



A Fifty Year History

The New Mexico Baptist Foundation and Church Loan Corporation

Written by Patty Allred

Genesis of a Dream

Jack Ratliff, former president of the New Mexico Baptist Foundation, says, "Dr. Stagg was the brains who put the New Mexico Baptist Foundation together." Harry P. Stagg served as the leader of New Mexico Baptists for more than three decades, first as President and then as Executive Secretary of the New Mexico Baptist Convention from 1936 to 1967.

According to H. B. Horn, prominent Baptist businessman, Harry P. Stagg's idea for a state Baptist Foundation "had probably been in his back pocket for a long time." Albuquerque brothers, H. B. and Calvin Horn, early on agreed to the need for a Baptist Foundation, and their advice would later help Stagg mold an idea into reality. The seed of this dream for New Mexico Baptists emerged from a nightmare soil of financial despair over unpaid and unresolved debts.

In 1929, the Southern Baptist Convention announced that it was financially unable to continue to help fund mission work in New Mexico. In the early thirties, handicapped churches had to struggle having to cut the number of its paid workers. In 1930, the national financial crisis caused New Mexico Baptists to close their single college, Montezuma, after only eight years of operation. Even after closure, the State Convention still owed thousands of dollars for the defunct school. As Baptists of New Mexico could no longer afford to operate their New Mexico Baptist Hospital in Clovis, they also closed it. By 1933, the denomination's financial future in New Mexico looked bleak. The State Mission board's budget for 1933 was \$27,000, but it received only \$12,775.35.

Dr. Harry P. Stagg, who took the reins of the New Mexico Baptist Convention in 1938, felt the weight of the depression and longed for the Convention's financial stability. He remembers, "Our Convention went further into bankruptcy than any convention I have heard of. We went four years without a letter [of credit] of any kind. Then we decided to start over."

For two years before 1938, the State Convention had no paid leaders, but in 1938, the State Mission Board authorized its then president, Harry P. Stagg from First Church Gallup, to select a committee to nominate a corresponding secretary treasurer (later called Executive Secretary). As the board members sat around the table with Harry P. Stagg (ex-officio member), one man raised his finger, pointing at Dr. Stagg, and said, "You are the man."

Harry P. Stagg says, I laughed out loud. That was as foreign as anything that I could remember ever thinking about. I was a disabled veteran, who couldn't even stand up to preach, and he wanted me to be the leader. So they found another man. I thought it was settled. I was coming back with my wife, Alma, from Arizona where we had held a little revival. As I was driving across the desert, Alma looked at me and asked, "What's wrong with you?" I said, "The Lord just talked to me like He never has in my life. He said, 'Now listen. You are not going to laugh at me when I have a job for you to do.'" That just floored me. We didn't mention that to a soul, but I received word that the man nominated had refused the nomination.

I called a board meeting of the nominating committee. We got together. A new name was presented. A man on the committee said, "This is wrong", and he nominated me. He said, "You are the man for this." I asked, "How strong do you feel?" He said, "I would give my life on it. That's how strong. I just want the privilege to nominate you." I told the whole board, "I don't have to stop and think. I can accept this on the spot."

Harry P. Stagg was elected as the full-time paid executive to head the Baptist Convention of New Mexico. Dr. Stagg characterizes this as his favorable beginning, yet there was little financial remuneration and no travel account. "The state of affairs was in bad condition", he remembers.

I was wondering how we could raise money. I asked myself, "What are we going to do to get some money?" The State Convention did gradually begin to build back. The idea of a foundation for our Convention impressed me because of our extreme need. I thought, "who has money, and how are we going to get it from our church members?" H. B. and Calvin Horn were interested and they talked to me. They said, "Let's get with it", and we thought together of a way to make services available to our people.

All people try their best to make some preparation for retirement. When they have no income from anything to hold them over the rest of their lives, it is hard. It is also hard for elderly people like this to find the right kind of investments and financial institutions. I knew a foundation would offer the opportunity of matching trained Christian leaders with future retirees. Advisors with a Christian attitude of serving Christian people would present a very attractive approach.

I knew about other Baptist foundations in other states, and I knew we could find Christians here who knew about finances. Church foundations have backed their people by showing them what's available and creating specialized training for making investments. I was certain that we could find Christians expert in the laws [that apply to this kind of counseling]. A person planning for retirement has to depend on advisors to help invest in a way that will reap a good profit and also contribute to Christian causes. Income from a church foundation tremendously helps other Christian work.

