

OFFERING CIRCULAR**Fixed Rate Certificates**

6-Month 3-Year
 1-Year 4-Year
 2-Year 5-Year

Demand Certificates**Individual Retirement Account (IRA) Certificates****BAPTIST GENERAL CONFERENCE****CORNERSTONE FUND**

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 Arlington Heights, IL 60005
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BAPTIST GENERAL CONFERENCE CORNERSTONE FUND

Up to \$75,000,000

The Baptist General Conference Cornerstone Fund (the "Fund") is an Illinois not for profit corporation which was established by the Baptist General Conference, now known as Converge Worldwide, (the "Church") for the purpose of making loans to regional districts, member churches and other affiliated entities of the Church. The Church is a religious Denomination incorporated as an Illinois not for profit corporation. The principal source of funds to make these loans is the sale of debt securities by the Fund to members of, contributors to, participants in and affiliates of the Church and its member churches. The debt securities offered pursuant to this Offering Circular are the Fixed Rate Certificates of 6-Month, 1-Year, 2-Year, 3-Year, 4-Year, and 5-Year terms, the Demand Certificates and the Individual Retirement Account (IRA) Certificates, all of which are more fully described herein under the heading "DESCRIPTION OF THE CERTIFICATES."

CERTIFICATE	INTEREST RATE	HOLDER'S REDEMPTION RIGHTS/MATURITY	MINIMUM INVESTMENT
Fixed Rate Certificates	Fixed at time of Issuance		
6-Month		6 Months from date of issuance)	\$100
1-Year		1 Year from date of issuance)	
2-Year		2 Years from date of issuance)	
3-Year		3 Years from date of issuance)	
4-Year		4 Years from date of issuance)	
5-Year		5 Years from date of issuance)	
*Demand Certificates	Adjustable Weekly	At any time upon 30 days advance written notice from the holder to the Fund	\$100 initial investment; \$ 25 subsequent additions
Individual Retirement Account (IRA) Certificates	Adjustable Semi-Annually	Reinvestment of principal and interest will occur every June 30 th and December 31 st	\$ 10
* Demand Certificates held by a member church or Conference district in an amount of \$5,000 or more ("Church Savings Certificates") will earn interest at a rate which is 0.125% to 0.5000% higher than the current interest rate for other Demand Certificates.			
TO OBTAIN CURRENT INTEREST RATES, SEE APPENDIX "B" ATTACHED HERETO OR CALL 1-800-323-4215.			

All of the foregoing are hereinafter collectively referred to as the "Certificates" and may be singularly referred to as a "Certificate." The Certificates are issued on a parity basis, and are not secured by a pledge of collateral. As such, the Fund has a general obligation to repay the Certificates.

This offering is not underwritten and no commissions or discounts will be paid. The Fund will receive 100% of the proceeds from the sale of the Certificates, and will bear all of the expenses incurred in making this offering, which are not expected to exceed one percent (1%) of the offering. The aggregate amount of the Certificates being offered may be sold in any one or more of the offered categories. The amount currently anticipated is not a limitation on Certificates which may be offered.

There is no quoted market for the Certificates, and the Fund does not intend to effectuate a secondary market for the Certificates. This Offering Circular does not constitute an offering in any jurisdiction where such would be deemed illegal. Neither the delivery nor the sale of any Certificate implies that there has been no change in the matters described herein since the date hereof. **THIS OFFERING INVOLVES CERTAIN RISKS WHICH ARE MORE FULLY DISCLOSED AT PAGE 5 ET SEQ. OF THIS OFFERING CIRCULAR UNDER THE HEADING "RISK FACTORS".**

THE RETURN OF THE FUNDS OF A PURCHASER OF A CERTIFICATE IS DEPENDENT UPON THE FINANCIAL CONDITION OF THE FUND.

THE CERTIFICATES MAY BE EITHER REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE FUND. THIS OFFERING CIRCULAR HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THE CERTIFICATES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE CERTIFICATES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE CERTIFICATES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS OR COMPLETENESS OF THIS DOCUMENT AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE CERTIFICATES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. WHEN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE DISCLOSURE, MERITS AND RISKS INVOLVED.

THE CERTIFICATES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, ANY STATE BANK, INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE CERTIFICATES IS DEPENDENT UPON THE FUND'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW THE FUND'S AUDITED FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. THE CERTIFICATES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE CHURCH, OR BY ANY MEMBER CHURCH, CONFERENCE, INSTITUTION OR AGENCY AFFILIATED WITH THE CHURCH.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED ON AS HAVING BEEN MADE BY THE FUND.

THE OFFER AND SALE OF CERTIFICATES IS LIMITED TO PERSONS OR ENTITIES WHO ARE, PRIOR TO RECEIPT OF THIS OFFERING CIRCULAR, (A) MEMBERS OF, CONTRIBUTORS TO, OR PARTICIPANTS IN THE BAPTIST GENERAL CONFERENCE, INCLUDING ANY PROGRAM, ACTIVITY OR ORGANIZATION WHICH CONSTITUTES A PART OF THE BAPTIST GENERAL CONFERENCE, NOW KNOWN AS CONVERGE WORLDWIDE, ITS DISTRICT CONFERENCES OR ITS MEMBER CHURCHES; (B) AFFILIATES OF THE BAPTIST GENERAL CONFERENCE, NOW KNOWN AS CONVERGE WORLDWIDE, INCLUDING ANY PROGRAM, ACTIVITY OR ORGANIZATION WHICH CONSTITUTES A PART OF THE BAPTIST GENERAL CONFERENCE, NOW KNOWN AS CONVERGE WORLDWIDE, ITS DISTRICT CONFERENCES, OR ITS MEMBER CHURCHES; (C) BENEFICIARIES OR SUCCESSORS IN INTEREST TO THOSE LISTED IN (A) OR (B) ABOVE; (D) RELATIVES OF INDIVIDUALS LISTED IN (A) ABOVE; (E) TRUSTS OR ACCOUNTS CONTROLLED BY OR FOR THE BENEFIT OF THE INDIVIDUALS LISTED IN (A) ABOVE; AND (F) OTHER PERSONS PURCHASING CERTIFICATES FOR THE BENEFIT OR ON BEHALF OF THE INDIVIDUALS LISTED IN (A) ABOVE (COLLECTIVELY, "INVESTORS").

THE BAPTIST GENERAL CONFERENCE CORNERSTONE FUND IS NOT A MUTUAL FUND OR ANY OTHER TYPE OF INVESTMENT COMPANY WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940 AND IS NOT SUBJECT TO REGULATION THEREUNDER.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF CERTIFICATES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

ARKANSAS RESIDENTS

THE SECURITIES REPRESENTED BY THESE CERTIFICATES HAVE BEEN EXECUTED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND THE ARKANSAS SECURITIES ACT IN RELIANCE UPON THE REPRESENTATION OF THE HOLDER THEREOF THAT THE SAME IS ACQUIRED FOR INVESTMENT PURPOSES. THESE CERTIFICATES MAY ACCORDINGLY NOT BE RESOLD OR OTHERWISE TRANSFERRED OR CONVEYED IN THE ABSENCE OF REGISTRATION OF THE SAME PURSUANT TO THE APPLICABLE SECURITIES LAWS OR UNLESS AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER IS FIRST OBTAINED THAT SUCH IS NOT THEN NECESSARY. ANY TRANSFER CONTRARY HERETO IS VOID.

CALIFORNIA RESIDENTS

CALIFORNIA RESIDENTS WILL ONLY BE ABLE TO RENEW THEIR CERTIFICATES OR REINVEST IN OTHER CERTIFICATES IF THE FUND HOLDS A CURRENT REGISTRATION PERMIT IN CALIFORNIA. THERE CAN BE NO ASSURANCE THAT SUCH PERMITS WILL BE ISSUED IN THE FUTURE.

FLORIDA RESIDENTS

THE CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE FLORIDA DEPARTMENT OF BANKING AND FINANCE, DIVISION OF SECURITIES, BEING EXEMPT SECURITIES PURSUANT TO SECTION 517.051(9) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT.

INDIANA RESIDENTS

RESIDENTS OF INDIANA WHO PURCHASE A FIXED RATE CERTIFICATE SHALL HAVE 90 DAYS FROM THE EFFECTIVE DATE OF ANY AUTOMATIC RENEWAL TERM TO REDEEM SUCH CERTIFICATE, WITH NO ASSESSMENT OF FINES OR PENALTIES.

KENTUCKY RESIDENTS

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT.

MICHIGAN RESIDENTS

THE RANGE OF POSSIBLE INTEREST RATES TO BE APPLIED TO THE CERTIFICATES IS FROM 1% TO 15%. THE AMOUNT OF CERTIFICATES BEING OFFERED IN MICHIGAN IS UP TO \$8,000,000.

THE CERTIFICATES ARE BEING OFFERED PURSUANT TO THE EXEMPTION PROVIDED BY SECTION 451.802(a)(8) OF THE MICHIGAN UNIFORM SECURITIES ACT. THE DATE OF THIS OFFERING CIRCULAR IS APRIL 24, 2009.

NORTH CAROLINA

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PENNSYLVANIA RESIDENTS

EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE THE FUND CERTIFICATES SHALL HAVE THE RIGHT TO WITHDRAW HIS OR HER ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE FUND OR ANY OTHER PERSON, WITHIN TWO (2) BUSINESS DAYS AFTER HE OR SHE RECEIVES AN OFFERING CIRCULAR RELATING TO THE OFFERING. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THE FUND'S CERTIFICATES MADE PURSUANT TO AN OFFERING CIRCULAR WHICH CONTAINS A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU RECEIVED THIS NOTICE AND OFFERING CIRCULAR TO WITHDRAW FROM YOUR PURCHASE APPLICATION AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE FUND INDICATING YOUR INTENTION TO WITHDRAW.

A REGISTRATION STATEMENT WITH RESPECT TO THE CERTIFICATES OFFERED BY THIS OFFERING CIRCULAR, WHICH INCLUDES CERTAIN EXHIBITS ONLY SUMMARIZED OR ALLUDED TO IN THE OFFERING CIRCULAR, HAS BEEN FILED IN THE OFFICES OF THE COMMISSION LOCATED AT EASTGATE OFFICE BUILDING, 2ND FLOOR, 1010 N. SEVENTH STREET, HARRISBURG, PENNSYLVANIA 17102-1410 (TELEPHONE: 717-787-8061). SUCH ADDITIONAL DOCUMENTS ARE AVAILABLE FOR INSPECTION AT THE OFFICES OF THE COMMISSION DURING REGULAR BUSINESS HOURS. IT IS THE POSITION OF THE PENNSYLVANIA SECURITIES COMMISSION THAT INDEMNIFICATION BY THE FUND OF ITS OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES IN CONNECTION WITH VIOLATIONS OF SECURITIES LAWS IS AGAINST PUBLIC POLICY AND VOID. THE DATE OF THIS OFFERING CIRCULAR IS APRIL 24, 2009.

TENNESSEE

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

WASHINGTON RESIDENTS

RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR HAS APPROVED OR RECOMMENDED THESE CERTIFICATES, NOR HAS THE ADMINISTRATOR PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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SUMMARY OF THE OFFERING

This summary is provided for the convenience of potential Investors. It must be read in conjunction with, and is qualified in its entirety by, the more complete statements made in this Offering Circular, including the Audited Financial Statements. In particular, potential Investors are urged to review the discussion under the heading "RISK FACTORS". Certain capitalized terms referred to herein are defined elsewhere in this Offering Circular and in Appendix "A" entitled "Definitions".

1. **Issuer.** Baptist General Conference Cornerstone Fund (the "Fund"), the Issuer of the Certificates, is an Illinois not for profit corporation affiliated with the Baptist General Conference, now known as Converge Worldwide, (the "Church") Denomination. The Fund's principal offices are located at 2002 S. Arlington Heights Road, Arlington Heights, Illinois, 60005. See "HISTORY AND OPERATIONS" herein.

2. **Description of the Certificates.** The Fund is offering unsecured debt securities in the form of Certificates at various interest rates. The Certificates, which provide general obligation financing for the Fund, are not secured by particular loans to specific borrowers. The Certificates offered are: the Fixed Rate Certificates of 6-Month, 1-Year, 2-Year, 3-Year, 4-Year and 5-Year terms; the Demand Certificates; and the IRA Certificates. The Fixed Rate Certificates earn a fixed rate of interest as determined at the date of issuance. The Fund is also offering the Demand Certificates which earn a rate of interest that is adjustable weekly and which may be redeemed by the holder upon thirty (30) days notice to the Fund. The IRA Certificates are available for investment in the holder's IRA and earn a variable rate of interest that is adjustable semi-annually. As of December 31, 2008, the Fund's total outstanding Certificates equal \$102,320,750. See "DESCRIPTION OF THE CERTIFICATES" herein.

3. **Risk Factors.** The purchase of the Certificates is subject to certain described risks. See "RISK FACTORS" herein which Investors are urged to read carefully.

4. **Use of Proceeds.** The proceeds of this offering will be added to the Fund's general funds and used primarily to make loans to member churches to be used for the construction, renovation and acquisition of church facilities. Loans are also made to other Church-affiliated entities. See "USE OF PROCEEDS" herein.

5. **Loans.** The Fund makes loans to member churches and other Church-affiliated entities. The loans are typically issued for 15 or 20-year terms, and are generally secured by a first mortgage on real estate of the borrower. As of December 31, 2008, the Fund had \$97,186,515 in loans outstanding, which is net of the allowance for doubtful accounts. See "THE FUND'S LENDING ACTIVITIES" herein.

6. **Management.** The affairs of the Fund are managed by its Board of Directors that meets six times per year. The day-to-day operations of the Fund are the responsibility of its executive officers. The members of the Board of Overseers of the Church are the statutory members of the Fund who elect the directors of the Fund. See "MANAGEMENT AND GOVERNANCE" herein.

7. **Summary of Financial Information.** The following selected financial information of the Fund is as of the five (5) most recent fiscal years.

