

Northwest Baptist Foundation

Clint Overall, President

Hebrews 12:2 "Looking unto Jesus the author and finisher of our faith; who for the joy that was set before him endured the cross, despising the shame, and is set down at the right hand of the throne of God." (KJV)

Our vision, "To encourage Biblical stewardship so that others may experience the Cross," is lived out daily through the various functions and roles of the Foundation. The purpose of this Annual Report is to share many of the blessings and opportunities realized by the Foundation during 2023-24.

Our constituency consists of the messengers elected by Southern Baptist Churches cooperating with the Northwest Baptist Convention, and this Report is directed to them.

Operations.

The Foundation is incorporated as a nonprofit religious organization and classified by the Internal Revenue Service as a 501(c)(3) or "tax exempt" organization.

Since its inception, the Foundation has effectively served as the trust agency for the Northwest Baptist Convention. The Foundation provides: (i) **Lending services** (financing for acquisition and construction loans, as well as refinancing opportunities) (ii) **Fiduciary services** (serving as trustee for various charitable, revocable, and irrevocable trusts and managing endowments) (iii) **Administrative/Legal services** (assistance to churches with administrative and organizational issues; assistance to individuals seeking to make charitable gifts or include charitable giving in an estate plan) and (iv) **Educational services** (managing scholarship funds and awarding scholarships to seminary and other students).

The Foundation operates from offices shared with the Northwest Baptist Convention and the PNW Campus of Gateway Seminary; offices sacrificially provided through cooperative program giving

Financial.

We are ever grateful for the Lord's guiding hand; the financial footing of the Northwest Baptist Foundation remains strong. As of December 31, 2024, funds under management exceeded \$85 million dollars and total net assets without donor restrictions exceeded \$2 million dollars. As a key metric of organizational fiscal health, reserves reveal the strength and capacity of the Foundation's current and future financial condition. While the Foundation's 2026 Budget forecasts an operating deficit, the Board of Directors is confident the Foundation remains financially positioned to provide its services for years to come.

The auditing firm Kern & Thompson, LLC performed the 2024 annual audit of the Foundation's financial statements. The Foundation received an unmodified opinion, which is an important assessment validating our auditor's strong conviction that the Foundation's financial statements are presented fairly and in compliance with generally accepted accounting principles (GAAP). Moreover, the auditing firm commended the Foundation's accounting staff for outstanding work in creating accurate and precise financial statements.

Church Loans.

The Foundation continues its active participation in assisting churches to discover the distinctive benefits of working with a faith-based lender. Our deep commitment to Kingdom growth is the essential characteristic which distinguishes our lending operations from secular commercial lenders. We are continually amazed to see how God connects churches to the Foundation; we are ever committed to funding missional minded efforts with wisdom and expertise.

As of December 2024, the Foundation's loan portfolio included 47 loans with an outstanding principal balance of \$30.75 million. Just a short ten years ago, our loan portfolio consisted of 38 loans with a principal balance of \$10.4 million.

The Foundation operates and manages several loan pools, including pools created by Associations and other evangelical organizations, which amount to another 1.1 million in loan balances

Trust and Estate Management.

Managing trusts and endowments (as well as administering estates) continues to be the core service of the Foundation.

Endowments provide annual income to support Baptist ministries and other charitable beneficiaries.

Our 2025 charitable distributions included:

Northwest Baptist Convention	\$392,786
Northwest Baptist Churches	154,705
Northwest Baptist Associations	82,064
International Mission Board (IMB)	13,149
North American Mission Board (NAMB)	5,366
Educational Institutions	127,199
Pastor and Widow Assistance	38,400
NW Collegiate Ministries	9,200
Total Distributions to SBC Charities	\$822,869
Other Charities	67,598
Scholarships	59,782

Grand Total – Charitable Distributions \$950,249

Wills, Trusts, and Personal Care Services.

During 2024-2025, the Foundation assisted a number of individuals and families with establishing estate (and incapacity) plans. Our focus is on clients who desire to give to charity; it is a blessing to lead clients to consider the eternal benefits of financially providing for churches and other charitable organizations dear to their hearts.

The Foundation continues to assist certain individuals (and their families) with personal care services. Personal care services can include monthly check writing, serving as agent under a power of attorney, or ensuring that an individual receives proper care during the end of his or her lifetime.

Scholarships.

During its March 2025 meeting, the Foundation's Board of Directors awarded \$48,000 in scholarships to 27 Seminary and University students. It is clear from the scholarship applications that the Pacific Northwest has a special group of students with varied backgrounds who are eager to spread the Gospel. The Adams-Meeks Scholarship Fund, which offers scholarships for assistance in earning a D. Min degree, gave out two awards: one to Grant Welch of New Life Church in Vancouver, WA and another to Clay Richardson from Tammany View Baptist Church in Lewiston, ID. Both men are attending Gateway Seminary and see the D. Min degree as another tool to be used in serving their respective communities, domestically and internationally. We enthusiastically share our congratulations to all students!

Administrative Assistance.