In January 1998, Dr. Stagg reflected, "We have been very fortunate [in New Mexico] to now have our own foundation." He credited its growth to the imagination, planning, leadership and responsibility of all New Mexicans involved in the work of starting and continuing the Foundation, that had its kernel of beginning with his first meeting with H.B. and Calvin Horn to

discuss the possibility of a foundation.

Dream to Reality, First Fragile Steps

Eight years after Harry P. Stagg took charge of the leadership of New Mexico Baptists, he read to the 1946 Baptist Convention at Hobbs the State Mission Board's recommendation: "A New Mexico Baptist Foundation should be established for the purpose of securing and holding funds received from wills, insurance, etc. in the name of the Baptist Convention of New Mexico with New Mexico Baptists as directors." The recommendation also called for the Foundation to be "Baptist owned." The second recommendation provided that, "At the beginning of the year 1947, the Convention would elect a full-time Brotherhood secretary with duties to also include secretaryship of the New Mexico Baptist Foundation." Stagg explained to convention attendees that a foundation would allow an individual Christian to give more at death than during his or her lifetime. He urged Christians to consider the work of the Lord in their estates. He said, "An estate, accumulated at great sacrifice, is sometimes subject to careless waste when administered imprudently. What better investment can be made than to assign an estate to the cause of missions under the direction of Christian leadership?" The Convention voted to accept these recommendations.

Charles Ashcraft, the first New Mexico Brotherhood and Baptist Foundation Secretary, began his duties January 1, 1947; he continued them until 1952. At the 1947 Convention in Roswell, the State Mission Board presented these resolutions:

Now therefore be it resolved by the Baptist Convention of New Mexico in its thirty-sixth annual session on this 30th day of October 1947, that a nonprofit corporation, to be known as the New Mexico Baptist Foundation, shall be organized for the purpose of receiving monies or property and the income therefrom to be invested and used for the furtherance of the denominational work of the Baptist Convention of New Mexico. Be it further resolved that Mr. Fred Cole of Artesia, Mr. Hubert Chapman of Clovis, Mr. W. G. Smith of Las Cruces, Mr. H. C. Reavis of Albuquerque, Mr. Martin Hayden of Albuquerque, Rev. Thurston Rock of Gallup, Rev. J. T. Barbee of Carlsbad, Rev. David Calhoun of Eunice, and Rev. T. J. Gamble, Jr. of Deming are hereby designated as members of the first Board of Directors of said Foundation, and they are authorized and directed to prepare and sign the required Certificates of Incorporation for the purpose of obtaining a charter for said Foundation, and to take all other action necessary to accomplish the purpose or intent of this resolution, such Directors to hold office until their successors are elected and qualified in accordance with the provisions of this Certificate of Incorporation.

The Convention adopted all resolutions.

At this same 1947 Convention, Dr. George Mason of Dallas, Texas explained to the Convention how a Baptist Foundation provides an efficient and legitimate way to raise money for Baptist causes. The convention passed a resolution that the new Baptist Foundation would handle soliciting and receiving funds for the establishment of a Baptist college in New Mexico. Immediately after the reading of the resolution, a man handed Secretary Stagg a check for \$100

to be held in trust for a Baptist College in New Mexico whenever it would be deemed advisable to build one.

In 1948, in Bernalillo County, Charles Ashcraft, with the help of the Foundation's Board of Directors, obtained from the state the fledgling New Mexico Baptist Foundation's Certificate of Corporation, legally recording the Foundation's authority to do business for the Baptist Convention of New Mexico. The Foundation now had \$2,100 in cash entrusted to the care of its new treasurer, Fred Cole of Artesia, awaiting the investment committees advice and action.

Secretary Charles Ashcraft announced, in his annual report to the 1948 New Mexico Baptist Convention, that the Board of Directors of the New Mexico Baptist Foundation met for the first time on March 31, 1948. The Board, at that time, set up two funds to which gifts could be made: 1) Revolving Church Building Loan Fund, and 2) Endowment Funds for Children's Home, state missions, and chairs of Bible to teach college credit classes at Baptist student centers. The Board also endorsed six methods for securing Foundation gifts:

- 1) personal contacts;
- 2) advertising programs;
- 3) a representative at every associational meeting;
- 4) favorable time for presentation at the annual State Convention program;
- 5) an annual presentation to Brotherhood; and
- 6) a plan of securing insurance policies established on behalf of the Foundation.

