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February 6, 1974

January Cooperative Program Sets Record

NASHVILLE (BP)--Southern Baptist giving in January established a new one-month record in the history of the Southern Baptist Convention's Cooperative Program unified budget, totaling \$3,937,030.

That figure represents a \$742,091, or 23.23 per cent, increase over the same month in 1973, according to John H. Williams, assistant to the treasurer and director of financial planning for the SBC Executive Committee.

Including \$5,230,801 in designated contributions in January, total receipts for the month were \$9,167,831, a 9.4 per cent increase over last January, Williams reported.

For the 1973-74 fiscal year to date, Cooperative Program receipts total \$12,811,335. That's a 14.38 per cent, or more than \$1.6 million, increase over receipts at the same point in the 1972-73 fiscal year.

Designated gifts thus far in the fiscal year total \$6,221,870, only 2.18 per cent above last year, but total gifts, including Cooperative Program contributions and designations, add up to \$19,033,205--more than 10 per cent ahead of last year.

Texas Baptists, bolstered by some Cooperative Program receipts in excess of their previous year's budget, led the states in January with \$874,047 in contributions to the Cooperative Program, and Mississippi Baptists led with \$858,515 in designated giving.

"Although we received nearly \$4 million in Cooperative Program funds in January, the total was increased by \$596,400 from four states which shared funds received beyond last year's budget," Williams said.

Even with the overage, Williams said, January would still have been a record month, within excess of \$3.3 million dollars. The previous record came in January of 1973, with nearly \$3.2 million. It is also more than \$3.1 million received in November, 1973, and more than \$3.06 million received in December, 1973.

Three state Baptist conventions--Texas (\$1,157,294), Georgia (\$1,087,810) and Virginia (\$1,074,208)--exceeded the \$1 million mark for total gifts in January.

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Sunday School Board Names
New Personnel Manager

2/6/74

NASHVILLE (BP)--Kenton C. Hofmeister, 37, supervisor of the youth section in the church training department at the Southern Baptist Sunday School Board, has been elected manager of the board's personnel department.

Hofmeister was elected by the trustees of the board to succeed Leonard E. Wedel, who retired last year after 29 years as director of the office of personnel.

A native of St. Albans, N. Y., the new manager moved to Florida in 1950. He came to the Sunday School Board three years ago after a five-year pastorate at Azalea Baptist Church, St. Petersburg, Fla. He was previously a pastor and youth division director in a Kentucky and a Florida church and had done substitute teaching in high school and junior high school.

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"We have considered many candidates for this position," said Wayne H. Chastain, director of the board's management services division, of which the personnel department is a part. We believe that Ken has a unique blend of education, pastoral experience and successful experience as a supervisor.

"He has the mental capacity, the analytical ability and the concern for people which typify the qualities we believe the personnel manager should have," continued Chastain. "He is committed to the Sunday School Board and demonstrates a desire for future growth which should lead toward long and successful tenure in this key spot."

Hofmeister studied in the pre-medical area at the University of Orlando in Florida. He graduated from Carson-Newman College, Jefferson City, Tenn., with the bachelor of arts degree and from Southern Baptist Theological Seminary, Louisville, with the bachelor of divinity degree.

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(BP) Photo mailed to state Baptist editors.

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Wrapup

Sunday School Board Trustees
Reply to Committee of Fifteen

2/6/74

NASHVILLE (BP)--Trustees of the Southern Baptist Sunday School Board in their semiannual meeting here named a president-elect and a personnel manager for the board and responded to the recent report of the Southern Baptist Committee of Fifteen.

In a letter to the Committee of Fifteen, a group studying the agencies of the Southern Baptist Convention, the trustees stated that they view only five of the committee's fifteen expressed "concerns" about the Sunday School Board as valid.

Six of the committee's concerns are seen as being stated "in partial or total error," and the remaining four are viewed as matters of "awareness" rather than concern, a board spokesman said.

The trustees expressed appreciation for the work of the committee, and agreed with "concerns" related to missionary education, revision of church organization task statements, continued coordination of convention programs related to the local church, improvement of the board's retirement program and a change of name for the agency.

Committee "concerns" seen as "not valid" are those related to board use of business terminology, changes in planning processes between the board and state conventions, a charge that the board has ignored SBC "critical issues," suggested changes in board organizational structure, the board's communications regarding its relationship to the Cooperative Program, and suggested changes in budgetary control.

Committee "concerns" which seemed to the trustees to be matters for "awareness" rather than concern were: a reminder concerning the principles behind the founding of the board in 1891, communication of an impression of "pastoral warmth" from the board, expansion of capital assets and care in fixing prices of church literature.

The trustees also agreed that the "goals and objectives in certain areas" which conclude the Sunday School Board section of the report are "valid and worthy of our deepest thought and consideration."

The full report of the Committee of 15, an SBC Executive Committee subcommittee, will be considered at the Executive Committee's meeting in Nashville, Feb. 18-20.

