

## SHARE PRICES WEATHER STORMS ON FOUNDATION OF STRONG EARNINGS

*"The rain came down, the streams rose and the winds blew and beat against that house, yet it did not fall." Matthew 7:25 (NIV)*

Stocks had every right to decline during the third quarter of 2005. Even a sharp fall in share prices would have been understandable given yet another spike in energy prices (see Chart 1), rising interest rates, threatening inflation, crumbling consumer confidence and a slowing housing market. All of these emerging concerns were then capped off by two very destructive hurricanes that did serious damage to our nation's energy production infrastructure. Yet still, stocks advanced. To be sure, the entire advance in the S&P 500 for the third quarter occurred in July as the market simply held onto its gains as the storm winds rose during August and September. Still equities performed admirably

amidst treacherous conditions bolstered almost entirely by rising earnings expectations and an economy flexible

enough to achieve worthwhile growth while simultaneously adjusting to new challenges. Despite the ill winds that were gathering, The S&P 500 had its best quarter of the year, rising 3.6% (see Table 1). While bonds suffered from the threat of inflation and the Fed's adherence to its measured rate hikes, gold benefited from these trends. Foreign share prices rose three times as much as those in the US, even as the US dollar strengthened, with many Asian stocks attaining spectacular returns. **Our preliminary results for the third quarter indicate that Stewardship Partners' clients were blessed since we were able to surpass the relevant index returns in our US, Global, International and Balanced CWI Leader's portfolios.**

These strong results highlighted Stewardship Partners' superior stock picking, as we were significantly underweight the two sectors that have completely dominated the market this year: Energy and Utilities. We had reduced our energy exposure on a previous spike in prices earlier in the year and many utility stocks do not meet our Leader's List criteria. Growth stocks performed marginally better than value stocks, helping our performance given the growth bias of our portfolios but high quality stocks once again lagged low quality stocks. Small and mid-cap stocks also turned in another attractive quarterly return.

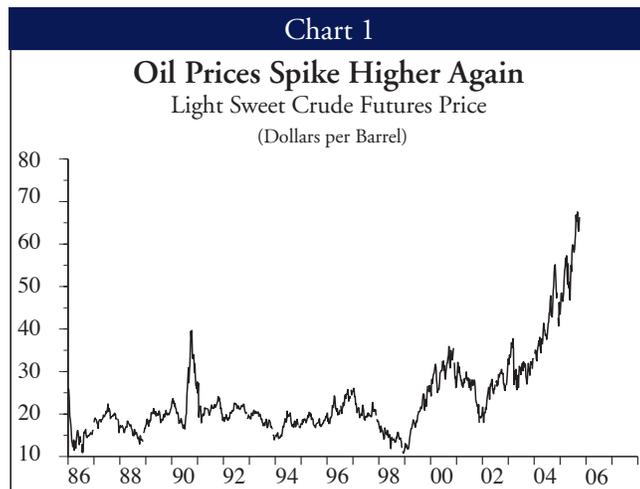


Table 1

### 3Q05 & YTD Total Returns

US Indices	3Q05	YTD
S&P 500	3.60%	2.77%
Russell 1000 Growth	4.01%	2.22%
Russell 1000 Value	3.88%	5.72%
NASDAQ	4.61%	-1.09%
S&P 400 (Mid Cap)	4.58%	7.99%
S&P 600 (Small Cap)	5.13%	6.51%
Treasury Bonds	-3.00%	6.12%
High Grade Corp. Bonds	-3.08%	4.75%
Gold	8.27%	8.64%
Global & International Indices		
MSCI World	7.08%	6.65%
MSCI EAFE	10.44%	9.50%
MSCI Euro	7.57%	6.20%
MSCI Far East	17.88%	12.22%
MSCI Japan	19.22%	12.31%
US Economic Sectors (Price Only)		
Energy	17.77%	39.96%
Utilities	6.37%	20.36%
Materials	1.34%	-7.60%
Consumer Staples	2.51%	1.47%
Health Care	1.07%	3.79%
Industrials	1.92%	-3.94%
Consumer Discretionary	-1.11%	-8.06%
Financials	0.07%	-3.50%
Technology	5.80%	-0.53%
Telecom	-1.96%	-8.04%

Source: ISI, Merrill Lynch, MSCI

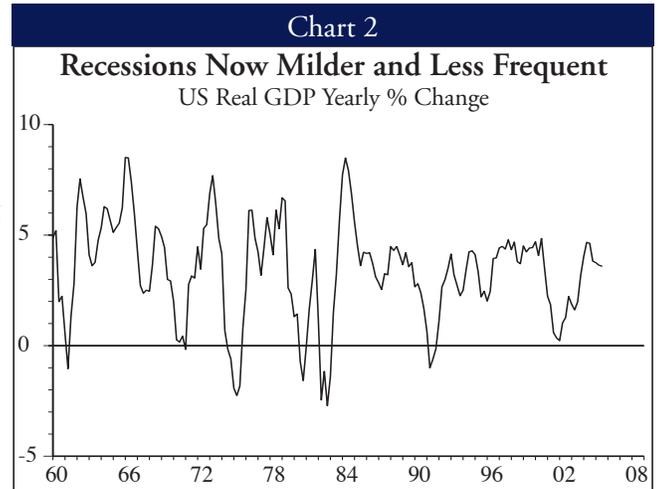
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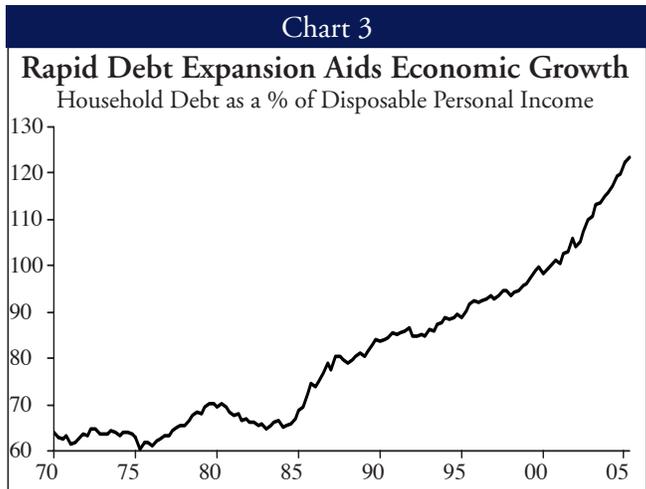
**THE POSTMAN ECONOMY - FLEXIBLE AND DELIVERING PROSPERITY**

