

# Friends of the Casa

Newsletter

EDITORIAL  
**Mundo  
Hispano**  
Casa Bautista de Publicaciones

Baptist Spanish Publishing House Foundation  
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BAPTIST SPANISH PUBLISHING HOUSE FOUNDATION

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## "In Times Like These..." Who Manages Foundation Funds?

A delightful gospel song of a generation ago declares:

"In times like these, you need a Savior,

In times like these, you need an anchor...."

The words seem all too appropriate for our modest Foundation, given the economic conditions and uncertainties we are currently living. And the Baptist Spanish Publishing House Foundation takes very seriously its stewardship of the resources "Friends of the Casa" (like you) have placed in its trust, for the benefit of the missionary publications ministry which Editorial Mundo Hispano/Casa Bautista de Publicaciones represents. Thus the purpose of this article is to share how the Foundation is managing the funds placed in its trust. Our hope is that this open reporting will encourage all our friends to continue their giving to this Cause, even "in times like these."

The resources of the Foundation are held in accounts with four financial institutions worthy of our trust:

1. J.P.Morgan Chase Bank. A portion of the Foundation's assets are held in a business checking account with the Chase Bank in

El Paso. This is equivalent to cash. The account has FDIC protection, thus the risk factor is zero. Interest on the account is very slight, but "in times like these" the guarantee of no loss of dollars is of considerable importance. Another bank recently wrote its depositors in these terms: "We are writing to thank you for banking with ... Bank and to reassure you that your deposits ... are safe and secure." Chase Bank could write its depositors the same. Its century or more of service to clients all across the nation, even through previous economic downturns, gives us considerable comfort in using this banking institution for our basic account.

2. Texas Baptist Foundation. A second financial institution being used to manage assets (read: "your gifts") is Texas Baptist Foundation. Given today's economic climate, it is more than interesting to recall that TBF was born in just such times--perhaps we should say, in still tougher times. The Baptist General Convention of Texas authorized its creation in 1930, and its charter from the State of Texas was granted in February 1931. Tough times! I was still too young to know how tough it was, but stories

my parents told (and never forgot!) informed me of the economic difficulties the whole country lived from October 1929 for the next several years. And in the midst of those times, Baptists of Texas created a religious and benevolent corporation with the sole purpose of investing and handling trust funds for Baptist institutions and agencies. Its track record now for more than 75 years is enviable. Trained staff seek to make certain that investment decisions fit into a diversified strategy that will help protect values against the pressures of both inflation and deflation. Investments are also screened from a moral standpoint, with a view to avoid stock in businesses or industries that will reflect negatively upon the Christian purpose served by TBF. While accounts with Texas Baptist Foundation are not immune to market fluctuations, their conservative strategies across three quarters of a century achieve more stability and less fluctuations than industry averages. Baptist Spanish Publishing House Foundation is fortunate to qualify for the services of TBF.

3. The WMU Foundation. If "times like these" had not taken such a serious downturn in recent months, this article might well

have given first attention to or even featured exclusively BSPH Foundation's recent decision to place part of our assets under the management of the WMU Foundation. "Times like these" have made this more general article seem prudent. But it is still with considerable pride that we announce association with the WMU Foundation of Birmingham, Alabama. The WMU Foundation was begun during the tenure of Dellanna O'Brien (who recently was promoted to her heavenly reward). As National Executive Director, it was Dellanna's vision that a Foundation be created to further the cause of Christian missions by securing funds to support WMU and its partners. The Foundation is governed by a board of 20 professional and business persons. Dellanna herself was one of those members for several years during her retirement. Again, the Baptist Spanish Publishing House Foundation is fortunate to qualify for the services of the WMU Foundation. It highlights the fact that we are partners with WMU in missions! It should serve to encourage giving by women (and their families) who identify with WMU--whether that identity be of recent date or for a lifetime. The WMU Foundation functions with the approval of the Alabama Securities Commission. While several options are available for investment strategies, the BSPH Foundation has opted that its account with the WMU Foundation respond to a very conservative strategy, utilizing one of their fixed income (bond) funds. This account has not lost any value since its inception. The fund realizes going rate interest for AA and AAA rated bonds. Although the value of bonds can move with interest rates, as the Federal Government cuts interest

rates the value of the bonds held in the fund increases.

4. Rushmore Investment Advisors of Dallas, Texas. Formed in 1996, Rushmore now manages more than one billion dollars of institutional and private client funds and consistently rates in the top percentiles of all money managers. The operation is headed by John Vann, Ph.D. in economics, who studied at the Wharton School of Business and was one of the founders of the E. F. Hutton Capital Management Group before leaving Hutton to start his own firm. The Rushmore group uses a more dynamic strategy which obtains excellent gains during market upswings and because of the quality of the portfolio tends to go down less than average during downturns in the market. The Foundation's assets under Rushmore's management are divided with three-fourths in large capitalization growth securities and one-fourth in International Securities.

The prudent investment policy of the BSPH Foundation will continue to be cautious in the percentage of assets placed with this, or any similar office, to manage.

"In times like these" one could desire 20/20 prescience to know "What's coming down the track." But we only get 20/20 in hindsight. Even that will help guide and mold a very prudent investment policy, presently and continually. BSPH Foundation takes seriously the trust it has been given. While the wisdom promised in James 1:5 will probably not protect from all uncertainties "in times like these," we will continue to pray for that wisdom that only God can give and be careful stewards of your gifts.

—Dr. Joe T. Poe  
*Executive Director*

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