church Resources, Associate Executive Director
 Brett Selby Program Director, Falls Creek
 Matt Spann 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

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 Noelson Chery Ethnic Church Advancement Consultant, Philadelphia
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 Greg Drayer Church Advancement Consultant, West Region
 Robert Fontell Church Advancement Consultant, Philadelphia Region
 Kenton Hunt PA/SJ Director of Disaster Relief
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 Mary Landis Women's Ministry Consultant
 David Ludwig Director of Discipleship and Leadership Development
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 Buff McNickle Director of Compassion Ministry & Partnership Development
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 Eric Reiber Collegiate Minister/BRN Next Gen Consultant
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 Robert Sheldon Church Advancement Consultant, Southern Central Region
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 Beth Whitworth Ministry Wives Consultant
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 Phillip Jewell Camp McCall, Associate Director
 Lauren Morris WMU, Students, Consultant
 Hannah Smith WMU, Adults, Consultant
 Hannah Coleman Creative Marketing Designer
 Ginger Allen Camp McCall, Operations Director
 Kristy Adams Accounting, Director
 Jeff Dial Building Services, Director
 Kathy Miles Preschool & 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
 Charlie Swain Next Generation Mobilization, Director
 Anna Gardner Creative Editor
 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
 Jacob Comer Disaster Relief – Operations Manager
 Lee Douglas Human Resources Manager
 Andrew Layne Camps & Children's Ministry Specialist
 Michelle Ard Collegiate Ministries 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

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 Nicki Brooks Marketing Manager
 Roger Britton Bi-Vocational Ministry Specialist
 Kim Cruse Missions/Discipleship Specialist, WMU
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 David Dawson Managing Editor, Baptist & Reflector
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 Doug Finch Technology Services Manager
 Joshua Franks Multiplying Gospel Leaders Team Leader
 Ryan Keaton Strengthening Evangelistic Disciples Team Leader
 Garry Maddox Arise & Build Coordinator
 William Maxwell Chief Administrative Officer
 Colby Mike Production Services Team Manager
 Lewis McMullen Multiplying Healthy Churches Team Leader
 Beth Moore Compassion Ministries Specialist
 Larry Murphy Church Strengthening Catalyst
 Juan Natal Ethnic / Language Consultant
 Sing Oldham Gospel Leader Catalyst
 Steve Pearson Harvest Field #4 Team Leader/ Evangelism Specialist
 Kevin Perrigan Carson Springs Manager
 Gene Nelson Harvest Field #6 Team Leader
 Haley Rittenberry Software Development Specialist
 Mike Salva Media Specialist
 Justin Sheffield Controller
 Danny Sinqfield Harvest Field #1 Team Leader & Ministry Leader
 Joe Sorah Strengthening Gospel Leaders Team Leader
 Daniel Tuche Ethnic Language Consultant
 Jimmy Tucker Linden Valley Manager
 Lucyara Usery Governance Specialist
 Samantha Bligh Events & Social Media Coordinator
 Chris Turner Editor, Baptist & Reflector &
 Communications Director

Nancy Duggin
 Russell Wilkins
 Phillip Smith
 William Burton
 Brian Carmichael
 Roc Collins
 Roc Collins
 Darryl Crouch
 Zoë Watkins
 David Delgado

TEXAS (BGCT)

Kevin Abbott
 Ira Antoine
 David Ritsema
 Todd Combee
 Gabriel Cortez
 Carlos Frances
 Irene Gallegos
 Mark Heavenner
 Bobby Hicks
 Jennifer Howington
 Clay Jacobson
 Alan Lefever
 John Litzler
 Dave Lyons
 Carol Plant
 Bennye Bryant
 James McLeod
 Joshua Minatrea
 Bill Noe
 Sergio Ramos
 Kristen Ray
 Rolando Rodriguez
 Brenda Sanders
 Jonathan Smith
 Scott Stevens
 Stephen Stookey

Aaron Summers
 Naomi Taplin
 Noe Treviño
 Coleen Wall
 Eric Wyatt

TEXAS (SBTC)

Grant Byrd
 Micah Caswell
 Aaron Clayton
 Steve Cochran
 Jesse Contreras
 Chris Enright
 Wayne Frazier
 Alex Gonzales
 Luis Gonzales
 Martin González
 Willie Hernandez
 Randi Horder
 Drew Humphrey
 Shane Kendrix
 Karen Kennemur
 Jayson Larson
 Mike Lawson
 Gary Ledbetter
 Rick Lewis
 Wally Leyerle
 James Martinez
 John McGuire
 Daniel Moreno
 Glen Pearce
 Colin Rayburn
 J.C. Rico
 Arlene Sanabria
 Michael Sawyer
 Paul Stohler
 Anthony Svajda
 Laura Taylor
 Phil Todd
 Esteban Vazquez
 Cameron Whitley
 Daniel White

Prayer Catalyst
 Harvest Field #2 Leader
 Harvest Field 5 Leader
 Ethnic Church Specialist
 Black Church Specialist
 Multiplying Evangelistic Disciples Team Leader
 Special Assistant to the Executive Director
 Strengthening Healthy Churches Team Leader
 Communications Specialist
 IT Systems Administrator

Ministry Strong Team Lead
 Bivocational Pastor Ministry, Director
 GC2 Press, Publisher
 Chaplaincy, Director
 Director, Hispanic Education
 Director, Affinity Relations/GC2 Support
 Hunger and Care Ministries Director
 Intercultural Ministries Director
 Church Health Strategist
 Childhood Ministry Specialist
 Director, Church Starting
 Texas Baptist Historical Collection, Director
 General Council; Director of Public Policy
 Information Technology, Director
 Human Resources, Director
 Women's Ministry, Director
 Western Heritage Director
 Senior Director, Resource Development
 Texas BSM, Associate, Director
 Senior Director, Relational Development/GC2 Strong
 Controller, Assistant Treasurer
 Texas Baptists en Español, Director
 Go Now Missions Consultant
 Church Strong Team Lead
 Vice President, Texas Baptist Missions Foundation
 Director, Theological Education &
 Institutional Engagement
 Director, Pastorless Churches
 Texas Baptist Historical Collection, Assoc. Director
 Mission Strong Team Lead
 Director of Conferences and Event Planning
 Vice President, Texas Baptist Missions Foundation

