

NORTHWEST BAPTIST FOUNDATION

By Clint Overall, President

1 Peter 2:9 "But you are a chosen generation, a royal priesthood, a holy nation, His own special people, that you may proclaim the praises of Him who called you out of darkness into His marvelous light." (NKJV)

Our vision, "To encourage Biblical stewardship across the Northwest 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 experienced by the Foundation during 2021-22.

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 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) Legal/administrative 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).

For the last 20 plus years the Foundation operated from offices shared with the Northwest Baptist Convention and the PNW Campus of Gateway Seminary. Due to the sale of the 3200 NE 109th Avenue building, the Foundation relocated to offices at 3205 NE 78th Street, Suite 10, Vancouver, WA 98665 (correspondence may be sent to PO Box 822712, Vancouver, WA 98682). We miss the camaraderie and benefits of serving together with the Campus and Convention and we eagerly anticipate reuniting in the coming months.

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, 2021, funds under management exceeded 64 million dollars and total net assets without donor restrictions exceeded 1 million dollars, which amount represents the Foundation's reserves. As a key metric of organizational fiscal health, reserves reveal the strength and capacity of the Foundation's current financial condition.

The auditing firm Kern & Thompson, LLC performed the 2021 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. 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 understand, appreciate, and obtain strategic loans. It is amazing to see how God connects churches to the Foundation; our commitment and contribution to Kingdom growth is the core characteristic which distinguishes our lending operations from other commercial lenders.

As of September 2022, the Foundation's church loan portfolio included 54 loans with an outstanding principal balance of \$28,748,336. Just a short ten years ago, our loan portfolio consisted of 38 loans with a principal balance of \$9.5 million.

The Foundation operates and manages several loan pools, including pools created by associations and other evangelical organizations.

Trust and Estate Management

Managing trusts (and administering estates) continues to be the central service of the Foundation.

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

Our 2022 charitable distributions include

Northwest Baptist Convention	\$ 115,870
Northwest Baptist Churches	462,489
Northwest Baptist Associations	41,007
International Mission Board (IMB)	13,000
North American Mission Board (NAMB)	5,435
Educational Institutions	20,174
Pastor and Widow Assistance	6,293
Total Distributions to SBC Charities	\$ 664,268
Other Charities	88,807
Scholarships	53,404
Grand Total – Charitable Distributions	\$ 806,479

Wills, Trusts, and Personal Care Services

During 2021-2022, the Foundation assisted a number of individuals and families with establishing useful 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 blessings of financially providing for churches and other charitable organizations dearest 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 his or her lifetime.

Scholarships

During its March 2022 meeting, the Foundation's Board of Directors awarded \$60,800 in scholarships to 28 Secondary and University students. Stories of cancer survivorship, enthusiasm for mission service, and deep commitment to ongoing ministry service were among the spiritual journeys shared by these students. Of special note this year were the scholarship awards to Tae Hee Yeon and Thomas Woodward. Tae Hee received \$3,800 from the Adams-Meeks Scholarship Fund for assistance in earning a D.Min from Midwestern Baptist Theological Seminary. Thomas was selected to receive the Gaston Award which provides \$4,000 toward his tuition. Thomas attends Gateway Seminary (Pacific Northwest Campus). Congratulations, Tae Hee and Thomas!

Administrative and Legal Assistance

During 2021-22, the Foundation assisted the Northwest Baptist Convention and many of its churches and Associations with legal and other administrative issues. Foundation staff consulted with churches on developing or revising their constitutions and bylaws, as well as policies for key areas like ministry to minors and employment. We consulted with churches considering mergers and assisted several churches and Associations with property transfers. We worked with churches on many questions related to things like religious exemptions for vaccine mandates, easements, leases, discrimination, taxes, employment issues, and disputes. Foundation staff also provided training at conferences or similar meetings on topics such as preventing, detecting, and responding to child abuse, how to create useful policies, and biblical dispute resolution. We are deeply grateful for the opportunity to support and consult with our churches, Associations, and ministry leaders on these important matters.

Current stories and updates can be found at our website. Click on the following link to contact us with questions or concerns. You just may be awarded for your efforts – remember, as our constituents you are very important to us. www.nwbaptistfdn.org

Board of Directors

The 2022 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 individual talents to serve the Lord in this way.

Steve Bryant (1st Term ending 2023)
Committee: Investment – Chair; Administrative - Chair
Occupation: Attorney, Bryant Emerson, Redmond, OR
Church Membership: Highland Baptist Church, Redmond, OR

Patti Ford (1st Term ending 2022)
Committee: Promo, Development and Education – Chair; Administrative
Occupation: Paralegal; Willamette Valley Association Secretary Church
Membership: East Side Baptist Church, Springfield, OR

Herb Johnston (2nd Term ending 2024)
Committee: Investment
Occupation: Instructor – Bellevue Community College
Church Membership: Trinity Baptist Church, Redmond, WA

Mike Malody (2nd Term ending 2022)
Committee: Church Loan and Finance
Occupation: Transitional Pastor, Blue Mountain Church, Walla Walla, WA
Church Membership: Emmanuel Baptist Church, Pasco, WA

Steve Meek (2nd Term ending 2022)
Committee: Church Loan and Finance – Chair; Administrative
Occupation: Architect
Church Membership: Dishman Baptist Church, Spokane, WA

Don Reeves (2nd Term ending 2023)
Committee: Promotion, Development and Education; Administrative – Vice-Chair
Occupation: Transitional Interim Pastor, Sunrise Church, Puyallup, WA
Church Membership: Grant Avenue Baptist Church, Corvallis, OR

Laura Small (1st Term ending 2024)
Committee: Church Loan and Finance
Occupation: Finance Director, Faith Bible Christian School, Aloha, OR
Church Membership: Parkside Fellowship, Beaverton, OR

Teresa Tiffie (1st Term ending 2025)
Committee: Investment
Occupation: Bank Lending Officer
Church Membership: Baptist Church on Homedale, Klamath Falls, OR

Dan Tomlinson (1st Term ending 2025)
Committee: Investment
Occupation: Financial Planner
Church Membership: Twin Rivers Community Church, Terrebonne, OR

Amy Wells (2nd Term ending 2025)
Committee: Investment
Occupation: Project Controls Specialist
Church Membership: Richland Baptist Church, Richland, WA

Randy Adams – NWBC Executive Director (Ex Officio non-voting)
Committee: Church Loan and Finance
Occupation: Executive Director, NWBC, Vancouver, WA
Church Membership: Go Church, Ridgefield, WA

Dan Panter – NWBC President (Ex Officio voting)
Committee: Church Loan and Finance
Occupation: Pastor, McKenzie Road Baptist Church, Olympia, WA
Church Membership: McKenzie Road Baptist Church, Olympia, WA

Personnel:

Clint Overall, President	clint.overall@nwbaptistfdn.org
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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.