

“Let us run with perseverance...



... the race that is set before us.”

(Hebrews 12:1)



The Virginia Baptist Foundation, Inc.

**2008 Annual Report**

# THE BOARD OF TRUSTEES

2008

2009

2010

2011



Ann F. Brown  
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Secretary



Paschal D. Brooks, Jr.  
Manakin-Sabot



Beverley E. Dalton  
Altavista



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Jacqueline L. Haney  
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A. Richard Childress  
Franklin



Ken McFarlane Smith  
Arlington  
Deceased January 2008



William E. Watson  
Farmville  
Chairman



Robert Lee Smythers  
Blacksburg



J. Wayne Yawn  
Annandale

General Counsel: J. Durwood Felton, III

## THE STAFF

Front (Left to Right):  
Marcie L. Townsend,  
Wendy M. Reynolds

Back (Left to Right):  
Ricky R. Hurst  
Ronald C. Hall  
Todd J. Fuller



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## **The Ministry of the Virginia Baptist Foundation**

“To encourage and motivate the making of gifts, donations and benefactions, by deed, will or otherwise, for the advancement, promotion, extension and maintenance of the various causes fostered by the members of the Baptist denomination in Virginia.”

Charter of the Virginia Baptist Foundation, 1923

Editor: Ricky R. Hurst; Graphic Artist: Neal Hanchey;  
Custom Photography: Warren Johnson and Alice Rusher  
Published: April 2009

# DEDICATION

The Board of Trustees of the Virginia Baptist Foundation  
Dedicates the 2008 Annual Report To the Glory of God  
And in Honor of the Lives of His Faithful Servants



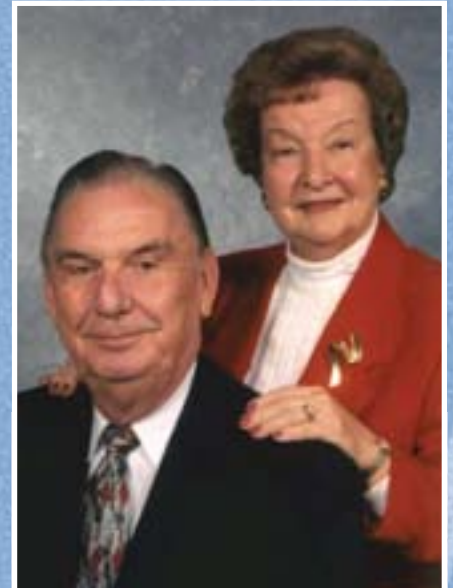
**Jesse & Irma Owen  
Emporia**

Jesse Owen faithfully served several terms on the Foundation's Board of Trustees, and together Jesse and Irma gave their cumulative estate through their Last Will and Testament to loved ones and to several cherished Baptist causes.



**Ken McFarlane Smith  
Arlington**

Ken McFarlane Smith faithfully chaired the Board of Trustees for the Foundation on eight separate occasions, serving a total of seventeen years, and contributed to the ministries of the Foundation through a bequest of his Last Will and Testament.



**Lee & Jewell Hanbury  
Chester**

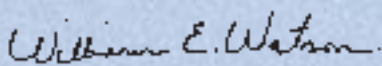
Lee Hanbury faithfully served fourteen years on the Foundation's Board of Trustees, with the loving support of his wife, Jewell who passed away March 21, 2006. Lee retired from the Board of Trustees on October 30, 2008.

"I have fought a good fight, I have finished my course, I have kept the faith."  
(2 Timothy 4:7)

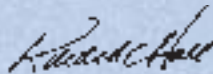
“Let us run with perseverance the race that is set before us...”

The Apostle Paul often used athletic imagery or metaphors to illustrate a contemporary truth. To the Corinthians he said, “Run in such a way as to get the prize.” To the Philippians he proclaimed, “I did not run or labor for nothing.” In this familiar text from the Book of Hebrews, we are transported to the very floor of a great amphitheatre or coliseum. There we are engaged as participants in an athletic competition or footrace. The spectators that fill the tiered arena are those named in the roll call of faith in Hebrews chapter eleven...Abel, Enoch, Noah, Abraham, Sarah, Moses and others. They encircle us, exhorting us onward and watching carefully our every move.

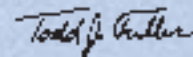
The ministry of the Virginia Baptist Foundation is made possible in part by the faithfulness of those who have gone before us. These crowned champions have not just competed for a season, but for a lifetime. They have run or endured, persevered and won. They remain as eternal watchmen seeing our commitment, our preparation and faithfulness, imploring us as we seek to pass the baton of faith to yet another generation of Christian believers. We are thankful for those past and present who championed the cause of Christ and finished the race of life without stumbling.



William E. (Gene) Watson  
Chairman of the Board

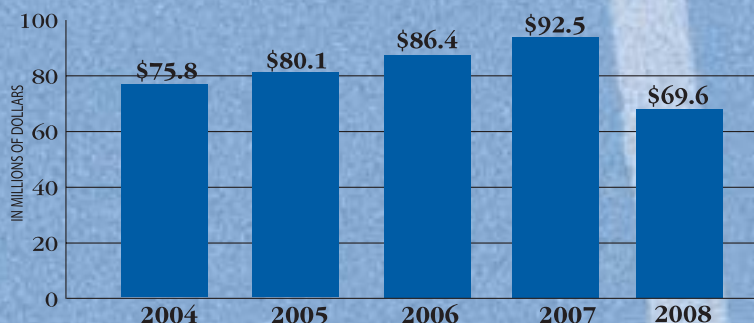


Ronald C. Hall  
President, CEO



Todd J. Fuller  
Vice President, CFO

## Assets Under Management



# REPORT OF INDEPENDENT ACCOUNTANTS



## REPORT OF INDEPENDENT ACCOUNTANTS

The Officers and Board Members  
Virginia Baptist Foundation Inc.  
Richmond, Virginia

We have audited the accompanying consolidated statements of financial position of the Virginia Baptist Foundation, Inc. and Subsidiaries (the "Foundation") as of December 31, 2008 and 2007, and the related consolidated statements of activities and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Virginia Baptist Foundation, Inc. and Subsidiaries as of December 31, 2008 and 2007, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

As discussed in Note 1 to the financial statements, in 2008 the Foundation adopted FASB Staff Position 117-1, *Endowments for Non-profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds*, and Financial Accounting Standard Number 157, *Fair Value Measurements*.