Student Ministry
 Church Planting Catalyst - Denton
 Church Planting Catalyst - DFW
 Regional Catalyst - Northeast TX
 SBTC en Español
 IT Director & Communications
 Field Representative
 Regional Catalyst - DFW
 Director SBTC en Espanol
 People Groups
 Field Representative
 Executive Operations Coordinator
 Collegiate Ministry
 Regional Catalyst - Northwest TX
 Preschool & Children's Ministry
 Print & Digital Editor
 Field Representative
 Communications
 Regional Catalyst - Houston
 Disaster Relief
 Church Planting Catalyst - DFW
 Field Representative
 Church Planting Catalyst - West
 Field Representative
 Missions Mobilization/Compassion Ministries
 Field Representative
 SBTC en Español - Women
 Church Planting Catalyst - Austin
 Regional Catalyst - West TX
 Church Revitalization
 Women's & Pastor Wives Ministries
 Spiritual Formations
 Church Planting Catalyst - Houston (Spanish)
 Church Planting Catalyst - Houston
 Disaster Relief

ADDITIONAL STATE CONVENTION STAFF MEMBERS

UTAH/IDAHO

Teresa Farley
Mary McFarling
Jason McNair

Disaster Relief
Women's Missions & Ministries Network
State Missionary Strengthening Churches

VIRGINIA (BGAV)

Donna Carlson
Donna Hayne
Steven Gourley
Cal Hedeen

Accountant
Bookkeeper
Camp Piankatank and Conference Center, Director
Camp Piankatank, Assoc Dir for Summer Camp & Programming

Niki Gourley

Camp Piankatank and Conference Center, Assoc Dir of Retreats & Food Services

Todd Combee

Chaplain Relations, Director

Kirk Walker

Chief Information Officer

Meghan Wilson

Creative Director

Mike Humphrey

Coaching Network, Coaching Director

Shannon Kiser

Fresh Expressions, Senior Director
Fresh Expressions, Senior Coordinator of Strategic Initiatives

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 & Expresiones Divinas

Karl Heilman

Field Strategist, Capital Region

Skip Wallace

Field Strategist, Central/Valley Region

Jody Faig

Field Strategist, Northern Region

Andy Barnes

Field Strategist, Southwest Region

Brian Williams

Field Strategist, Tidewater Region

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, Community Missions

Cadance Tyler

Impact Missions, Mission Camps Coordinator

Jennifer Law

Marketing Services Specialist

Jeff Cranford

Minister in Residence, Church Finance

Craig Harwood

Minister in Residence, Leadership Development

Lisa Watson

Missio Alliance, National Director

Justin Heap

Missio Alliance, Director of Content & Resource Development

Gaby Viesca

Missio Alliance, Director of Programs

Jazlyn Ruiz

Missio Alliance, Social Media Manager

Sarah Schepens

Missio Alliance, Operations and Events Strategist

Tammy Williams

Lead Accountant

Noah Rogers

Properties Manager

Eddie Heath

Transitional Facilitator, Tidewater Region

Sonya Stewart

Uptick, Strategic Development Director

Paul Maconochie

Uptick, Director

Laura McDaniel

Uptick, Global Director

Ashley Wilson

Uptick, Global Co-Director

Archie Bates-Mendoza

Uptick, Catalyst Director

James Wilson Jr

Uptick, Catalyst Associate Director

Emii Philips-Kim

V3 Church Planting, Executive Administrator

Jessie Cruickshank

V3 Church Planting, Movement Leader (Executive)

Dan White

V3 Church Planting, Movement Leader

Matt Alexander

V3 Community Developer

Jeff Riggs

V3 Awareness Coordinator

Aaron Thomas

V3 Recruiting & Enrollment Manager

Leslie Straw

Chief Operating Officer

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 Cocks

Regional Strategist (Valley)

Matt Gregory

Church Planting Strategist (People Groups)

Milton Harding

Prayer & Care Minister

Travis Ingle

Regional Strategist (Southwest)

Nike Brooks

Children's Ministry Coordinator

Jeff Mingee

Regional Strategist (Southeast)

Dolly Mink

Women's Ministry Coordinator

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

Baker Knapp

Media Production Associate

WYOMING

Dale Bascue

Missionary, West Region

Fred Creason

Missionary, Northeast Region

Matt Maestas

Missionary, South Region

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

ALABAMA

Stanley Williams
 Clint Culpepper
 Kennedy Kruger
 Ben Crocker
 Talon Brandon
 Logan McCoy
 Bill Morrison
 Daniel Richardson
 Edwin Hocutt
 Kim Andrews
 Kyle Bryant

Alabama A&M University, Huntsville
 Auburn University, Auburn
 Auburn University, Auburn
 Auburn University at Montgomery, Montgomery
 Jacksonville State University, Jacksonville
 Troy University, Troy
 University of Alabama, Birmingham
 University of Alabama, Birmingham
 University of Alabama, Huntsville
 University of Alabama, Tuscaloosa
 University of Alabama, Tuscaloosa;
 Shelton State Community College, Tuscaloosa

Jacob Freeman
 Bryant Gobble
 Beth Gardner

University of Montevallo, Montevallo
 University of North Alabama, Florence
 University of South Alabama, Mobile;
 Spring Hill College, Mobile

Jerrold Brown

University of South Alabama, Mobile;
 Bishop State Community College, Mobile

Elijah Robbins

West Central Alabama Area, Demopolis;
 Coastal Alabama Community College, Bay Minette

ALASKA

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 Brock Langley

Director, Alaska Baptist Resource Network
 University of Alaska, Anchorage;
 University of Alaska, Southeast;
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ARIZONA

Marc Hill
 Justin Akine
 Chris Baker

Trevor Bush
 Jeremy Butler
 Steve Dokka

Mikah Nix

Sylvia Miller
 Andrew Miller
 Mariah Tellechea
 Mikal Hoodenpyle
 Aidan Altamirano

Sam Castro
 Noah Jaeger
 Ellie Lambert
 Kirstie Alderman
 Stephen Alderman
 Derek Kregler
 Lainece Pegelow
 Maya Bickham
 Kyle Hall
 Brandon Reimus
 Madison Reimus
 Isabel Han
 Zach Hsu
 Scott Winter
 Amy Winter
 Jenny Caylor
 Anna Schuster
 Kyle Villa
 Ryan Fields
 Gale Trow
 Titus Vester