Directors set goals of:

- 1) \$100,000 for a Revolving Church Building Loan Fund (RCBL Fund, later shortened to RCL Fund) with 4% interest;
- 2) \$250,000 for endowment for each chair of Bible at five New Mexico colleges and universities; and
- 3) \$1,000,000 for endowment for the Children's Home at Portales. At the same time, the Directors also set up a revolving student loan fund to be administered by the Foundation. They designated the week of November 20-27, 1949, as "Will Making Week" with accompanying publicity. They also agreed to provide legal counsel for those who wanted that help.

In 1950, the Foundation's Board of Directors set many of the same objectives: free legal counsel, popularizing insurance policies with the Foundation as beneficiary, composing a master list of prospective contacts with accompanying information sent to those names, and sending a book entitled *How to Make a Will* to church libraries.

In 1950, the Foundation received no financial additions, but throughout 1951, Ashcraft kept working on behalf of both the Brotherhood and the Foundation as he met and spoke with prospective givers concerning endowment of the then present institutions. He spread information about the new Foundation through articles in the *BAPTIST NEW MEXICAN*, and compiled a mailing list with names of people who might want to receive literature about the Foundation programs and activities.

In 1952, Roy F. Sutton succeeded Charles Ashcraft as Brotherhood and Foundation Executive Secretary, continuing to serve through 1954. The Convention charged the New Mexico Baptist

Foundation with the responsibility of raising \$70,000 for the building of New Mexico Hall at Glorieta Assembly since the Department of Evangelism had already raised \$30,000. The Foundation continued to handle the RCL Fund, which in 1952 contained approximately \$43,000. Most of that money was already being loaned. That year, the Foundation Board of Directors increased its membership from nine to fifteen.

In 1953, under Sutton's leadership, the New Mexico Baptist Foundation raised \$16,500 to apply to New Mexico Hall, contributing to a total of \$47,000 for the project. That same year the Foundation became the beneficiary of one-fifth of a \$50,000 gift from the Sarah Levonia Graimes estate, the very first will to benefit the still new Foundation. The Foundation determined that the income from the money would be used for Foreign Missions. The RCL Fund made loans to Bloomfield, Flora Vista, and Hudson congregations.

In 1954, H. C. Sivells began his work both as Brotherhood and Foundation Executive Secretary and continued this work through 1959, when the Brotherhood and Foundation separated. "God's One Hundred" was calling for 100 New Mexico Baptists to take out \$2,000 endowment insurance policies payable to the Baptist Foundation of New Mexico in ten years. Sivells hoped to complete this campaign in 1955. The Foundation helped to build churches in New Mexico by purchasing Broadway Bonds from churches using this plan. The monies were to be obtained from churches who preferred to invest their reserve funds through the Foundation to help build other churches and win the lost to Christ.

In 1955, the Baptist Foundation continued "God's One Hundred." J. B. Tidwell, Hobbs, was the first person to buy a policy, and Cliff Campbell, Farmington, had his veterans insurance policy changed in order to give the Foundation \$1,000 for Royal Ambassador work. Capital assets continued to be invested in Broadway Bonds to help build Baptist churches in New Mexico, thus placing the approval of the Baptist Foundation on these types of bonds. Sivells planned to increase capital funds by enlisting gifts, annuities, and insurance policies.

In 1956, the Foundation received no additional capital assets, but succeeded in saving two churches in dire need by using the RCL Fund. The Foundation was trying to solicit a million-dollar capital fund to enable New Mexico Baptists to spend \$30,000 each year to promote State Missions and their programs.

In 1957, the Foundation promoted will-making during the month of August. Several individuals made wills in favor of the Foundation. That year several more wills were pending. Foundation investments earned 5% in 1957.

In 1958, the Foundation made gains because many Baptists wrote wills to help New Mexico Baptist causes. The Foundation completed one annuity contract in which the husband and wife would receive \$150 monthly for the rest of their lives. By 1981, the fund was exhausted, so the Foundation had to pay the widow out of its own operating fund.

Foundation on Its Own

The State Mission Board separated the Foundation from the Brotherhood in 1959, and employed a full-time Foundation President, W. C. "Prof" Ribble, formerly professor and administrator at Hardin-Simmons University and at Ouachita Baptist College. Although the New Mexico Baptist Foundation was incorporated in 1946, and given its own Board of Directors, the Foundation actually operated as a department of the Baptist Convention of New Mexico. Prior to 1959, Brotherhood Secretaries also directed the Foundation. The Foundation was still helping write wills and working on trust agreements for Baptist causes although the amount of money was substantially smaller than willed in 1958.