	2008	2007	2006	2005	2004
Cash, cash equivalents and readily marketable securities:	\$ 24,388,595	\$ 27,320,959	\$ 31,186,682	\$23,201,915	\$23,409,241
Total loans receivable:	98,824,519	86,495,856	71,433,602	65,031,962	48,590,059
Amount of unsecured loans receivable:	21,368	-0-	-0-	-0-	-0-
Percent of unsecured loans receivable:	0.02%	0.00%	0.00%	0.00%	0.00%
Total Assets:	122,070,834	112,908,813	101,939,333	87,721,044	72,545,370
Total Certificates payable:	102,320,750	87,704,567	80,150,419	68,516,829	54,097,416
Amount of Certificates redeemed:	20,361,877	16,227,976	14,834,020	15,476,247	6,614,658
Net Assets:	14,906,656	22,522,197	21,300,041	19,126,238	18,404,542
Change in Net Assets:	(7,615,541)	1,222,156	2,173,803	721,696	871,529

RISK FACTORS

The purchase of the Certificates offered herein involves a number of risks. In addition to the factors set forth elsewhere in this Offering Circular, prospective Investors should carefully consider the following risk factors.

Unsecured Obligations

1. The Certificates are unsecured obligations of the Fund. Therefore, principal repayments and interest payments on the Certificates will be dependent solely upon the financial condition and strength of the Fund. Additionally, no sinking fund or trust indenture has been or will be established by the Fund to provide for the repayment of the Certificates, and no other party, including the Church or any entity associated with the Church (except for the Fund), is obligated to repay the Certificates.

Non-transferability

2. The Certificates cannot be transferred without the written consent of the Fund. In addition, conditions on transfer of the Certificates may be imposed under the securities laws of certain states. There is no quoted market for the Certificates, and it is unlikely that such a market will develop. Therefore, Investors should view the purchase of a Certificate as an investment for the Certificate's full term.

Payment of Principal and Interest due on Certificates

3. Although the Fund's historical annual net cash flows from operating activities have generally exceeded the interest requirements on its outstanding Certificates, such cash flows alone would not have been sufficient to meet all of the principal requirements on its outstanding Certificates. The Fund is, therefore, dependent upon principal repayments on its outstanding loans and cash receipts from the sale of its Certificates to meet current requirements for the repayment of principal on its maturing obligations. To the extent that the amount of redemptions may increase in the future as a result of an increase in outstanding Certificates without a corresponding increase in cash flow and liquid reserves, it could have an adverse impact upon the ability of the Fund to redeem Certificates.

State and Federal Securities Laws

4. Changes in state and/or federal laws, rules or regulations regarding the sale of securities by religious, charitable or other non-profit organizations may make it more costly and difficult for the Fund to offer and sell its Certificates in some or all states in the future. Such an occurrence could result in a decrease in the amount of Certificates sold by the Fund. To the extent that the Fund is dependent upon the proceeds from future sales of its Certificates to make principal and interest payments on its outstanding indebtedness, a substantial decrease in such sales could affect its ability to meet its obligations.

Early Redemption of Certificates

5. Interest rates may fluctuate in the future. Investors should be aware that if commercial interest rates rise, the Fund is not legally obligated to redeem a Certificate prior to its maturity. Early redemption of Certificates may be allowed, but in such cases a penalty will be assessed. However, the Fund has the right to call any and all Certificates issued prior to maturity, without penalty or premium, upon 60 days written notice to the holders thereof and payment of the full amount of principal, together with the interest accrued to the date of redemption. See "DESCRIPTION OF CERTIFICATES - Description of Fixed Rate Certificates" herein.

Churches as the Borrowing Entities

6. The Fund's loans are made exclusively to affiliated member churches, regional districts, and other Church-affiliated entities, some of which might not be able to secure commercial financing from a bank or other financial institution for reasons which may include, but are not limited to, insufficient equity, insufficient revenues or a congregation which is not established. The vast majority of loans are made to member churches. In most instances, the ability of member churches to repay their loans will depend upon the contributions they receive from their members. The recent economic downturn could negatively impact the amount of contributions received by member churches. To the extent that a church experiences a reduction in membership or contributions, it could adversely impact the church's ability to repay a loan made by the Fund.

Loan Delinquencies

7. In view of the relationship of the Fund with its borrowers, the Fund's loan policies may be less stringent than loan policies of commercial lenders. Significant increases in Loan Delinquencies could impair the ability of the Fund to pay Certificates when due. As of December 31, 2008, the Fund had three loans that were delinquent as to payment of principal and/or interest. As of the same date, these loans had a total principal balance of \$375,984, representing approximately 0.40% of the Fund's aggregate principal balance on loans outstanding, and the total amount of interest and principal payments owing and delinquent on such loans was \$87,498. See "THE FUND'S LENDING ACTIVITIES - Loan Delinquencies" herein.

Repayment Upon Certificate Maturity

8. A portion of the Fund's Certificates have a maturity of one year or less, as in the case of the Demand Certificates. It has been the Fund's historical experience, however, that a majority of its maturing Certificates have been reinvested. To the extent that demands for repayment upon maturity of the Fund's Certificates may exceed prior experience and to the extent that the availability of funds from sources other than operating income is reduced, such factors may have an adverse effect on the Fund's financial condition. The amount of Certificates maturing in calendar year 2009 equals \$71,015,318. See "FINANCING AND OPERATING ACTIVITIES - Maturity Information" herein and Note 5 of the Audited Financial Statements herein.

Marketability of Loan Collateral

9. A church may be a single purpose building and in the event of a default on a loan made by the Fund, the marketability of a specific church's real estate and improvements thereon may be limited. In addition, fluctuations in property values may result in a loan loss to the Fund in the event of a foreclosure action.

Certificates are a General Obligation of the Fund

10. The Certificates are issued on a parity basis and are a general obligation of the Fund. As such, there is no specific pledge of collateral in connection with the repayment of a Certificate. However, the Fund has the authority to create and issue new securities from time to time at such rates and on such terms as its Board of Directors deems advisable. No such securities are contemplated for issuance by the Fund at this time. Notwithstanding the foregoing, it is the Fund's policy that any debt or debt securities incurred or issued by the Fund and secured by assets of the Fund in such a manner as to have a priority claim against any of the assets of the Fund over and above the Certificates ("Senior Secured Indebtedness") shall not exceed ten percent (10%) of the tangible assets of the Fund.

Tax Considerations

11. Investors in the Certificates will recognize neither gain nor loss for Federal income tax purposes, nor will they receive a charitable deduction upon the purchase of a Certificate. Interest paid or payable on Certificates is taxed as ordinary income regardless of whether interest is received by the Investor or retained and compounded by the Fund. Furthermore, the Fund is required to comply with applicable reporting and/or withholding requirements. If interest paid on a Certificate is below market interest, the Internal Revenue Service may impute interest income up to the market interest level. See "TAX ASPECTS" herein.

Continuance of Existence

12. The Fund is not obligated to continue offering Certificates or to continue its current operations or its existence as a not for profit entity. Any such change in its operations or status could have a negative impact on its ability to repay the Certificates.

Church Liabilities

13. Although the Fund is a separate corporation and believes it has taken all legal steps to insure that the debts and liabilities incurred by it are independent of the financial structure of the Church and its other affiliated entities, because of the Fund's relationship with the Church, it is possible that creditors of the Church could seek to hold the Fund liable for debts of the Church. It cannot be assured that unforeseen or future liabilities of the Church will not exceed its assets, or that creditors of the Church would not seek payment from the Fund for any unsatisfied obligations of the Church. Such an occurrence could have an adverse impact on the financial condition of the Fund and its ability to repay the Certificates.

Geographic Concentration of Loans

14. As of December 31, 2008, the Fund had 130 mortgage loans outstanding. Although the Fund has no geographic restrictions on where the loans are made other than where member churches or other Church-affiliated entities are located, aggregate loans equal to or in excess of five percent of total balances of loans outstanding are located in the following states:

State	Number of Loans	Principal Amount Outstanding	Percentage of Portfolio
California	11	\$ 5,823,896	6%
Minnesota	20	\$18,307,068	19%
Arizona	11	\$31,736,524	32%
Illinois	14	\$14,075,001	14%
Missouri	2	\$ 4,772,362	5%
Washington	2	\$ 5,693,797	6%
Total	60	\$80,408,648	82%

Market Risk

15. The Fund's liquid assets invested in readily marketable securities are subject to various market risks which may result in losses if market values of investments decline.

Certificates are Uninsured

16. The Certificates are not insured by any governmental agency or private insurance company, including the FDIC, any state bank, insurance fund or any other governmental agency.

HISTORY AND OPERATIONS

The Baptist General Conference Cornerstone Fund (also referred to herein as the "Fund") was incorporated as an Illinois not for profit corporation in November of 1989 for the purpose of making loans to the member churches, regional districts and other affiliated entities of the Baptist General Conference, now known as Converge Worldwide (also referred to herein as the "Church"). The principal source of funds to make these loans is the sale of debt securities by the Fund to members of, contributors to, participants in and affiliates of the Church Denomination and its member churches. The Certificates are not specifically secured by particular loans to specific borrowers. Prior to December of 1989, the activities of the Fund were carried out by the Home Missions Revolving Building Trust of the Baptist General Conference (the "Revolving Building Trust"). The Fund's business address is 2002 South Arlington Heights Road, Arlington Heights, IL 60005, and its telephone numbers are (847)228-0200 and (800)323-4215. The Fund currently offers Certificates to Investors residing in 41 states.

The Church is recognized as exempt from Federal taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as an organization described in Section 501(c)(3) of the Code. The Church was issued a group exemption ruling letter evidencing such exemption in March of 1972 by the Internal Revenue Service, and the Church has authorized the inclusion of the Fund in its group exemption.

The Church

The Church is a religious Denomination whose primary purpose and mission is to start new member churches and to strengthen and assist existing member churches and church members through various ministry services. Through the efforts of the Church's International and National Ministries, new churches are started in the United States and its territories in conjunction with district conferences, as well as in twenty-seven (27) other countries. Existing churches are assisted through Church support services, financial and otherwise, and individual church members are strengthened and nurtured through the Church's programs of church and pastoral services. In addition, the Church is affiliated with Bethel University, which is comprised of a liberal arts college and seminaries (Bethel University and Bethel Theological Seminary located in St. Paul, Minnesota, Bethel West Seminary located in San Diego, California, and Seminary of the East, housed in five locations in the Northeast United States).

The Church had its beginnings in 1852, with the establishment of the First Swedish Baptist Church in Rock Island, Illinois. By 1879 the Church became a Denominational organization with the formation of The Swedish Baptist General Conference of America. The Church has had regular annual meetings since that time. In December of 1900, the Church was incorporated as an Illinois not for profit corporation.

The Church is a voluntary association of member churches, which subscribe to the Church's Affirmation of Faith and Purposes, and which practice Baptist principles of church government. Most member churches are also a part of smaller fellowships known as district conferences. These district conferences also subscribe to the Church's Affirmation of Faith and Purposes. All member churches and district organizations are separate and independent legal entities, and the Church has no direct control over the activities of member churches or district conferences. The mission and ministries of the Church are carried out through the voluntary cooperative efforts of member churches, districts and the Church's international office.

At the member church level, the Church has approximately 1,075 affiliated churches throughout the United States with approximately 170,000 individual members. Internationally, approximately 1,966 churches have some relation to the Church through the Church's

international ministries program. At the district level, the Church has thirteen (13) affiliated district conferences in the United States. These are regional districts, some of which encompass a single state. Each of the district conferences is a separate and distinct, autonomous, not-for-profit corporation. Generally, the purpose of the district conferences is to develop new churches, aid in pastoral placement, and assist congregations and pastors. The final authority in matters relating to its own district work is maintained by each separate district. The functions of each district are related primarily by a common religious identification and through a common moral and religious purpose. A spirit of cooperation among the districts is enhanced by periodic meetings of the District Executive Ministers Council, which is comprised of the executive leadership of all districts.

At the national level, the Church membership meets at its biennial meeting to make major corporate decisions, discuss issues of importance to the Denomination, elect board members, and approve the selection of key employees. All members of the Church may attend biennial meetings and discuss the issues presented, but only the voting delegates representing member churches may vote upon the issues presented. At the biennial meeting, the membership receives reports on the work of the Denomination and considers issues governing the Denomination and its religious purposes and objectives.

The voting delegates at the biennial meeting elect members of the Board of Overseers of the Church. The voting delegates also elect the President of the Church and the Vice-Presidents of the Church Ministry Divisions. The voting delegates meet biennially as the member of Bethel University to elect the Board of Trustees of Bethel University, its President and chief executive officers (including Vice President/Provost of Bethel Seminary, Bethel College and the Seminary of the East) and confirm the appointment of the full-time faculty members at the seminaries.

The responsibility for the management of the Church rests with its Board of Overseers. To assist in fostering a cooperative effort between member churches, district conferences and the Church, each district is represented on the Board of Overseers, and each board member must also be a member in good standing of a church affiliated with the Church.

The Revolving Building Trust

The Revolving Building Trust was established by the Church on September 1, 1954, for the purpose of making loans to member churches and affiliated district conferences to assist in financing their building and capital improvement projects. The Revolving Building Trust was created by virtue of a Trust Agreement executed by and between the Church and an independent Trustee. The Revolving Building Trust supplemented a smaller loan fund that had been administered by the Church's Home Missions Department, and was, in fact, initially funded by assets transferred from that Home Missions loan fund. The Fund was created for the purpose of taking over the operations of the Revolving Building Trust.

The BGC Cornerstone Fund

The Fund was established in November of 1989 as an Illinois not for profit corporation, the membership of which consists of the members of the Board of Overseers of the Church, who elect the Board of Directors of the Fund. It was determined that the interests of the Church and of the investors of the Revolving Building Trust could be better served by a separate corporation, and thus, all of the assets of the Revolving Building Trust were assigned to the Fund in December of 1989 and January of 1990. The Fund assumed all of the liabilities of the Revolving Building Trust, and reissued certificates that had been obligations of the Revolving Building Trust as obligations of the Fund.