State Director
 Scottsdale Community College, Scottsdale
 Central Arizona College, Superstition Mountain campus, Apache Junction
 Regional Catalyst - Central Region, Phoenix
 University of Arizona, Tucson
 Central Arizona College, Casa Grande, Maricopa, San Tan campuses
 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
 Central Arizona College, Casa Grande, Maricopa, San Tan campuses
 Arizona Western College, Yuma
 Launch Catalyst
 Arizona State University - Downtown campus
 Northland Pioneer College, Show Low
 Northland Pioneer College, Show Low
 Grand Canyon University - Phoenix
 Northern Arizona University, Flagstaff
 Northern Arizona University, Flagstaff
 Northern Arizona University, Flagstaff
 Arizona State University, Tempe campus
 Arizona State University, Tempe campus
 Arizona State University, Tempe campus
 Arizona State University, Tempe campus
 South Mountain Community College, Phoenix
 South Mountain Community College, Phoenix
 Estrella Mountain Community College, Avondale
 University of Arizona, Tucson
 Arizona State University, Polytechnic campus
 Chandler-Gilbert Community College, Chandler
 Cochise College, Sierra Vista
 Embry-Riddle Aeronautical University, Prescott

ARKANSAS

Tyler Hoffpauir
 Adam McCampbell
 Thomas Guinee
 Darrell Warberg
 Matthew Stubbs
 Jared Farley
 Luke Dawson
 C. J. Womack
 Matthew Hall

Arkansas State University-Jonesboro
 Arkansas Tech University-Russellville
 Conway BCM
 Henderson State University-Arkadelphia
 Little Rock BCM
 University of Arkansas-Fayetteville
 University of Arkansas-Fort Smith
 University of Arkansas-Monticello
 University of Arkansas-Pine Bluff

CALIFORNIA

Neil Walker

University of Southern California, Los Angeles

Jeremy Walker
 Milt Hughes
 Jeff Jimerson
 Kevin Thorsell
 David Clark
 Cody Bryan
 Brian Zunigha

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

Adams State University, Alamosa
 Kalen & Candace Malueg, Director
 Colorado College, Colorado Springs
 Evan Koehler, Director
 Colorado Mesa University, Grand Junction
 Darrin & Stephanie Crow, Director
 Rachel Muller, Staff
 Colorado School of Mines, Golden
 Joel Matthew, Director
 Colorado State University, Fort Collins
 Nick & Taylor Alley, Director
 Wade & Carol Pacheco, Staff
 Skyla Moore, Staff
 Hope Chiappini, Staff
 Fort Lewis College, Durango
 Michael & Rachel Wall, Director
 Lucas Morrison, Staff
 Trinidad State College, Trinidad
 Bruce Knight, Director
 United States Air Force Academy, Colorado Springs
 Aaron & Angie Williams, Director
 Charlie Scott, Staff
 University of Colorado, Boulder
 Derek & Julie Gregory, Director
 University of Colorado, Colorado Springs
 Matthew & Cassie Allan, Director
 Jaymee Collins, Staff
 Veronica Harding, Staff
 Jessica Guerra, Staff
 University of Northern Colorado, Greeley
 Isaac & Becca Herold, Director
 Dave & Ginger Walcker, Staff
 Brett & Darcy Hullah, Staff
 Zoe Race, Staff
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 Rachel Moats, Staff
 Cade Sauer, Staff
 Levi Kettler, Staff
 Western Colorado University, Gunnison
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FLORIDA

Ben Braly
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 Andrew Fernandez
 Eddie Gilley
 Quinton Englebright
 Kurt Shiver
 Gabriel Revilla

University of North Florida
 University of Central Florida
 University of Miami, Florida International Univ.
 University of Florida
 University of West Florida
 Florida State University
 University of South Florida

GEORGIA

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Tommy Fountain
 David Kirkland

Adam Shuttters

Austin Reaves
 Eric Swenson
 Keith Wade

Royce Railey
 Ken Jones
 David Williams
 Keith Wade

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
 GA State University in Atlanta & Clarkston
 GA Institute of Technology, Atlanta
 University of North GA, Dahlonega and
 Gainesville ABAC
 Andrew, LaGrange College
 Kennesaw State
 Valdosta State
 North Georgia

HAWAII

Anita Bice
 Arjay Gruspe

University of Hawaii, Hilo
 University of Hawaii, Honolulu;
 Kapiolani Community College, Honolulu

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

ILLINOIS

Brandon Mcneely SIUC, Carbondale
 Nick Volkening U of I, Champaign/Urbana
 Mike Klunke ISU, Bloomington/Normal
 Jonah Christiansen ISU, Bloomington/Normal
 Sam Winkleman 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
 Chris Gustafson IU Southeast, New Albany
 Dennis Rrunner Purdue University - International, West Lafayette
 Mat Shockney Indiana University, Bloomington
 Sweth Velilla IU South Bend, Notre Dame, South Bend
 Chad Wilkin Indiana State, Rose Hulman, Terre Haute

IOWA

Jacob Faber Clarke University; Emmaus Bible College; Loras
 College; University of Dubuque
 Danny Daugherty Coe College; Cornell College; Kirkwood
 Community College
 Caleb Thompson Des Moines Area Community College; Drake
 University; Grand View University
 Adam Bailey Des Moines Area Community College
 Eric Semjenow Des Moines Area Community College
 Mikey Montoya Des Moines Area Community College; Drake
 University; Grand View University
 Joe Nealis Des Moines Area Community College
 Toby Doffing Iowa State University
 Tony Leel Iowa State University
 Jack Bertilson Oregon State University
 Cole Williams University of Iowa
 Trent Elliot University of Northern Iowa; Wartburg College

KANSAS/NEBRASKA

Robbie Nutter Collegiate Ministries Director, KNCSB
 Terry Baldwin Salina Campuses, Salina, KS
 Matthew Vesterberg Cloud County Community College, Concordia, KS
 Trevor Haley Cloud County Community College, Concordia, KS
 Carin Cochran Ft. Hays State University, Hays, KS
 Craig Freerksen Washburn University, Topeka, KS
 Brian Howe Barton Community College, Great Bend, KS
 Jason Huebner Emporia State University, Emporia, KS
 Daniel 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 Zieglermeier 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 University of Nebraska-Lincoln, Lincoln, NE
 Spencer Parish University of Nebraska, Kearney, NE
 Michael Gray Sterling College, Sterling, KS
 Joel Beckner Bethany College, Lindsborg, KS
 Miles Boucher Seward County Community College, Liberal, KS
 Josh Gordon Garden City Community College, Garden City, KS
 Vacant Southwestern College, Winfield, KS
 Porfirio Ramirez Hutchinson Community College, Hutchinson, KS
 Derek Rempel Highland Community College, Highland, KS
 Todd Peebles Independence Community College, Independence, KS