In 1960, Prof Ribble devoted himself to study the principles and methods of Foundation work. He saw the Foundation as purely a service organization to permit a Christian to support and promote the gospel through stewardship. He explained the Foundation as a three-fold program:

- 1) endowment: encouraging and advising Christian stewards in making wills;
- 2) management: trustee of monies and properties given to it; and
- 3) church building and loan department: making loans directly to small churches, guaranteeing payments of small loans, purchasing church bonds, and guaranteeing payment of church bonds.

Prof Ribble spent much of his time speaking on behalf of the Foundation at rallies and church meetings. He felt that Baptist ministers and Baptist lay people did not understand the function of the Foundation nor the opportunities it afforded them to contribute to the cause of Christ.

In 1961, the Foundation incorporated RCL funds under New Mexico law into a new corporation called The New Mexico Baptist Church Loan Corporation. Now the Foundation Division of the New Mexico Baptist Convention included two corporations: The New Mexico Baptist Foundation and The Church Loan Corporation. The RCL fund had grown from \$43,600 to almost \$51,000. On September 7, 1961, the New Mexico Church Loan Corporation (CLC) signed a five-year contract with the Broadway Plan of Church Finance. Churches wishing to issue Broadway Bonds worked through the CLC. Each church had to contribute 3% of the issue in bonds to a guaranty fund. Then the CLC guaranteed payment of the principal and interest on an entire bond issue. Both the individual church and the CLC had to pledge their assets to insure payment of the bonds.

In 1962, the New Mexico Baptist Church Loan Corporation intended to use its resources for one purpose only, to assist Baptist churches in New Mexico. The CLC helped six churches issue \$208,000 in Broadway Bonds. The CLC also worked with the Missions Department of the Baptist Convention of New Mexico to build a \$35,000 Baptist Indian Student Center at Magdalena. The assets of the Loan Guarantee Fund increased from \$6,963.19 to \$19,686.19.

In May 1965, the Church Loan Corporation purchased a new site for the Baptist Student Center adjacent to the University of New Mexico for approximately \$75,000. The CLC borrowed \$45,000 to apply to the purchase.

In the middle to late sixties, three single women left sizable trusts to the Foundation. They were Emma Belle Sweet, Ossie M. Arrington, and Grace Atherton.

Emma Belle Sweet, National Teacher of the Year for 1962, taught school in Albuquerque's Lincoln Junior High School. Among her distinguished students were Ralph Bunche, Under Secretary for the United Nations, attorney George Stevens, and businessman H. B. Horn. Stevens, who wrote the trust for Miss Sweet in 1966, remembers her as a stately grey-haired woman who loved children, and whom children, in turn, loved. She had a way with them since she was a caring, compassionate person. Emma Belle Sweet began her teaching career in the gold mining camp of Dolores near Cerrillos when she was fourteen years old. She taught seven students and earned \$7.00 a month; nonetheless, the frugal teacher left thousands of dollars to the Foundation for the purpose of helping missions, especially ethnic missions (African, Native American, and Hispanic). Her teaching career eventually spanned 54 years. According to Lee Black, the largest Foundation grant (\$10,000) ever made to an individual church came in 1994, when the Sweet Trust awarded money for Truevine Baptist Church, located in Albuquerque's South Valley, money to buy and renovate a building.

Ossie Arrington, who worked at the School for the Deaf in Alamogordo, signed trust documents in August 1967. Her trust now funds both missions and scholarships. In particular, the Arrington trust provides a \$500 per semester scholarship for a worthy Christian student to attend Mary Hardin Baylor University.

George Stevens grew up in Grace Atherton's neighborhood and also wrote her trust for the New Mexico Baptist Foundation in May 1968. His mother used to walk on Walter Street and sometimes met Grace along the way. Grace was from Kentucky but came with her parents to Albuquerque where she attended the University of New Mexico from which she received a music degree. She and her family owned various properties in the Albuquerque area as well as in Quay County. She was a member of First Baptist Church of Albuquerque and a fast friend with Eunice Hoyland, who eventually helped influence Grace to set up a trust which left several hundred thousand dollars to the New Mexico Baptist Foundation. Lee Black says, "Her trust has been the single most significant trust created to fund missions through the New Mexico Foundation. Over the years since the inception of the trust, virtually every facet of missions in New Mexico has received some help from the Atherton trust."