THE DEBTS AND LIABILITIES INCURRED BY THE FUND ARE INDEPENDENT OF THE FINANCIAL STRUCTURE OF THE CHURCH AND ANY OTHER CHURCH-AFFILIATED ENTITY, INCLUDING, BUT NOT LIMITED TO, MEMBER CHURCHES AND DISTRICT CONFERENCES; THUS, SUCH ENTITIES WILL HAVE NO LEGAL OBLIGATION WITH RESPECT TO REPAYMENT OF PRINCIPAL OR PAYMENT OF INTEREST ON THE CERTIFICATES.

USE OF PROCEEDS

Proceeds received from the sale of the Certificates will be added to the Fund's general funds. The general funds are used to make loans to member churches, regional districts and other Church ministries, primarily for the purpose of financing capital improvement projects, including the purchase of facilities, the construction of new church facilities and the remodeling of existing church facilities. See "HISTORY AND OPERATIONS" herein. The proceeds may, however, be invested in certain marketable securities or investment accounts pending their utilization for the Fund's activities, and upon consideration of the current loan demand. See "INVESTING ACTIVITIES - Investments" herein. As of the date of this Offering Circular, the Fund has not committed all of the proceeds to be derived from this offering for any specific projects. In the normal course of its operations however, the Fund is continuously making loan commitments based upon the availability of funds. The proceeds of this offering may be utilized to fund some portion of these loan commitments.

There can be no assurance that the proceeds from this offering will be utilized for building or capital improvement projects, except to the extent that Certificates are sold. See "THE FUND'S LENDING ACTIVITIES" herein.

No underwriters are participating in this offering, and no underwriting discounts or commissions will be paid in connection with the sale of the Certificates. Sales of the Certificates will be effected solely through certain officers of the Fund. All expenses of this offering, including copying, mailing, attorneys' fees, accountants' fees, and securities registration fees, will be borne by the Fund, and are not expected to exceed one percent (1%) of the offering.

The Fund's sale of the Certificates is primarily related to its need for loan funds and its desire to maintain reasonable liquidity. The Fund does not presently require, nor does it anticipate that it will require, any proceeds of this offering to meet the interest payments on its outstanding Certificates. However, it is anticipated that the Fund may utilize a portion of the proceeds of this offering along with its existing general funds to meet principal repayments on its outstanding Certificates. See "FINANCING AND OPERATING ACTIVITIES" herein.

FINANCING AND OPERATING ACTIVITIES

The repayment of principal and the payment of interest on the Certificates is dependent upon the financial condition of the Fund and the monies available to it. The primary source of funds available to the Fund includes receipts from the sales of new Certificates, and from cash flow generated from the Fund's outstanding loans and from its other investments. In prior years, the Fund has been able to meet principal and interest requirements on its outstanding Certificates from its available funds.

Throughout the history of the Revolving Building Trust and the Fund there has never been a default in payment of principal or interest to an Investor. See "FINANCING AND OPERATING ACTIVITIES - Maturity Information – Outstanding Certificates and Outstanding

Loans” herein. The following is a description of the Fund’s sources of funds and financial condition.

Outstanding Certificates

The Fund’s primary means of obtaining the funds necessary to conduct its operations is through the receipt of proceeds from the sale of its Certificates. Rates of interest on the Fund’s currently outstanding Certificates range from 2.625% to 6.0%.

The following is a description of the outstanding Certificates of the Fund as of December 31, 2008:

	Number of Certificates	Weighted Average Interest Rate	Aggregate Principal Balance
IRA Certificates, Demand Certificates and Fixed Rate Certificates of 6–Month to and including 5-Year Terms bearing interest at 2.625%-6.0% inclusive	4,069	4.17%	\$102,320,750

See Note 5 of the Audited Financial Statements herein which sets forth outstanding Certificates of the Fund as of December 31, 2008 by term and year of maturity.

All of the Fund’s outstanding Certificates were sold at par for cash, and no financing terms were offered. Upon expiration of the term of an outstanding Certificate, an Investor may redeem his or her Certificate for the outstanding balance plus accrued interest or may reinvest the proceeds at the terms then offered by the Fund. The Fund has the right to call any and all Certificates issued without penalty or premium upon 60 days written notice to the holders thereof by paying the full amount of the principal, together with the interest accrued to the date of the call. The Fund is not required to redeem a Fixed Rate Certificate prior to its maturity; however, in the past, the Fund has redeemed such Certificates prior to maturity at the request of an Investor. In such cases, the Investor will be subject to an early redemption penalty as described in section “DESCRIPTION OF THE CERTIFICATES - Description of Fixed Rate Certificates” herein. No assurance can be given, however, that the Fund will be willing or able to make early redemptions upon request in the future, and there is no legal obligation of the Fund to do so.

Senior Secured Indebtedness

The Certificates are issued on a parity basis with one another and with respect to all other outstanding debt securities previously issued by the Fund, and are a general obligation of the Fund. Senior Secured Indebtedness is any debt or debt securities incurred or issued by the Fund and secured by assets of the Fund in such manner as to have a priority claim against any of the assets of the Fund over and above the Certificates. The Fund’s Board of Directors has adopted a policy that the Fund will not incur or issue Senior Secured Indebtedness in an amount which exceeds ten percent (10%) of the tangible assets of the Fund. The Fund currently has a revolving line of credit with a bank, whereby the Fund may borrow up to \$7.5 million at a variable interest rate, subject to the Board of Directors’ policy regarding Senior Secured Indebtedness. The line of credit is secured by cash and investment accounts held by the Fund in collateral accounts with a broker. At December 31, 2008, the balance owed on the line of credit was \$4.7 million.

Sales of Certificates in Fiscal 2008

In the calendar year ended December 2008, the Fund sold \$60,587,808 of its Certificates of which \$32,198,523 (not including interest which accrued and was compounded) was attributable to new sales ("New Sales") and \$28,389,285 was attributable to reinvestment by holders of the outstanding principal and interest on matured Certificates on such terms as were applicable at the time of reinvestment. Of the New Sales, \$6,192,327 was attributable to the Church Certificate Purchase Program more fully described under the heading "THE FUND'S LENDING ACTIVITIES – Loan Policies" herein. Payments by the Fund to redeem Certificates in the calendar year ended December 2008 totaled \$20,361,877.

The Board of Directors of the Baptist General Conference Foundation (the "Foundation") has adopted the policy of investing a portion of the monies received from the Church's sale of charitable gift annuities in Certificates issued by the Fund, for the duration of the lifetime of the annuitant or annuitants. The Foundation is an agency of the Church which was established in 1973 to receive and administer funds for charitable, educational, missionary, Denominational and religious purposes which will further such objectives of the Church. The Foundation held Fund Certificates in the amount of \$2,515,402 as of December 31, 2008. The Church also holds investments in the Fund as part of its short term investment portfolio. As of December 31, 2008, the Church held Fund Certificates in the amount of \$6,500,187, and together, the Foundation and the Church held approximately 9.0% of the Fund's total outstanding Certificates, as more fully disclosed in Notes 5 and 6 of the Audited Financial Statements herein.

Outstanding Loans

At December 31, 2008, loans to churches and Church-affiliated entities, in most cases secured by real property, bearing interest between 4.875% and 8.750% inclusive are summarized as follows:

<u>Number of Loans</u>	<u>Weighted Average Interest Rate</u>	<u>Loans Receivable</u>
130	6.255%	\$98,824,519

The following is a description of loan fund activity in the Fund for the three-year period ending December 31, 2008:

	December 31, 2008	December 31, 2007	December 31, 2006
Income from interest	\$ 5,656,564	\$ 5,099,959	\$ 4,223,005
Loan principal repayments	7,553,309	6,293,530	6,098,179
*Loans made	\$19,706,972	\$20,450,318	\$12,377,770

* Includes \$1,535,923 of loans purchased from the Loan and Investment Fund of the Great Lakes Baptist Conference.

For the calendar year ending December 31, 2008, the Fund's aggregate principal balance on its loans increased \$12,328,663 to \$98,824,519.

See Notes 4 and 6 of the Audited Financial Statements herein for further detail of loans receivable for years ending December 31, 2008, December 31, 2007 and December 31, 2006. See Note 4 of the Audited Financial Statements herein regarding estimated maturities of loans for the next five (5) years and the aggregate thereafter.

Maturity Information – Outstanding Certificates and Outstanding Loans

The following is a summary of maturity dates of the outstanding Certificates of the Fund at years ending December 31, 2008, December 31, 2007, and December 31, 2006:

Maturity of Certificates	December 31, 2008	December 31, 2007	December 31, 2006
0 to 1 year	*\$ 55,964,698	**\$43,449,713	***\$42,249,118
1 to 2 years	12,490,430	9,994,445	6,207,124
2 to 3 years	7,052,391	7,951,819	6,423,513
3 to 4 years	6,842,301	5,995,264	7,443,232
4 to 5 years	4,920,310	6,488,953	5,698,563
IRA Certificates	15,050,620	13,824,373	12,128,869
Totals	\$102,320,750	\$87,704,567	\$80,150,419

* Includes Demand Certificates in the amount of \$27,891,745 (excludes IRA Certificates)

** Includes Demand Certificates in the amount of \$22,591,725 (excludes IRA Certificates)

*** Includes Demand Certificates in the amount of \$20,493,935 (excludes IRA Certificates)

The following is a summary of the maturity dates of the Fund's outstanding loans at years ending December 31, 2008, December 31, 2007 and December 31, 2006:

Loans Maturing	December 31 2008	December 31, 2007	December 31, 2006
0 to 1 year	\$ 4,160,664	\$ 4,530,345	\$ 4,306,217
1 to 2 years	5,609,956	4,186,630	4,374,245
2 to 3 years	4,451,324	5,331,801	4,553,658
3 to 4 years	4,502,293	4,341,263	4,729,224
4 to 5 years	4,661,783	4,373,673	4,757,980
Over 5 years	75,438,499	63,732,144	48,712,278
Totals	\$98,824,519	\$86,495,856	\$71,433,602

It has been the Fund's historical experience that only a portion of the principal balance of maturing Certificates is actually redeemed by holders. For the years 2006, 2007 and 2008, approximately 84%, 86% and 91%, respectively, of the Fund's Fixed Rate Certificates reaching maturity were reinvested or extended. Conversely, a major portion of the principal balance on maturing loans each year is repaid. The total investments in Demand Certificates increased \$5,300,020 in 2008, and total investments in IRA Certificates increased \$1,226,247.

The cash flows available to the Fund from operations and from receipt of principal repayments on loans prior to deduction of interest paid for years ending December 31, 2006, December 31, 2007 and December 31, 2008 totaled \$10,305,259, \$10,138,934 and \$12,304,905, respectively. For these same periods, Certificate repayments totaled \$14,834,020, \$16,227,976 and \$20,361,877, respectively, and interest payments on Certificates and other obligations totaled \$1,171,679, \$1,416,338 and \$1,510,599, respectively. Thus, of the cash flows available to the Fund from operations and from receipt of principal repayments on loans prior to deduction of interest paid, 100%, 100% and 100%, respectively, for those periods, was applied to repayment of principal and interest on the Fund's outstanding Certificates. Approximately 78% of the amount required for Certificate repayments for the year ending December 31, 2008 was derived from sources other than the cash flows referenced above.

In the event that holders of matured Certificates do not extend their investments or reinvest funds in amounts as substantial as has been the Fund's historical experience, it may be necessary for the Fund to redeem a portion of its short-term investment portfolio or to obtain funds from other sources, including borrowing, to meet current cash needs.

It should be noted, however, that since its inception in 1954, the Revolving Building Trust, now operating as the Fund, has never missed a payment of principal or interest on any of its obligations.

THE FUND'S LENDING ACTIVITIES

The Fund intends to utilize the proceeds from this offering and from future offerings to make loans to member churches, district conferences and other Church-affiliated entities for use in their capital improvement projects. Pending such utilization of the funds, the Fund may invest such proceeds in interest-bearing obligations. See "INVESTING ACTIVITIES - Investments" herein.

Loan Policies

All loans made by the Fund are at interest rates that may be different than prevailing conventional mortgage market rates. The Fund currently has loans with interest rates ranging from 4.875% to 8.750%. On a construction loan, the initial interest rate is fixed upon final disbursement of loan proceeds. Typically, these loans are for a term of fifteen (15) or twenty (20) years, with the interest rate to be adjusted every three or five years at the direction of the Board of Directors of the Fund. Generally, loans made by the Fund must be secured by a first real estate mortgage, first trust deed or wrap-around mortgage on the property of the borrower, and the loan-to-value ratio must be not more than 75% for improved property collateral and not more than 50% for vacant real estate collateral. On loans to borrowers where the Fund holds a prior first mortgage, a new loan may be secured by a second mortgage. In addition, in a few instances, the Fund holds title to the borrower's property and has entered into a contract for deed with the borrower. As of December 31, 2008, in excess of 99% of the Fund's outstanding loans were secured by real or personal property or a guaranty by a third party. The Fund's Church Certificate Purchase Program may allow a borrowing church to fix the loan's interest rate upon approval of the loan provided the church agrees to take full disbursement of the loan at its inception, and purchase a Fund Certificate with the proceeds of the loan. Construction draws are subsequently funded through amounts held for investment in the Fund's Certificate.

It is the general policy of the Board of Directors of the Fund to limit loan amounts to a single borrower to an amount that does not exceed 7.5% of the total assets of the Fund. However, the Fund may make exceptions to this policy upon such determinations as the borrower's exceptionally strong financial position and growth potential. The Fund currently has one borrowing church with loans totaling \$15.3 million, and another borrowing church with loans totaling \$11.3 million, both of which exceed 7.5% percent of the total assets of the Fund.

Loan Processing

The Fund receives requests for loans from member churches, district conferences, and other Church-affiliated entities at its headquarters in Arlington Heights, Illinois. After consultation and a review of the planned project, the staff mails loan applications, where appropriate, to prospective borrowers. After loan applications and accompanying documentation are properly filed, such applications are reviewed by the Fund's staff, which then accumulates and reviews pertinent information concerning the prospective borrowers in an effort to determine a prudent amount of indebtedness for the borrower to incur, and to

realistically evaluate its ability to repay such indebtedness. The Board of Directors' prior approval is required for all new loans made by the Fund in excess of \$750,000, and all increases to existing loans in excess of \$250,000. In addition, churches wishing to borrow from the Fund must first obtain the endorsement of the applicable district conference as to the church's character and the character of the church's pastor.