*“The Lord is faithful and he will strengthen and protect you.” 2 Thessalonian 3:3 (NIV)*

The stock market’s recent success is, to some degree, a reflection of what we refer to as “the Postman Economy”. The motto of postal carriers is “Neither snow, nor rain, nor heat, nor gloom of night stays these couriers from the swift completion of their appointed rounds”. **No matter what the conditions, the postman delivers the mail. Likewise, economies around the world are increasingly able to adapt quickly to rapidly changing economic conditions and deliver meaningful growth and prosperity.** As deregulation, free trade initiatives and services based industries have progressively taken hold in many nations, long-term economic growth has become more stable. For example, Australia and the United Kingdom are now well into their second decade without suffering a recession. In the US, recessions have been less frequent and not as severe as in the past (see Chart 2). Despite the “bubble” economy of the late ‘90’s and the 9/11 terrorist attacks, the following recession was actually quite mild which highlighted the flexible and adaptive nature of today’s economic structures. **Now more than ever before economic growth tends to adjust and “swiftly complete its appointed rounds” causing the majority to be blessed**



Source: Yardeni.com



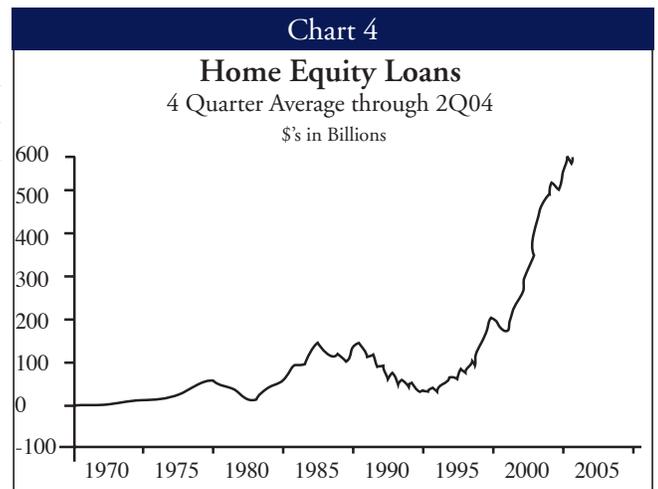
Source: Federal Research Board, BEA, Merrill Lynch

equity in their homes as prices appreciated (see chart 4). By withdrawing equity from their homes, consumers have been able to maintain spending at high levels and this factor contributed to the mildness of the economic downturn in 2002.

The collapse of Communism and the emergence of China, India and other economies onto the global economic scene has also ratcheted up global economic growth. The rise of trade and capitalism in these nations, as well as advances in technology, has allowed easy access to both the financial resources and technical capabilities required to promote rapid economic development. Moreover, this transformation is still in its infancy and

with prosperity.

More flexible markets are not the only reason economic cycles now seem more muted. **The dramatic increase in the utilization of debt has helped fuel longer lasting economic cycles.** Had debt not been employed as aggressively (see Chart 3), economic activity would have been more subdued. The easy availability of debt also has cushioned the impact of economic downturns as consumers and businesses alike have been able to easily access credit in order to avoid having to reduce spending in line with temporarily deteriorating economic conditions. **The most recent manifestation of this trend towards increased reliance on debt has been the aggressive use of home equity loans.** Homeowners, spurred on by lending institutions, have been quick to borrow against the expanding



Source: ISI

could very well benefit global prosperity for at least the next thirty years, something few prognosticators seem to fully appreciate as their focus remains unflinchingly on short-term risks.

While the trends in the last quarter indicate a still sturdy economy able to deliver reasonable levels of growth under difficult conditions, there is unquestionably a growing risk of a slowdown. Investors will be keeping a watchful eye for any signs of a downturn, particularly now that housing prices may have begun to cool and banking regulators are seeking to limit real estate related lending. **While consumers are in a funk about rising energy prices and higher interest rates, the employment picture has remained positive (see Chart 5) and that strongly suggests that consumer expenditures will not drop precipitously.** Moreover, an economic slowdown would do much to douse renewed inflationary expectations and allow the Fed to take a friendlier stance towards interest rates and, therefore, equities.

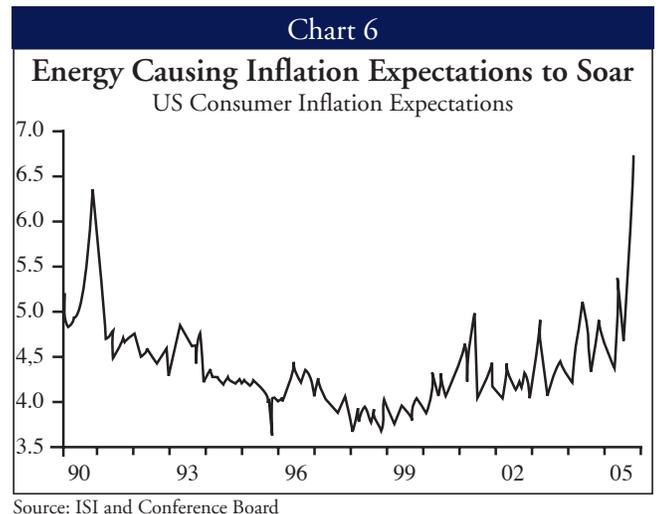
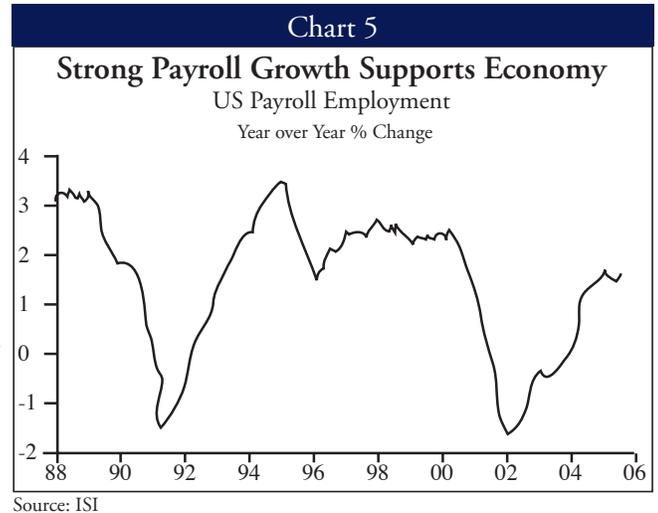
While the global economy has been a faithful provider of prosperity in recent decades, it remains fashionable to fret about the future. To be sure, economic circumstances can change quickly for some in a free and open economy laden with debt but Christians should have no fear of sudden disaster. Not only is our eternal destiny already established, we also have a God who is faithful to strengthen and protect us here in this life.