In 1970, Prof Ribble retired and Jack Ratliff, his associate as well as former foreign missionary to Peru, took charge of both the New Mexico Baptist Foundation and the Church Loan Corporation. Ratliff served as President from 1970 through 1974. He cautioned Baptists to be planners and implementors of change so that change would not sweep them away without their participation. He saw the role of the Foundation and Church Loan Corporation as servicing a particular and highly specialized group of needs in the lives of individuals, churches, convention agencies, and mission programs. These services included assistance in making wills, planning for preservation of estates, and giving gifts through cash, trusts, annuities, and life income agreements.

Jack Ratliff says,

I had a lot of things to work through— primarily, the Tax Reform Act of 1969. Federal Government regulations with regard to charitable giving presented a whole new set of rules. Certain kinds of trusts already drawn up were grandfathered in and couldn't be changed, while

new trusts could not be drawn up in the old way. This new set of rules prevailed, spelling less freedom. Formerly, the Foundation could accept a residence, and the donor would receive tax benefits from the charitable gift and could still live in the house until he or she died. This ceased to be true after 1969.

It was my job to familiarize myself with what had been newly established. I went to workshops and seminars to find out exactly how the new rules worked in order to adequately perform my duties with the Foundation. The only kinds of trusts we could now set up were a unitrust or an annuity trust.

Henry Record, a bachelor affectionately known as Uncle Henry, had given his large ranch (which originally contained about 100 sections, spilling over Lea, Chavez, and Eddie Counties) to the Baptist Children's Home. Record came to this country [southern New Mexico] and started ranch operations, which included many operating oil wells at the time he deeded it. Walker Hubbard, director of the Children's Home, had administered the Record estate himself, selling a portion of the estate before he turned it over to the Foundation.

I had to learn about the closing of an estate and about contract oil leases. J. B. Tidwell, an invaluable member of the Board of Directors, was my teacher, a great man, one of the sweetest men on earth. I had to go to Hobbs often and there he would set me up in a salesman's office in his auto dealership. He taught me how to read contracts. He would leave me in the office for a while and then come back to see how I was doing and show me anything I needed to know.

I had wonderful boards. I used to tell them, don't be sensitive about criticizing things I bring to you. If they don't stand the test of your scrutiny and questions, they won't work. I went to the Foundation because I felt that the Foundation must be a part of any significant future for the Convention for missions and outreach.

Peat, Marwick, and Mitchell completed audits of both the Foundation and the Church Loan Corporation for the fiscal year January 1 to December 31, 1971. From January 1, 1972, to November 30, 1972, bond issues and loans totaled \$283,000. Funds managed increased by \$125,600 from January 1 to November 30, 1972.

Ratliff, in 1973, reminded Baptists that the Foundation, under federal and state laws, was operating as a tax exempt, publically supported Foundation. Because of this, the Foundation qualified to receive gifts in trust, deferred gifts, and to serve as trustee of charitable remainder annuity trusts, charitable remainder unitrusts and any other types of gifts for Baptist-related educational and mission causes.

The Foundation assists others to benefit the Baptist Convention of New Mexico or the SBC or related agencies. In this role the Foundation manages substantial sums held in trust and distributes the income to charitable causes. In 1973, the Foundation passed a milestone of \$2,000,000 total funds held in trust. The Foundation distributed \$215,000 of earnings to a variety of living income beneficiaries and charitable causes. The Church Loan Corporation experienced no church defaults in bonds issued for \$3,000,000 since the beginning of the CLC's contract relationship with Broadway Plan, Inc.

In 1974, J. D. Ratliff felt that his Foundation and Church Loan Ministries Division was the least understood work of the state convention, though the CLC was loaning up to \$25,000 to individual churches of the Baptist Convention of New Mexico. Ratliff stated that statistics show that many people die without having made a will, creating a difficult legal situation for survivors.

In 1975, Gary L. Inman followed J. D. Ratliff as Director of the Division of Foundation and Church Loan Ministries for the Baptist Convention of New Mexico when Ratliff resigned to take over the ownership of Sunset Mesa School in Albuquerque. Ratliff had implemented a new and up-to-date accounting system. In 1975, under first Ratliff's leadership and then Inman's leadership, the CLC made loans of \$55,150 and bond issues equaled \$180,000.