For the year ending 2024, our Audit shows the Foundation provided an estimated \$229,250 of legal, investment and estate planning services to Northwest Baptist Convention and its member churches, all of which were unbilled and provided at no cost.

Foundation staff consulted with churches on developing or revising constitutions and bylaws and policies for areas like ministry to minors and facility use. We consulted with new churches on various state filings and with other churches considering mergers or dissolutions, and we assisted several churches and Associations with property transfers. We worked with churches on questions related to leases, property taxes, and employment issues. Foundation staff also provided training at conferences or similar meetings on topics such as preventing, detecting, and responding to child abuse; internal financial controls; and the tax implications of various church business decisions. We are grateful for the opportunity to support and consult with our churches, Associations, and ministry leaders on these important matters.

Special Help for Students.

The statistics are challenging. Lifeway Research recently published the following: 66% of teens who regularly attended church drop out of church between the ages of 18 and 22.

And for teens in general, 35% report that they struggle with suicidal thoughts and 60% face depression. While the causes of these sobering statistics are many and varied, the reality is that hope can only be found in an ongoing and vibrant relationship with Jesus Christ. To share this unfailing Hope with students, the Foundation provided \$14,200 of financial assistance for several youth conferences and collegiate events around the Pacific Northwest. One of these events led by Prepare the Way Ministries, hosted a Christian Youth Summit that drew hundreds of middle school to college age men and women who were hungry for the gospel. Realizing that this is a pivotal moment in a young man or woman's life, Stephen Williams and his wife orchestrate a meaningful opportunity to ask questions, learn about the Bible, and make connections that will hopefully strengthen the faith of the young men and women who walk through the doors. To learn more, visit www.preparetheway.us.

Current stories and updates can be found on our website. Use the following link to read those stories, learn how to donate, or to contact us with questions: www.nwbaptistfdn.org.

Board of Directors.

The 2025 NWBF Board of Directors served sacrificially as they met to approve loans, receive and administer charitable gifts, and establish the NWBF budget. They also awarded scholarships, reviewed the annual audit, amended our policies to account for ever-changing laws and regulations, and conducted an internal audit of a portion of our trust accounts – among a variety of other tasks. We thank them for their time and willingness to use their education and talents to serve the Lord in this special way.

Steve Bryant (2nd Term ending 2027)

Committee: Investment – Chair; Administrative - Chair
Occupation: Attorney, Bryant Emerson, Redmond, OR
Church Membership: Highland Baptist Church, Redmond, OR

Patti Ford (2nd Term ending 2026)

Committee: Promo, Development and Education – Chair; Administrative
Occupation: Paralegal; Willamette Valley Association Secretary
Church Membership: East Side Baptist Church, Springfield, OR

Thujee Lhendup (1st Term ending 2028)

Committee: Church Loan and Finance
Occupation: Grants Manager
Church Membership: Creekside Bible Church, Salem, OR

Steve Alberts (1st Term ending 2026)

Committee: Investment Committee – Chair
Occupation: Retired Boeing Program Manager; NAMB Chaplain
Church Membership: Hope Fellowship, Maple Valley, WA

Steve Han (1st Term ending 2026)

Committee: Promo, Development and Education

Occupation: Funeral Director, Pastor
Church Membership: Seattle Bridge Church, Lake Forest Park, WA

Brad McCain (1st Term ending 2027)

Committee: Church Loan & Finance
Occupation: Insurance Agent, State Farm
Church Membership: Lighthouse Community Church, W. Richland, WA

Laura Small (2nd Term ending 2028)

Committee: Church Loan and Finance
Occupation: Finance Director, Faith Bible Christian School; Business Owner
Church Membership: New Life Church, Vancouver, WA

Teresa Tiffie (1st Term ending 2025)

Committee: Investment; Church Loan and Finance
Occupation: Bank Lending Officer
Church Membership: Baptist Church on Homedale, Klamath Falls, OR

Dan Tomlinson (1st Term ending 2025)

Committee: Investment
Occupation: Retired Financial Planner
Church Membership: Twin Rivers Community Church, Terrebonne, OR

Amy Wells (2nd Term ending 2025)

Committee: Investment; Administrative
Occupation: Project Controls Specialist
Church Membership: Richland Baptist Church, Richland, WA

Steve Meek (1st Term ending 2027)

Committee: Church Loan (Chair), Administrative
Occupation: Retired Architect
Church Membership: First Baptist Church Dishman, WA

Lance Caddel – NWBC Executive Director (*Ex Officio non-voting*)

Committee: Promo, Development and Education
Occupation: Executive Director, NWBC, Vancouver, WA
Church Membership: Pathway Church, Gresham, OR

Bryan Bernard – NWBC President (*Ex Officio voting*)

Committee: Promo, Development and Education
Occupation: Lead Pastor, Redemption Church, Corvallis, OR
Church Membership: Redemption Church, Corvallis, OR

Personnel:

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Additional information about the work and services offered by NWBF can be found at our website: www.nwbaptistfdn.org

Finally, as you consider your station in life and seek to honor the Lord in all things, please allow the Foundation to help you *Leave a Legacy that points to Jesus* for future generations.