*Keiter, Stephens, Hurst, Gary & Shreaves, P.C.*

March 24, 2009

# CONSOLIDATED FINANCIAL STATEMENT

## VIRGINIA BAPTIST FOUNDATION, INC. AND SUBSIDIARIES

Consolidated Statements of Financial Position  
December 31, 2008 and 2007

<u>Assets</u>	<u>2008</u>	<u>2007</u>
<b>Assets:</b>		
Cash and cash equivalents, unrestricted	\$ 36,343	\$ 488,227
Cash and cash equivalents, restricted	<u>14,066,452</u>	<u>8,842,019</u>
	14,102,795	9,330,246
Investment in securities	53,590,203	81,252,451
Investment in real estate	1,695,955	1,685,955
Notes receivable	-	24,245
Other receivables	1,273	1,663
Cash value of life insurance	101,158	107,576
Property and equipment, net	<u>63,244</u>	<u>80,391</u>
<b>Total assets</b>	<b><u>\$ 69,554,628</u></b>	<b><u>\$ 92,482,527</u></b>
<b><u>Liabilities and Net Assets</u></b>		
<b>Liabilities:</b>		
Accrued liabilities	\$ 120,096	\$ 103,696
Annuity and split-interest trust obligations	3,413,346	3,740,310
Agency accounts	<u>29,160,923</u>	<u>37,668,088</u>
<b>Total liabilities</b>	<b><u>32,694,365</u></b>	<b><u>41,712,094</u></b>
<b>Net assets (deficit):</b>		
Unrestricted	(1,935,503)	1,945,508
Temporarily restricted	12,399,196	-
Permanently restricted	<u>26,396,570</u>	<u>48,824,925</u>
<b>Total net assets</b>	<b><u>36,860,263</u></b>	<b><u>50,770,433</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 69,554,628</u></b>	<b><u>\$ 92,482,527</u></b>

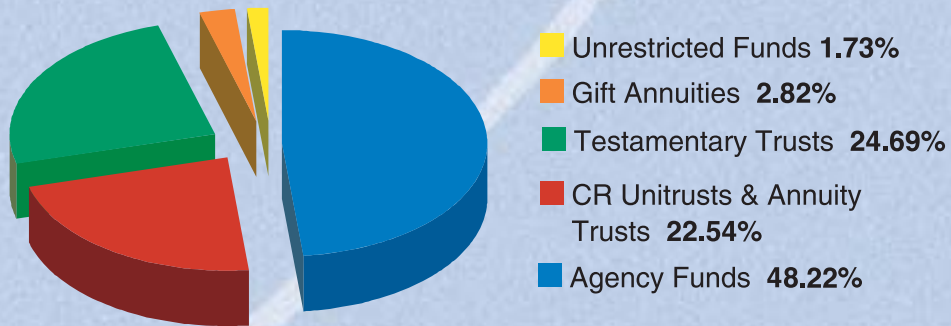
**Adoption of New Accounting Principles:** During 2008, the Foundation adopted FASB Staff Position 117-1, *Endowments of Non-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds ("FSP")*. The Foundation adopted the FSP on January 1, 2008, and it resulted in a reclassification of approximately \$23,676,000 from permanently restricted net assets to temporarily restricted net assets, and \$2,000 from permanently restricted net assets to unrestricted net assets. Additionally, the FSP requires expanded disclosures for all endowment funds. The Foundation also adopted for 2008 certain provisions of Statement of Financial Accounting Standard No. 157, *Fair Value Measurements ("SFAS 157")*, related to disclosures for financial assets and liabilities and any other assets and liabilities that are carried at fair value on a recurring basis in the financial statements.

A complete copy of the audit report is available upon request.