With respect to all new loans, the Fund will require customary lender protections such as adequate surveys (unless, for example, a recent survey is on file), environmental surveys (unless the property is low risk for environmental problems or a recent environmental survey is on file), mortgagee's title insurance (or abstract searches and attorney opinion letters, depending on local practice and custom), adequate property insurance, and real estate appraisals for loans in excess of \$250,000. It is also the Fund's general policy that construction loans will be disbursed through a construction loan escrow. In addition, the mortgage and mortgage note executed in favor of the Fund contain an acceleration clause to the effect that in the event the borrower ceases its affiliation with the Church, the entire unpaid balance of principal and interest shall become immediately due and payable.

Loan Delinquencies

As of December 31, 2008, the Fund had three loans on which interest and/or principal was delinquent for 90 days or more. These loans had a principal balance of \$375,984 or approximately 0.40% of the Fund's aggregate principal balance on loans outstanding. The total amount of interest and principal payments owing and delinquent on such loans was \$87,498. Due to the nature of the relationship with its borrowers, the Fund is willing to make accommodations with borrowers whose payments are not current, so long as such accommodations do not jeopardize the interests of the Fund's Investors.

The following table shows a three-year detail in connection with Loan Delinquencies:

	2008	2007	2006
Total Loans Outstanding	130	103	106
Total Delinquent-90 days or more	3	3	1
Principal Balance-Delinquent	\$376,984	\$287,874	\$32,035
Delinquent Loan Amount to			
Aggregate Loans	0.38%	0.33%	0.04%
Principal & Interest Delinquent	\$ 87,498	\$ 62,880	\$ 1,839

Loan Loss Reserve

As of December 31, 2008, a loan loss reserve of \$1,638,004 has been established by the Fund. The loan loss reserve is maintained at a level that, in management's judgment, is adequate to absorb probable loan losses. In evaluating the adequacy of the reserve, management will analyze historical loan losses and the quality of the current loan portfolio. In addition, the net realizable value of property serving as collateral for delinquent loans will be assessed on an annual basis.

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INVESTING ACTIVITIES

In accordance with its policy of maintaining reasonable liquidity, the Fund maintains a portion of its assets pending utilization in other investments which consist primarily of marketable securities. At December 31, 2008, the Fund's investments were as follows:

Description	Weighted Average Return	Market Value	Percentage of Total Investments
Mutual Funds	5.82%	\$13,862,008	57.24%
Money Market Instruments	1.29%	1,979,326	8.18%
Money Market Investments - Restrictively Liquid	4.75%	5,207,935	21.5%
Corporate Bonds	8.44%	3,159,392	13.04%
Mortgage Backed Securities	7.54%	8,666	0.04%
Total	5.56%	\$24,217,327	

Liquidity Reserves

The Fund has a policy which requires it to maintain at all times cash, certificates of deposit, mutual funds, and/or investment securities having an aggregate market value equal to at least eight percent (8%) of the aggregate principal balance of the Fund's outstanding Certificates. As of December 31, 2008, the Fund had outstanding cash and investments in the amount of \$24,217,327 which is in compliance with this policy requirement. However, these funds are not set aside with a third party or otherwise restricted as to their use.

Investments

The Fund's investment portfolio can include liquid investments in US Treasury obligations, US Government Agency bonds and bank certificates of deposit. Other investments, such as equity investments, money market funds, and commercial paper are limited to an amount that is compatible with the current liquidity, risk and return requirements of the Fund. Certificate of deposit investments above the insured amount may only be made in investment grade institutions and can at no time exceed \$250,000 with any one institution. Alternative equity investments are permitted if limited to a publicly traded, diversified fund with a minimum of \$1 billion in assets, but cannot exceed thirty per cent (30%) of the total investment portfolio's value.

The following sets forth the cost, market value and aggregate realized and unrealized gains and losses from investments for each of the Fund's last three fiscal years:

Year	Cost	Market Value	Aggregate realized & unrealized gains and losses
2006	\$30,287,007	\$31,186,682	\$1,605,949
2007	\$27,727,680	\$27,320,959	\$1,051,622
2008	\$32,985,021	\$24,217,327	(\$8,106,123)

A portion of these investments is pledged as collateral for the line of credit more fully described herein at "FINANCING AND OPERATING ACTIVITIES – Senior Secured Indebtedness".

Investment Management

In furtherance of its stated purpose, the Fund's financial objectives are to preserve its investments and to maintain a measure of liquidity, while providing as high a level of current income as is consistent with prudent investment management.

All funds and investments of the Fund are kept completely separate from all other funds and investments of the Church. Investment management for these funds and investments is provided under the direction of the Board of Directors of the Fund. The Fund has engaged DiMeo Schneider & Associates, LLC as an investment advisor to assist in the investment of a portion of the Fund's portfolio.

SELECTED FINANCIAL DATA

Five Year Comparison of Financial Information

The following table shows the Fund's cash and invested funds, net outstanding loans, total assets, outstanding Certificates and net assets over the past five years:

Year End Balances	Cash and Invested Funds*	Net Outstanding Loans	Total Assets	Outstanding Investment Certificates**	Net Assets
12/31/04	\$23,409,241	\$48,590,059	\$ 72,545,370	\$ 54,115,058	\$18,404,542
12/31/05	23,201,915	63,928,958	87,721,044	68,579,269	19,126,238
12/31/06	31,186,682	70,280,598	101,939,333	80,206,472	21,300,041
12/31/07	27,320,959	85,197,852	112,908,813	87,795,343	22,522,197
12/31/08	24,388,595	97,186,515	122,070,834	102,429,218	14,906,656

* Consisting of cash, certificates of deposit and investments

** Includes all interest accrued

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Summary of Operations and Selected Balances

The following Summary of Operations and Selected Balances for the five years ended December 31, 2008 have been derived from the Audited Financial Statements. The Audited Financial Statements for the three years ended December 31, 2008 have been audited by Capin Crouse LLP, Independent Auditors, whose report thereon appears herein. THIS SUMMARY SHOULD BE READ IN CONJUNCTION WITH THE AUDITED FINANCIAL STATEMENTS AND NOTES THERETO INCLUDED ELSEWHERE IN THIS OFFERING CIRCULAR.

	<u>Years Ended December 31</u>				
	2008	2007	2006	2005	2004
Interest Fee and Dividend Income	\$ 7,112,126	\$ 6,599,885	\$ 5,324,307	\$ 4,498,565	\$ 3,549,151
Interest Expense	4,307,788	4,356,084	3,693,100	2,862,932	2,114,084
Net Interest Income	2,804,338	2,243,801	1,631,207	1,635,633	1,435,067
General & Administrative Expenses	1,313,756	1,073,267	781,849	766,891	709,104
Net Operating Income	1,490,582	1,170,534	849,358	868,742	725,963
Contributions Received	-0-	-0-	-0-	-0-	-0-
Contributions to the Church	(1,000,000)	(1,000,000)	(320,004)	(249,996)	(144,876)
Contributions to other entities	-0-	-0-	-0-	-0-	-0-
Net realized and unrealized gains (losses) on investments and sale of assets	(8,106,123)	1,051,622	1,644,449	102,950	290,442
Change in permanently restricted Net Assets	-0-	-0-	-0-	-0-	-0-
Change in Net Assets	(7,615,541)	1,222,156	2,173,803	721,696	871,529

Selected Balances - End of Period

Total Assets	\$122,070,834	\$112,908,813	\$101,939,333	\$87,721,044	\$72,545,370
Total Liabilities	107,164,178	90,386,616	80,639,292	68,594,806	54,140,828
Loans (net)	97,186,515	85,197,852	70,280,598	63,928,958	46,697,176
Net Assets	14,906,656	22,522,197	21,300,041	19,126,238	18,404,542

Management Discussion of Financial Operations

2008

The Fund's total assets increased by 8.1% to \$122 million in 2008. Due to investment losses largely caused by the recent economic downturn, net assets decreased 33.84%, by \$7.6 million. New Certificate sales were up 54.2% from 2007 to \$32.2 million, representing the strongest year in Certificate sales to date. The Fund's Certificate renewal rate remained strong at 91.1%, and outstanding Certificates increased 16.7% to \$102.7 million in 2008. This includes an increase in outstanding IRA investments of \$1.2 million. The Fund's investor base grew by 145, or 8.2%, to 1,915. During 2008 the Fund made loan commitments totaling \$34.5 million and funded \$19.7 million in loans. After principal payments and a provision for loan loss of \$340,000, the net loans outstanding increased 14.1% or \$12 million. Operating income increased 27.3% due in

large part to the growth in the Fund's loan portfolio. In 2008 the Fund contributed \$1,000,000 to the ministries of the Church.

Effective December 1, 2008, the Fund purchased all of the loans outstanding of the Loan and Investment Fund of the Great Lakes Baptist Conference, a Wisconsin non stock corporation ("Loan and Investment Fund") affiliated with the Great Lakes Baptist Conference, a conference of the Church with member churches located in Wisconsin and the Upper Peninsula of Michigan. The Fund's purchase of the twelve (12) Loan and Investment Fund's loans was effectuated with a cash payment of \$1,535,923 which was equal to the aggregate principal amount outstanding on the loans purchased, as well as a payment of \$9,416 for accrued interest, as of December 1, 2008. The notes and mortgages evidencing the Loan and Investment Fund loans were assigned to the Fund with recorded assignments, thereby securing the loans with, in most instances, a first mortgage interest in favor of the Fund.

2007

The total assets of the Fund increased by 10.8% to \$113 million in 2007. While new sales were down from a high in 2006, the Fund sold new investments totaling \$20.9 million and renewed 85.7% of all maturing investments. The Fund's outstanding certificates increased 9.4% to \$87.7 million in 2007, including an increase in outstanding IRA investments of \$1.7 million. The total number of investors grew by 84, or 5%, to a total of 1,770. During 2007, the Fund made loan commitments totaling \$23.8 million, and funded \$20.5 million in loans. After principal payments and a provision for loan loss of \$145,000, the net loans outstanding increased 21.2% or \$14.9 million. Operating income increased 37.8% due in large part to the growth in loan portfolio. In 2007, the Fund contributed \$1,000,000 to the ministries of the Church.

2006

In fiscal year 2006, the Fund reached a milestone by exceeding \$100 million in total assets, increasing total assets 16.2% to \$102 million. This was made possible with strong Certificate sales and a high Certificate renewal rate. The Fund sold \$24 million in new Certificates and maintained a rollover rate of 83.8% on its Fixed Rate Certificates. The Fund's total outstanding Certificates increased \$11.6 million or 17.0% in 2006, which includes an increase in outstanding IRA deposits of \$1.8 million. The total number of investors grew by 183 or 12.2%. During 2006, the Fund made loan commitments totaling \$20.3 million and funded \$12.4 million in loans. After loan repayment and a provision for loan loss of \$50,000, the net loans outstanding increased \$6.4 million or 9.9%. *Operating income decreased 2.2% to \$849,000, largely as a result of an increase in interest bearing liabilities. In 2006, the Fund contributed \$320,000 to the ministries of the Church.

2005

Throughout 2005, the Fund experienced its largest period of growth in history, with assets reaching \$87.7 million, representing an increase of 21%. With new Certificate sales of \$28 million (\$7.7 million of which are attributable to the Fund's Church Certificate Purchase Program more fully described under the heading "THE FUND'S LENDING ACTIVITIES – Loan Policies" herein) and a rollover rate of 82.3%, the Fund's total outstanding Certificates increased by \$14.4 million or 26.7% in 2005. Included in this increase in Certificates payable is \$1.5 million in the sale of IRA Certificates. The total number of Fund investors increased by 172, or 13%. During 2005, the Fund made loan commitments totaling \$36.5 million, and funded \$23 million of those loans. After loan repayments, the loans outstanding increased 31.3% or \$15.5 million to \$65 million. *Operating income increased 19.7% over 2004, despite a significant increase to the Fund's interest bearing liabilities, a provision for loan loss of \$150,000. In 2005, the Fund contributed \$250,000 to the ministries of the Church.

2004

The total assets of the Fund increased 17.1% to \$72.5 million during 2004. The Fund's outstanding Certificates increased by \$9.7 million from 2003, representing an increase of 21.9%. Included in this number are \$2.7 million in IRA Certificates, which increased 44.9% from 2003 to \$8.8 million. The number of IRA Certificate accounts increased by 67, or 26%. In addition, the Fund experienced a strong demand for loans in 2004, committing \$14.3 million in new loans during the year and funding \$12.8 million. Loans outstanding increased by 16.5%, or \$6.7 million from 2003. *Operating income decreased 19.2% in 2004 to \$726,000, due in large part to the \$6.7 million increase in loans outstanding. Due to the increase of its loan portfolio, the Fund was required to increase the allowance for doubtful accounts by \$135,000. In 2004, the Fund contributed \$144,876 to the ministries of the Church.

* Adjustments to operating income for 2006, 2005 and 2004 have been made due to a reclassification of the gift to the Church for those same periods.

Management Discussion of Financial Benchmarks

The following financial information highlights the results of key financial benchmarks measured by the Fund as of the periods indicated.

Capital Adequacy – At December 31, 2008, the Fund's net assets were equal to 12.21% of total assets.

