

Mustard Seed Foundation

2023 Overview

Dear Friends,

This is a bittersweet letter for us to write, as it is our final Annual Report letter for the Mustard Seed Foundation. From the Foundation's beginning in 1983, we determined to give our funds away on an annual basis rather than to build an endowment to perpetuate the Foundation. In 2011 we set 2023, the Foundation's fortieth year, as the target for sunsetting the work of the Mustard Seed Foundation. Over and over, the Lord has confirmed to us the wisdom of this decision, as hard as it is to close an organization we have stewarded for our entire married lives.

The Foundation's realized budget for 2023 was \$3,139,000, with \$2,084,000 in total giving. Our granting remained strong in 2023, as we continued to award new grants and complete multi-year awards. We awarded 203 grants in 53 countries, totaling just under \$1.7 million. Our granting continued to be primarily matching grants to churches engaging in ministry within their communities, including evangelism, discipleship, and economic empowerment. Through these grants, we helped local churches plant new churches, establish targeted programs for children and youth, train new leaders, and support new microenterprises among their poorer members, just to name a few.

Through the Harvey Fellows Program, our program for awarding stipends to talented Christian graduate students, we continued to support eleven scholars with a total of \$105,000. In 2019, the Harvey Fellows alumni established a new organization, The 28twelve Foundation, to continue the work of the program beyond the Mustard Seed Foundation. We are pleased to be able to encourage them in that endeavor. In 2023, the 28twelve board selected six new Fellows and hosted a combined Summer Institute and Thirtieth Anniversary weekend in Washington, DC for the Harvey Fellows.

The Theology of Work (TOW) program awarded 38 grants for courses in 15 countries, totaling \$256,056. TOW courses have been developed and adopted in numerous seminaries, Bible Colleges, and ministry training programs around the world. We are confident that these courses will continue to strengthen Christians' commitment to stewardship of work, integrated with faith in Christ, in the years ahead.

We challenged our staff and Board to finish well, and we believe we accomplished this. We want to thank our remarkable staff, without whom we could not operate MSF, for their dedication and professionalism. Eric Hornberger and Lonni Jackson, our executive team, have both worked on staff for 25 years and have led the Foundation for the past 14 years. Brian Bakke has worked in grant development, primarily in the Americas, for 22 years. Nancy Gray

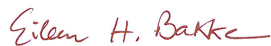
has facilitated the work of the staff team for 16 years. Our heartfelt gratitude goes to these remarkable colleagues and friends for their vision, constancy, and humility.

Likewise, our Mustard Seed Board, composed of members of the Harvey and Bakke extended families, has wisely guided this final year of the Foundation's operation. We are grateful for their joyful participation in reading and awarding grants, as well as guiding the staff in their work. We will miss our Sunday evening conference calls!

In October we gathered current and former Board members, staff, and friends of the Foundation for a Sunset Celebration weekend. We laughed and cried as we told stories, participated in skits and games, and gave glory to God for his provision and guidance for 40 years. Please take a few minutes to watch our short MSF documentary, linked on our website. Our Final Report, detailing the work of the Foundation for 40 years, is in production and will be available soon on our website.

In closing, we are acutely aware that God has done more than we could have imagined, in our lives and hopefully in many others, during the 40 years of the Foundation's operation. We believe that God is faithful to continue to redeem the world and build his Kingdom through us, our families, and our grantees and friends around the world, until Christ returns.

With gratitude,



Eileen H. Bakke



Dennis W. Bakke