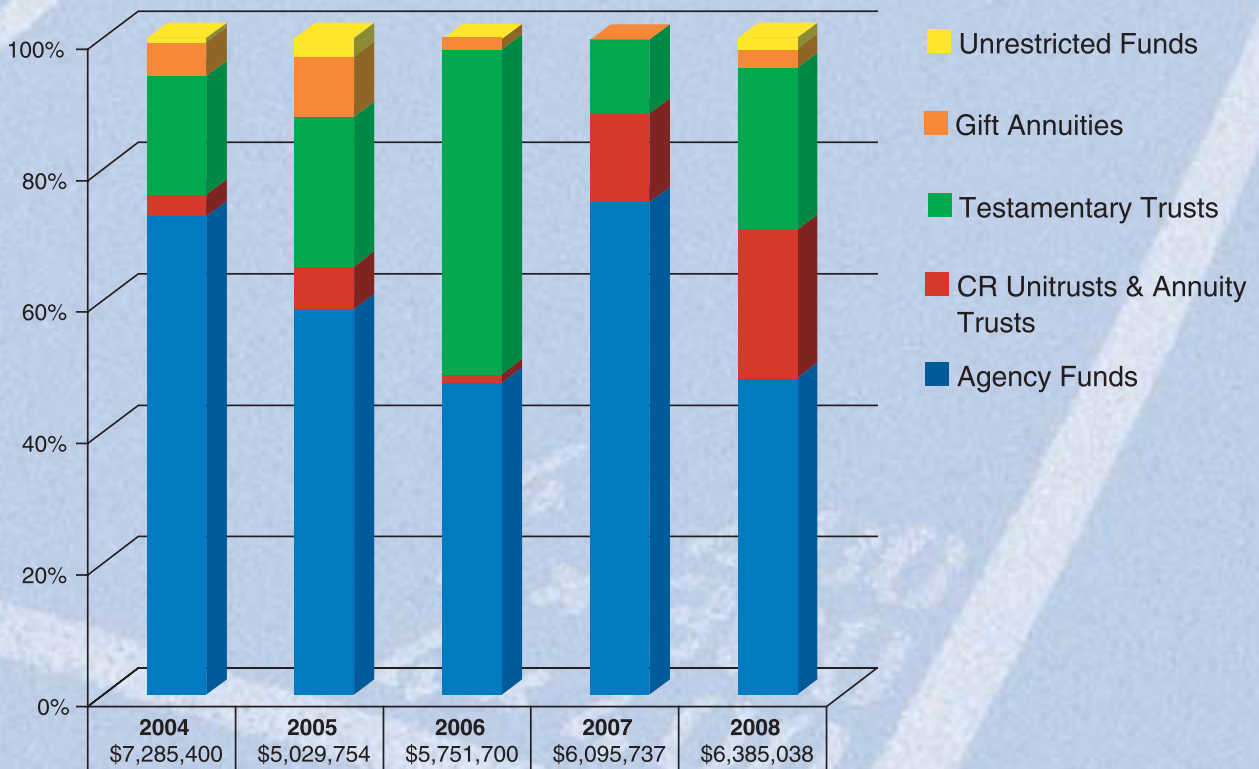


# CONTRIBUTIONS

2008 Contributions \$6,385,038

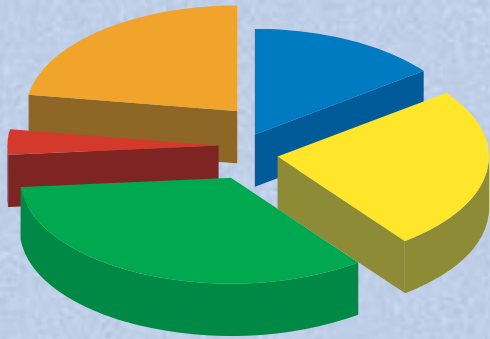


2004-2008 Contributions \$30,547,629



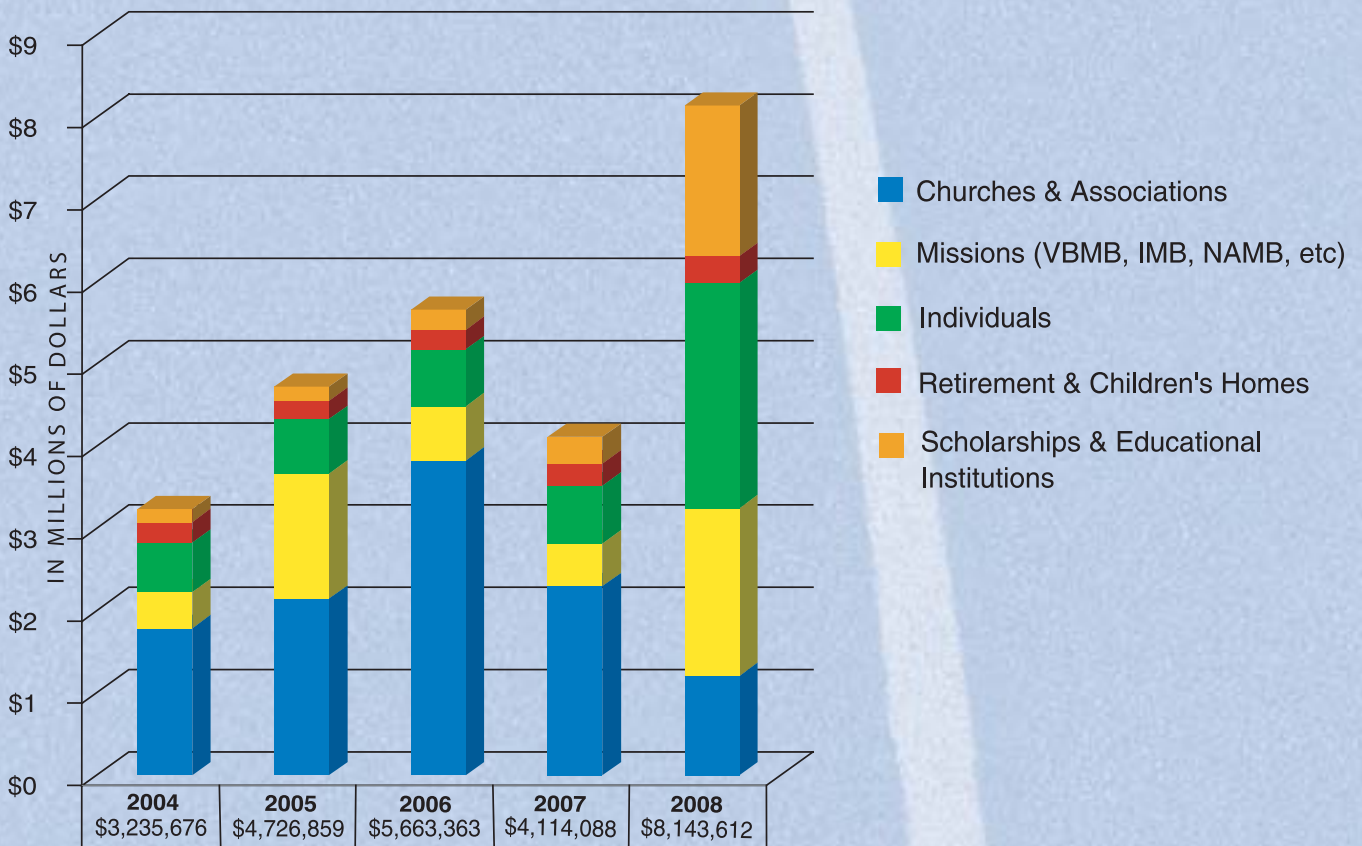
# DISTRIBUTIONS

## 2008 Distributions \$8,143,612



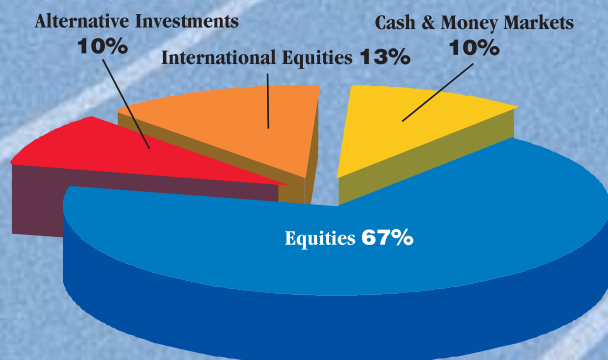
- Churches & Associations - **14.81%**
- Missions (VBMB, IMB, NAMB, etc) - **25.05%**
- Individuals - **33.66%**
- Retirement & Children's Homes - **4.03%**
- Scholarships & Educational Institutions - **22.45%**