Liquidity – At December 31, 2008, the Fund's liquidity status is as calculated below:

Cash and Cash Equivalents	\$	171,268
Line of Credit (\$2.8 million; limited to 2% Certificates Outstanding)		2,046,415
Investment (market; includes investments held for endowments of \$169,316)		24,217,327
Total		26,435,010
Investment Certificates Payable		102,320,750
Liquidity Status		25.84%

Cash Flow – Cash flow performance examines the amount of available cash as compared to cash redemptions of Certificates. The calculation of the cash coverage percentage for the most recent three fiscal years is as follows:

	2008	2007	2006
Cash flow from operations	\$ 461,500	\$ (475,957)	\$ 507,593
Liquid assets at beginning of year			
Cash and Cash Equivalents	-0-	-0-	40,629
Investments	27,320,959	31,186,682	23,161,286
Loan principal repayments	7,553,309	6,293,530	6,098,179
Loan advances	(19,706,972)	(20,450,318)	(12,377,770)
Investment certificate sales	32,198,523	20,877,101	23,939,802
Exclude Denominational Sales	(4,326,352)	(3,872,000)	(2,462,223)
Denominational Redemptions over Deposits	-0-	-0-	-0-
Cash Available (A)	\$43,500,967	\$33,559,038	\$38,907,496
Investment Certificate Redemptions (B)	20,361,877	16,227,976	14,834,020
Net Cash Available	\$23,139,090	\$17,331,062	\$24,073,476
Coverage Percentage (A/B)	214%	207%	262%

Loan Delinquencies – At December 31, 2008, the Fund had three loans with principal and/or interest payments that were delinquent 90 days or more. (See “THE FUNDS LENDING ACTIVITIES - Loan Delinquencies” herein.)

Profitability – The Fund has achieved positive operating income for five out of the five most recent fiscal years, and has achieved a positive change in total unrestricted net assets for four out of the five most recent fiscal years.

DESCRIPTION OF THE CERTIFICATES

The Certificates offered hereby are Fixed Rate Certificates having terms of 6-months, 1-year, 2-years, 3-years, 4-years, or 5-years, the IRA Certificates and the Demand Certificates. The Certificates are issued on a parity basis with respect to each other and with respect to other certificates previously issued and outstanding, and are a general obligation of the Fund. As such, there is no specific pledge of collateral in connection with the repayment of a Certificate. See “FINANCING AND OPERATING ACTIVITIES – Senior Secured Indebtedness” regarding assets of the Fund secured in such a manner as to have a priority claim over and above the Certificates.

The offer and sale of Certificates is limited to persons or entities who are, prior to receipt of this offering circular, (a) members of, contributors to, or participants in the Baptist General Conference, now known as Converge Worldwide, including any program, activity or organization which constitutes a part of the Baptist General Conference, now known as Converge Worldwide, its district conferences or its member churches; (b) affiliates of the Baptist General Conference, now known as Converge Worldwide, including any program, activity or organization which constitutes a part of the Baptist General Conference, now known as Converge Worldwide, its district conferences, or its member churches; (c) beneficiaries or successors in interest to those listed in (a) or (b) above; (d) relatives of individuals listed in (a) above; (e) trusts or accounts controlled by or for the benefit of the individuals listed in (a) above; and (f) other persons purchasing Certificates for the benefit or on behalf of the individuals listed in (a) above (collectively, “Investors”).

The Fund has issued, and reserves the right to issue in the future, Certificates having terms and interest rates that vary from those described herein. In addition, the Fund reserves the right to create other securities or to issue private placement notes. Any such securities would be issued at such rates and on such terms as the Board of Directors of the Fund deems appropriate.

Description of Fixed Rate Certificates

The Fund’s Fixed Rate Certificates are of varying terms (from six months to five years) and pay varying rates of interest, as established at the time of issuance. The Fixed Rate Certificates are offered for cash as the Fund offers no financing terms for the purchase thereof. The purchase price of a Fixed Rate Certificate is 100% of its face value, and the minimum investment amount for a Fixed Rate Certificate is \$100.

The Fixed Rate Certificates will accrue interest daily from the date following the day of receipt by the Fund of the Investor’s check, cash, money order, or wire transfer, and interest is calculated on the basis of the actual number of days in the year. With the exception of the 6-Month Certificate, interest at the rate set forth on the face of each Fixed Rate Certificate will be compounded semi-annually on June 30th and December 31st until the Fixed Rate Certificate’s maturity date. Interest will be paid to the Investor either monthly, quarterly, semi-annually, or

annually depending on the preference of the Investor as evidenced by his or her written notice. An Investor may also elect to have interest retained and credited to his or her account. If such preference is not evidenced by written notice, interest will be retained. With respect to the 6-Month Certificate, interest will accrue daily at the rate set forth on the Certificate and will be paid monthly or at maturity. At maturity, Fixed Rate Certificates must be redeemed or reinvested at the then prevailing rate of interest.

Fixed Rate Certificates must be purchased in certain minimum amounts as stated on the cover page hereof. The Fund may change the interest rates on the Fixed Rate Certificates from time to time, in its sole discretion. However, the interest rate paid on a Fixed Rate Certificate cannot be changed during the applicable term thereof. Interest rates paid are as stated in Appendix "B".

Early Redemption by the Fund and by the Investor - The Fund reserves the right to redeem the Fixed Rate Certificates prior to maturity without penalty, upon 60 days prior written notice to the holder(s) thereof. Although there is no provision for redemption of Fixed Rate Certificates by the holder before the maturity date, it has been the policy and practice of the Fund to honor requests for early redemption in its sole discretion. However, in cases of early redemption there is an interest penalty assessment whereby an amount equal to three months interest earned on the redeemed Fixed Rate Certificate's principal balance is deducted from the amount paid to the holder. There can be no assurance that the Fund will continue such policy of early redemption in the future and the Fund is not legally obligated to do so.

Automatic Renewal - The Fund's Fixed Rate Certificates are evidenced by a Certificate which must be surrendered by the holder(s) upon payment thereof. The Certificate will be renewed automatically for additional terms of equal duration, unless within ten (10) days after the end of the original or any renewal term, the Fixed Rate Certificate is presented for payment and written notice of intention to redeem it is received by the Fund from the holder(s) thereof. The Fund shall send notice of maturity at least 30 days prior to maturity, which shall contain a reference as to how an Investor can access the interest rate applicable to the next subsequent renewal term. A Fixed Rate Certificate which is automatically renewed shall not be evidenced by a new Certificate. The rate for any subsequent term will be the applicable rate in effect at the time of maturity. Payment of a Fixed Rate Certificate at maturity, or redemption thereof by the Fund, shall be made in full and will not be made in installments or with other debt instruments. A holder of a Fixed Rate Certificate shall be furnished with a current Offering Circular containing the Fund's most recent Audited Financial Statements on an annual basis.

No collateral is pledged to secure the payment of the Fixed Rate Certificates, and there is no guaranty by any affiliate of the Fund to repay the Certificates or to pay interest thereon. The Fund's obligation to repay a Fixed Rate Certificate or to pay interest thereon is a general obligation of the Fund.

Description of Individual Retirement Account (IRA) Certificates

The Fund's IRA Certificates are available only for investment through an Individual Retirement Account for which the Fund engages a third-party custodian. In order to establish an Individual Retirement Account which invests in the Fund's IRA Certificates, an Investor must execute an IRA Application. Persons interested in opening an Individual Retirement Account to invest in the Fund's IRA Certificates should contact the Fund to request a copy of the IRA Application, a Custodial Agreement, and the Fund's IRA disclosure documents. Investors in the Fund's IRA Certificates shall be furnished on an annual basis with a current Offering Circular containing the Fund's most recent Audited Financial Statements.

The IRA Certificates bear interest at a rate that is set by the Fund's Board of Directors and is adjustable semi-annually. The interest rates paid are as indicated in Appendix "B" attached hereto. Interest is calculated on the basis of the actual number of days in the year. Principal and interest on the IRA Certificates is reinvested in the account every June 30th and December 31st at the then current interest rate. A holder of an Individual Retirement Account will receive from the Fund, as agent for the third-party custodian, a statement of the calendar year's activity of the Individual Retirement Account. A statement indicating an interest rate change will be furnished to holders of an IRA Certificate within ten (10) days after such change.

Additions to an IRA Certificate may be made by direct electronic funds transfer. If an Investor makes this election, the Investor instructs the Fund to withdraw, through the use of electronic funds transfer ("Electronic Funds Transfer"), a pre-set amount of funds (minimum addition allowed is \$10) from the Investor's bank account on a monthly basis for investment in the IRA Certificate. The Investor may cancel the Electronic Funds Transfer at any time. Electronic Funds Transfer may not be used for initial investment, and the Fund will require a current IRA contribution form from the Investor at all times.

An Individual Retirement Account is governed by the applicable provisions of the Code. Further detail with respect to this account is discussed in the Fund's IRA disclosure documents and Custodial Agreement.

No collateral is pledged to secure the repayment of an IRA Certificate. The Fund's obligation to repay an IRA Certificate or to pay interest thereon is a general obligation of the Fund.

Description of Demand Certificates

The Fund's Demand Certificates earn interest that is adjustable on a weekly basis by the Fund. Factors which determine the Demand Certificate interest rate are current rates paid on money market funds and bank certificates of deposit. The interest rates are as indicated in Appendix "B" attached hereto. Interest compounds on a semi-annual basis, on June 30th and December 31st of each year. Holders of a Demand Certificate are furnished on an annual basis with a current Offering Circular containing the Fund's most recent Audited Financial Statements.

Interest is calculated on the basis of the actual number of days in a year, and is payable upon redemption or on a semi-annual basis, depending upon the preference of the Investor as evidenced by written notice. If an Investor does not indicate such preference by written notice, interest will be retained. All interest on Demand Certificates constitutes taxable income to the recipient when earned. See "TAX ASPECTS" herein.

Redemption by the Fund and by the Investor - The Demand Certificates may be redeemed by the holder at any time upon 30 days advance written notice to the Fund, without penalty, at which time payment of the outstanding principal and accrued interest shall be made in full, and shall not be made in installments or with other debt instruments. The Fund reserves the right to call for redemption any Demand Certificate at any time upon 60 days prior written notice, and payment to the holder of all outstanding principal and accrued interest to the date of redemption.

The minimum initial investment amount for a Demand Certificate is \$100, and the initial investment in a Demand Certificate is evidenced by a certificate which states that additions to the Demand Certificate may be made in minimum amounts of \$25 which will not be evidenced by a new Certificate. The Certificate must be surrendered to the Fund upon payment of all principal and accrued interest, if any, to the holder. Partial redemptions will not require surrender of the Demand Certificate. The interest rate indicated in the quarterly statements furnished by the Fund to each holder of a Demand Certificate shall govern. Any addition to or

subtraction from a Demand Certificate shall be evidenced with an acknowledgement of such activity by the Fund.

Additions to a Demand Certificate may be made by Electronic Funds Transfer. If an Investor makes this election, the Investor instructs the Fund to withdraw, through the use of Electronic Funds Transfer, a pre-set amount of funds (minimum addition allowed is \$25) from the Investor's bank account on a monthly basis for investment in the Demand Certificate. The Investor may cancel the Electronic Funds Transfer at any time. Electronic Funds Transfer may not be used for an initial investment.

Demand Certificates held by a member church or Conference district in an amount of \$5,000 or more will earn interest at a rate which is 0.125% to 0.500% higher than the current interest rate paid on Demand Certificates as determined on a case-by-case basis by the Board of Directors of the Fund.

No collateral is pledged to secure the repayment of any Demand Certificate. The Fund's obligation to repay a Demand Certificate or to pay interest thereon is a general obligation of the Fund.

PLAN OF DISTRIBUTION

The primary means of solicitation for the sale of Certificates will be through direct mailings of the Offering Circular and Advertising materials to current, past and prospective Investors, and to local district conferences and member churches of the Church by officers of the Fund, provided that these parties are, prior to receipt of the Offering Circular, (a) members of, contributors to, or participants in the Baptist General Conference, now known as Converge Worldwide, including any program, activity or organization which constitutes a part of the Baptist General Conference, now known as Converge Worldwide, its district conferences or its member churches; (b) affiliates of the Baptist General Conference, now known as Converge Worldwide, including any program, activity or organization which constitutes a part of the Baptist General Conference, now known as Converge Worldwide, its district conferences, or its member churches; (c) beneficiaries or successors in interest to those listed in (a) or (b) above; (d) relatives of individuals listed in (a) above; (e) trusts or accounts controlled by or for the benefit of the individuals listed in (a) above; and (f) other persons purchasing Certificates for the benefit or on behalf of the individuals listed in (a) above (collectively, "Investors"). On occasion, an executive officer of the Fund may discuss the nature and purpose of the Fund's work at meetings of the Church or its member churches. Prospective Investors will be able to obtain an Offering Circular and additional materials concerning the Certificates upon request to the Fund in Arlington Heights, Illinois. Upon such request, the Fund will mail the applicable materials, including this Offering Circular, to the prospective Investor. A purchase is made upon completion of the Application Form which accompanies the Offering Circular and the furnishing of a check or money order made payable to the Baptist General Conference Cornerstone Fund at 2002 S. Arlington Heights Road, Arlington Heights, IL 60005. In the case of an investment through an IRA, a purchase is made upon review of the Offering Circular, IRA disclosure materials and the furnishing to the custodian of a completed application, Custodial Agreement, and check or money order. No direct personal solicitation for the sale of Certificates will be made by any officer, director or employee of the Fund. All sales are made by the officers of the Fund pursuant to broker-dealer, issuer or agency licensing or an applicable exemption therefrom. No underwriting or selling agreements exist in connection with the sale of the Certificates, and no direct or indirect commissions or other remuneration will be paid to any individuals or organizations in connection with the offer and sale of Certificates.

An Offering Circular containing the Fund's most recent Audited Financial Statements is mailed annually to each holder of an outstanding Certificate within 120 days after the close of the Fund's fiscal year.

TAX ASPECTS

Investors in the Certificates will recognize neither gain nor loss for Federal income tax purposes, nor will they receive a charitable deduction upon the purchase of a Certificate. The interest paid or compounded on the Certificates will be taxable as ordinary income to the holder in the year it is paid or accrued. If interest is accrued over the life of a Certificate and paid at the maturity date, the holder must nevertheless report such interest as income on his or her Federal income tax returns and state income tax returns, if applicable, ratably over the life of the Certificate as it accrues. Investors who hold Certificates until their maturity will not be taxed on the return of the principal purchase price or on the payment of previously accrued and taxed interest. Any excess thereof will be interest income. An individual investor (or a husband and wife together) who has (have) invested more than \$250,000 in the aggregate with the Fund may be deemed to receive additional taxable interest under Section 7872 of the Internal Revenue Code. Such Investors should consult their tax advisors regarding the special income tax rules applicable to investments that are greater than \$250,000 in the aggregate. If Investors do not provide a correct Social Security Number or Federal Tax Identification Number, the Fund will be subject to withholding requirements pursuant to the Code.

