

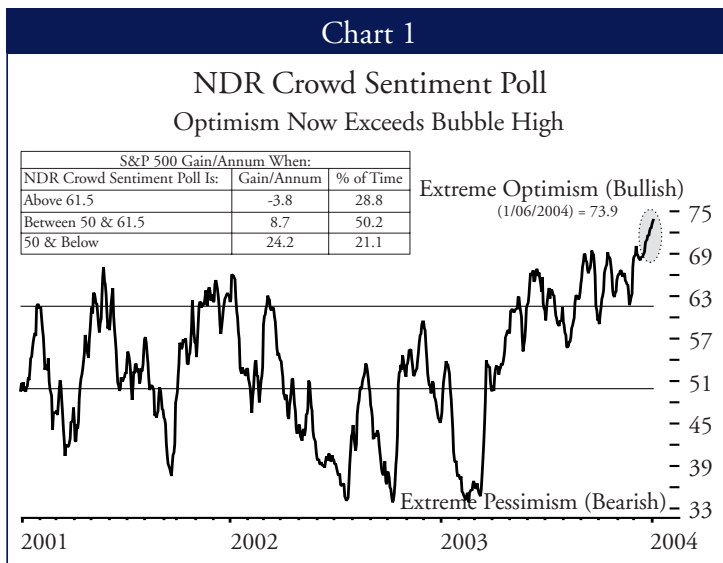
Authored by Howard J. "Rusty" Leonard, CFA
 CEO and Chief Investment Officer, Stewardship Partners Investment Counsel, Inc.

CAUTION COLLAPSES AS INVESTORS RUSH TOWARDS RISK

"Folly delights a man who lacks judgment, but a man of understanding keeps a straight course." Proverbs 15:21 (NIV)

After toiling for three long years in the grip of the deepest and longest bear market since the Great Depression, investors regained their optimism in 2003 and left caution behind. Excellent returns were achieved for most financial assets but the greatest profits were reserved for the more speculative investment alternatives.

The stunningly rapid end to the Iraq War began the charge into risky assets, but the apparent demise of the deflationary threat was what really propelled the advance as the year progressed. The Bush administration's aggressive tax cuts and weak dollar policy coupled with the Federal Reserve's resolve to push interest rates to historically low levels proved to be an overwhelming economic force which the budding deflationary trends could not withstand. In the end, investors received what some have called "the best recovery money could buy". As the success of these economic policies grew ever more apparent, investors came out of their bear market foxholes and started to confidently invest in the future, which, for the first time in three years, appeared bright. Riskier assets such as emerging market equities and debt, junk bonds, low quality stocks, smaller company stocks and tech stocks all benefited enormously as the death sentence of deflation faded away.



Source: Ned Davis Research

While junk was jumping, quality stocks advanced quietly. This occurred despite dividend tax reform that clearly favored such stocks. Our returns generally fell below those of the relevant indices in 2003 as our conservative approach of adding to our cash position during the fourth quarter market advance led to under performance in the quarter. Despite our Leaders' approach being out of favor during 2003, our stock selection capabilities remained strong as our equity only returns surpassed the indices.

The critical question facing investors now is whether this overwhelming attraction to risk will diminish in 2004 or have we already embarked upon another bubble phase in the market? Chart 1, which reveals an extremely high level of favorable sentiment towards equities, is just one of many indicators that are disconcerting. Moreover, these sentiment levels have been high for an extended period without a serious correction occurring. While acknowledging conditions exist for another bubble forming in 2004, we have chosen to remain cautiously positioned out of our high degree of respect for the market's tendency to ultimately prove most investors wrong, particularly at sentiment extremes. Speculation was profitable in 2003, but 2004 may well be a year when corporate leaders, rather than laggards, achieve the best returns. It is our intention to avoid folly and remain on the straight course of investing in Leaders.