In 1976, Inman reminded messengers to the annual meeting of the Baptist Convention of New Mexico that the Foundation was for "the living." He explained that distribution of property when a person dies and the whole idea of wills is based on the assumption that someone else continues to live. The Church Loan Corporation at the same time had approved \$92,800 in both bond issues and loans. The CLC had become the guarantor on more than \$1,288,500 in bonds outstanding as of September 30, 1976.

In the fiscal year 1979, the assets of the New Mexico Baptist Foundation experienced an 8.66% overall return, the highest in the history of the Foundation. Though the Foundation paid out 15.77% of its assets, net growth still amounted to \$134,831 or 5.27%. On September 1, 1980, the CLC kicked off the \$500,000 fund drive approved by the Convention at Hobbs. Costs of money, land, and construction had shut out many smaller churches, especially those just beginning. It was financially impossible for those churches to undertake building programs, so the Baptist Convention of New Mexico created the fund drive, "Bold Mission Partners" to help solve the problem.

Coming of Age

B. Lee Black replaced Gary L. Inman as Director and President of the Division of Foundation and Church Loan Ministries in 1981. For the fiscal year of 1981, assets totaled \$3,030,165.24 with earnings of \$405,284.73, a 10.94% return. Due to historically high interest rates, fixed income investments produced 17%. Lee Black feels these were "significant results." Assets increased \$336,888.80 or 12.5%, which included \$197,032.77 in new additions.

The New Mexico Baptist Church Loan Corporation (CLC) made only \$16,000 in new loans during the fiscal year of 1981 because it had already loaned the majority of funds during previous years. Bold Mission Partners (begun at the 1979 Convention in Hobbs) received a total of \$21,241.93 as of September 30, 1981. Special emphasis was placed on Bold Mission Partners during 1981, with the help of one individual who donated \$9,000 and with additional help from several Baptist churches: White Rock, Albuquerque First Spanish, Edgewood First, and Los Alamos First.

The Division of Foundation and Church Loan Ministries took advantage of every opportunity to visit in churches and associations to explain its work. President Lee Black felt strongly that an

important duty of the Foundation was to educate Christians in stewardship as well as financial and estate planning; the Foundation Board and staff should serve as educators and assistants in directing Christians to local professional resources.

State churches set aside February 14, 1982, as Bold Mission Partners Day, a day of special emphasis with a special offering and special Sunday school lesson written by Mickey Harr, Central Association Sunday School Director. Thirty-three churches participated with seventy-five individuals responding and others giving through their churches. Total gifts and pledges amounted to almost \$50,000 from the beginning of the campaign in 1979. Bold Mission Partners helped three new churches: Iglesia Bautista Emanuel, Las Cruces; Gospel Victory and Deer Springs in San Juan Association. One reader of the BAPTIST NEW MEXICAN committed her life to supporting this work.

In 1983, New Mexico Baptists reached their early goal of endowing the Children's Home in Portales with \$1,000,000. Of all the money held in trust at the Foundation, over \$1,000,000 was held in endowment to support scholarships, foreign missions, state missions, specific church needs, and church camps. The Foundation also manages more than \$1,000,000 for individuals who have trusted the Foundation's ability to manage their financial affairs partially or totally. Lee Black explains, "They have the confidence that comes with knowing that assets which they have worked through the years to accumulate are being professionally managed by Christian stewards." In 1983, more than \$73,000 in income was distributed to individuals, and nearly \$100,000 was managed for churches, pastors, and staff in custodial accounts placed with the Foundation. New trusts in 1983 amounted to \$230,000.

The Church Loan Corporation came into being because providing churches with loans was the first and foremost reason for the establishment of the Foundation. The Foundation intended that gifts and legacies from individual wills would be used to help build new churches in our state, but this area of building churches has proven to be slow in growth. In 1983, the CLC had only \$227,000 available for loans to churches and missions that could not obtain loans anywhere else. Of the Bold Mission Partners goal of \$500,000 set at the 1979 State Convention, CLC had received only \$50,000 by September 1983. B. Lee Black offered the Bold Mission Partner film to churches or individuals who wanted to see it.