LITIGATION

As of the date hereof, the Fund and the Church are unaware of any suits, claims or other legal or administrative proceedings or claims pending against the Revolving Building Trust, the Fund or the Church.

MANAGEMENT AND GOVERNANCE

The management of the affairs of the Fund is conducted by its Board of Directors. The members of the Board of Directors are elected for up to three (3) year terms by the members of the Board of Overseers of the Church, who are the members of the Fund.

Fund's Board of Directors - The following are the members of the Board of Directors of the Fund as of the date of the Offering Circular:

Stanton H. Barnett (Chairman) – Senior Vice President of First Bank from October, 2004 to present. Prior to that, Mr. Barnett was Director of Business Development, UPS Capital Business Credit, from January, 2002. Mr. Barnett was on sabbatical from August, 2001 until January, 2002, and prior to his sabbatical, he was the Chief Financial Officer of CrossCom National, Inc. in Illinois from January, 2001 to August, 2001. Mr. Barnett was employed by Bank One in Illinois from June, 1983 to January, 2001, which employment included the position of Director in Bank One Capital Markets, Inc. Mr. Barnett holds a Bachelor of Arts degree in Economics from Northwestern University and a Master of Business Administration in Marketing and Finance from Northwestern Kellogg Graduate School of Management. Term expires 12/31/11.

Richard K. Bloom (also Secretary of the Fund) - General counsel/staff attorney for the Church since June, 1979. Mr. Bloom holds a Bachelor of Arts degree

from Bethel University and a Juris Doctor from Hamline University. Term expires 12/31/10.

Mark Cassidy – Chief Appraiser, Business Development and New Product Development for First American Corporation, Appraisal Division, since 2004. From 1979 to 2004, Mr. Cassidy was the founder and President of Cassidy and Associates, a national valuation consulting company. Mr. Cassidy holds a Bachelor of Arts degree from the University of Illinois in Business Management / Economics. Term expires 12/31/10.

Jarol F. Duerksen – Since January, 2009, Rev. Duerksen is the Intentional Interim Pastor for Immanuel Baptist Church in Monmouth, Illinois, as well as ministry assessor for Titus Ministries, Flagstaff, Arizona, since May, 2004. From 2000 to May, 2004, Rev. Duerksen served as an Intentional Interim Pastor with Jessup Bible Fellowship, Jessup Iowa; Valley View Baptist Church, Cedar Rapids, Iowa; and Ida Grove Faith Community Church, Ida Grove, Iowa. Rev. Duerksen holds a Bachelor of Science degree from the University of Oregon and a Master of Science in Information Systems Management from the University of Southern California. Term expires 12/31/09.

Kenneth Klint (Vice Chairman) – Vice-President of Staalsen Construction Company, a family owned business in Chicago since 1980. Mr. Klint attended Moody Bible Institute, Oakton Community College and Northeastern Illinois University. Term expires 12/31/09.

Gerald R. Sheveland (*ex officio*) – President of the Church since July, 2002. Prior to that time, Dr. Sheveland served as Vice President of Global Church Enrichment of the Conference since January, 2000. From January, 1998 through December, 1999, Dr. Sheveland was Senior Pastor at Mission Hills Church in Littleton, Colorado; and from September, 1989 through December, 1997, he was Senior Pastor at College Avenue Baptist Church in San Diego, California. Dr. Sheveland holds a Bachelor of Arts degree from Grand Rapids Baptist College, a Master of Divinity from Southwestern Baptist Theological Seminary, and a Doctor of Ministry from Denver Seminary.

Stephen Schultz (*ex officio*) - President of the Fund and Vice President of Finance and Operations and Chief Financial Officer of the Church since August, 1989 (see biographical information below).

All directors serve on a volunteer basis and are not compensated for time and services rendered as Board Members.

Fund's Officers - As of the date of the Offering Circular, the following are the officers of the Fund:

Chairman	Stanton Barnett
Vice Chairman	Kenneth Klint
President	Stephen Schultz
Vice-President of Operations/Treasurer	Paul Kruit
Secretary	Richard Bloom
Assistant Director of Loan Services	J. Vincent Moxon
Director of BGC Donor Relations	Lee Jantzen
Assistant Secretary	William Castic
Assistant Secretary	Mark Archibald

The President of the Fund is Stephen R. Schultz, who also serves as Vice President of Finance and Operations and Chief Financial Officer of the Church, and has held such Church position since August, 1989. Mr. Schultz received a Masters of Business Administration from Northern Illinois University in 1999, a Bachelor of Arts degree in Business from Bethel College, now Bethel University, in 1987, and received his CPA Certificate in 1988. Mr. Schultz worked for Peat Marwick Main and Company, a for-profit accounting firm, prior to his employment with the Church and the Fund (from February, 1987 to July, 1989).

Paul Kruit, Vice-President of Operations/Treasurer of the Fund, has been employed by the Church as Vice President of Operations since June, 1991, and was appointed the Fund's Treasurer in February, 2007. Mr. Kruit received a Bachelor of Science degree in Accounting from the University of Illinois at Chicago, Illinois, in May, 1988 and earned his CPA Certificate in 1996. Mr. Kruit currently manages and maintains the Fund in various aspects of its operation.

Richard Bloom is currently the Secretary of the Fund. Mr. Bloom has also served as staff attorney/general counsel for the Church since June, 1979. Mr. Bloom is licensed to practice law in the States of Minnesota and Illinois.

J. Vincent Moxon, Assistant Director of Loan Services of the Fund, has been employed by the Church since September, 1999. From April, 1986 to September, 1999, Mr. Moxon was Vice President and Cashier of the First National Bank of Morton Grove, Illinois.

Lee Jantzen is currently the Director of Gift Planning for the Church and President of the BGC Foundation, and also serves as the Director of Donor Relations of the Church. Mr. Jantzen has been employed by the Church since August, 1994. Mr. Jantzen holds a Bachelor of Science degree in Broadcasting from Oklahoma State University and has also completed course work through the College for Financial Planning. Mr. Jantzen is a CERTIFIED FINANCIAL PLANNER™ certificant.

William Castic, Assistant Secretary, has been employed by the Fund as an Assistant Director of Investor Services since September, 2006. From July, 2005 to September, 2006, Mr. Castic was employed as a night auditor at the Doubletree Hotel in Wood Dale, Illinois and from March, 2004 to June, 2005, he was the night manager at the Radisson Hotel in Schaumburg, Illinois. From July, 2002 to March, 2004, he was a freelance writer, and from April, 2001 to July, 2002, he was a pro shop consultant for the Hilti Corporation. From December, 2000 to March, 2001, Mr. Castic was a meat cutter with IBP, Inc. in Waterloo, Iowa. Mr. Castic served as Pastor of First Baptist Church of Independence, Iowa from 1996-2000. He holds a Master of Divinity degree from Northern Baptist Theological Seminary, and a Bachelor of Arts degree in Christian Religion and Philosophy from Judson College.

Mark Archibald, Assistant Secretary, has been employed by the Fund since September, 2008 and serves in the role of Relationship Director. From August, 2007 to September, 2008, he was employed by Lutheran Trust. For the period of March, 2006 to August, 2007, he was with the Boston Market Corporation. Prior to that, Mr. Archibald was in store management with Walgreens from November, 1999 until March, 2006. Mr. Archibald was also in donor relations for Peter Deyneka Russian Ministries from April, 1998 until August, 1999. Mr. Archibald holds a Bachelor of Arts degree from the University of Missouri.

All of the foregoing officers are salaried employees of the Church or the Fund (and/or a Church affiliate), and receive no commissions, discounts, or other forms of remuneration for the sale of the Fund's certificates. No officer of the Fund receives compensation from the Fund, either directly or indirectly, inclusive of salary and benefits, in excess of \$100,000 per year.

Conflicts of Interest

All transactions with Board members are made or entered into on terms that are no less favorable to the Fund than those that the Fund could obtain from an independent, unaffiliated third party. A majority of the independent, disinterested members of the Fund's Board of Directors must approve transactions with Board members.

EVENTS OF DEFAULT

Non-payment of a Certificate's principal and interest payment when due shall constitute a default of the Fund, but only as to such Certificate. The holder of a Certificate has no rights of acceleration of payment of a Certificate upon an event of default, but may pursue all available legal and equitable remedies in the event of a default thereunder. In addition, any Fund Investor will be furnished with a current list of all other Fund Investors residing in the State of that Investor upon request and within thirty (30) days of an event of default if such occurs.

AUDITED FINANCIAL STATEMENTS

The Fund's Audited Financial Statements included herein consist of Balance Sheets as of December 31, 2008, December 31, 2007, and December 31, 2006, related Statements of Activities, and Statements of Cash Flows for each of the three years in the period ended December 31, 2008. The Audited Financial Statements for the years ended December 31, 2008, 2007, and 2006 have been audited by Capin Crouse LLP, Independent Certified Public Accountants.

INVESTOR REPORTS

An Offering Circular containing the Fund's most recent Audited Financial Statements is available to Investors upon request and mailed to each holder of an outstanding Certificate within 120 days after the close of the Fund's fiscal year.

LEGAL MATTERS

Legal matters in connection with the preparation of this Offering Circular have been passed upon by Mr. Richard K. Bloom, 2002 S. Arlington Heights Road, Arlington Heights, Illinois 60005, General Counsel for the Church. The law firm of Erickson-Papanek-Peterson-Rose, 1625 Shermer Road, Northbrook, Illinois 60062 and 350 St. Peter, Suite 601, Saint Paul, Minnesota 55102, has given its opinion that the Certificates, when issued, will be legally issued and binding obligations of the Fund.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Baptist General Conference Cornerstone Fund
Arlington Heights, Illinois

We have audited the accompanying balance sheets of the Baptist General Conference Cornerstone Fund as of December 31, 2008, 2007 and 2006 and the related statements of activities and cash flows for each of the three years in the period ended December 31, 2008. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 financial statements referred to above present fairly, in all material respects, the financial position of the Baptist General Conference Cornerstone Fund as of December 31, 2008, 2007 and 2006 and changes in its net assets and cash flows for each of the three years in the period ended December 31, 2008, in conformity with accounting standards generally accepted in the United States of America.



Wheaton, Illinois
February 18, 2009

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Balance Sheets

	December 31,		
	2008	2007	2006
ASSETS:			
Cash	\$ 171,268	\$ -	\$ -
Investments	24,048,011	27,151,643	31,017,366
Loans receivable, net of allowance for doubtful loans	97,186,515	85,197,852	70,280,598
Accrued interest receivable	441,277	348,024	366,703
Other assets	54,447	41,978	54,295
Assets held for resale	-	-	51,055
Investments held for endowment	169,316	169,316	169,316
	\$ 122,070,834	\$ 112,908,813	\$ 101,939,333
LIABILITIES AND NET ASSETS:			
Bank overdraft	\$ -	\$ 108,008	\$ 127,671
Other payables	34,960	28,265	5,149
Line of credit	4,700,000	2,455,000	300,000
Interest payable	108,468	90,776	56,053
Investment certificates	102,320,750	87,704,567	80,150,419
	107,164,178	90,386,616	80,639,292
Net assets:			
Unrestricted:			
Undesignated	15,319,374	15,743,237	13,819,017
Board designated reserve	8,185,660	7,016,365	6,412,033
Cumulative unrealized gain (loss) on investments	(8,767,694)	(406,721)	899,675
	14,737,340	22,352,881	21,130,725
Permanently restricted	169,316	169,316	169,316
	14,906,656	22,522,197	21,300,041
	\$ 122,070,834	\$ 112,908,813	\$ 101,939,333

See notes to financial statements

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Statements of Activities

	Year Ended December 31,		
	2008	2007	2006
CHANGES IN UNRESTRICTED NET ASSETS:			
Interest and fees on loans receivable	\$ 5,831,814	\$ 5,434,480	\$ 4,345,055
Interest and dividends on investments	1,280,312	1,165,405	979,252
Total interest and dividend income	<u>7,112,126</u>	<u>6,599,885</u>	<u>5,324,307</u>
Less interest expense on investment certificates	<u>(4,307,788)</u>	<u>(4,356,084)</u>	<u>(3,693,100)</u>
Net interest income	<u>2,804,338</u>	<u>2,243,801</u>	<u>1,631,207</u>
Other operating income and expenses:			
Other income	752	2,731	3,616
Capital campaign service fees	27,500	-	-
Provision for doubtful loans	(340,000)	(145,000)	(50,000)
Administrative expense	(765,773)	(692,768)	(550,775)
Professional services	(111,752)	(79,887)	(61,263)
Other operating expense	<u>(124,483)</u>	<u>(158,343)</u>	<u>(123,427)</u>
	<u>(1,313,756)</u>	<u>(1,073,267)</u>	<u>(781,849)</u>
Net operating income	1,490,582	1,170,534	849,358
Contribution to the Church	(1,000,000)	(1,000,000)	(320,004)
Net realized gains on sale of property	-	-	38,500
Net realized gains on investments	254,850	2,358,018	837,169
Net unrealized gains (losses) on investments	<u>(8,360,973)</u>	<u>(1,306,396)</u>	<u>768,780</u>
Change in Unrestricted Net Assets	(7,615,541)	1,222,156	2,173,803
Net Assets, Beginning of Year	<u>22,522,197</u>	<u>21,300,041</u>	<u>19,126,238</u>
Net Assets, End of Year	<u><u>\$ 14,906,656</u></u>	<u><u>\$ 22,522,197</u></u>	<u><u>\$ 21,300,041</u></u>

