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## **Foundation Board approves loans, scholarships**

**VANCOUVER** - The Northwest Baptist Foundation directors approved loans totaling nearly \$1.9 million for two Northwest Baptist ministries during their board meeting March 6-7 in Vancouver, Wash.

A \$1.2 million loan assists First Baptist Church of Monroe, Wash., for a new building project and a \$693,750 loan will allow S.A.F.E. Family Ministries, a ministry home for women and children supported by Dayspring Baptist Church of Chehalis, Wash., and the Southwest Washington Baptist Association, to purchase an existing facility.

Foundation president Tom Hixson reported the agency at the end of 2007 had \$4,430,149 in church loans to Baptist churches. The Foundation has approved over \$20,000,000 in current church loans during its more than 50 years of operation.

The board okayed the distribution of nearly \$1,600 in income generated by the Miller Memorial Fund to Safe Family Ministries.

The board also approved the purchase of a \$1.2 million note receivable for Anchor Baptist Church of Seattle, Wash., secured by their former property.

To assist in the education of Northwest Baptist, the board approved 12 scholarships totaling over \$40,000 for students attending the Pacific Northwest Campus of Golden Gate Baptist Theological Seminary. Then of the awards amounted to \$3,689 each and the remaining two amounted to \$1,849 each.

Like last year, the board awarded each recipient a full-tuition scholarship plus an additional amount for books.

In addition, the board gave \$5,000.00 to the Asian Theological Institute in Portland, Ore. to award to their students. The ATI is one of the Contextualized Leadership Development (CLD) Centers operated by Golden Gate.

The board also approved scholarships totaling nearly \$23,000 for 27 students enrolled in baccalaureate programs at various schools.

Hixson reported the agency's 2007 assets under management totaled \$39,075,494, a 16 percent increase over 2006. He attributed the increase to general market gains as well as new trust accounts.

The assets of the Foundation by fund classifications are: endowments, \$8,002,236 (20.5 percent); church loan funds, \$991,974 (2.5 percent); charitable/life income, \$6,109,633 (15.6 percent); revocable trusts, \$23,852,014 (61 percent); and operations, \$119,637 (0.3 percent).

The Foundation distributed from trusts and estates more than \$433,000 to Baptist causes and other charitable beneficiaries 2007.

Additionally, over \$1,160,000 dollars was received by the Foundation in new gifts. These gifts will be distributed to churches, the convention, scholarships for students attending the Pacific Northwest Campus of GGBTS, and various Northwest and global ministries.

The board's investment committee reviewed the assets of the Church Loan Pool, Charitable Gift Annuity Reserves, and the Endowment Pool as of December 31, 2007 and determined that the mix of assets was in compliance with board guidelines. The committee also reviewed the 2007 investment returns for mutual funds, managed funds, and investment pools used by the Foundation.

Foundation staff members reported on the Washington gift annuity audit that was performed in January. The State of Washington randomly selects institutions to audit each year; their goal is to audit each institution offering gift annuities once every five years. Foundation officials have not yet received the audit results. The Foundation remains in compliance with the laws and regulations for gift annuities in Oregon, Washington, and Idaho.

Steve Brock, the Foundation's Chief Financial Officer, provided board members with a draft of the 2007 financial statements but noted the 2007 audit is still in progress. The Foundation is continuing to use the audit firm MacDonald Jacobs of Portland, Ore. It is the second year of a three-year agreement with the firm. Board policy requires the agency to change auditing firms every three to five years.

Brock also reported on the Foundation's continuing compliance with the Evangelical Council for Financial Accountability.

The Foundation welcomed several new members to the board. Keith Evans, president of the Northwest Baptist Convention, replaced Tim Crownover in the role of ex officio role. Bill Crews moved from board member to ex officio upon his election last November as NWBC executive director. Other new members included: James Anderson, of Maple Valley, Wash. A member at Trinity Baptist Church, Renton, Wash; Victor Bartruff, of Aurora, Ore., member at Creekside Bible Church, Wilsonville, Ore.; and Lorraine Shelby, of Richland, Wash., member of Richland Baptist Church.

The next meeting of the Board of Directors is August 1-2 in Vancouver, Wash.