KENTUCKY

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

Austin McCurry Northwestern State University, Natchitoches
 Stephen Craver Shreveport, Metro
 Brad Gill Louisiana Christian University/Louisiana State
 University at Alexandria
 Blake Grundy Louisiana State University, Baton Rouge
 Kevin Inman Louisiana Tech University, Ruston
 George Lee Grambling University, Grambling
 Joe Luna Southeastern Louisiana University, Hammond
 Chad McClurg University of Louisiana, Monroe
 Stanley Wingard Nicholls State University, Thibodaux
 Justin Baird McNeese State University, Lake Charles
 Michael Taylor Louisiana State University at Eunice
 Cas Sullivan University of Louisiana, Lafayette
 Meagan Adkins New Orleans Metro

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
 Rob Parsons Wayne State University, Detroit

MISSISSIPPI

Sam Ivy Collegiate Ministries Director,
 Mississippi Baptist Convention
 Mandy Phillips 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
 Payton Boyd Copiah-Lincoln Community College, Wesson
 Sam Shelton East Mississippi College, Macon
 Dustin Tutor Northwest MS Community College, Senatobia,
 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,
 Mississippi College, Clinton
 Frank Porter Jones County Junior College, Ellisville
 Nick Smith Northeast MS Community College, Booneville
 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
 Dannie Waller Mississippi College, Clinton
 Josh Warren Mississippi Delta Community College, Moorhead

MISSOURI

Tyler Lepper 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
 Vacant Hannibal-LaGrange University, Hannibal
 Troy Sousa State Tech, Linn
 Travis Hamm UMKC & Collegiate Impact KC, Metro Kansas City
 Reese Hammond Southeast Missouri State University, Cape Girardeau
 Heather Murray Washington University, St. Louis
 Clint Mahan Lincoln University, Jefferson City
 Austin Pfrimmer Crowder College, Neosho
 Eric Reeves Missouri Baptist University, St. Louis
 Brad Russell St. Louis University & Washington University, South
 St. Louis Area, Arnold
 Jon Smith Missouri Southern State University, Joplin
 Benjamin Kirtley University of Central Missouri, Warrensburg
 David Stone Missouri State University/Ozark Technical College,
 Springfield
 Allie Weaver Southwest Baptist University, Bolivar
 Luke Stockton Southwest Baptist University, Bolivar
 Etham Pham Missouri University of Science & Technology, Rolla

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

Scott Westfall
Isaac Whitman
Chris Wilson

Greg Xander
Andrew McDonald
Nathan Sharon
David Stone
SJ Gottschamer
Paul Carby
Kyle Wash

University of Missouri, Columbia
Missouri Western University, St. Joseph
Missouri State University & Springfield area
Collegiate, Springfield
Truman State University, Kirksville
Northwest Missouri State University, Maryville
College of the Ozarks, Point Lookout
Missouri State University, Springfield
Park University, Kansas City
UMSL & Collegiate Impact St. Louis/ Metro St. Louis
State Fair Community College

MONTANA

Mark Arbaugh Montana Tech, Butte

NEW ENGLAND

Kim Campelli
Shane Carvalho
Michael Dean
David Um
Andy Haynes
Kevin Henderson
Chris James
Gary Knighton
Marilyn McClendon
Robbie Merkosky
Molly Peele
Shaun Stotyn
Monica Stotyn
Meghann Berry
Vi Tran
Lissy Sandoval
Dexley Dorcelly
Dan DeCuhna
Tyler Speck
Kevin Young
Mandy McKemie

University of Massachusetts - Lowell, (Lowell, MA)
Roger Williams University, Bristol, RI
Massachusetts Institute of Technology, Cambridge, MA
Massachusetts Institute of Technology, Cambridge, MA
Quinsigamond Community College, Worcester, MA
Northeastern University, Boston, MA
UMass-Lowell, Lowell, MA
University of Hartford, Hartford, CT
Univ. of Southern Maine, Gorham and Portland, ME
UMass-Lowell, Lowell, MA
Johnson and Wales University, Providence, RI
University of Vermont, Burlington, VT
St. Michael's, Burlington, VT
University of Massachusetts, Amherst, MA
University of Massachusetts, Amherst, MA
UMass-Lowell, Lowell, MA
Rhode Island College, Providence, RI
Johnson and Wales University, Providence, RI
Boston Univ. & Northeastern Univ., Boston, MA
University of Maine, Orono, ME
Boston College, Brighton, MA

NEW MEXICO

David Englehart
Micah Englehart
Dag Sewell
Jay Leibold
Thomas White
Jonathan Bull
Randi Lash

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

NEW YORK

Devon Bartholomew Syracuse University

NORTH CAROLINA

Alexandra Hugo
Sydney Zirkle

State-wide
State-wide

NORTHWEST

Ken Harmon
Caylea Vessels
Turner Barnes
Warren Davie

Jeremy Johnson
Miriam Rainwater

Colt Booth
Susie Thompson
Michael Crisp
Bernie Van Wei
Brad Schneeflock
Frank Dang

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

OHIO

Bryan Wiles
Matt Pardi
Tom Gerberich
Jadon Nichols
Joshua Ortega
Darryl Phillips
Matt Olszewski
Tom Stewart

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

Grant Rohlfer
Daniel Pirkle
Johnathan Stichweh
Trevor Gossett
Joe Kaloger
Caleb Burlile
Ian Gustafson
Bryan Kolpitcke

OKLAHOMA

Chad Coleman
Carissa Jones
James Brown
Brent Ross
Joseph Quickle
Jennifer Allen
Pauline Boren
Jay Kindsvater
Brandon Brister
Lance Burnett
Matt Townsend
Shannon Cross
Jay Roberds
Trey Hedrick
Clay Phillips
Scott Hume
Shane Kammerer
Jay Kindsvater
Paul Lewis
Steven Little
Jennifer Allen
Rowdy Morris
Drake Bendabout
Matthew Kearns
Rose Pisachubbe
Riley Sowell
Bobby Franks
Jason Flores
Kyle Thomas
Sarah Melott
Terry Thomas
Cathy Ballard
Evan Joliff
Randy Townshend