## ENERGY PRICES - FRIEND OR FOE OF THE FINANCIAL MARKETS?

*“The jug of oil did not run dry, in keeping with the word of the Lord.” 1 Kings 17:16 (NIV)*

**C**urrently, energy prices appear perched at a tipping point and seem to hold the market’s future prospects in its grip. If energy prices continue to rise, the negative impact could be widespread. Already consumer confidence is plunging, in large measure due to the consumer fear about rising energy costs and the impact on their lifestyles. Furthermore, inflation expectations have risen sharply due to these developments (see chart 6) and investors rightly fear that the Fed will do all in its power to nip this trend in the bud. Higher inflation expectations also lead directly to higher interest rates and lower price earnings multiples. Additionally, anticipated corporate earnings power is reduced as energy expenditures advance. Clearly, further upward movements in energy prices will be detrimental to the financial markets.

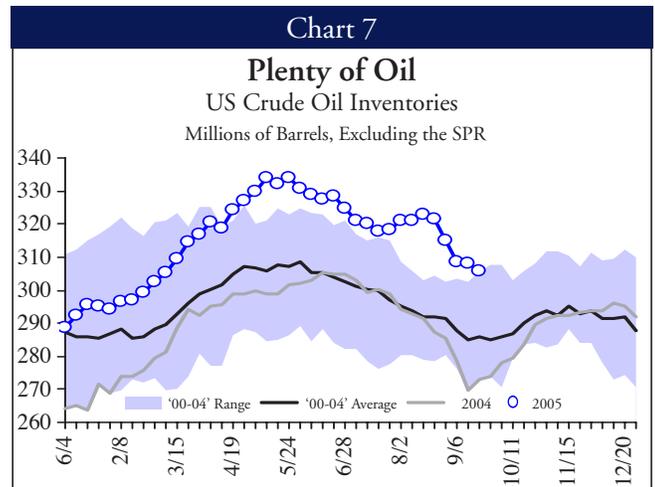
**On the other hand, oil and gas prices may have risen to a point where the market can no longer sustain these levels, at least in the intermediate term.** Post the hurricanes, with energy supply from the Gulf of Mexico largely offline, prices initially rose, but then dropped off sharply, due in part to rapidly dwindling demand. Consumers can be expected to quickly adapt by trimming marginal energy usage. Moreover, producers of energy also react to the opportunity to make unusually large profits by finding inventive ways of increasing production. This combination of demand destruction and simultaneous supply creation, all in a short period, can do much to undermine the price of actively traded commodities, particularly when speculators have been caught carrying large positions of the commodity when this process starts. Of course, **if energy prices fall, consumer confidence and spending**



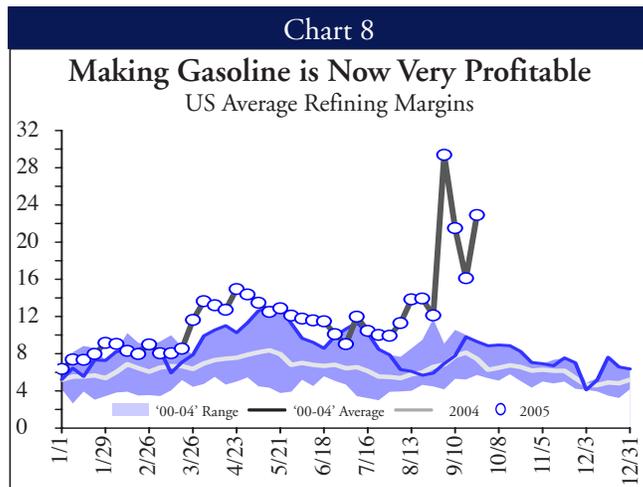
will move up, inflation expectations and interest rates will move down and corporate profits will have one less hurdle to vault. Share prices could be expected to react very positively to such developments.

So where will energy prices head from here? That depends.

Oil prices, for example, have already begun to fall and may fall further as there are actually excess inventories of oil (see Chart 7) as well as considerable strategic reserves. Additionally, given the initiatives undertaken to access new oil fields in Russia, Saudi Arabia and elsewhere in the Middle East, it appears capacity growth will be able to stay ahead of moderating demand for several years. OPEC members are also interested in moving prices to a lower level where alternative energy sources are not effective competitors to oil. Still, oil is often located in risky places and terrorism, natural disasters and unstable politics are all potential threats to supply. Absent any problems on these fronts, we believe oil prices may have already peaked and may move lower in coming months, perhaps significantly.