Lee Black announced that 1984 had been "a year of continuous progress, resulting in excellence in fund management and communication." The Foundation established a new endowment fund (Retired Pastors Support Fund) to provide monthly income for retirees from full-time ministry. In conjunction with the Southern Baptist Convention's "Adopt an Annuitant" program, the NMBF adopted 20 of the 80 retirees adopted throughout the SBC. That year the Foundation also distributed approximately \$750,000 of income to individuals and Baptist causes. Black urged Baptists to be participants rather than observers. As of September 30, 1984, assets of the Foundation amounted to almost \$4,000,000.

In spite of high interest rates in 1984 that curtailed new construction, the Church Loan Corporation was able to aid two churches in their building projects. Five applications were being processed in 1984. New applications were to help and encourage growth and building among language missions and churches.

The Bold Mission Partner films made a difference in churches where they were shown. Forty-two of 262 state churches responded to CLC directly after their showings. Black said that if every church and mission would commit themselves to become a \$550 Bold Missions Partner, the CLC would gain \$170,000 to lend rather than having to make do with the \$50,000, they had already received. As of September 30, 1984, total assets for the CLC were \$260,592.41.

George Stevens, attorney and deacon in First Baptist Church Albuquerque, began conducting wills and trust programs in 1984. In his first conference in Aztec, New Mexico, Stevens began preparing wills for individuals at no charge. Each year Stevens has given more and more of his time. In 1996, he helped complete more than 1,300 documents free of charge. Twenty-nine different attorneys have helped the Foundation ministry since 1981. Their commitment to the Lord's work is responsible for countless millions of dollars being left to uphold local churches and ministries around the world.

The Foundation initiated an effort which led to the Baptist Convention of New Mexico's conducting feasibility studies that resulted in a campaign intended to raise \$2,000,000 for the Baptist Children's Home in 1985. That same year the Foundation received the largest gift in its 40-year history, land at Fenton Lake valued at \$563,700, given by Mr. and Mrs. H. B. Horn. The Fenton Lake property was the first of many sizable gifts from the Horns. In addition, Mr. and Mrs. J. B. Tidwell gave land to establish a charitable unitrust. Other trust funds were also given to promote Christian causes. The Foundation distributed income of more than \$470,000 to Christian causes in 1985, with \$218,113 of that amount going to the Children's Home. In 1985, reduced mineral prices and lower interest rates produced less income for the Foundation to distribute to Christian causes.

In 1985-1986, the Foundation conducted long-range planning, which led to reshaping its ministry. Foundation and CLC Board of Directors adopted a new mission statement: *"Serve the cause of Christ by enabling New Mexico Baptists to understand wills and trusts in such a way that they may fulfill their gift of giving in support of all ministries of the Baptist Convention of New Mexico and the Southern Baptist Convention."*

The Board of Directors also reaffirmed Foundation objectives:

- 1) Educate New Mexico Baptists in estate planning, including wills and trusts.
- 2) Enable completion of wills and trusts using qualified Christian professionals.
- 3) Provide the best asset management possible for individuals, institutions, and agencies of the convention.
- 4) Encourage the development of endowment for all institutions and agencies of the SBC and BCNM.

After reaffirming its objectives, the Foundation sponsored a conference on Tax Economics of Charitable Giving. Attorneys, C.P.A.'s, insurance and real estate professionals from across the state attended. Gordon Caswell, Baylor Medical Center Foundation President, introduced the new estate planning abilities of the New Mexico Baptist Foundation. The Foundation was now furnishing a study of advantageous tax planning for those who were interested in reducing taxes and increasing gifts to Baptist causes.

The Church Loan Corporation increased its loan size to \$50,000. The CLC had developed new loan criteria to enable more New Mexico Baptists to participate in building churches and missions.

By 1987, the Foundation had grown to managing \$5.6 million in assets. It had taken nearly forty years to reach its original goal of \$1,000,000 endowment for the Children's Home. Money for the 1947 \$1,000,000 goal to fund university Bible Chairs was still woefully short. Lee Black outlined the Foundation's objectives in reaching more people for Christ:

- 1) Missions: Reach the lost and enable building of churches at reasonable costs while equipping leadership with necessary training.
- 2) Camps: Expand and improve facilities at Inlow and Sivells to be functional and usable places where young people regularly make decisions for Christ.
- 3) Baptist Student Unions: Promote Christian witnessing. Make needed repairs and expand buildings. Furnish adequate staffing and training.
- 4) Children's Home: Develop an additional \$2,000,000 endowment, enabling staff to dedicate themselves to child care rather than worrying about financial needs.

