



First Baptist Church of Phoenix Foundation

Volume 2010 Issue 1

## NEWSLETTER

July 2010

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### *From the Chairman*

*It is a privilege to continue to be a part of your Foundation Board. Each of the members has a strong desire to keep our organization focused on serving Christ and His outreach ministries. Additionally, each individual has accepted a specific committee responsibility to oversee the various aspects of our ministry. The overall level of cooperation and commitment makes this an enjoyable group in which to serve.*

*However, our Foundation is not a static entity, but is evolving and changing. Some of these changes we are sorry to see. As an example, The Reverend Herb Dominguez, former interim pastor at First Baptist Church of Phoenix, who has been an active member of the Board from its inception, has resigned. He and I have known each other for over forty years. On the first of July he and his wife are moving to Plymouth Village, an American Baptist Retirement Home in Redlands. This will allow him and Dori to be closer to their children, who all live in southern California. We will miss Herb's commitment, hard work, and wisdom, but we recognize that this is a positive change for him and his family.*

*Another change has been brought about by our recognition that operating a 501(c) non-profit organization has more complications than we were initially aware. For that reason we recently hired Randal T. Evans as our new legal counsel. He is an attorney who specializes only in 501(c) organizations. He and his family live in our community and are active in a church in the southeast valley. Recently he met with the Board and shared some insights to help us more efficiently manage our activities. We look forward to a continued relationship with Randy as we develop the best way to carry on our ministry.*

*Thank you again for your ongoing interest in the Foundation. We will keep you apprised of any future developments.*

*Bill Beamon*

*Bill@CamelbackWealth.com*

## Foundation Funding for 2009

Due to some uncertainties related to the economic slowdown, we restricted our grants/funding for 2009. We did provide funding support for the following two related activities:



### **Mark and Kathryn Burns**

The Burns have three young children and have spent four years in Turkey, where their main mission is church planting.

Mark and Kathryn state that their "*desire (is) to share Jesus with people who have not heard of Him before and plant churches in cities where no Christian presence exists... Our overseers deemed it was time for us to move to Ereğli in the Black Sea Region and start work on a new church plant. The Black Sea has long been our target location as it is the most unreached region of Turkey. The spiritual soil here is very dry and people need to hear the gospel many times before it starts to make sense to them.*" Please remember the Burns in your prayers.



### **Mark and Kristin Bond**

The Bonds and their children are spending a year in Turkey in support of the Burns and their mission. Mark and Kristin (Zimmerman) were involved in many areas at First Baptist Church, Phoenix.

Mark and Kristin write, "*The first reason we came was to provide fellowship for our friends, Mark and Kathryn Burns, and their family....Our second goal is to build relationships in Ereğli and make a positive impression for Jesus....Our third goal is to help with the spiritual growth in this city.*" (Editor's note: they returned home, after a year in Turkey, on 7.6.10.)

In order to improve the Foundation's outreach and effectiveness, we met in May with Ken Giacometto, President of Green Lake Conference Center. Ken's experience and expertise in the assessment of candidates' giftedness as planters will help us to better meet our primary mission of planting new churches.

-Al Longanecker

## Memorial Funds Donated

At the June, 2010 meeting, the Foundation Board approved the donation of \$11,000 to the Living Streams Church for improvements needed for the Children's Education and Ministry Center. The source of these funds was the Designated Memorial Gifts to the First Baptist Church when it was still in operation, primarily from the Danford and Hamman Memorials.

Skip Morgan has been working with Joan Whiteman and others to identify the needs for enhanced school operations. Skip is hopeful that most, if not all, of the following improvements can be completed with the funds

now available:

- Upgrade student drop-off & pick-up area
- Expand the main classroom space and upgrade ceiling and lights
- New carpeting in some classrooms
- New cabinets and shelving for additional storage
- Upgrade curriculum and teaching aids

The facility changes will allow for some operational processes to be changed which will enhance the efficiency of student drop-off and pick-up and provide better security.