Source: ISI

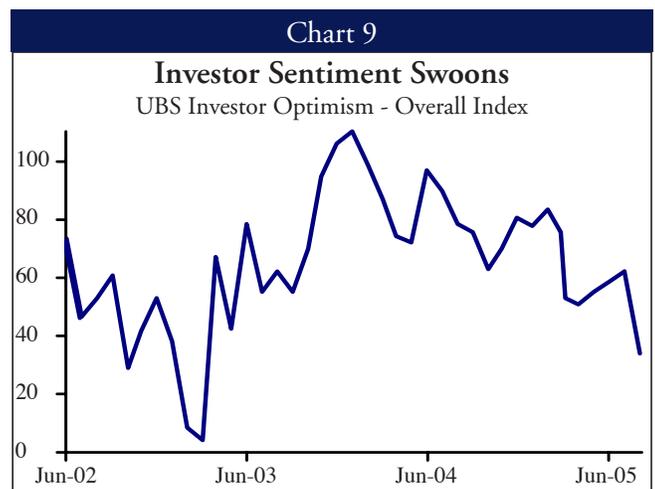


Source: Platts and Merrill Lynch

Gasoline prices may also retreat, but probably not as much as oil, as refining margins have widened reflecting tight capacity. Capacity, greatly undermined by the hurricanes, has already begun to improve and better news in this area should be reported on a weekly basis. Also, demand has been curtailed significantly, gasoline imports have skyrocketed and regulations have been relaxed to allow refineries to operate much more efficiently. These developments should allow for an easing in gasoline prices as oil prices decline and margins shrink somewhat. Short-term shortages may be averted if refineries can return to production soon, but this remains a risk. The outlook for gasoline prices over the next few months is not as clear as for oil. Our best guess is that gas prices may have already peaked but any price decline could be more moderate.

Natural gas prices have surged to the equivalent of over \$100 per barrel of oil and

have not yet retraced as much as oil for several reasons. First, the Gulf of Mexico accounts for nearly a quarter of the US needs and Hurricane Rita damaged many production platforms. Second, flooding and a lack of both electricity and staff kept many onshore natural gas processing and transport facilities closed. Third, the ability to import natural gas to replace lost US production is negligible. With 56% of US households utilizing natural gas for heat and many industries reliant on it as well, the threat of winter shortages is real and could have serious consequences. Prices may remain stubbornly high or move higher even if shortages are averted. A warmer than normal winter would prove timely so this might be a good time for global warming theories to prove correct!



Source: ISI and UBS

Energy's impact on the market's trend in the next few months is not clear-cut. Volatility should be expected. Stewardship Partners will be closely monitoring developments in order to best position our client's portfolios.

Our best guess is that the news on the energy front will, more often than not, be surprisingly friendly and that stocks and bonds may find that energy prices will, on balance, have tipped in their favor, if only temporarily. Just as the Lord sustained Elijah, we are hopeful that our "jug of oil" will also not run dry!

**EARNINGS ARE HOT, SENTIMENT IS COOL AND VALUATIONS ARE WARMING**

*“Why are you troubled, and why do doubts rise in your minds?” Luke 24:38 (NIV)*

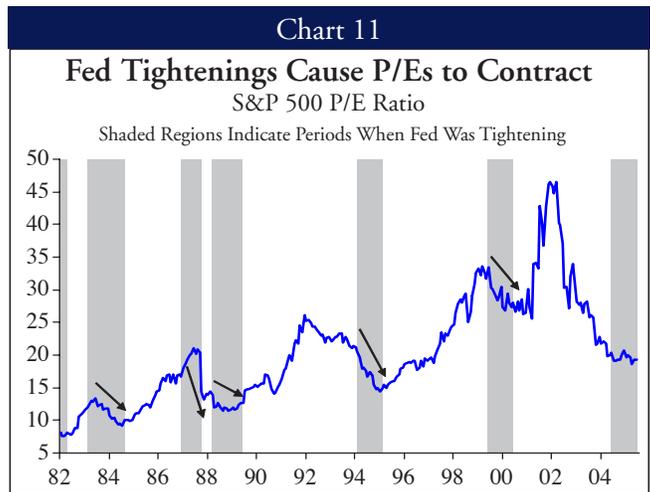
Earnings cannot be blamed for the stock market’s lackluster performance thus far in 2005. Despite difficult comparisons with strong year-earlier results, earnings for the S&P 500 are poised to rise by over 17% in the third quarter and by nearly 15% for the full year. Moreover, earnings expectations have risen consistently throughout the year but most of the improvement has been in the energy sector. Currently, most market strategists are forecasting much slower earnings growth for 2006 due to anticipated reduced economic growth and tightening margins. While third quarter earnings reports are expected to be excellent, investors are likely to be intensely focused on corporate guidance for future earnings given the uncertainty about potential economic growth. It seems reasonable to expect that management will err on the side of caution when offering their opinion on the earnings outlook due to these very same uncertainties. **Investing when expectations are low, however, is a key component to Stewardship Partners’ long-term success.**



Source: ISI

Naturally, investors are aware of these mounting risks and the poor performance of the markets during the first weeks of the fourth quarter reflects the market’s suspicions. Doubts have actually been growing for some time but investor sentiment has recently taken a sharp downward turn.

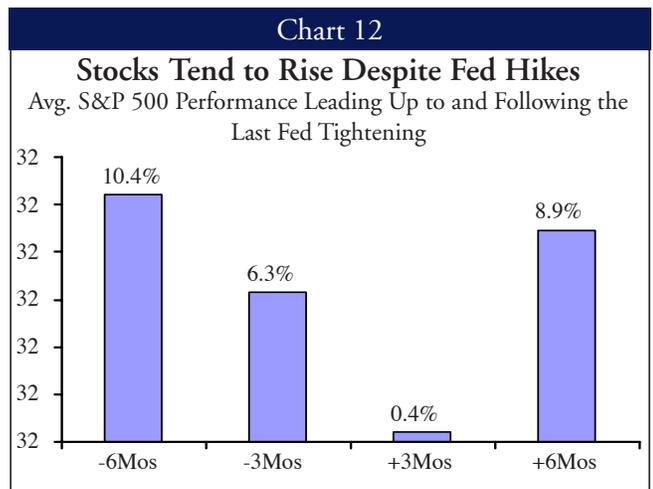
While it is always difficult to determine the exact point of maximum pessimism – the point when the best long term investment values can be found - it is clear that the market is currently not overly optimistic (see Chart 9). Panic has not yet set in, however, and it may be avoided altogether if energy prices moderate further, inflation expectations recede and the Fed’s words and actions become less foreboding.



