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Investment Yield Tops  
5 Per Cent During 1958

NASHVILLE--(BP)--The average rate of return on investments made by the Southern Baptist Foundation here exceeded 5 per cent in 1958, the first time in Foundation history it topped this figure.

J. W. Storer, executive secretary, said there was an average rate of return of 5.05 per cent on the \$1-1/2 million general investment fund. An even higher, 5.09 per cent return was posted on the \$150,000 annuity fund.

The report on investment yields was made at the annual meeting of the Foundation's directors in Nashville.

The Foundation has a total trust funds corpus of \$3,363,000. This is about \$316,000 more than it had in 1957, according to Storer.

Of this total, \$1,203,000 is deposited with the Foundation in Southern Baptist Convention agency accounts which the agencies themselves have already invested. The Foundation only services these accounts.

The 5 per cent-plus average return was on funds deposited with the Foundation, for which the Foundation has the responsibility of investment. The investments are made by a four-man investment committee from the directorate.

"We attribute the increased investment yield in 1958 to the careful investments made by this committee," Storer added. "Their policy is to get the best return possible consistent with security.

"The Foundation's investments are in stocks, corporate bonds, and prime first mortgage loans."

The four-man investment committee is made up of directors with considerable experience in making sizeable investments in stocks and bonds for their businesses.

Another factor causing the greater return was the pooling of small accounts into large investments. This brought a greater percentage return on the total.

The 5.05 per cent average return of 1958 corresponds with 4.61 per cent in 1957.

The Foundation invests funds and services investment accounts for Southern Baptist Convention agencies. It also handles a number of accounts for individuals making out wills and annuities in which Southern Baptist work is beneficiary.

During 1958, the Foundation reported, it was notified of estates being settled in which at least \$575,000 would benefit work of the Southern Baptist Convention. One of these, for \$44,000, was settled during the year. A partial settlement of \$30,000 was reached on another. The third, for \$500,000, will not likely be settled until 1960, it was reported.

The Southern Baptist Foundation will serve as the depository for these funds bequeathed to Baptist objectives.

March 1

South Carolina Studies  
Minister Immunity Bill

By Tom McMahan

COLUMBIA, S. C. --(BP)--The South Carolina legislature has under consideration a bill granting ministers immunity from being required to testify in court concerning confidential communications entrusted to them in their official capacity.

The bill, which was requested by the state Baptist convention and by ministers of other faiths has been approved by the Senate Judiciary Committee and is on the calendar for consideration at any time.

However, if the Senate passes it, as seems likely, the bill may strike a snag in the House of Representatives--the more conservative body of the Palmetto State General Assembly.

Chairman R. E. McNair of the House Judiciary Committee, himself a Baptist deacon, said in an interview that the object of the legislation seems sound but that he was troubled by the difficulty of defining the class to which such a law would apply.

How can you draw a line between responsible ministers and self-appointed ones he asked. What about the Ku Klux Klan chieftain who poses as a preacher of sorts? Or some Negro groups who have a plethora of preachers?

The South Carolina bill would provide immunity from forced court testimony about confidential communications for any minister of the gospel, or priest of any denomination, or rabbi, or his stenographer or confidential clerk.

The legislation would cover confidential communications entrusted to a minister in his professional capacity, and necessary and proper to enable him to discharge the functions of his office according to the usual course of practice or discipline of his church.

The law was sought following the sentencing of a Tennessee Baptist minister for refusing to divulge confidences given him by parties to a divorce suit. The Tennessee legislature recently passed a law which granted privileged communications to ministers in that state.

South Carolina recognizes privileged communications between attorneys and their clients but doctors are as unprotected as ministers. However, a proposed new set of rules of civil court procedure, which is in the legislative process, would give doctors a form of immunity.

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Groundwork Being Laid  
For Charleston College

CHARLESTON, S. C.--(BP)--J. Roy Robinson, pastor of Citadel Square Baptist Church here, has been named chairman of a steering committee which is laying the groundwork for a proposed Baptist junior college in this area.

The state Baptist convention voted last November to consider the college proposition seriously as soon as its proponents raise \$500,000 and secure a suitable site, without direct appeals to the churches.

The steering committee consists of two members from each of ten surrounding associations of churches and five members-at-large. A special committee to formulate policies and procedures is headed by John A. Hamrick, pastor of Charleston's First Baptist Church and former president of the state convention.

The tentative plan is to make the junior college an adjunct of Furman University, senior Baptist school which is located 220 miles upstate at Greenville. The other two state Baptist schools, both junior colleges, are located within 35 miles of Furman.

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Baptist Press

Baptists have made considerable strides in coastal South Carolina the past 20 years, particularly in Charleston.

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#### Historic Church Marks Its 2 Anniversaries

COLUMBIA, S. C.--(BP)--Historic First Baptist Church of Columbia, scene of the South Carolina secession convention, is celebrating the sesqui-centennial of its organization and the centennial of the completion of its house of worship.

The church was organized in 1809 by Dr. Jonathan Maxcy, who had moved from Providence, R. I., to Columbia to become president of South Carolina College, and by Dr. William Bullein Johnson, first president of the Southern Baptist Convention, who was then chaplain of the college. The college is now the University of South Carolina.

In 1851 Dr. James P. Boyce was called to the pastorate for the express purpose of leading in the erection of a commodious church building in the capital city. He resigned four years later before construction was begun, but made a parting contribution of \$10,000--the balance needed to finish the job.

The church was built between the years 1856 and 1859. It was renovated a few years ago and enlarged to seat 1,800 without losing the graceful beauty of its colonial architecture. Recently a \$1 million youth building was added.

The present pastor, R. Archie Ellis, is second vice-president of the Southern Baptist Convention. The church now has 3,706 members and a budget of \$366,500, of which \$152,721 is earmarked for missionary causes.

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