From 1981 to 1998, under Lee Black's leadership, the New Mexico Baptist Foundation (NMBF) has taken great strides forward in strengthening its ministry, initiating church loans from Foundation funds, and automating its offices and accounting systems as well as aiding staff to develop and enhance office skills and ministry accomplishments.

A five-year long-range plan led to the establishment of a Church Finance Division administered by Kathy Walsh, a Trust Service Division administered by Micki Churchwell, and an Information Services Office staffed by Jessica Dotson. The Accounting Division is staffed by Luke Miller with Michelle Rigdon and Helen Rigdon assisting part-time. Ramona Abbey serves as receptionist and file administrator.

An office schedule was established in 1997 in more than twenty-two communities with visits every three months. Five volunteers have agreed to assist in their region with estate planning to assist the Foundation in carrying out its mission. Ed Storm serves as a "full-time volunteer" in the Foundation offices.

Three Board members made a significant commitment to building churches in New Mexico, Colorado, Utah, Nevada, and Arizona, which enabled the Foundation to expand its church building financing ministry. The efforts and expertise of Glynn Stewart, Santa Fe building contractor, Rusty Shaffer, Albuquerque architect, and Hunter Geer, Albuquerque attorney paved the way for the Foundation's first efforts to make its own loans in 1986. Glynn Stewart made numerous trips to inspect building sites including trips to Salt Lake City, Utah, and Westminster, Colorado. Alamogordo's Earl Wallin, retired savings and loan president, chaired the Church Loan Corporation from 1996 through 1998, also contributing help in these efforts.

Board membership has now increased to twenty-one members. All of the ministries of the Foundation have grown significantly in the eighties and nineties. Board involvement with loyal staff and prayers of all continue to further the Foundation's development. Dedicated chairpersons have also contributed to noteworthy advances. Helen Lee Lambirth, whose tenure

began in 1988, directed the restating of Articles of Incorporation and Bylaws. Ollie Allred, beginning in 1992, oversaw an increase in staff, the launching of a \$2,000,000 Children's Home/Baptist Foundation campaign, and a contractual agreement with California Plan of Church Finance. Bob Beckett, starting in 1995, led the completion of a special task force study to create Foundation Ventures, a for-profit corporation. Ken Williams serves as the first chairperson of Foundation Ventures. Gerald Farley is the current board chairman, assuming that office in 1998.

The NMBF, after completing a special study, established a subsidiary for-profit corporation (Foundation Ventures) in September 1995, to help the NMBF to some day become completely independent of state Cooperative Program support. The NMBF reduced its receipt of Cooperative Program funding from a record high of \$72,000 in 1993, to \$51,000 in 1998, \$3,000 less than was received in 1982.

In 1996, the Foundation subdivided 160 acres of the Fenton Lake property in a record two months time to save money by completing this work before the state of New Mexico's subdivision codes and charges went into effect. Also in 1996, the Foundation initiated an Investment Agreement program with the objective of providing more funding for its ministries. The first investments reached \$1,000,000. The same year NMBF completed a \$2,000,000 capital endowment campaign launched in 1993 with a \$1,000,000 goal for the New Mexico Baptist Children's Home and \$1,000,000 for the Foundation. From 1981 to the end of 1997, Foundation assets grew from \$3,000,000 to \$17,000,000 with distributions of over \$11,000,000. Church Loan Corporation assets grew from \$186,996 to \$937,946.

The Future

Lee Black describes his passion for the future as twofold:

We wish to give rather than take funds from the Cooperative Program. When we contribute services to our people in furthering the cause of Christ, we demonstrate that we really have the work of New Mexico Baptists as our number one priority. Our whole reason for being is to see that the Gospel is shared worldwide. In order to do this, we have to go out and create income from sources we do not have today.

Lee Black dreams of moving the New Mexico Baptist Foundation to a more desirable and safer location for those who work in the Foundation and for those who receive services from the Foundation. He says of the Foundation's work, "We take the seeds of a trust like that of Grace Atherton, and we plant trees [by helping provide loans for church buildings, scholarships for Christian students, financial support for the New Mexico Baptist Children's Home, and for Baptist student centers at New Mexico colleges]." Black says, "When Grace Atherton authorized her trust, she was saying, 'Use this money wisely; let it bear fruit until the lord returns.' The New Mexico Baptist Foundation and Church Loan Corporation, with that goal in mind, will continue their work and increase provisions for the work of Christ in New Mexico."