Source: Standard & Poors and Merrill Lynch

As questions multiply concerning the pace of earnings growth and confidence in the future falters, it is not surprising that valuations are fading. **With earnings up strongly in 2005 and the market now down slightly, P/E multiples have clearly contracted.** Rising

inflation expectations also contribute to declining price-earnings multiples. As can be seen in Chart 10, the current P/E of the S&P 500 reflects increased caution by investors versus the 1990’s or earlier this decade. While the P/E ratio cannot currently be described as historically low, neither is it too high. Reduced inflation fears and renewed confidence in growth prospects would likely result in P/E multiples rising toward the 18-20x level thereby providing a boost to equity investment returns. Of course, as long as the Fed remains in a tightening mode, the probabilities suggest that the S&P 500’s P/E ratio will have little upside in it (see Chart 11). Given that the Fed appears closer to the end of its tightening phase than to the beginning, this pressure on P/E’s may soon be relieved.



Source: ISI

**CAUTIOUS OPTIMISM IS WARRANTED**

*“There is surely a future hope for you.” Proverbs 23:18 (NIV)*

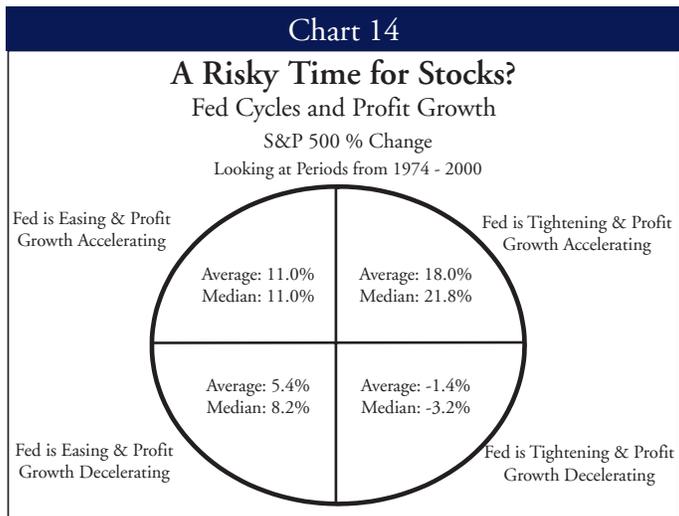
The market is currently struggling with the myriad of issues, most notably the Fed’s desire to rein in inflation expectations prompted by the surge in energy prices. Still, there is certainly scope for the current skepticism to be proved unfounded. Economic reports in general may remain sloppy for a period of time but key employment, industrial production, core inflation and productivity reports have shown few fundamental signs of weakness yet. Undoubtedly, the US economy, and perhaps the global economy as well, will slow in the coming months. If so, we would expect the markets to begin to discount the end to the Fed’s tightening cycle and have a positive bias. This is confirmed in Chart 12, which highlights that the market has typically risen significantly in the months before the end of a tightening phase. Though the immediate response of the market following a cessation of tightening has generally been subdued, stocks have tended to perform well in the six months following the end of rate hikes. The biggest risk to this scenario is that the Fed would tighten too long, causing a full-fledged recession. With Greenspan’s term as Fed Chairman ending early in 2006, the risk of such an outcome could be higher than normal due to his desire to leave a legacy as a stalwart inflation-fighter.

Chart 13	
S&P 500 Avg. Monthly Performance Since 1945	
December	1.8%
November	1.4%
January	1.4%
April	1.3%
October	1.1%
March	1.1%
July	0.8%
May	0.4%
June	0.2%
August	0.0%
February	-0.2%
September	-0.8%

Source: ISI

Chart 14	
% of Time S&P 500 Rises by Month Since 1928	
December	75.3%
January	64.9%
April	60.3%
March	60.3%
October	59.7%
August	58.4%
November	58.4%
July	56.4%
June	56.4%
May	56.4%
February	51.3%
September	41.6%

Source: ISI



Source: Federal Reserve Board and Merrill Lynch

Beyond the potential for more favorable Fed actions and continued strong fundamentals in key economic indicators, investors would be wise to also take note of the tendency for the market to perform well towards the end of the year. As shown in Chart 13, November and December have, on average, been the two best performing months for stocks. Additionally, December has provided a positive return in fully three-fourths of the years since 1928 as seen in Chart 14. Wise investors play the percentages to increase their opportunity for success and this positive bias in the market should not be ignored without good reason.

Playing the percentages also means remaining optimistic in the face of many worries facing the market as stocks have a proven ability to advance over time and in spite of well-reported concerns. That is the reason why one of Stewardship Partners’ foundational investment principles is optimism. It just makes sense to be optimistic, particularly when all

about you are pessimistic. Our optimism is not without bounds, however. We are only cautiously optimistic at the moment because the Fed is still in a tightening mode and profit growth is decelerating. As seen in Chart 15, the market typically struggles during such periods. Therefore, we are especially focused on anticipating the Fed’s next move.

We at Stewardship Partners continue to be grateful for the opportunity to serve your investment needs. Please do not hesitate to contact us if you have any questions or if we can be of any assistance.

## CHRISTIAN WORLDVIEW INVESTING (CWI)- INVESTING AS JESUS WOULD

*“Blessed are they that maintain justice, who constantly do what is right” Psalm 106:3 (NIV)*



Stewardship Partners, founded in 2000, is a leader in the field of investing with a Christian perspective, a form of Socially Responsible Investing (SRI) known as Christian Worldview Investing (CWI). Rusty Leonard, CFA, Stewardship Partners' founder and CEO, practiced this investment philosophy while managing over \$3 billion of assets as a portfolio manager from 1989 to 2000 with the Templeton organization. He also had the privilege of working directly with the world-renowned global mutual fund manager, John Templeton. By employing a CWI approach to investing, Stewardship Partners seeks to achieve long-term capital gains through ownership in securities of companies that are a blessing to mankind. Conversely, we seek to avoid profiting from owning companies engaged in sinful activities that bring physical and spiritual loss to our fellow man. Our heart's desire is to do no harm to our fellow man in the process of being the best possible guardians of the wealth the Lord has given us stewardship over. Simply put, a “what would Jesus do” approach to portfolio management is what we seek for our clients.