Collegiate Ministries Director
Collegiate Ministries Ministry Assistant
Langston University, Langston
University of Oklahoma Health Sciences Center, OKC
University of Science & Arts of Oklahoma, Chickasha
Western Oklahoma State College, Altus
Oklahoma City University, 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
Southeastern Oklahoma State University, Durant
Carl Albert State College, Poteau
Southwestern Oklahoma State University, Weatherford
University of Oklahoma, Norman
Redlands Community College, El Reno
Oklahoma State University, Stillwater
Seminole 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 Community College, Oklahoma City
University of Central Oklahoma, Edmond
Tulsa Community College, Tulsa
Rose State College, Midwest City
Northern Oklahoma College, Tonkawa
Cameron University, Lawton
East Central University, Ada

PENNSYLVANIA/SOUTH NEW JERSEY

Brian & Jennifer Musser Next Gen Consultant; Drexel University,
Philadelphia, PA
Eric & Kate Reiber Next Gen Consultant; Penn State University,
State College, PA
Dave Domalski University of Pittsburgh; Steel City Church,
Pittsburgh, PA
Robbie & Macala Mays Lock Haven University; Big Woods Bible Church,
Lock Haven, PA
Peter Miller Penn State University; The Fields Church,
State College, PA
Corry & Mary Leslie Mulligan
Temple University; Redemption City Church,
Philadelphia, PA
Brady & Beth Rennix Montgomery County Community College, Delaware
Valley University, Chestnut Hill College, PA
Mark Turner St. Joseph's University; Redemption Heights
Church, Philadelphia, PA
Scott & Briana Underhill PennWest University Clarion, Clarion, PA
Rebekah Vaughn Penn State University, State College, PA
James Won University of Pennsylvania; Philadelphia Missionary
Baptist Church, Philadelphia, PA

Puerto Rico

Brian Morales
Universidad de Puerto Rico, in all its 11 campuses;
Universidad Interamericana
Universidad Católica
Universidad Politécnica
Universidad del Turabo

SOUTH CAROLINA

Bronson Baker
The Citadel, Charleston
College of Charleston, Charleston
Medical University of South Carolina, Charleston
Trident Technical College, North Charleston

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

Jack Blankenship	Clinton College, Rock Hill Winthrop University, Rock Hill York County Technical College, Rock Hill	Emilio Vega Sean Willeford	Texas A&M University Kingsville Texas Christian University; Tarleton State University - Fort Worth
Kendal Danford	Florence-Darlington Technical College, Florence Francis Marion University, Florence	Jamie Russell Ashley Barnes	Texas Southern University Texas State Technical College Sweetwater
Peter Hyatt	Clemson University, Clemson	Wayne Dillen	Texas State University
David Neace	Coastal Carolina University, Conway Horry-Georgetown Technical College, Conway	Jeff Kennon	Texas Tech University
Scott Smith	Lander University, Greenwood	Cas Sullivan	Texas Wesleyan University
Adam Venters	Columbia College, Columbia Midlands Technical College, Columbia University of South Carolina, Columbia	Mika Sumpter Drew Lewis	Texas Woman's University Tyler Junior College
TENNESSEE		Shannon Lambert Jessica Barnes Daniel McAfee Eric Bean Kevin Cross Jr.	University of Houston; San Jacinto College University of Houston Victoria; Victoria College University of Mary Hardin-Baylor University of North Texas University of North Texas at Dallas; Dallas College Cedar Valley; Paul Quinn College
Stacy Murphee	Collegiate Ministries Director	Ben Muir	Univ. of Texas Arlington; Tarrant County Colleges
Heather Franks	Austin Peay State University, Clarksville	Cody Shouse	Univ. of Texas Austin; Austin Community Colleges
Jeremiah Young	Carson Newman University, Jefferson City	Mark Warrington	University of Texas Dallas; Colfin Colleges; University of North Texas at Frisco
Nathan Clark	Cumberland University, Lebanon	Jonathan Crow	Univ. of Texas El Paso; El Paso Community College
Brittany Harwell	Dyersburg State Community College, Dyersburg	Amy Land	University of Texas Medical Branch; Galveston College; College of the Mainland
Jonathan Chapman	East Tennessee State University, Johnson City	Robert Rueda	University of Texas Rio Grande Valley; Texas A&M University McAllen; South Texas Colleges; Texas Southmost College; Texas State Technical College Harlingen
Kevin Ward	Jackson State Community College, Jackson	Nelly Millan-Nales	Univ. of Texas San Antonio; Texas A&M Univ. San Antonio; Baptist Univ. of the Americas; Alamo Colleges District
Grace Johnson	Lee University and Cleveland State Community College, Cleveland	Stan Kwan Amber Brommers	University of Texas Southwestern Medical Center University of Texas Tyler; Trinity Valley Community College Athens
Andrew Ditty	Lincoln Memorial University, Harrogate	JR Dunn	Wayland Baptist University
Shelby Hall	Middle Tennessee State University, Murfreesboro	Jeremy Woodruff	Weatherford College
Cole Rogers	Middle Tennessee State University, Murfreesboro	Eric Hunter	West Texas A&M University
Nathan Dorrell	Motlow State Community College, Tullahoma	TEXAS (SBTC)	
Travis Harmon	Roane State Community College, Harriman	Mitch Tidwell	Collegiate Evangelism, SBTC
Wade Casey	Tennessee Tech University, Cookeville	Drew Humphrey	Collegiate Evangelism, SBTC
Jennifer Hand	TN Wesleyan College, Athens	UTAH/IDAHO	
Joe Ball	Union University, Jackson	Morgan Brendle	Boise State University/College of Western Idaho, Boise, ID
Jeff Jones	University of Memphis, Memphis	Ben Sutton	University of Utah, Salt Lake City, UT
Ashlyn Trice	University of Memphis, Memphis	Casey Swails	Weber State University, Ogden, UT
Steven Johnston	University of Tennessee, Chattanooga	Ben Sutton	Brigham Young University/Utah Valley University, Provo, UT
Rodney Norvell	University of Tennessee, Knoxville	VIRGINIA (BGAV)	
Position Open	University of Tennessee, Knoxville	Jeffrey Buffkin	College of William and Mary, Williamsburg
Morgan Owen	University of Tennessee, Martin	Cadance Tyler	Hampden-Sydney College, Farmville
Rodney Hawkins	University of Tennessee Southern, Pulaski	Scott Anderson	James Madison University, Harrisonburg
Tiffany Hudson	Vanderbilt University, Nashville	Cadance Tyler	Longwood University, Farmville
Jeff Cruse	Walters State Community College, Morristown	Shanice Fisher	Old Dominion University, Norfolk
TEXAS (BGCT)		Chris Leeper	Radford University, Radford
Kelsey Brown	Abilene Christian University	Emma Hammond	University of Mary Washington, Fredericksburg
Matthew Ruzicka	Alvin Community College	Vacant	University of Richmond, Univ. of Richmond
Hannah Green	Amarillo College	Luke Powers	University of Virginia, Charlottesville
Christy Hill	Angelina College	Cadence Covell	University of Virginia at Wise, Wise VA
Zach Ferrell	Austin College; Grayson College	Lily Gray	Virginia Commonwealth University, Richmond
Will Bowden	Baylor University; McLennan Community College	Darrell Cook	Virginia Tech, Blacksburg
Ryan Hodges	Dallas Baptist University	WEST VIRGINIA	
Kevin Paniagua	East Texas A&M University	Joe Dorsey	Marshall University, Huntington
Shelby McNeal	East Texas Baptist University	Dustin Epperly	Marshall University, Huntington
Roger Jackson	Hardin-Simmons University	Logan Jones	West Virginia University, Morgantown
Nathan Mahand	Houston Christian University	WYOMING	
Nathan Sullivan	Howard College Big Spring	Clark Grogan	Central Wyoming College, Riverton
Kyle Crim	Howard College San Angelo; Angelo State Univ.	Shane Rosty	Central Wyoming College, Riverton
Bryan Pate	Howard Payne University	Caleb Sawyer	Northern Wyoming College, Sheridan
Darin Ford	Lamar University; Lamar State College Orange; Lamar Institute of Technology	Steven Schall	Casper College, Casper
Tina Wash	Lee College		
Guyler Sims	McLennan Community College		
Keith Beanland	Midwestern State University; Vernon College		
Tim Williams	Northeast Texas Community College		
Tyler McMurry	Odessa College; University of Texas Permian Basin; Midland College		
Kevin Cross Jr	Prairie View A&M University		
Andy Dennis	Rice University; Texas Medical Center		
Christopher Smith	Sam Houston State University; Lone Star College Montgomery		
Rogelio Cobian	San Jacinto College		
Dawson Mailey	South Plains College		
George Dolak	Southern Methodist University; Dallas College Campuses		
Gary Davis	Stephen F Austin University; Panola College; Angelina College		
Joel McKee	Sul Ross State University		
Megan Trotter	Tarleton State University; Ranger College; Hill College Johnson County		
Carl Love	Temple College		
Joel Bratcher	Texas A&M Univ. College Station; Blinn College Bryan		
Cody Conroy	Texas A&M Univ. Corpus Christi; Del Mar College		