See notes to financial statements

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Statements of Cash Flows

	Year Ended December 31,		
	2008	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from mortgage loan interest	\$ 5,557,355	\$ 4,605,099	\$ 4,144,817
Interest and dividends received on investments	1,253,800	1,153,064	990,988
Capital campaign service fees received	27,500	-	-
Contributions and miscellaneous income received	(679)	2,993	3,519
Cash paid to vendors and the Church	(1,086,380)	(915,752)	(612,240)
Interest paid to investors	(1,510,559)	(1,416,338)	(1,171,679)
Reinvested interest on certificates payable	(2,779,537)	(2,905,023)	(2,527,808)
Contribution to the Church	(1,000,000)	(1,000,000)	(320,004)
Net Cash Provided (Used) by Operating Activities	461,500	(475,957)	507,593
CASH FLOWS FROM INVESTING ACTIVITIES:			
Principal payments received on loans	7,553,309	6,293,530	6,098,179
Loans made	(19,706,972)	(20,450,318)	(12,377,770)
Proceeds from sales and maturities of investments	5,962,967	9,257,371	2,970,416
Purchase of investments	(10,934,171)	(4,333,774)	(9,386,837)
Proceeds from sale of assets held for resale	-	-	250,000
Purchase of equipment	(26,548)	-	(35,800)
Net Cash Used by Investing Activities	(17,151,415)	(9,233,191)	(12,481,812)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds received from issuance of investment certificates	32,198,523	20,877,101	23,939,802
Reinvested interest on certificates payable	2,779,537	2,905,023	2,527,808
Payments made to redeem investment certificates	(20,361,877)	(16,227,976)	(14,834,020)
Net proceeds from line of credit	2,245,000	2,155,000	300,000
Net Cash Provided by Financing Activities	16,861,183	9,709,148	11,933,590
Change in Cash	171,268	-	(40,629)
Cash, Beginning of Year	-	-	40,629
Cash, End of Year	\$ 171,268	\$ -	\$ -

See notes to financial statements

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Statements of Cash Flows, continued

	Year Ended December 31,		
	2008	2007	2006
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Change in unrestricted net assets	\$ (7,615,541)	\$ 1,222,156	\$ 2,173,803
Adjustments:			
Amortization and depreciation - net	(15,777)	5,803	2,819
Net realized gains on sale of investments and property	(254,850)	(2,358,018)	(875,669)
Net unrealized (gains) losses on investments	8,360,973	1,306,396	(768,780)
Provision for doubtful loans	340,000	145,000	50,000
Loan origination costs and accrued interest added to principal	(175,000)	(854,411)	(122,049)
Change in:			
Accrued interest receivable	(94,684)	18,941	(63,427)
Interest payable	17,692	34,723	(6,387)
Bank overdraft and other payables	(101,313)	3,453	117,283
	<u>\$ 461,500</u>	<u>\$ (475,957)</u>	<u>\$ 507,593</u>
Net Cash Provided (Used) by Operating Activities			
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Matured investment certificates reinvested	<u>\$ 25,619,016</u>	<u>\$ 25,619,016</u>	<u>\$ 20,862,544</u>
Assets held for resale reclassified to loans receivable	<u>\$ -</u>	<u>\$ 51,055</u>	<u>\$ -</u>

See notes to financial statements

BAPTIST GENERAL CONFERENCE CORNERSTONE FUND

Notes to Financial Statements
December 31, 2008, 2007 and 2006

1. NATURE OF ORGANIZATION:

On November 27, 1989, the Baptist General Conference Cornerstone Fund (the Fund) was incorporated as an Illinois not-for-profit corporation and assumed all of the assets and liabilities of its predecessor, The Home Missions Revolving Building Trust. The Fund is affiliated with the Baptist General Conference, now known as Converge Worldwide (the Church) in Arlington Heights, Illinois.

The purpose of the Fund is to make loans to the member churches, regional districts and other affiliated entities of the Church. Loans may be obtained for land purchases for future expansion and for the purchase, construction or remodeling of churches and related facilities. Churches make application for loans that include ministry and financial information for management of the Fund to evaluate the merits of the project. Management then provides information to the Board of Directors for final approval or denial of the application. The Fund's Board of Directors consists of a banker, a real estate appraiser, a pastor, a contractor and three employees of the Church. The Fund has 130 loans with an average balance of \$760,189.

Funding is provided by issuance of investment certificates to individuals and organizations associated with the Church. The Fund has 1,915 investors. Certificates, which may be payable upon demand or for a specified term, are interest bearing obligations of the Fund and have interest rates at December 31, 2008, from 2.625% to 6.0%, with a weighted average rate of 4.17%. Term certificates mature within six months to five years. Interest rates are established based upon comparison with bank certificate of deposit interest rates as well as U.S. Government Treasury certificate rates.

The Fund is administered by employees of the Church and is governed by a Board of Directors. The Fund reimburses the Church for salary and benefits of employees assigned to the Fund, as well as office and occupancy related expenses. The Fund is exempt from federal and state income taxes under the provisions of the Internal Revenue Code Section (IRC) 501(c)(3) and applicable state statutes and is not a private foundation under IRC Section 509(a)(1).

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The financial statements of the Fund have been prepared using the accrual basis of accounting, which gives recognition to income and related assets when earned and expenses and related liabilities when incurred. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. The significant accounting policies followed are described below.

BAPTIST GENERAL CONFERENCE CORNERSTONE FUND

Notes to Financial Statements
December 31, 2008, 2007 and 2006

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH POLICY

Cash consists of a checking account. The Fund's cash balance is maintained with one financial institution. Cash may, at times, exceed federally insured limits. The Fund has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

INVESTMENTS

Investments are recorded at fair value. Fair values for investment securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Realized and unrealized gains and losses are included in the statements of activities as increases or decreases in unrestricted net assets.

LOANS RECEIVABLE AND ALLOWANCE FOR DOUBTFUL LOANS

Loans receivable are stated at their principal amount outstanding less the related allowance for doubtful loans and are collateralized by church buildings and land. Generally, interest rates on loans are subject to review and adjustment every three to five years. Loans are typically amortized over a period of fifteen or twenty years.

The Fund charges loan origination and loan refinancing fees of up to 1.5% of the loan amount. These fees are shown on the statements of activities as a component of interest income on loans. In accordance with Statement of Financial Accounting Standards (SFAS) No. 91, the Fund analyzes fees received in relation to direct expenses for underwriting new loans. As a result of this analysis, these fees are recognized in the year the loan is written and are not amortized over the expected life of the loan.

The allowance for doubtful loans is maintained at a level that, in management's judgment, is adequate to absorb probable loan losses. In evaluating the adequacy of the reserve, management will analyze historical loan losses and the quality of the current loan portfolio. In addition, the net realizable value of property serving as collateral for delinquent loans will be assessed on an annual basis. Due to the nature of the relationship with its borrowers, the Fund is willing to make accommodations with borrowers whose payments are not current, so long as such accommodations do not jeopardize the interests of the Fund's investors. A loan is considered impaired when, based upon current information and events, it is probable that the Fund will be unable to collect all amounts due according to the contractual terms of the loan agreement. Loans are classified as delinquent when payments are 90 days overdue. Loans will continue to accrue interest when a loan is 180 days delinquent; however, all accrued interest may be included in the allowance for doubtful loans. Payments for delinquent or impaired loans are treated as a payment of interest due until all accrued interest has been paid. Interest income on delinquent loans is recognized according to the original amortization schedule (accrual method).

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

ASSETS HELD FOR RESALE

Assets held for resale represent property obtained through advanced land purchases or when a church was no longer able to service a loan. Each asset is expected to be sold in the future. All assets are recorded at the lower of cost or estimated net realizable value (appraised value less estimated selling costs). Operating expenses, such as property taxes and necessary costs of upkeep, are not capitalized as part of the cost of the asset. However, certain costs which could increase the value or marketability of the asset are capitalized. In 2007 the holding amount on the property held for resale was reclassified to loans receivable for the church originally on the title.

BOARD DESIGNATED RESERVE

This portion of unrestricted net assets is designated by Board action to provide a measure of protection against loss for the Fund's investors. Designated net assets are an amount equal to eight percent of the total investment certificates payable.

PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of endowment fund investments to be held in perpetuity, the income from which is to be paid to a member church.

3. INVESTMENTS:

Investments consist of the following:

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Mutual funds	\$ 13,862,008	\$ 20,660,497	\$ 18,966,970
Money market instruments	1,979,326	26,218	99,997
Money market instruments - restrictively liquid	5,207,935	-	-
Corporate bonds	3,159,392	3,515,194	2,916,470
Mortgage backed securities	8,666	10,000	944,786
Certificates of deposit	-	3,109,050	8,258,459
	<u>24,217,327</u>	<u>27,320,959</u>	<u>31,186,682</u>
Less: Investments held for endowment	<u>(169,316)</u>	<u>(169,316)</u>	<u>(169,316)</u>
	<u>\$ 24,048,011</u>	<u>\$ 27,151,643</u>	<u>\$ 31,017,366</u>

Certain money market instruments are not available for immediate withdrawal. The institution generally makes redemptions within five days of request, however, it reserves the right to take up to sixty days (or longer under unusual circumstances) to honor such requests.

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

3. INVESTMENTS, continued:

At December 31, 2008, the corporate bonds and mortgage backed securities mature as follows:

Within one year	\$ 1,139,170
After one year through five years	2,020,222
After ten years	8,666
	\$ 3,168,058

During 2008, the Fund adopted SFAS No. 157, Fair Value Measurements. SFAS 157 defines fair value, establishes a framework for measuring fair value under GAAP and enhances disclosures about fair value measurements. Fair value is defined under SFAS 157 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market between market participants on the measurement date. The impact of adopting SFAS 157 was limited to additional disclosure only.

The fair values of investments are based on the framework established in SFAS 157 which establishes a three-level hierarchy for determining fair value. The valuations for each of these levels are determined as follows:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets or model-based valuations where significant assumptions are observable.

Level 3 - Model-based techniques using significant assumptions that are not observable. These unobservable assumptions reflect estimates of assumptions that market participants would use.

The table below presents the level within the fair value hierarchy at which investments are measured at December 31, 2008:

	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 13,862,008	\$ 13,862,008	\$ -	\$ -
Money market instruments	7,187,261	1,979,326	5,207,935	-
Bonds and mortgage backed securities	3,168,058	-	3,168,058	-
	\$ 24,217,327	\$ 15,841,334	\$ 8,375,993	\$ -

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

4. LOANS RECEIVABLE, NET:

Loans receivable are summarized as follows:

	2008	2007	2006
Less than 5.75%	\$ 10,320,511	\$ 12,441,192	\$ 15,377,971
5.75% - 6.125%	33,917,683	24,811,257	11,846,667
6.25% - 6.625%	35,199,022	28,599,133	17,222,498
6.75% - 7.125%	16,652,885	17,851,184	19,452,437
7.25% - 7.625%	842,900	1,054,045	7,534,029
7.75% - 8.75%	1,891,518	1,739,045	-
	98,824,519	86,495,856	71,433,602
Allowance for doubtful loans	(1,638,004)	(1,298,004)	(1,153,004)
	\$ 97,186,515	\$ 85,197,852	\$ 70,280,598
 Average interest rate of loans	 6.26%	 6.25%	 6.39%

An analysis of the allowance for doubtful loans is as follows:

Balance, beginning of year	\$ 1,298,004	\$ 1,153,004	\$ 1,103,004
Provision for doubtful loans	340,000	145,000	50,000
Balance, end of year	\$ 1,638,004	\$ 1,298,004	\$ 1,153,004

Loans at December 31, 2008, are estimated to mature as follows:

2009	\$ 4,160,664
2010	5,609,956
2011	4,451,324
2012	4,502,293
2013	4,661,783
Thereafter	75,438,499
	\$ 98,824,519

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

4. LOANS RECEIVABLE, NET, continued:

At December 31, 2008, the Fund had three delinquent loans with a principal balance of \$375,984 or .4% of the Fund's aggregate principal balance of total loans outstanding. The amount of interest and principal payments owing and delinquent on such loans was \$87,498. Interest income recognized on delinquent loans during 2008 was \$20,201. The Fund believes that the collateral related to the delinquent loans will be sufficient to repay the loan balance.

At December 31, 2007, the Fund had three delinquent loans with a principal balance of \$287,874 or .3% of the Fund's aggregate principal balance of total loans outstanding. The amount of interest and principal payments owing and delinquent on such loans was \$11,825. Interest income recognized on delinquent loans during 2007 was \$16,458. The Fund believes that the collateral related to the delinquent loans will be sufficient to repay the loan balance.

At December 31, 2006, the Fund had one delinquent loan with a principal balance of \$32,035 or .04% of the Fund's aggregate principal balance of total loans outstanding. The amount of interest and principal payments owing and delinquent on such loans was \$1,839. Interest income recognized on delinquent loans during 2006 was \$2,344. The Fund believes that the collateral related to the delinquent loans will be sufficient to repay the loan balance.

The Fund had 130 mortgage loans at December 31, 2008. Although the Fund has no geographic restrictions on where the loans are made other than where member churches are located, aggregate loans in excess of five percent of total balances are concentrated in the following states:

State	Number of Loans	Amount	Percentage of Portfolio
California	11	\$ 5,823,896	6%
Minnesota	20	18,307,068	19%
Missouri	2	4,772,362	5%
Arizona	11	31,736,524	32%
Washington	2	5,693,797	6%
Illinois	14	14,075,001	14%
	<u>60</u>	<u>\$ 80,408,648</u>	<u>82%</u>

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

4. LOANS RECEIVABLE, NET, continued:

Loans receivable are distributed by size of loan as follows:

Balance	Number	Average Balance	Total Balance	Percentage of Portfolio
\$ 10,000,000 or more	1	\$ 10,132,093	\$ 10,132,093	10%
\$ 1,000,000 to 9,999,999	24	\$ 2,695,000	64,680,008	65%
\$ 500,000 - 999,999	13	\$ 771,693	10,032,009	10%
\$ 300,000 - 499,999	12	\$ 396,191	4,754,295	5%
\$ 200,000 - 299,999	15	\$ 251,165	3,767,473	4%
\$ 100,000 - 199,999	24	\$ 144,775	3,474,597	4%
Less than \$100,000	41	\$ 48,391	1,984,044	2%
	<u>130</u>		<u>\$ 98,824,519</u>	<u>100%</u>

Although the Fund has a geographically diverse portfolio of loans to member churches, concentrations of credit risk exist with respect to the amount of delinquent loans and with respect to individually significant loans, which are defined as those exceeding five percent of the total loan portfolio. At December 31, 2008, 2007 and 2006, these individually significant loans totaled \$25,172,415, \$24,972,933 and \$29,342,894, respectively.