Below are some of the issues of concern to Stewardship Partners and the specific sinful activities that fall into each category:

1. We desire *justice and mercy for the defenseless* so we screen out companies involved in:
  - Abortion
  - Persecution of Christians and other oppressed peoples
  - Life destroying scientific research
2. We desire *justice and mercy for the poor and needy* so we screen out companies involved in:
  - Political oppression
  - Any abuses of the poor, children and the elderly
3. We have *compassion for those addicted and/or engaged in sinful lifestyles* and those organizations that support such activities:
  - Alcohol, Gambling and Tobacco
  - Pornography
  - Homosexuality
4. We want to *protection of the institution of marriage and the family* so we screen out companies involved in:
  - Entertainment that seeks to destroy biblically-based attitudes
  - Efforts to promote alternative lifestyles

Additionally, there are a number of areas of interest to us where we favor companies that clearly embrace:

- Honesty, Compassion, Diligence, Prudence and Creativity
- Support for quality products at fair prices and constructive stakeholder relations
- Support for a sustainable and healthy environment
- Support for charitable giving
- Support for the Jewish people and the state of Israel

Armed with this information, we are then prepared to make as strong an effort as possible to build investment portfolios that reflect our client's Christian worldview. We obtain the information on the objectionable practices of corporations from our affiliate **The Institute for Christian Worldview Research (ICWR)** and the information on the positive attributes of corporations from both ICWR and our friends at **American Values Investments** (<http://www.americanvalues.com/>). We believe these sources of information give Stewardship Partners the best database of CWI information that currently exists.

**It is our hope that over time, we and other firms like ours may be able to gather enough assets under management to be able to influence corporate behavior with biblical principles.** As things presently stand, the Christian message is not being heard as effectively as it could in the financial marketplace since the amount of money dedicated to CWI, while growing rapidly, still falls far short of that in liberal SRI funds.

For a more in depth study of the topic of Christian Worldview Investing, please see our paper entitled ["The Biblical Basis for Christian Worldview Investing"](#).

## CWI IN ACTION - EXAMINING CORPORATE BEHAVIOR

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*"Love must be sincere. Hate what is evil; cling to what is good" Romans 12:9 (NIV)*

**B**elow you will find an example of both a company that exhibits exemplary character, ITT Industries, and one we avoid, Target, in our desire not to be co-owners of enterprises engaged in or supportive of activities which are harmful to our fellow man and our Lord's creation. **We believe, in the long run, both countries and companies that most align their activities with biblical principles will achieve the greatest success.**

## THE GOOD - ITT INDUSTRIES - UPSTANDING CORPORATE CITIZEN

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*"Instruct them to do good, to be rich in good works, to be generous". 1 Timothy 6:18a (NIV)*



**I**TT is not a Christian-based company yet it still upholds Judeo/Christian values in the manner in which it operates its business every day. ITT has a comprehensive Code of Corporate Conduct policy that clearly and firmly states its ethical desires to its staff. President and CEO Steve Loranger says, "ITT Industries is known as an ethical, honest company. This reputation affords us the trust of our employees, customers and shareholders. Our good name is vital for maintaining our ability to do business in the future. Our employees have worked hard to build this reputation and it is an asset worth protecting at any cost. ITT Industries made "Do the right thing – Always" a core value since the company was formed in 1995. It is the cornerstone of our Code of Corporate Conduct. Leadership may change, technology may evolve and markets will experience up and down cycles – but our commitment to "doing the right thing" never changes. Our business practices and ethical standards are the same no matter where we do business in the world. There are no exceptions." The code is based on seven core values: Honesty, Integrity, Quality, Good Citizenship, Respect, Responsibility, and Accountability.

ITT also has been involved in various charitable activities that are admirable. Recently both the company and a number of its employees have donated money and goods to a fund to assist wounded veterans of the Iraq War. ITT has also been a large donor to the Red Cross in order to assist with relief efforts for the hurricane victims. It has also lent the New Orleans police department night vision goggles and has offered satellite imagery to the city's leaders to help with important decision-making. Moreover, it was ITT pumps and people that helped pump the city dry. Similar ITT pumps were rushed to the scene when nine miners were trapped underground in Western Pennsylvania several years ago.

ITT was also instrumental in saving lives following the Tsunami disaster in Asia last year. A team of company employees saw the

great need for clean water and managed to outfit 60 water purification systems with diesel engines and get them to the affected areas within two weeks. These systems were able to make drinking water for 500,000 people from either surface or seawater. These efforts undoubtedly saved thousands of lives.

ITT was also a large donor to victims of the 9/11 terrorist attacks. Other charities the organization has contributed significant sums to include the March of Dimes, the Muscular Dystrophy Association and Habitat for Humanity. Children of company employees have also received over 1,000 educational scholarships based on both need and achievement.

ITT has also made management development a key focus and utilizes a variety of methods to recognize employees who stand out. Award programs are extensive and training comprehensive. The company's monthly communications with employees are full of evidence that these programs are not simply words on paper but are being actively integrated into the culture of the company.

ITT's good works are no guarantee of long-term investment success but, as Christian Worldview Investors, we know we are at least engaging in good biblical stewardship as we seek favorable investment returns through ownership of this company.