## 2004-2008 Distributions \$25,883,598



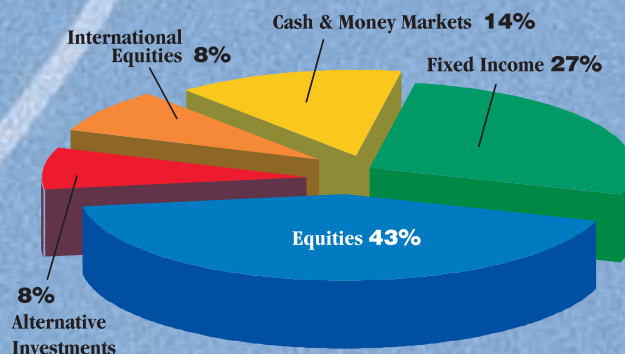
# INVESTMENT PERFORMANCE

## Equity Portfolio



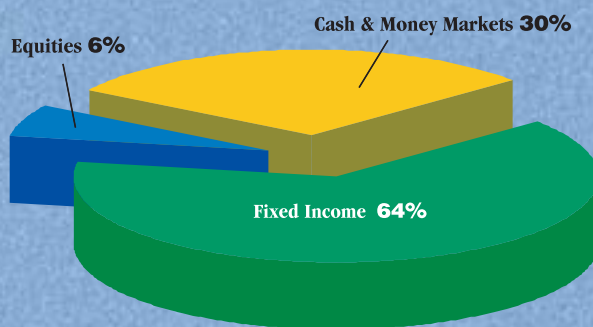
	2008	3yr	5yr Avg
Equity Portfolio	-37.78%	-6.63%	0.50%
Benchmark	-37.08%	-8.36%	-2.39%

## Balanced Portfolio



	2008	3yr	5yr Avg
Balanced Portfolio	-26.47%	-3.86%	0.58%
Benchmark	-20.22%	-2.81%	0.25%

## Fixed Income Portfolio



	2008	3yr	5yr Avg
Fixed Income Portfolio	-8.64%	0.20%	0.89%
Benchmark	-4.45%	-4.45%	2.21%

## \*INVESTMENT MANAGERS

### MANAGER

Brandes Investment Partners  
 Calamos Advisors LLC  
 Calamos Advisors LLC  
 Campbell Trust  
 Cramer Rosenthal McGlynn (CRM) LLC  
 Davis Selected Advisors  
 Julius Baer/Oakmark  
 McDonnell Investment Management  
 NWQ Investment Management  
 Neuberger & Berman  
 Renaissance Group, LLC

### ASSET CLASS

Core Plus Fixed Income  
 All Cap Growth Equity  
 Convertible Bond  
 Alternative Investment/Managed Futures  
 Mid Cap Value  
 Large Cap Value/Core Equity  
 International Value/Growth Equity  
 Fixed Income  
 Mid/Large Cap Value Equity  
 Small Cap Value Equity  
 Large Cap Growth

### HEADQUARTERS

San Diego, CA  
 Naperville, IL  
 Naperville, IL  
 Towson, MD  
 New York, NY  
 Tucson, AZ  
 Kansas City, MO  
 Oak Brook, IL  
 Los Angeles, CA  
 New York, NY  
 Cincinnati, OH

