



# 2009 Overview

2009 began with a slow start due to the continued global recession but ended with increased giving over 2008. The Foundation's expenditures totaled \$5.9 million in 2009. Approximately 85 percent of these funds were given through over 750 grants to churches and Christian organizations, and nearly 550 scholarships to individuals. The remaining 14.9 percent, or \$885,131, was used to administer this work through an international team of 11 staff located in seven countries around the globe.

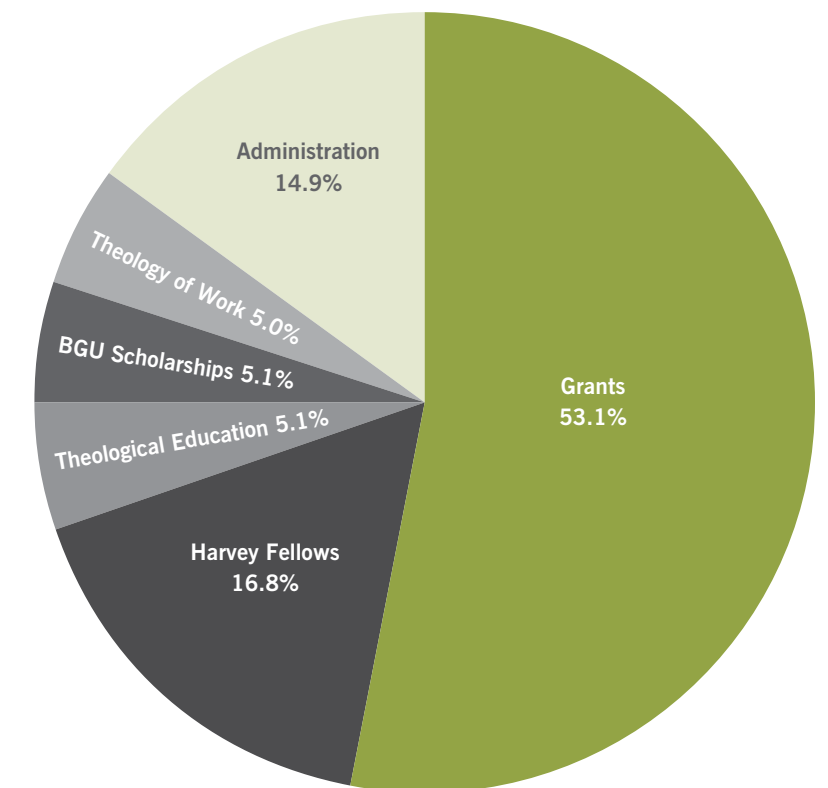
Providing seed funding for small startup projects of churches and Christian organizations around the world remains the primary giving area of the Foundation. Over 53 percent, or \$3,155,752, of total operating expenditures was given through grants primarily to local churches in major urban centers worldwide. There was noteworthy decline in our average grant award to approximately \$4,400 from our historical average of around \$5,000.

The remainder of the Foundation's giving was channeled through a collection of other giving programs. The Harvey Fellows Program grew significantly in 2009 due to the selection of 18 new fellows and restructuring of payments to more closely follow most academic calendars. Our Theological Education scholarships increased slightly over 2008 in continued support of students pursuing theological degrees where the Church continues to experience the greatest growth globally. Our scholarships to graduate students at Bakke Graduate University also increased in 2009 as the school continues to grow and expand the diversity of degrees offered. Our Theology of Work grant program remained at a consistent level of funding from the previous year while broadening the geographic regions of granting. Together these initiatives represent over 30 percent, or \$1,888,857, of our 2009 expenditures. ✦

## 2009 Expenditures

Grants	\$3,155,752
Harvey Fellows	\$994,500
Theological Education	\$300,000
BGU Scholarships	\$300,000
Theology of Work	\$294,357
Administration	\$885,131

**Total** **\$5,929,740**



to identify, equip, and support their members who are called to specific areas of ministry in the Church, marketplace, and the world. We also consider local church support and accountability as primary indicators of the priority, integrity, and sustainability of any potential grant or scholarship initiative.

### Individuals In Community

We believe that God endows individuals with the passions and gifts needed to further the work of his Kingdom. We believe that God desires those whom he calls and equips to be both nurtured by and held accountable to the local body of Christ. It is our belief that individuals are strongest and most able to fulfill their callings

when they are integral members of a local church. Thus, in all our giving we seek to support individuals who are active members of a church community. The power of individuals to be agents of grace and change in community is exemplified in history. We therefore seek opportunities to empower individuals who are clearly affirmed and supported by their local church to use their unique gifts to fulfill their callings.

### Small Beginnings

The biblical parable of the mustard seed reminds us that great things often have small beginnings. Through abiding in Christ and following him our seemingly small efforts possess power beyond imagination.

This parable exhorts us to respond faithfully to God's calling but to trust outcomes to him. In our giving we seek to trust individuals and churches as they listen to God by taking small steps toward their visions. Therefore, our grants are available to churches, including those that may be poor, powerless, or unproven. We recognize that results cannot be guaranteed and that big results often have risky beginnings. We choose to specialize in small, start-up initiatives, trusting that what is sown in faith will return abundantly. ✦

# Financials

## Yearly Giving

For the year ending December 31, 2009

### Operating Fund

#### Revenue

From Previous Year	\$169,527
From Futures Fund	\$6,030,275
Other Income*	\$275,959
<b>Total Revenue</b>	<b>\$6,475,761</b>

#### Disbursements

Grants	\$3,155,752
Scholarships	\$1,594,500
Other Giving	\$294,357
Administration	\$885,131
<b>Total Disbursements</b>	<b>\$5,929,740</b>

**Operating Fund Balance \$546,021**

### Futures Fund

Beginning Asset Balance	\$6
Contributions to Futures Fund	\$6,484,754
Gains/Losses on Assets	\$253,271
<b>Total Assets before Transfer</b>	<b>\$6,738,031</b>

Transfers to Operating Fund \$6,030,275

**Futures Fund Balance \$707,756**

\*Includes in-kind donations