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, MD; W.C. Buck, KY; R. Fuller, MD	H. K. Ellyson, 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, MD; T. Stocks, GA	William Carey Crane, MS; James M. Watts, AL	A.D. Sears, KY
1855 ² Montgomery, AL	235 R. B. C. Howell, VA	T. Stocks, GA; J.B. Jeter, VA; W.C. Buck, MS; W.P. Chilton, AL	William Carey Crane, MS; George B. Taylor, MD	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	Duncan R. Campbell, KY
1859 ² Richmond, VA	380 Richard Fuller, MD	J.B. Jeter, VA; B. Manly, SC; T. Stocks, GA; W.C. Buck, AL	William Carey Crane, MS; George B. Taylor, MD	William H. McIntosh, AL
1861 ² Savannah, GA	177 Richard Fuller, MD	Basil Manly, SC; Thomas Stocks, GA; R.B.C. Howell, TN; P.H. Mell, GA	George B. Taylor, VA; Sylvanus Landrum, GA	J.L. Burrows, VA
1863 ² Augusta, GA	181 P. H. Mell, GA	J.B. Jeter, VA; B. Manly, AL; W. Williams, SC; J.L. Reynolds, SC	George B. Taylor, VA; W. Pope Yeaman, KY	Richard Fuller, MD
1866 ¹ Russellville, KY	244 P. H. Mell, GA	S.L. Helm, KY; A.P. Williams, MO; J.B. Jeter, VA; R.B.C. Howell, TN	A. Fuller Crane, MD; A.P. Abell, VA	W.T. Brantley, MD
1867 Memphis, TN	250 P. H. Mell, GA	A.P. Williams, MO; R. Fuller, MD; J.L. Burrows, VA; J.W.D. Creath, TX	A.P. Abell, VA; A.F. Crane, MD	T.E. Skinner, TN
1868 Baltimore, MD	327 P. H. Mell, GA	J.L.M. Curry, AL; J.B. Jeter, VA; J.P. Boyce, SC; R. Fuller, MD	A.P. Abell, VA; A.F. Crane, MD	E.T. Winkler, SC
1869 Macon, GA	266 P. H. Mell, GA	R. Fuller, MD; J.L.M. Curry, AL; J.P. Boyce, SC; J.B. Link, TX	J. Russell Hawkins, KY; E.C. Williams, MD	J.L. Burrows, VA
1870 Louisville, KY	399 P. H. Mell, GA	W.C. Crane, TX; J.S. Coleman, KY; J.P. Boyce, SC; A. Sherwood, MO	E. Calvin Williams, MD; Truman S. Sumner, AL	William Williams, SC
1871 St. Louis, MO	360 P. H. Mell, GA	J.S. Coleman, KY; A. Sherwood, MO; J.L. Burrows, VA; J.W.M. Williams, MD	E. Calvin Williams, MD; Truman S. Sumner, AL	J.W.M. Williams, MD
1872 Raleigh, NC	304 James P. Boyce, SC	J.L.M. Curry, VA; A.P. Abell, GA; A.F. Crane, MD; N.K. Davis, KY	W.O. Tuggle, GA; W.O. Tuggle, GA	T.G. Jones, TN
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.H. Pritchard, NC
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. McCall, GA; W.E. Tanner, VA	George C. Lorimer, MA
1875 Charleston, SC	302 James P. Boyce, KY	PH. Mell, GA; J.L.M. Curry, VA; E.T. Winkler, AL; R. Fuller, MD	C.E.W. Dobbs, KY; W.E. Tanner, VA	Henry McDonald, KY
1876 Richmond, VA	289 James P. Boyce, KY	PH. Mell, GA; J.L.M. Curry, VA; H. Woods, MD; S. Landrum, TN	C.E.W. Dobbs, KY; W.E. Tanner, VA	B.H. Carroll, TX
1877 New Orleans, LA	164 James P. Boyce, KY	J.C. Furman, SC; T.G. Jones, TN; W.C. Crane, TX; T.J. Evans, VA	C.E.W. Dobbs, KY; W.E. Tanner, VA	J.C. Furman, SC
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	PH. Mell, GA
1879 Atlanta, GA	313 James P. Boyce, KY	J.B. Jeter, VA; J. Levering, MD; C.L. Cocke, VA; W.C. Crane, TX	C.E.W. Dobbs, KY; Lansing Burrows, KY	Sylvanus Landrum, GA
1880 Lexington, KY	360 P. H. Mell, GA	J.E. Brown, GA; E.T. Winkler, AL; P.H. Leslie, KY; W.P. Yeaman, MO	Lansing Burrows, KY; O.F. Gregory, NC	T.T. Eaton, KY
1881 Columbus, MS	270 P. H. Mell, GA	E.T. Winkler, AL; J.L.M. Curry, VA; W.C. Crane, TX; S.D. Lee, MS	Lansing Burrows, KY; O.F. Gregory, NC	John A. Broadus, KY
1882 Greenville, SC	332 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	Lansing Burrows, GA
1883 Waco, TX	615 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	J.L.M. Curry, VA; J.L. Burrows
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, KY; O.F. Gregory, NC	J.B. Hawthorne, GA
1885 Augusta, GA	528 P. H. Mell, GA	R. Jones, KY; J.C. Furman, SC; R. Andrews, TX; H.C. Wallace, MO	Lansing Burrows, KY; O.F. Gregory, NC	George Cooper, VA
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, KY; O.F. Gregory, NC	Francis M. Ellis, MD
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, KY; O.F. Gregory, NC	J.P. Greene, MO
1888 Richmond, VA	835 James P. Boyce, KY	L.B. Ely, MO; J. Pollard, VA; J.B. Hawthorne, GA; J. Haralson, AL	Lansing Burrows, KY; O.F. Gregory, NC	J.W. Carter, NC
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, KY; O.F. Gregory, NC	Carter H. Jones, TN
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, KY; O.F. Gregory, NC	
1891 Birmingham, AL	915 Jonathan Haralson, AL	W.J. Northern, GA; C.L. Cocke, VA; J.A. Hoyt, SC; T.T. Eaton, KY	Lansing Burrows, KY; O.F. Gregory, NC	