\* As of 12/31/08

# CHARITABLE BENEFICIARIES

## CHURCHES

African Christian Community Church

Antioch Baptist Church

Baptist Temple Church

Belmont Baptist Church

Berea Baptist Church

Bethel Baptist Church

Bethlehem Baptist Church

Beulah Baptist Church

Beulah Baptist Church

Black Walnut Baptist Church

Blackstone Baptist Church

Blue River Baptist Church

Bon Air Baptist Church

Boykins Baptist Church

Branch's Baptist Church

Broadus Memorial Baptist Church

Brookneal Baptist Church

Bruington Baptist Church

Buena Vista Baptist Church

Calvary Baptist Church

Cedar Bluff Baptist Church

Central Baptist Church

Central Baptist Church - Lowesville

Central Hill Baptist Church

Chatham Heights Baptist Church

Childrey Baptist Church

Clifton Forge Baptist Church

College Hill Baptist Church

Colonial Avenue Baptist Church

Colonial Heights Baptist Church

Colosse Baptist Church

Community Bainbridge Baptist Church

Cool Spring Baptist Church

County Line Baptist Church

Crewe Baptist Church

Crewe Methodist Church

Crozet Baptist Church

Culpeper Baptist Church

Deer Park Baptist Church

Derbyshire Baptist Church

Effort Baptist Church

Emmaus Baptist Church

Ephesus Baptist Church

Fairview Baptist Church

Falling River Baptist Church

Farmville Baptist Church

First Baptist Church, Bluefield

First Baptist Church, Charlottesville

First Baptist Church, Chase City

First Baptist Church, Colonial Beach

First Baptist Church, Front Royal

First Baptist Church, Gretna

First Baptist Church, Jonesville

First Baptist Church, Newport News

First Baptist Church, Richmond

First Baptist Church, Roanoke

First Baptist Church, South Hill

First Baptist Church, Waynesboro

First Baptist Church, West Point

Fincastle Baptist Church

Fountain Grove Baptist Church

Four Mile Creek Baptist Church

Friendship Baptist Church

Ginter Park Baptist Church

Glade Spring Baptist Church

Glebe Landing Baptist Church

Glen Allen Baptist Church

Goochland Baptist Church

Goshen Baptist Church

Greenville Baptist Church

Harrisonburg Baptist Church

Holland Baptist Church

Hopewell Baptist Church

Huguenot Road Baptist Church

Irvington Baptist Church

Jerusalem Baptist Church

Lakeside Baptist Church

Lebanon Baptist Church

Liberty Baptist Church

Liberty Christian Church

Loch Lomond Baptist Church

Long Branch Baptist Church

Manly Memorial Baptist Church

Marion Baptist Church

Melville Avenue Baptist Church

Menokin Baptist Church

Mentow Baptist Church

Morgan's Baptist Church

Mount Hebron Baptist Church

Mount Vernon Baptist Church

New Covenant Baptist Church

New Highland Baptist Church

New Prospect Baptist Church

North Bedford Baptist Church

North Fork Baptist Church

North Pamunkey Baptist Church

North Roanoke Baptist Church

Oakwood Memorial Baptist Church

Orange Baptist Church

Orcutt Baptist Church

Piedmont Baptist Church

Pocahontas Bassett Baptist Church

Poplar Springs Baptist Church

Poroporone Baptist Church

Providence Baptist Church

Rhoadesville Baptist Church

Ridge Baptist Church

River Road Church

Rivermont Baptist Church

Rock Hill Baptist Church

Rocks Baptist Church

Rose Union Baptist Church

Ruckersville Baptist Church

Salem Baptist Church

Samuel Harris Memorial Baptist Church

Second Baptist Church, Richmond

Sharon Baptist church

Silver Leaf Baptist Church

Skinquarter Baptist Church

St. Mark's United Methodist Church

Starling Avenue Baptist Church

Straightstone Baptist Church

Sycamore Baptist Church

Temple Baptist Church

The United Baptist Church

Tomahawk Baptist Church

Union Baptist Church

Urbanna Baptist Church

Victoria Baptist Church

Waller's Baptist Church

Warrenton Baptist Church

West End Baptist Church

West Lynchburg Baptist Church

Westhampton Baptist Church

Westover Baptist Church

# CHARITABLE BENEFICIARIES

## **SCHOOLS**

Averett University  
Baptist College of Florida  
Baptist Theological Seminary at Richmond  
Bluefield College  
Bridgewater College  
Campbell University  
Carson-Newman College  
Cedarville University  
Chowan University  
Christopher Newport University  
Clear Creek Baptist Bible College  
College of William & Mary  
Dabney S. Lancaster Community College  
Danville Community College  
Ferrum College  
Fork Union Military Academy  
Gardner-Webb University  
George Mason University  
Georgetown College  
Hargrave Military Academy  
Indiana University of Pennsylvania  
James Madison University  
LeTourneau University  
Liberty University  
Longwood University  
M. Christopher White Divinity School  
Mary Baldwin College  
Meredith College  
New Orleans Baptist Theological Seminary  
Oak Hill Academy  
Old Dominion University  
Ouchita Baptist University  
Radford University  
Randolph Macon College  
Southeastern Baptist Theological Seminary  
Southern Baptist Theological Seminary  
Southwestern Baptist Theological Seminary  
Stetson University  
Sweet Briar College  
The Divinity School at Wake Forest  
The University of Virginia at Wise  
University of Mary Washington  
University of Richmond  
University of South Carolina

Virginia Commonwealth University  
Virginia Tech  
Virginia Tech Foundation, Inc.  
Virginia Wesleyan College  
Virginia Intermont College  
Westwood College

## **MISSION AGENCIES**

Appomatox Baptist Association  
Augusta Baptist Association  
Baptist Collegiate Ministries  
Baptist General Association of Virginia  
Baptist Joint Committee for  
Religious Freedom  
Baptist Student Union  
Baptist World Alliance  
Camp Piankatsank  
Center for Baptist Heritage and Studies  
Concord Baptist Association  
Cooperative Baptist Fellowship  
Dover Baptist Association  
East River Baptist Association  
Hermon Baptist Association  
HopeTree Family Services  
International Mission Board  
Lakewood Manor  
Lakewood Manor Endowment Fund  
Lebanon Baptist Association  
Lynchburg Baptist Association  
Natural Bridge Baptist Association  
North American Mission Board  
Richmond Baptist Association  
Shiloh Baptist Association  
The Religious Herald  
United Methodist Foundation  
VBF Endowment Fund  
VBF Scholarship Fund  
VBMB for Foreign Missions  
VBMB for Home Missions  
Virginia Baptist Foundation, Inc.  
Virginia Baptist General Board  
Virginia Baptist Historical Society  
Virginia Baptist Homes Foundation  
Virginia Baptist Mission Board  
Woman's Missionary Union of Virginia

## **OTHERS**

American Bible Society  
American Cancer Society  
American Diabetes Association  
American Red Cross  
Americans United for Separation of  
Church and State  
Billy Graham Evangelistic Association  
Centra Health Foundation  
Children's Bible Mission, Inc.  
Children's Home Society of Virginia  
Children's Hospital  
Christian Training for the Retarded  
Connie Maxell Children's Home  
County of Stafford  
Crewe Volunteer Fire Department  
Culpeper Regional Hospital  
Culpeper Town & Country Library  
Eastover Baptist Assembly  
Eastern Star Chapter #46  
Eastern Star Chapter #147  
Glade Run Lutheran Services  
Good News Mission, Inc.  
Guidestone Financial Resources  
Manassas Baptist Church Preschool  
Masonic Home  
Masonic Lodge #119  
Nottoway Council of Christian Churches  
Nottoway County Emergency Squad  
Patrick Henry Boys & Girls Homes  
Pleasant View Homes, Inc.  
Ruritan National Offices  
Salvation Army - Crew-Burkeville  
Sheltering Arms  
Shiloh Hope Builders  
Shriner's Hospital  
Southside Regional Memorial Center  
The Hermitage at Cedarfield  
Town of Crewe  
Virginia Society for Mentally  
Retarded Children  
Virginia United Methodist Homes, Inc.  
WEC International  
Widow's Son Lodge #150  
World Literature Crusade  
World Vision International  
Young Life International

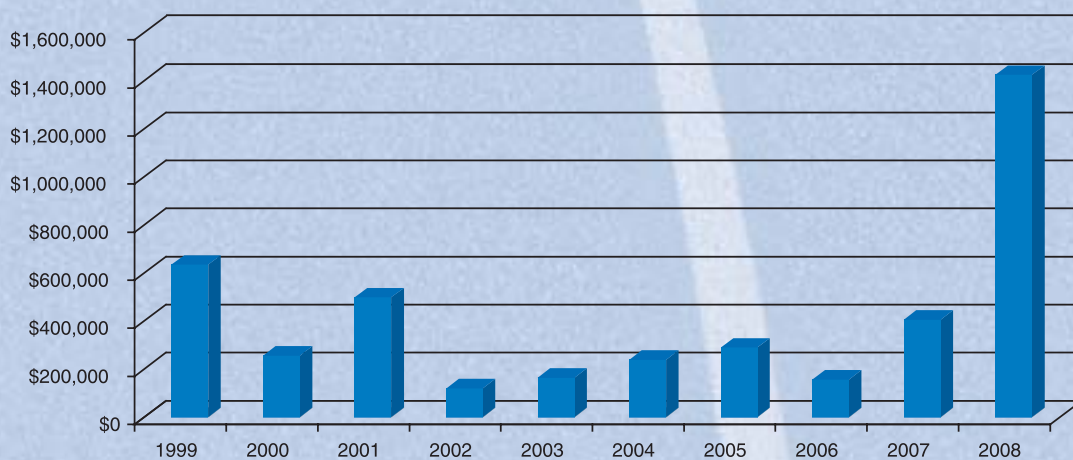
# THE DONOR-ADVISED FUND

Since its inception in 1999, our Donor-Advised Fund has served an increasing number of philanthropic Virginia Baptists. The Fund has enabled philanthropy to be passed on from one generation to another, linking them together while building a legacy for other loved ones to emulate and follow.