## THE BAD - TARGET - ABORTION AND ANTI-FAMILY ADVERTISING

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*"Things that cause people to sin are bound to come, but woe to that person through who they come" Luke 17:1 (NIV)*



Sadly, Target has supported the sin of abortion via both charitable giving and by selling drugs that can be used for abortion purposes in its stores. While Target is to be credited for being an active giver to many charities, it has unfortunately chosen Planned Parenthood as one of the recipients of its gifts. Christian investors have no desire to see their company's money being utilized to help fund the world's leading organization promoting and performing abortions. As a result, Stewardship Partners would not consider investing its client's money in Target's securities. As legal owners of the company, every Target shareholder should recognize that a portion of the money that the Lord has given them stewardship over is being utilized to facilitate the murder of innocent and defenseless unborn children. While the amount of money involved might be small in relation to the overall size of Target, even a hint of an association with the senseless cruelty of abortion should be enough to ward off bible-believing investors. There are a multitude of attractive investment opportunities available to Christian investors, many of which will also perform better than Target's stock. Of course, even if we had perfect foreknowledge that Target's stock was going to be the best performing stock on the New York Stock Exchange over the next year, we would still not invest in it due to its connection to the abortion industry. We have no desire to achieve ill-gotten gains. Instead, we hope to hear our Father commend us with the words "Well done, good and faithful servant".

Unfortunately, Target's involvement with abortion does not end with its charitable giving. ICWR has confirmed that target also sells drugs that can be used in the abortion process at its pharmacies.

Additionally, Target has advertised on television programs that have been identified by ICWR as shows that most aggressively promote attitudes seeking to undermine a biblical concept of the family. Such shows routinely promote drug use, inappropriate sexual values, violence and offensive language. The company has also advertised in the gay magazine The Advocate in connection with Showtime's homosexually themed "Queer as Folk" program. Christian investors naturally seek to avoid involvement with companies that would use our shareholder funds for such destructive activities.

Finally, starting last Christmas, Target changed its previous policy and has refused to allow the Salvation Army to raise funds outside its Target stores. While Target is perfectly within its rights to refuse such access, Christians are clearly disappointed by this action and recognize that Target stands alone among major retailers in having taken this unfortunate step. The Salvation Army is one of the most reputable charitable organizations in the world with a long history of helping the poor. The decision to remove the group is disappointing.

## OUR ULTIMATE GOAL - FUNDING THE LORD'S WORK

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*"Therefore go and make disciples of all nations" Matthew 28:19a (NIV)*

It is our hope that Stewardship Partners will be able to produce wealth for you thereby helping you to both share with God's people who are in need and assist in fulfilling the great commission. Our non-profit ministry affiliate, Wall Watchers, provides a free service to help you educate yourself about the many wonderful Christian giving opportunities available to wise donors. We invite you to join the over 75,000 other monthly visitors to our ministry's website at [www.MinistryWatch.com](http://www.MinistryWatch.com), the internet's top site for donors to Christian ministries. Should you desire to have someone show you how to best use the [www.MinistryWatch.com](http://www.MinistryWatch.com) site, please contact Ken Carter at 704-841-7828 or [kcarter@wallwatchers.org](mailto:kcarter@wallwatchers.org). We would be pleased to be able to help you bless God's people who are in need. Ken would also be happy to sign you up for our monthly e-mailed newsletter, Ministry-Direct that keeps you informed about important matters in the world of Christian ministries. You can also sign up yourself on our website. Additionally, Wall Watchers offers a bi-weekly e-mail newsletter with updates from our stewardship education site [www.theGoodSteward.com](http://www.theGoodSteward.com) which is visited nearly 25,000 times each month by Christians seeking wise, Biblically-based counsel.

## MINISTRYWATCH.COM SHINING LIGHT MINISTRY – CONVOY OF HOPE

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*"Whatever you did for one of the least of these... you did for me". Matt 25:40 (NIV)*



Convoy of Hope is an evangelical disaster relief ministry that seeks to meet both the physical and spiritual needs of the communities it serves. The word "Convoy" refers to the eighteen wheel trucks that the ministry uses to collect and distribute aid. Convoy of Hope typically partners with many different churches in an affected area and recruits volunteer workers from those churches and the communities it serves. It is not unusual for Convoy of Hope to be the vessel the Lord uses during a time of crisis to match the spiritually hungry with a church family. The ministry claims that it has obtained over 150,000 decisions for Christ as a result of being able to present the gospel along with serving the physical needs of people in distress. A distinguishing mark of this ministry is its effort to treat anyone who attends one of its outreaches as a guest of honor. Their desire is that every person would be afforded dignity and respect so as to minimize the idea that those they minister to are receiving a handout.

Convoy of Hope does operate overseas but its major focus remains the US. In light of the recent hurricanes, its mission has never been more needed. While not the most financially efficient ministry in the relief and development field, the effectiveness of the ministry's work merits donor's attention, particularly now when the need is the greatest. Convoy of Hope also receives a Transparency Grade of "A" from MinistryWatch.com.

## THE CHRISTIAN MINISTRY MARKETPLACE – HELPING DONORS GIVE WISELY

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*"A generous man will prosper, he who refreshes others will himself be refreshed" Proverbs 11:25*

Much like the stock market provides for a sensible and efficient allocation of capital in our economy, the rise of a Christian Ministry Marketplace is providing donors with a myriad of helpful resources to maximize the impact and joy of giving to the work of the Lord. As donors begin to take their giving as seriously as their investing, they will find the assistance offered by the

groups listed below to be invaluable. By utilizing these resources, donors are not only likely to make better personal giving decisions, but are also contributing to the growth in the marketplace itself. By so doing, they are helping to lay a foundation for wiser giving for all who follow in their footsteps. Accordingly, we encourage donors to investigate how these groups might help you to give more wisely, achieve a greater impact and create increased joy for both yourself and receivers of your gifts.