¹ See *History of Baptist Convention*, page 29, footnote 35.

² The SBC held its second triennial meeting in 1849 in which they decided to begin meeting biannually at the conclusion of the meeting. After 1866, the SBC met annually.

³ The SBC biennial meeting was deferred due to war in 1864 and 1865.

ANNUAL MEETING INFORMATION of the Southern Baptist Convention Since 1845

Date/Place/Registration	President	Vice Presidents	Secretaries (Recording/Registration)	Convention Preacher
1892 Atlanta, GA	978 Jonathan Haralson, AL	J. Levering, MD; W.J. Northern, GA; J.P. Eagle, AR; L.L. Foster, TX	Lansing Burrows, GA; O.F. Gregory, MD	J.B. Gambrell, MS
1893 Nashville, TN	818 Jonathan Haralson, AL	W.J. Northern, GA; J. Levering, MD; W.H. Whitsett, KY; S.H. Ford, MO	Lansing Burrows, GA; O.F. Gregory, MD	W.E. Hatcher, VA
1894 Dallas, TX	772 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. Eager, AL; W.H. Whitsett, KY
1896 Chattanooga, TN	819 Jonathan Haralson, AL	J. Levering, MD; F.H. Kerfoot, KY; S.H. Ford, MO; W.J. Northern, GA	Lansing Burrows, GA; O.F. Gregory, MD	Chas. A. Stakely, DC
1897 Wilmington, NC	724 Jonathan Haralson, AL	W.J. Northern, GA; J. Levering, MD; R. Marsh, NC; J. Eagle, AR	Lansing Burrows, GA; O.F. Gregory, MD	R.A. Venable, MS
1898 Hot Springs, AR	857 Jonathan Haralson, AL	H.H. Hickman, GA; C.C. Slaughter, TX; J. Levering, MD; J.T. Henderson, TN	Lansing Burrows, GA; O.F. Gregory, MD	B.L. Whitman, DC
1899 Louisville, KY	869 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	747 W.J. Northern, GA	J.P. Eagle, AR; J. 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	686 W.J. Northern, GA	J.P. Eagle, AR; W.W. Beard, LA; A.H. Longino, MS; J. Levering, MD	Lansing Burrows, TN; O.F. Gregory, MD	E.Y. Mullins, KY
1902 Asheville, NC	1,093 James P. Eagle, AR	E.W. Stephens, MO; J. Levering, MD; R.H. Marsh, NC; C.C. Meador, DC	Lansing Burrows, TN; O.F. Gregory, MD	F.C. McConnell, GA
1903 Savannah, GA	1,136 James P. Eagle, AR	G. 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. Ellett, VA; C.A. Smith, SC; J. 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. 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. Adkinson, AR; R.C. Buckner, TX; H.R. Pollard, VA	Lansing Burrows, TN; O.F. Gregory, VA	Henry W. Battle, NC
1909 Louisville, KY	1,547 Joshua Levering, MD	J.B. Marvin, KY; T.G. Bush, AL; B.F. Riley, TX; J.A. Scott, OK	Lansing Burrows, GA; O.F. Gregory, VA	Edwin C. Dargan, GA
1910 Baltimore, MD	1,641 Joshua Levering, MD	J.J. Darlington, DC; S.P. Brooks, TX; W. Ellyson, VA; L.G. Hardman, GA	Lansing Burrows, GA; O.F. Gregory, VA	E.L. Pickard, GA
1911 Jacksonville, FL	1,558 Edwin C. Dargan, GA	J.D. Mell, GA; H.S.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; I.B. Tigrett, TN; A.G. Washburn, OK; W. Ellyson, VA	Lansing Burrows, GA; O.F. Gregory, MD	T.W. O'Kelley, NC
1914 Nashville, TN	1,930 Lansing Burrows, GA	J.M. Picher, VA; W.E. Powers, KY; M.H. Wolfe, TX; H.S.D. Mallory, AL	O.F. Gregory, MD; Hight C. Moore, NC	Geo. W. McDaniel, VA
1915 Houston, TX	1,408 Lansing Burrows, GA	B.C. Henning, NC; J.C. Hardy, TX; J.L. Gross, TX; P.C. Barton, AR	O.F. Gregory, MD; Hight C. Moore, NC	J.W. Porter, KY
1916 Asheville, NC	2,125 Lansing Burrows, GA	B.C. Henning, NC; J.D. Mell, GA; J.C. Stalcup, OK; J.B. Lawrence, MS	O.F. Gregory, MD; Hight C. Moore, NC	Chas. W. Daniel, GA
1917 New Orleans, LA	1,683 J.B. Gambrell, TX	J.D. Mell, GA; S.P. Brooks, TX; W.W. Landrum, KY; J.T. Henderson, TN	O.F. Gregory, MD; Hight C. Moore, NC	C.W. Duke, FL
1918 Hot Springs, AR	2,043 J.B. Gambrell, TX	C.H. Brough, AR; C. Moss, LA; J.D. Mell, GA; L. Johnson, NC	O.F. Gregory, MD; Hight C. Moore, TN	W.H. Geistweit, 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	Hight C. Moore, TN; J. Henry Burnett, GA	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	Hight C. Moore, TN; J. Henry Burnett, GA	John E. White, SC
1921 Chattanooga, TN	5,313 E.Y. Mullins, KY	B.F. Pankey, NM; J.R. Hobbs, AL; H.A. Tupper, DC; A.W. Chambliss, TN	Hight C. Moore, TN; J. Henry Burnett, GA	H.L. Winburn, AR
1922 Jacksonville, FL	4,272 E.Y. Mullins, KY	R.M. Inlow, MO; W.W. Hobbs, GA; J.J. Taylor, NC; W.D. Nowlin, KY	Hight C. Moore, TN; J. Henry Burnett, GA	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	Hight C. Moore, TN; J. Henry Burnett, TN	R.G. Bowers, TX
1924 Atlanta, GA	5,622 Geo. W. McDaniel, VA	C.E. Dicken, AR; A.U. 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.W. 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; J.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 Basset, 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	W.I. 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