Grady C. Cothen, president of New Orleans Baptist Theological Seminary, will assume the post of president-elect of the Sunday School Board on May 1. He becomes president in February, 1975, succeeding James L. Sullivan, who retires at that time.

Kenton C. Hofmeister, 37, supervisor of the youth section in the church training department, was elected manager of the personnel department of the board, succeeding Leonard E. Wedel, who retired last year.

The trustees appointed a committee to assist Cothen in selecting an executive vice-president to replace J. M. Crowe, who retires along with Sullivan. Paul Henry of Maryland is chairman. Serving with him are Leon Cook of Oklahoma, Roy Adams of Michigan and Harold Sorrells and William Rudolph of Nashville. Scott Tatum of Louisiana and DeVaughn Woods of Nashville are ex officio members.

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Indiana Baptists Aim
For \$1 Million Budget

2/6/74

INDIANAPOLIS (BP)--The executive board of the State Convention of Baptists in Indiana voted at its quarterly meeting here to recommend to the convention its first \$1 million budget for the year 1975.

The \$1,049,978 budget will contain a record state Cooperative Program goal of \$750,000, some 18 per cent higher than the 1974 goal of \$636,000. The budget recommendation will share 30.4 per cent of Indiana's Cooperative Program goal with mission causes supported through the Cooperative Program of the Southern Baptist Convention. The 1974 percentage is 29.4.

In other action, the board commended the United States Senate for its designation of April 30 as a national day of humiliation, fasting and prayer and urged churches to support the emphasis.

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Annuity Board Sets
Record for Benefits

2/6/74

DALLAS (BP)--Trustees of the Southern Baptist Convention's Annuity Board learned at their annual meeting here the agency set two records in 1973 for retirement and protection benefits paid out.

The one-year disbursement of \$15,837,988 was the highest of any 12-month period. It topped the \$11.2 million in 1972, the previous high, board President Darold H. Morgan reported.

The board also passed the \$100 million mark in total retirement and protection benefits paid out in the agency's 56-year history. The all-time total stands at \$109,991,426.

Benefits were disbursed to over 7,000 annuitants.

The largest number of new annuitants ever entered on the roll in one year were added in 1973. Plan A, the basic church plan for ministers, saw an increase of 767, Morgan said. Plan B, a basic plan for agencies and institutions and supplemental plan for those eligible for plan A, gained 531 new annuitants. Plan C, variable plan, supplemental to the others, reported a gain of 74.

Some overlap in numbers exists since many annuitants participate in more than one plan, Morgan said.

Insurance benefits paid out for health, life and disability coverage during 1973 approximated \$10 million, the board president said.

The Annuity Board handles retirement and insurance plans for churches and agencies in the Southern Baptist Convention. About 38,000 pastors, other church staff personnel and denominational agency employees participate in the plan.

Funds held in trust for these participants reached a record \$350,262,186, according to Morgan. This compares with the 1972 figure, then a record of nearly \$336 and a half million.

These funds are held in trust to disperse as benefits when participants retire from their places of service.

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The Annuity Board invests these funds in stocks, bonds and real estate to increase retirement benefits.

Investment income for 1973 amounted to \$10,001,735, down from the record \$22,295,543 reported in 1972. "The decrease was the direct result of poor performance in the general stock market during 1973," Frank L. Durham of Dallas, the board's senior vice president and director of investments, declared.

Durham expressed concern over the decrease but said he was "not alarmed by it." He said he feels optimistic for the months ahead.

"We anticipate great rates of return on equity (stock). Stock investments will be on the plus side in 1974," he added. "We believe the U.S. economy is strong and will do a turnaround."

Mortgage loans and real estate leasebanks were "good, profit-making investments," in 1973, Durham indicated. They produced an average return of more than nine per cent.

Durham compared the 17.8 per cent decline in equity, or stock, investments with several nationally recognized market averages.

The average stock in Value Line, made up of 1500 different stocks, was down by 32 per cent. Dow-Jones was down almost 13 per cent, and Standard and Poor's 500 stocks were down almost 15 per cent, he noted.

Premiums and dues income for 1973 amounted to \$30,516,377, about \$660,000 below the 1972 figure. The difference occurred because certain temporary reserves used in 1972 were not utilized in 1973.

Persons receiving relief payments increased for the first time in a number of years, Morgan reported. 405 relief recipients at the end of 1973 compared with 398 at the close of 1972.

National Cooperative Program funds from the SBC are used for relief payments, and these payments amounted to \$189,742 in 1973, about \$18,000 more than the previous year.

The 405 relief recipients included 120 ministers and 285 widows. Most of these completed their active service before retirement plans achieved wide acceptance in the denomination, it was reported.

"Seminaries are filled with thousands of men and women preparing for the multi-faceted ministries of SBC churches and agencies, Morgan continued. He said the board is intensifying its efforts to enroll new seminary graduates in the board's retirement and insurance plans.

Bruce McIver, pastor, Wilshire Baptist Church, Dallas, was re-elected chairman of the board.