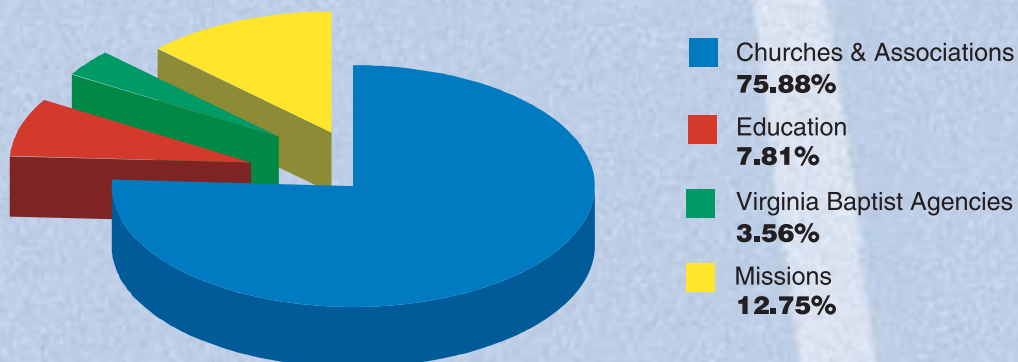
## Benefits of a Donor-Advised Fund

1. The joy of creating a family foundation without substantial legal, accounting, and administrative costs.
2. Gifts are not time-sensitive and have the potential to grow.
3. An immediate income tax deduction.
4. Additional contributions are accepted.
5. Bypass capital gains tax on appreciated assets.

## Contributions Since Inception \$4,174,926



## Distributions Since Inception \$2,171,785



# DONOR-ADVISED FUND BENEFICIARIES

Bible Broadcasting Network  
Baptist Theological Seminary  
at Richmond  
Baptist World Alliance  
Billy Graham Evangelistic  
Association  
Blacksburg Baptist Church  
Bonsack Baptist Church  
Brugh-Simmons Cemetery  
Camp Alkulana  
Camp Concord  
Camp Piankatank  
Campbell University  
College Hill Baptist Church  
Compassion International  
Cooperative Baptist Fellowship  
Covington Baptist Church  
Dabney Lancaster Community  
College  
Derbyshire Baptist Church  
Dover Baptist Church  
Eastern Star

First Baptist Church, Waynesboro  
First Baptist Church, Gretna  
Flint Hill School  
Focus on the Family  
George Washington National  
Masonic Monument  
Gideons International  
Glen Allen Baptist Church  
Gospel Jail Ministries  
Grace Baptist Church  
Grace Community Church  
Heifer International  
Hopetree Family Services  
Main Street Baptist Church  
Masonic Home  
Mount Olivet Baptist Church  
New Tribe Missions  
Oak Hill Academy  
Pathways  
Petersburg Baptist Association  
Piney Grove Baptist Church  
Poplar Springs Baptist Church

Potomac School  
Radio Bible Class Ministries  
Richmond Symphony  
Rose-Hulman Institute of  
Technology  
Sakhisizwe Christian Ministries  
Salem Baptist Church  
Salvation Army Alleghany  
Highlands  
Samaritan's Purse  
Sandston Baptist Church  
Shriner's Childrens Hospital  
St. Jude Children's Research  
Hospital  
United Way of Richmond  
Virginia Baptist Foundation, Inc.  
VBF Scholarship Fund  
Virginia Baptist Homes Foundation  
Virginia Baptist Mission Board  
Virginia Baptist Committee  
Virginia Tech Foundation, Inc.  
YMCA of USA

## RUNNING THE RACE WITH THE DONOR-ADVISED FUND



### Sam & Frances Harvey of Salem

“When both parents passed away (Sam & Frances Harvey), my siblings and I agreed that we should use our inheritance to continue

our parents' lesson of giving wisely. The Donor-Advised Fund of the Foundation allows us flexibility and ease of giving. It also allows us to continue to honor our parents and their belief in responsible stewardship.”

Dr. Thomas Harvey, Pastor  
Cambria Baptist Church  
(Son of Sam & Frances Harvey)



### Jack Trent of Lynchburg

Mr. Jack Trent asked, “Why does my life and influence have to end just because I die?” About three years before his death in January 2001, Mr. Trent found a way to answer his own question. He established a Donor-Advised Fund with the Foundation, through which one account provides monthly income (just like his tithe did before death) to his beloved College Hill Baptist Church in Lynchburg. Although Mr. Trent is missed in his church, his legacy of giving still lives.

# THE SCHOLARSHIP PROGRAM

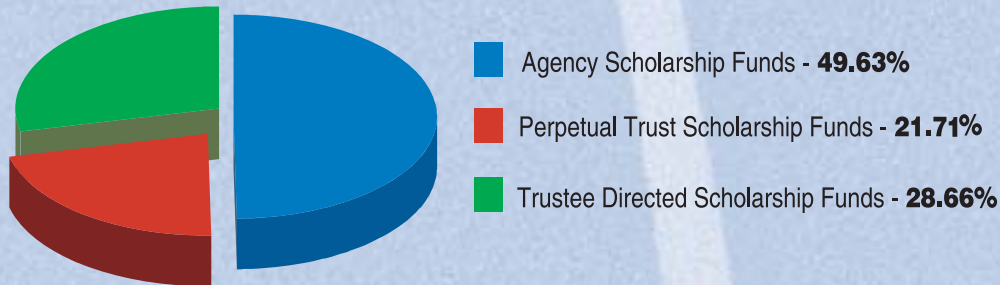
## TYPES OF FUNDS AT THE VIRGINIA BAPTIST FOUNDATION

**Agency Fund Scholarships** are established by churches to provide scholarships for members of their church. The Foundation provides revocable money management services for these type accounts. The church scholarship committee selects the scholarship recipients.

**Perpetual Trust Scholarships** are testamentary or *inter vivos* trusts established by an individual(s) to provide scholarship funds for members of a certain church or school. The Foundation serves as Trustee in perpetuity providing money management, tax reporting and administration services as needed. The church or school scholarship committee selects the scholarship recipients with direction from the Trust document.

**Trustee Directed Scholarships** are testamentary or *inter vivos* trusts established by an individual(s) to provide scholarship funds for Virginia Baptists. The Foundation serves as Trustee in perpetuity providing money management, tax reporting and administration services as needed. The Scholarship Committee of the Virginia Baptist Foundation Board of Trustees selects the scholarship recipients.