-Lee Gean

## Investment Committee Report for 2010 through May 2010

Investing in these difficult times is a challenge at best. During the month of May, we lost close to \$50,000; so, we're taking some defensive measures to protect our principle, such as keeping the monthly payments from Living Streams in our checking account. This gives us more liquidity, as well as a small interest rate. We are also in close contact with our investment advisors at Merrill Lynch, taking full advantage of our resources there to keep abreast of the current financial climate, as well as the regulatory issues affecting our Foundation.

Our approximate account balances are:

Investment Account: \$1.2 million

Checking Account: \$70 thousand

-James L. Dean

Vice President, Investment Committee

### History of Investments

The Foundation's first investment was a result of a sale of property given by Edith Coggins in exchange for an annuity. The initial amount was deposited in the National Ministries

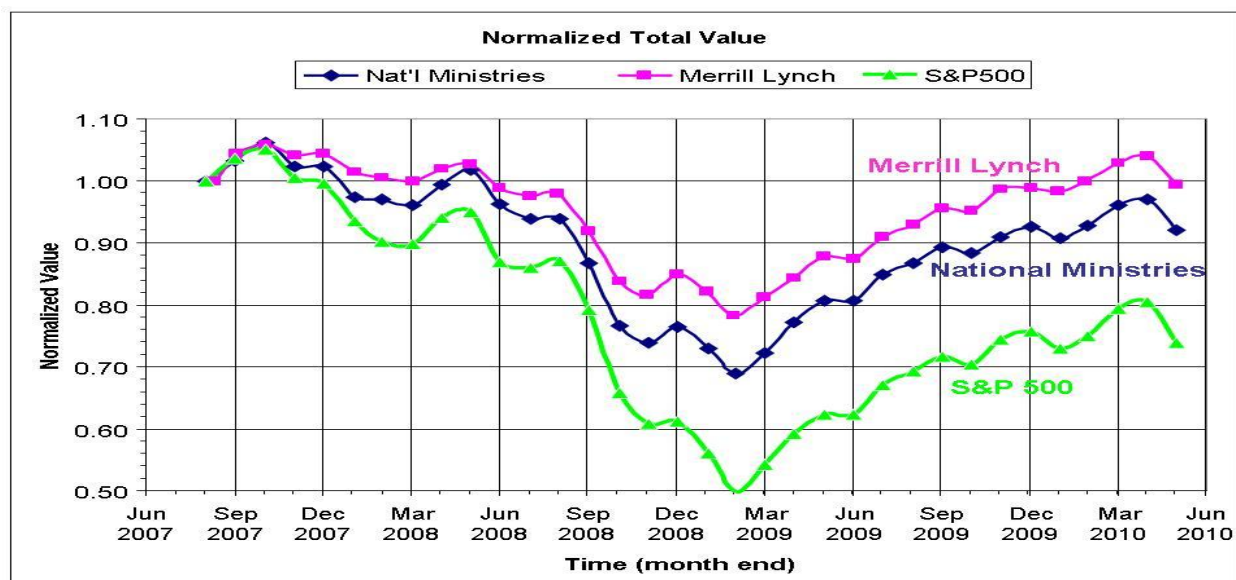
Common Investment Fund in June 1994.

The receipt of the first payment for the church property at Central and Glendale caused the Foundation to select an account for those funds. Merrill Lynch was selected and the initial payment was deposited in September 2007. We continue to receive monthly payments from Living Streams Church.

The values of these two funds are compared to a standard, the S&P 500 index, in the chart below. The value of each fund was normalized to the time when the Merrill Lynch Fund was started.

The chart shows that the Foundation investments have out-performed the S&P 500 index. In February 2009, when the stock market was at a low point, the S&P was only 50% of the early September 2007 value, but the National Ministries Fund was 69% and the Merrill Lynch Fund was 78%. By the end of April 2010, the Foundation Funds had recovered to 100% of the September 2007 values while the S&P was only 81% recovered.

- Gary Hamman



Foundation Investment Funds Performance Compared to the S&P 500 Index