5. INVESTMENT CERTIFICATES:

At December 31, 2008, the Fund was indebted on certificates as summarized below:

Type	Fixed Rate and Demand Certificates	IRA Certificates	Total Certificates
Demand	\$ 27,891,745	\$ 15,050,620	\$ 42,942,365
Six-month	10,561,172	-	10,561,172
One year	9,456,616	-	9,456,616
Two year	7,139,396	-	7,139,396
Three year	3,312,459	-	3,312,459
Four year	1,422,096	-	1,422,096
Five year	27,486,646	-	27,486,646
	<u>\$ 87,270,130</u>	<u>\$ 15,050,620</u>	<u>\$ 102,320,750</u>

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

5. INVESTMENT CERTIFICATES, continued:

Investment certificates, which bear interest at rates of 2.625% to 6.00%, mature as follows:

Year of Maturity	Fixed Rate and Demand Certificates	IRA Certificates	Total Certificates
2009	\$ 55,964,698	\$ 15,050,620	\$ 71,015,318
2010	12,490,430	-	12,490,430
2011	7,052,391	-	7,052,391
2012	6,842,301	-	6,842,301
2013	4,920,310	-	4,920,310
	<u>\$ 87,270,130</u>	<u>\$ 15,050,620</u>	<u>\$ 102,320,750</u>

Approximately 66% of all outstanding certificates are concentrated in three states as follows:

State	Number	Amount	Percentage of Portfolio
Illinois (including related parties, Note 6)	695	\$ 33,285,495	33%
California	552	17,529,192	17%
Minnesota	953	16,754,696	16%
	<u>2,200</u>	<u>\$ 67,569,383</u>	<u>66%</u>

Large investors, who are defined as customers with certificate balances of \$100,000 or more, are as follows:

Investor Size	Number of Investors	Total Balance	Percentage of Portfolio
Related parties (Note 6)	6	\$ 9,015,590	9%
Greater than \$500,000	27	27,716,483	27%
\$200,001-500,000	45	12,439,207	12%
\$100,000-200,000	139	19,025,835	19%
	<u>217</u>	<u>\$ 68,197,115</u>	<u>67%</u>

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

6. RELATED PARTY TRANSACTIONS:

Expenses include administrative charges of \$765,773, \$692,768 and \$550,775 for the years ended December 31, 2008, 2007 and 2006, respectively, allocated to the Fund by the Church.

In addition, investment certificates have been issued to related parties. Certificate balances and interest paid to related parties are as follows:

	2008	2007	2006
The Church:			
Investment certificates	\$ 6,500,188	\$ 6,871,538	\$ 5,051,053
Interest paid	\$ 241,130	\$ 312,683	\$ 187,586
 Baptist General Conference Foundation:			
Investment certificates	\$ 2,515,402	\$ 1,647,771	\$ 1,991,671
Interest paid	\$ 110,165	\$ 87,476	\$ 98,654

The Board of Directors has established a policy to contribute a portion of the Fund's net income to the Church. This policy is reviewed annually in light of current circumstances. The objective of this contribution is to promote the health of borrowing churches and the growth of future churches as potential borrowers. For the years ended December 31, 2008, 2007 and 2006, \$1,000,000, \$1,000,000 and \$320,004, respectively, was paid to the Church. Distribution of these gifts were made in monthly installments to the Church to cover expenses as they were incurred.

7. COMMITMENTS:

In the normal course of business, the Fund makes commitments to extend mortgage loans to meet the financing needs of member churches. Outstanding commitments are letters that outline the terms and conditions of the loan to be granted. The commitments represent expected disbursements based on estimated construction costs and may vary based on actual costs of construction. The Fund's exposure to credit loss, in the event of nonperformance by the churches to which it has extended commitments, is limited to the amount of the commitment. The Fund controls the credit risk of its commitments through credit approvals, limits and monitoring procedures. At December 31, 2008, the Fund had extended loan commitments of \$26,747,443.

BAPTIST GENERAL CONFERENCE CORNERSTONE FUND

Notes to Financial Statements
December 31, 2008, 2007 and 2006

8. CONCENTRATIONS OF CREDIT RISK:

Financial instruments that potentially subject the Fund to concentrations of credit risk consist principally of cash, cash equivalents, marketable securities and loans receivable. At December 31, 2008, approximately \$7.2 million of the Fund's marketable securities was invested in money market mutual funds. \$5.2 million of this amount is invested in a money market fund issued by another Church Extension Fund (CEF), whose purpose is to loan these amounts to organizations similar to the Fund's loan receivable base. Although the Fund does not directly incur losses if the loans of the other CEF were to default, the CEF's ability to honor the money market investment could be compromised if the CEF's loan portfolio experienced significant loan losses on their entire loan portfolio. The remaining money market funds are invested with private brokerage accounts and carry \$100,000 SPIC deposit insurance. The Fund has not experienced any losses on these accounts and does not believe it is exposed to any significant risk of loss related to these money market investments. At December 31, 2008, approximately \$13.9 million of the Fund's investment portfolio was managed by the investment management firm of DiMeo Schneider & Associates, LLC.

Concentrations of credit risk with respect to loans receivable are limited by the secured position of the Fund in most instruments, the number of organizations comprising the Fund's loans receivable base and their dispersion across geographic areas, and the Fund's policy of limiting the maximum loan amount to any one borrower to 7.5% of total assets. All of the Fund's loans are with churches and related organizations of the Church. Loans made by the Fund are typically secured by first mortgages and are normally limited to 75% of the aggregate cost or value of the property securing the loan. While the Fund may be exposed to credit losses in the event of nonperformance by the above contracting parties, management has established an allowance for potential loan losses, which it believes is adequate to cover any such losses.

A substantial portion of the investment certificates issued by the Fund are demand instruments or will be maturing within the next two years. In addition, all demand investment certificates are payable upon 30 days written notice subject to availability of funds. The Foundation has insufficient liquid assets to satisfy repayment of this amount. Management anticipates that a substantial portion of these certificates will be reinvested or rolled over into new certificates with the Fund, as has been the Fund's historical experience.

9. SALE OF PROPERTY:

In 2006 the Fund settled on property in Brooklyn, NY at a gain of \$38,500. This gain is shown on the statements of activities, under net realized gains on sale of property.

BAPTIST GENERAL CONFERENCE CORNERSTONE FUND

Notes to Financial Statements
December 31, 2008, 2007 and 2006

10. LINE OF CREDIT:

The Fund has a revolving line of credit from a bank and may borrow amounts up to \$7,500,000 at a variable interest rate based on the one-month LIBOR rate plus 1.25% - 1.75%, depending on the amount advanced. In recognition of a verbal agreement, the bank has charged only 50 basis points (or .5%) over the one-month LIBOR. The line of credit is secured by cash and investment accounts held by the Fund in collateral accounts with the lender. Interest must be paid monthly on any outstanding balance. At December 31, 2008, the balance owed on the line of credit was \$4,700,000.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS:

SFAS No. 107, Disclosure about Fair Value of Financial Instruments, requires disclosure of fair value information about financial instruments, whether or not recognized in the balance sheet, for which it is practicable to estimate that value. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in immediate settlement of the instruments. SFAS 107 excludes certain financial instruments and all nonfinancial instruments from its disclosure requirements. Accordingly, the aggregate estimated fair values at December 31, 2008, 2007 and 2006 are presented below.

	2008		2007	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash	\$ 171,268	\$ 171,268	\$ -	\$ -
Investments	\$ 24,217,327	\$ 24,217,327	\$ 27,320,959	\$ 27,320,959
Loans receivable	\$ 97,186,515	\$ 98,795,888	\$ 85,197,852	\$ 83,634,189
Accrued interest receivable	\$ 441,277	\$ 441,277	\$ 348,024	\$ 366,703
Liabilities:				
Bank overdraft	\$ -	\$ -	\$ 108,008	\$ 108,008
Other payables	\$ 34,960	\$ 34,960	\$ 28,265	\$ 28,265
Line of credit	\$ 4,700,000	\$ 4,700,000	\$ 2,455,000	\$ 2,455,000
Interest payable	\$ 108,468	\$ 108,468	\$ 90,776	\$ 90,776
Investment certificates	\$ 102,320,750	\$ 102,870,992	\$ 87,704,567	\$ 88,175,700

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

11. FAIR VALUE OF FINANCIAL INSTRUMENTS, continued:

	2006	
	Carrying Amount	Fair Value
Assets:		
Cash	\$ -	\$ -
Investments	\$ 31,186,682	\$ 31,186,682
Loans receivable	\$ 70,280,598	\$ 69,915,278
Accrued interest receivable	\$ 366,703	\$ 366,703
Liabilities:		
Bank overdraft	\$ 127,671	\$ 127,671
Other payables	\$ 5,149	\$ 5,149
Line of credit	\$ 300,000	\$ 300,000
Interest payable	\$ 56,053	\$ 56,053
Investment certificates	\$ 80,150,419	\$ 80,007,984

The following methods and assumptions were used by the Fund in estimating the fair value of its financial instruments at December 31, 2008, 2007 and 2006:

Cash and cash equivalents and accrued interest receivable: The carrying amounts approximate fair value due to the short-term maturity of these instruments.

Investments: The basis of the fair values of investments is summarized in Note 2.

Accounts receivable: The fair value of accounts receivable is the carrying amount because of the relatively short period of time between origination of the instrument and its expected realization.

Loans receivable: The Fund makes adjustable rate loans which permit adjustments every three or five years. The rate adjustments are generally based on a spread over a benchmark such as the 5-year treasury or the 5-year LIBOR swap rate. At any given time there will be anywhere from 1 month to 5 years until the next review date or maturity of a loan. The average effective yield on all loans receivable was approximately 6.26%, 6.25%, and 6.39% at December 31, 2008, 2007 and 2006, respectively. The fair value of loans receivable is estimated by discounting the expected future cash flows on each loan by an estimate of the market rate for the equivalent term to maturity or rate review.

Assets held for resale: The net realizable value of the property is estimated to be greater than the carrying amount.

Accounts payable: The fair value of accounts payable is the carrying amount because of the relatively short period of time between origination of the instrument and its expected realization.

**BAPTIST GENERAL CONFERENCE
CORNERSTONE FUND**

Notes to Financial Statements
December 31, 2008, 2007 and 2006

11. FAIR VALUE OF FINANCIAL INSTRUMENTS, continued:

Investment certificates: The fair values disclosed for investment certificates payable on demand are, by definition, equal to the amount payable on demand at the reporting date. The fair values for all other investment certificates are estimated using a discounted cash flow calculation that applies interest rates offered on certificates at December 31, 2008, 2007 and 2006, to a schedule of aggregated contractual maturities on such certificates. At December 31, 2008, the interest rates used in this calculation ranged from 3.37% to 4.5%. At December 31, 2007, the interest rates used in this calculation ranged from 4.57% to 5.125%. At December 31, 2006, the interest rates used in this calculation ranged from 4.87% to 5.625%.

Appendix "A" Definitions

1. "Advertising" – All information and promotional materials, including, but not limited to, magazine or newsletter advertisements, brochures, video tapes, fliers, church bulletin inserts, mailers and Internet information posted by the Issuer or Denomination that are used, in addition to an Offering Circular to solicit Investors.
2. "Audited Financial Statements" – Financial statements prepared in accordance with generally accepted accounting principles applied on a consistent basis, and examined and reported upon by an independent certified public accountant.
3. "Certificate(s)" – The Fixed Rate Certificates of 6-Month, 1-Year, 2-Year, 3-Year, 4-Year and 5-Year terms; the Demand Certificates; and the Individual Retirement Account (IRA) Certificates.
4. "Church" – Baptist General Conference, now known as Converge Worldwide, an Illinois not for profit corporation.
5. "Denomination" – A national or regional religious organization or association that consists of or acts on behalf of its individual affiliated churches as well as the various national or regional administrative and other religious organizations or units affiliated with the Denomination.
6. "Foundation" – The Baptist General Conference Foundation.
7. "Fund" – The Baptist General Conference Cornerstone Fund, an Illinois not for profit corporation.
8. "Investor(s)" – Persons or entities who are, prior to receipt of this Offering Circular, (a) members of, contributors to, or participants in the Baptist General Conference, now known as Converge Worldwide, including any program, activity or organization which constitutes a part of the Baptist General Conference, now known as Converge Worldwide, its district conferences or its member churches; (b) affiliates of the Baptist General Conference, now known as Converge Worldwide, including any program, activity or organization which constitutes a part of the Baptist General Conference, now known as Converge Worldwide, its district conferences or its member churches; (c) beneficiaries or successors in interest to those listed in (a) or (b) above; (d) relatives of individuals listed in (a) above; (e) trusts or accounts controlled by or for the benefit of the individuals listed in (a) above; and (f) other persons purchasing Certificates for the benefit or on behalf of the individuals listed in (a) above (collectively, "Investors").
9. "IRA" – Individual Retirement Account.
10. "Issuer" – Baptist General Conference Cornerstone Fund, the organization that offers and sells the Certificates.
11. "Loan Delinquencies" – Borrowers' loan balances on which payments of principal or interest are delinquent ninety (90) days or more, whether in default or not.

12. "Net Income" – All items of the Fund's income and revenue, including income, gift revenues and gains or losses from investments, less all items of expenses, as reflected in the Fund's Audited Financial Statements.
13. "Offering Circular" – This disclosure statement prepared by the Issuer.
14. "Revolving Building Trust" – The Home Missions Revolving Building Trust of the Baptist General Conference.
15. "Senior Secured Indebtedness" – Any debt or debt securities incurred or issued by the Fund and secured by assets of the Fund in such a manner as to have a priority claim against any of the assets of the Fund over and above the Certificates.