SCHOLARSHIP FUNDS \$4,633,295



A Great Advocate  
Of The  
Scholarship  
Program

Jim and Paula Thacker



Paula K. Thacker served as the Administrative Assistant at the Foundation from January 1994 until her retirement in July of 2008. The staff and board of trustees are very grateful to Paula for her service. She worked with faithful enthusiasm processing scholarship applications and coordinating contacts with Virginia Baptist students, donors, and friends. Paula is now enjoying retirement with her husband Jim on the Chickahominy River in Lanexa.

# THE 2008-2009 SCHOLARSHIP RECIPIENTS



**Holly E. Akins**  
Midlothian  
Bon Air Baptist



**Audrey B. Davis**  
Richmond  
Sandston Baptist



**Jonathan H. Davis**  
Richmond  
Sandston Baptist



**Angela H. Deeds**  
Lynchburg  
Rivermont Baptist



**Jessica L. Fletcher**  
Midlothian  
Webber Memorial Baptist

“Thank you for graciously providing a scholarship for me this academic year in seminary.”





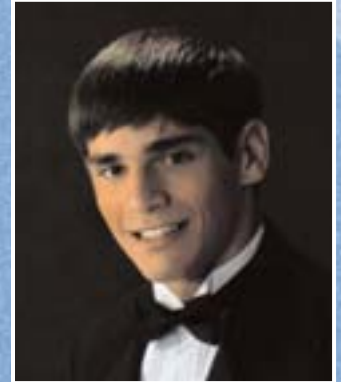
**Carter E. Bearden, III**  
Glen Allen  
Walnut Grove Baptist



**Laura Buonanduci**  
Norfolk  
First Baptist



**Brittney L. Clifton**  
Norfolk  
Talbot Park Baptist



**Travis L. Crump**  
Hardyville  
Zoar Baptist



**Rebecca E. Downs**  
Deltaville  
Zoar Baptist



**Annamarie R. Elmore**  
Petersburg  
Crowder Memorial Baptist



**Amy G. Fitzgerald**  
Chester  
Chester Baptist



**Eric B. Fulcher**  
Chesterfield  
New Life Baptist



**Megan A. Grizzard**  
Richmond  
Lakeside Baptist



“Thank you for your gracious scholarship. It has been a big help in lifting a financial burden.”

# THE 2008-2009 SCHOLARSHIP RECIPIENTS

“I truly appreciate the Foundation helping me further my education.”



**Amber N. Hare**  
Victoria  
Victoria Baptist



**Richard J. Hare**  
Victoria  
Victoria Baptist



**Christina M. Jewell**  
Verona  
Laurel Hill Baptist



**Celia E. Jones**  
Brookneal  
Falling River Baptist



**Virginia J. Lightfoot**  
Amherst  
Clifford Baptist



**Joshua T. Madison**  
Madison Heights  
Madison Heights Baptist

“I am thankful for your generous support for my education. It would not be possible without the scholarship!”



**Matthew D. Roberts**  
Emporia  
Main Street Baptist



**Kristen M. Robertson**  
Norfolk  
Azalea Baptist



**Lauren A. Simpkins**  
St. Stephens Church  
St. Stephens Baptist

“As an independent student, I am very thankful for the financial support from your scholarship at the Foundation.”



**Kyle C. Smith**  
Fredericksburg  
Fredericksburg Baptist

“This scholarship is of great help to my education expenses. Thank you for God’s provision.”



**Kyle R. Harris**  
Ridgeway  
First Baptist



**Michael T. Heffington**  
Suffolk  
Jackson Memorial Baptist



**Amanda B. McMillian**  
Collinsville  
First Baptist Martinsville



**Nancy B. Moore**  
Ivor  
Windsor Baptist



**Mattie M. Patterson**  
Sedley  
Millfield Baptist



**Julie R. Perry**  
Charlottesville  
Broadus Memorial Baptist



**Erin A. Rourke**  
Mechanicsville  
Central Baptist



**Amy B. Scott**  
Roanoke  
Colonial Avenue Baptist

“I have found seminary to be a wonderful blessing, especially the blessing of receiving a scholarship from the Foundation.”



**Melissa A. Shepherd**  
Farmville  
Heritage Baptist



**Philip L. Stanley**  
Vesuvius  
Vesuvius Baptist



**Catlin E. Thompson**  
Mechanicsville  
Sandston Baptist



**Caleb A. Vass**  
Floyd  
Little River Baptist

# THE 2008-2009 SCHOLARSHIP RECIPIENTS

“Thank you for making it possible for me to study to become a physical therapist. This scholarship means a lot to me!”



**Karen A. Vassar  
Gladys  
Kedron Baptist**



**Jan Vezikov  
Falls Church  
Columbia Baptist**



**Joel K. Wallace  
Virginia Beach  
King's Grant Baptist**



**Mark W. Willis  
Altavista  
New Prospect Baptist**



**John M. Worth  
Boykins  
True Word Baptist**

“To equip the saints for the work of ministry,  
for building up the body of Christ.” (Ephesians 4:12)

Over the past five years, the Virginia Baptist Foundation has awarded over 160 scholarships totaling nearly \$200,000 to qualifying students. These scholarships, made possible by the generous support of Virginia Baptists, have come under the watch-care of the Foundation through money management agreements, bequests, outright gifts and testamentary trusts. We invite you to join these faithful stewards in passing the baton of Christian faith to yet another generation of believers by contributing to an existing scholarship or through the establishment of a scholarship in honor or memory of a loved one. Contact the Foundation for assistance.

# THE 2008 - 2009 VBF SCHOLARS

## THE BERNARD WALTON MAHON SCHOLARSHIP AWARD



Walt Mahon is from Bowling Green, where he is a member of Bowling Green Baptist Church, and where he retired as President and CEO of Union Bank and Trust. Walt served 36 years on the Board of Trustees for the Foundation. It is with great honor that we name this scholarship, the Bernard Walton Mahon Scholarship Award of the Virginia Baptist Foundation.



Karen A. Vassar is this year's recipient. She is from Gladys, a member of Kedron Baptist Church, and attends VCU School of Social Work.

## THE AUBREY RAYMOND PENTECOST, JR. SCHOLARSHIP AWARD



Ray Pentecost, Jr. is from Norfolk, where he is a member of the Talbot Park Baptist Church, and where he retired as President of Pentecost, Deal, & Associates. Ray served 41 years on the Board of Trustees, and two terms as Chairman of the Board. It is with great honor that we name this scholarship, the Aubrey Raymond Pentecost, Jr. Scholarship Award of the Virginia Baptist Foundation.