## The Christian Ministry Marketplace Resources for Christian Donors

### WHY give to Christian ministries?

#### Teaching on Stewardship:

- Crown ([crown.org](http://crown.org))
- Eternal Perspectives ([epm.org](http://epm.org))
- Generous Giving ([generousgiving.org](http://generousgiving.org))
- Royal Treasure ([royaltreasure.org](http://royaltreasure.org))
- Sound Mind Investing ([soundmindinvesting.com](http://soundmindinvesting.com))
- The Gathering ([thegathering.org](http://thegathering.org))
- TheGoodSteward.com ([thegoodsteward.com](http://thegoodsteward.com))
- MaximumGenerosity.org ([maximumgenerosity.org](http://maximumgenerosity.org))

### HOW to give with a discerning mind?

#### Professional Advisors:

- CFPN ([cfpn.org](http://cfpn.org))
- Christian Community Foundation ([thefoundations.org](http://thefoundations.org))
- National Association of Christian Financial Consultants ([nacfc.org](http://nacfc.org))
- National Christian Foundation ([nationalchristian.com](http://nationalchristian.com))
- Stewardship Alliance

#### Donor Advisors:

- Legacy ([philanthropyatwork.com](http://philanthropyatwork.com))
- Excellence in Giving ([excellenceingiving.com](http://excellenceingiving.com))
- Calvin Edwards & Co. ([CalvinEdwardsCompany.com](http://CalvinEdwardsCompany.com))

### WHERE to invest in kingdom ministries?

#### Ministry Research:

- ECFA ([ecfa.org](http://ecfa.org))
- Generous Giving ([generousgiving.org](http://generousgiving.org))
- Geneva Global ([genevaglobal.com](http://genevaglobal.com))
- MinistryWatch.com ([ministrywatch.com](http://ministrywatch.com))
- Samaritan's Guide ([www.acton.org/cec/guide/](http://www.acton.org/cec/guide/))

#### Ministry Mutual Funds:

- Nat'l Christian Fdn ([nationalchristian.com](http://nationalchristian.com))

#### Online Donation Services:

- Network For Good ([networkforgood.com](http://networkforgood.com))
- Kintera ([kintera.org](http://kintera.org))

## NOTABLE CHRISTIAN MINISTRY MARKETPLACE MEMBER - NACFC

*"Each man should give what he has decided in his heart to give, not reluctantly or under compulsion, for God loves a cheerful giver". 2 Corinthians 9:7*



Chairman Bob Barber of Christian Investment Services, New Braunfels, Texas, currently heads the NACFC. Members of the National Association of Christian Financial Consultants (NACFC) are professionals associated through a personal relationship with our Lord Jesus Christ, and are committed to both investing and financial planning disciplines centered upon biblical principles. The mission of the NACFC is to provide fellowship and educational resources for Christian professional financial consultants seeking to integrate bible-based principles within their financial consulting practices.

NACFC members join together with a common commitment to operate their practices biblically, to share marketing ideas and materials, to maintain the highest possible level of integrity in their personal and professional lives and to counsel their clients on the full range of biblical stewardship. Members come to an understanding that their "practices" are not their jobs but rather the ministry in which the Lord has chosen to place them. The NACFC is also distinguished by its adherence to a Christian Worldview Investing (CWI) approach. Christian financial advisors should seek to align themselves with the NACFC in order to learn how to embrace best practices in their firms and within a Christian context. Investors in search of biblically based financial advice should check out the [www.NACFC.org](http://www.NACFC.org) site to see if a member could serve your needs. NACFC members are well suited to counsel you on giving strategies that will maximize the kingdom impact of your gifts.

## *Knowing Jesus Christ as Your Lord and Savior*

While most of those reading this will have already established a personal relationship with Jesus as their Lord and Savior, it is very likely that many have not. If you are someone who has not yet turned your life over to your Creator, we would have failed you miserably if we presented only information relating to your investments yet did not share with you the most important information of all: truths which have eternal significance for your soul and that will have an overwhelmingly positive impact on your life on this earth.

The gospel message is a simple one, far less complicated than the global impact of rising oil prices or the effect of a revaluation of the Chinese currency. For most people, the first part of it is easy to relate to - you are a sinner. If you are anything like the rest of us (and you are) more often than you probably would like to admit, you either do, say or think something that is clearly wrong and which you are ashamed of. "But what's the big deal", you might say. "If everyone has this problem with sin, can't we all just accept the fact and try our best to get along?"

Well, on this earth, that is exactly what we try to do. We forgive one another's faults and press on with life. From an eternal perspective, however, there remains a problem. Our Creator, who loves us with a love that can only be described as extravagant, has prepared an eternal home for us that He very much desires to share with us. Unfortunately, in our sinful state, we are unable to enter into heaven, which is by its very nature perfect. Desperate not to be separated from us for an eternity, our God devised the only possible solution - a divine exchange. He sent His very own son, who was perfect and thus without sin, as a sacrifice to pay the penalty for our sins. In this exchange, Jesus bore, through His death, all of our sins, so that we in turn could receive all the glory that was due to Him. He was made sinful while we were made perfect and, in our now perfect state, we are able to enter into the eternal home our Lord has prepared for us.

What then gives each of us access to participate in this divine exchange? By responding to this incredible demonstration of extravagant love by our God through an amazing act of your own. As you let the realization of just what your Lord has done for you filter through your heart, mind and soul, you will unavoidably desire to humbly come before Him, acknowledging that it was your sin that led to His sacrifice and recognize His Lordship in your life. And with this step of faith, the divine exchange is completed in your life, and along with it, the assurance of eternal life with a Lord whose love for you knows no bounds. If you have not done so already, we encourage you to take this time to contemplate the issue of your eternal destination and to take that step of faith that will make all the difference in your life, both now and eternally. Based on my experience and the experience of literally millions of others throughout history, it is the most satisfying, enriching and worthwhile choice you will ever make. Years of wonderfully inspiring spiritual growth await you and, if the Bible ever seemed confusing to you in the past, you will now find its wisdom leaping off the pages and into your heart.

If we at Stewardship Partners can be of any assistance to you in this all important matter of your eternal destiny, please do not hesitate to contact us. Like Jesus, we also greatly desire to share an eternal heavenly home with you!

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**STEWARDSHIP  
PARTNERS**

Stewardship Partners Investment Counsel, Inc.  
PO Box 157 Matthews, NC 28106-0157  
Phone: (800) 930-6949 Fax (800) 930-6949

E-mail: [mkuckel@stewardshippartners.com](mailto:mkuckel@stewardshippartners.com)  
Web-Site: [www.stewardshippartners.com](http://www.stewardshippartners.com)