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Date/Place/Registration			President	Vice Presidents	Secretaries (Recording/Registration)	Convention Preacher
1931	Birmingham, AL	3,195	W. J. McGlothlin, SC	W.C. Boone, OK; G.J. Burnett, TN; A.C. Cree, NC; J.J. Milford, 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	Pat M. Neff, TX; Charles W. Daniel, VA	Hight C. Moore, TN; J. Henry Burnett, GA	J.L. White, FL
1934	Fort Worth, TX	4,435	M. E. Dodd, LA	M.E. Dodd, LA; J.E. Dillard, AL	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. Sarnpey, 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. Sarnpey, 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. Sarnpey, 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. Nancy, OK; Aquila Chamley, 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 Cram, 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 Angell, 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 Pollard, 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. Swiley, 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. Stagg, 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
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. Leavelle, 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 Estrada, 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. Leavelle II, TX
1968	Houston, TX	15,071	H. Franklin Paschall, TN	Landrum P. Leavelle, 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

¹ The SBC Annual Meeting was deferred due to war in 1943 and 1945.

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Date/Place/Registration	President	Vice Presidents	Secretaries (Recording/Registration)	Convention Preacher
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. Hultgren, OK	Clifton J. Allen, TN; W. Fred Kendall, TN	E. Hermond Westmoreland, TX
1973 Portland, OR	8,871 Owen Cooper, MS	James E. Coggin, TX; George W. Bullard, PA	Clifton J. Allen, NC; W. Fred Kendall, TN	Dolson 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 Hultgren, OK
1977 Kansas City, MO	16,271 James L. Sullivan, TN	Dolson 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 Fleicher, 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. McGill, 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. Winifred 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. Kaneubbe, 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 Audis, 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
1995 Atlanta, GA	20,654 James B. (Jim) Henry, FL	Simon H.L. Tsoi, 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. Pinckney, 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

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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 Dighon, KS; Chad Keck, OH	John L. Yeats, MO; Jim Wells, MO	Ted Taylor, FL
2017	Phoenix, AZ	5,015 Steve Gaines, TN	Doug Manton, 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. Grear, NC	A.B. Vines, CA; Felix Cabrera, PR	John L. Yeats, MO; Don Currence, MO	Stephen Rummage, OK
2020 ¹	Nashville, TN	15,726 J. D. Grear, NC	Marshall Auburny, VA; Noe Garcia, AZ	John L. Yeats, MO; Don Currence, MO	Willy Rice, FL
2021	Anahem, CA	8,133 Ed Litton, AL	Lee Brand, Jr., MS; Ramon Medina, TX	Nathan Finn, SC; Don Currence, MO	Juan Sanchez, TX
2022	New Orleans, LA	12,781 Bart Barber, TX	Victor Chayarisobhom, CA; Alex Sands, SC	Nathan Finn, SC; Don Currence, MO	Todd Unzicker, NC
2023	Indianapolis, IN	10,946 Bart Barber, TX	Jay Adkins, LA; Kason Branch, TX	Nathan Finn, SC; Don Currence, MO	Dean Inerra, FL
2024	Dallas, TX	10,599 Clint Pressley, NC	Brad Graves, OK; Eddie Lopez, TX	Nathan Finn, SC; Don Currence, MO	Tony Wolfe, SC
2025	Orlando, FL	11,692 Clint Pressley, NC	Daniel Ritchie, NC; Craig Carlisle, AL	Nathan Finn, SC; Don Currence, MO	Caleb Turner, TX
2026	Indianapolis, IN		Craig Carlisle, AL; J. Allen Murray, NC	Travis Kerns, SC; Don Currence, MO	David S. Dockery, TX

The following persons were the treasurers of the Southern Baptist Convention for the year or years indicated: M. T. Mendenhall, SC (1845-52); B. C. Pressley, SC (1853-56); J. J. Toon, SC (1857-60); W. Y. Leitch, SC (1861-62); C. Y. Elford, SC (1863-66); George Washington Norton (KY) – 1866*-89; George Washington Norton II (KY) – 1890-1924; George Washington Norton III (KY) – 1925-28; Hight C. Moore (TN) – 1929-33; Walter M. Gilmore (TN) – 1934-46; Duke Kimbrough McCall (TN) – 1947-51; Porter Wroe Routh (TN) – 1952-79; Harold Clark Bennett (TN) – 1979-92; Morris H. Chapman (TN) – 1992-2010; Frank S. Page (TN) – 2010-18; Ronnie W. Floyd (TN) – 2019-21; Jeff P. Iorg (TN) – 2024 – .

¹ The 2020 SBC Annual Meeting was cancelled due to the COVID-19 global pandemic.

*As adopted at the 2025 SBC Annual Meeting

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