Kristen M. Robertson is this year's recipient. She is from Norfolk, a member of Azalea Baptist Church, and attends Old Dominion University.

## THE CHRISTINE CHINA PHILLIPS SCHOLARSHIP AWARD



Christine Phillips is from Jarratt, and is a member of the Broadus Memorial Baptist Church in Richmond, where she retired as Vice President of the Virginia First Savings Bank (now BB&T). Christine served 27 years on the Board of Trustees, and two terms as Chair of the Board. It is with great honor that we name this scholarship, the Christine China Phillips Scholarship Award of the Virginia Baptist Foundation.



Rebecca E. Downs is this year's recipient. She is from Deltaville, a member of Zoar Baptist Church, and attends Bridgewater College.

## THE KEN MCFARLANE SMITH SCHOLARSHIP AWARD



Ken McFarlane Smith was from Kokomo, Indiana, and a member of First Baptist Church of Clarendon, in Arlington, Virginia where he retired as an attorney and judge. Ken passed away in January 2008, while serving his seventeenth year on the Board of Trustees. He served eight terms as Chairman of the Board. It is with great honor that we name this scholarship, the Ken McFarlane Smith Scholarship Award of the Virginia Baptist Foundation.



Julie R. Perry is this year's recipient. She is from Charlottesville, a member of Broadus Memorial Baptist Church, and attends Baptist Theological Seminary at Richmond.

# THE GRANT PROGRAM

Since its inception in 1923, discerning Virginia Baptists, often as their final act of Christian stewardship, have made bequests, outright or planned gifts to the Virginia Baptist Foundation. These sacrificial gifts have been entrusted to the sole care and discretion of the Foundation's Board of Trustees. These designated gifts or funds from the corpus of our grant program. The purpose of our grant program is to fulfill Christ's Great Commission and to strengthen Virginia Baptists Kingdom Advance initiatives that address human physical, mental, emotional, and spiritual needs.

## RECIPIENTS



\* The African Christian Community Church (Richmond) for the purpose of supporting the Barnabas Project, a ministry that addresses the physical, educational, and spiritual needs of African immigrants and refugees in Central Virginia.



\* Anita Bailey, a member of the Poroporone Baptist Church (Shacklefords), for the purpose of participating in a mission trip to Honduras with a team from Christopher Newport University.



\* Baptist Theological Seminary at Richmond for the purpose of launching a pilot project designed to assist congregations facing decline and closure.

*"Thank you so much for your recent grant of \$13,500 to the Baptist Theological Seminary at Richmond. We will put this to good use as you have designated. You can be assured that your generous support is important in our work educating women and men for Christian ministry."*

*(Dr. Ron Crawford, President of Baptist Theological Seminary at Richmond)*



\* Bluefield College for the continuing ministry support of the Daniel G. MacMillan Center for Service, Mission, and Ministry on campus.

*"Thank you for the Virginia Baptist Foundation's generous support for the Daniel G. MacMillan Center for Service, Mission and ministry. On behalf of Bluefield College community, I express our gratitude for your belief in the work we are doing to positively impact the lives of young people and provide flexible learning opportunities for adults." (Dr. David W. Olive, President of Bluefield College)*



\* The Center for Baptist Heritage & Studies for the purpose of developing print and media materials to teach high school and college aged students Baptist history, heritage, and principles.

*"Please convey to the trustees of the Virginia Baptist Foundation our profound appreciation for the grant which will assist the Center for Baptist Heritage & Studies in producing a resource for Baptist youth and collegiates. The grant from the Foundation enabled the Historical Society to fulfill a dream of many years. (Dr. Frederick J. Anderson, Executive Director of the Center for Baptist Heritage & Studies)*



\* Iglesia Bautista Hispania Emanuel Church (Alexandria) for the purpose of assisting young people to attend the 15th Baptist Youth World Conference in Germany this summer.

*"On behalf of the Latino Network of Virginia Baptists, please allow me to express our most sincere and heartfelt appreciation to the Virginia Baptist Foundation for awarding our organization a matching challenge grant in the amount of \$5,000 towards the funding of Latino youth to attend the 15th Baptist Youth World Conference in Germany this summer."*

*(Dr. Greg Smith, Director of Latino Network of Virginia Baptist)*



\* Oak Hill Academy (Mouth of Wilson) for the purpose of replacing the roof of the Reverend J. F. Fletcher Chapel on campus.

*"I am so very appreciative of the Virginia Baptist Foundation's continued support of the mission and ministry of Oak Hill Academy. The news that our recent grant proposal for the Rev. J. F. Fletcher Chapel roof was approved was certainly received with glad hearts and smiling faces here on campus."*

*(Dr. Michael Groves, President of Oak Hill Academy)*



\* Shiloh Hope Builders (Culpeper) for the purpose of supporting a Christian mentoring program for impoverished and abused women.

*"I would like to thank you all for the generous grant amount of \$5,000. We truly are appreciative of your generosity and support of our ministry."*

*(Shelia H. Smith, Director of Shiloh Hope Builders, Inc.)*



\* The Religious Herald for the dual purposes of consulting media experts to increase circulation as well as providing scholarship assistance to attend a conference at The Center of Philanthropy in Indiana.



\* The Virginia Baptist Mission Board Emerging Leaders Team and Woman's Missionary Union of Virginia for the purpose of constructing a Habitat for Humanity house in Lynchburg during the Missions Connection Celebration at Eagle Eyrie.

*"I want to thank you for your support of the Blessings Blitz 2008 in Lynchburg. The truly magical week would not have been possible without support from a variety of directions. The Virginia Baptist Foundation, the Women's Missionary Union of Virginia, and the Virginia Baptist Mission Board carried a huge part of the financial load as well as supplying much of the volunteer labor."*

*(Thomas J. Gerdy, General Contractor)*



\* And to the VBMB's Impact Virginia for the purpose of supporting youth construction camps in Bluefield, Bowling Green, Culpeper, and Staunton this summer.

*"On behalf of the Glocal Missions Team of the Virginia Baptist Mission Board, I want to thank you personally for your generous donation of \$10,000 toward the Impact Virginia Mission Camps for Summer 2008. We are thankful for your support of the Baptist General Association of Virginia and our vision to reach our world for Christ." (Rev. Jerry Jones, Glocal Missions and Evangelism Team Leader)*



## **The Virginia Baptist Foundation**

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