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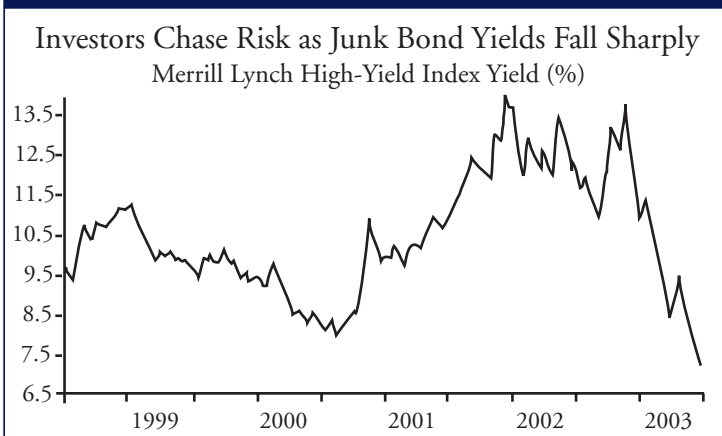
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GROWTH GAMBLE PAYS OFF

“The Lord is good to the one whose hope is in him.” Lamentations 3:25 (NIV)

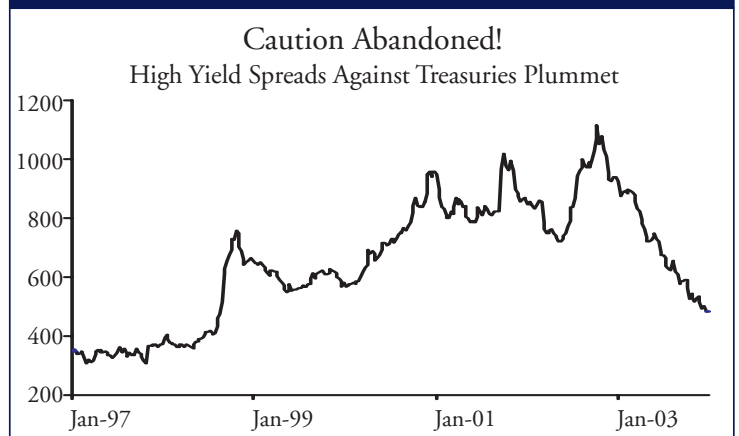
With Japan’s long experience regarding deflation at the forefront of their minds, the world’s economic policy makers took action to avoid this unwanted outcome in early 2003. Money creation was accelerated; tax cuts enacted; interest rates lowered, and currency policies adjusted. As already noted, the US was at the forefront of these efforts as it utilized every tool at its disposal to avoid deflation. Strong growth arrived in 2003’s second half but not before an often harrowing wait was endured. This growth trend was aided by continued robust expansion in Asia (primarily China). Even the often moribund economies of central Europe and Japan began to show signs of life as the growth “bug” caught on virtually everywhere.

Chart 2



Source: ISI and Merrill Lynch

Chart 3

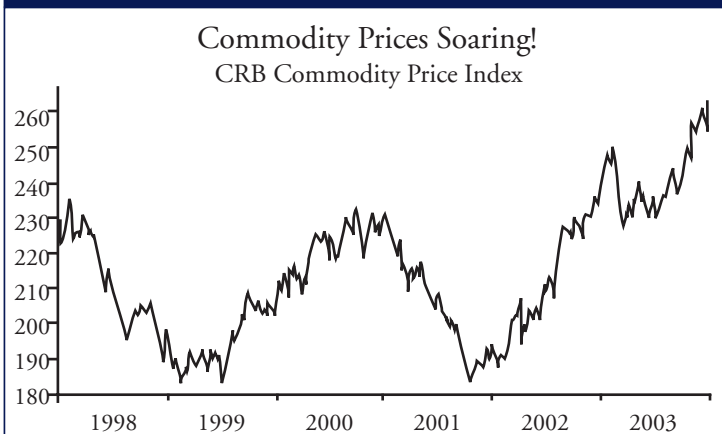


Source: CSFB

Despite the very strong growth seen in the last half of 2003, the world’s bond markets uncharacteristically suffered very little damage. After an initial spike in rates during the summer, continued low inflationary pressures and foreign central bank purchases kept interest rates relatively flat for US Government bonds. Reflecting strong demand for risky assets, high yield debt actually saw yields fall dramatically with spreads narrowing massively versus high quality bonds, in response to the economy’s strength (Charts 2 and 3).

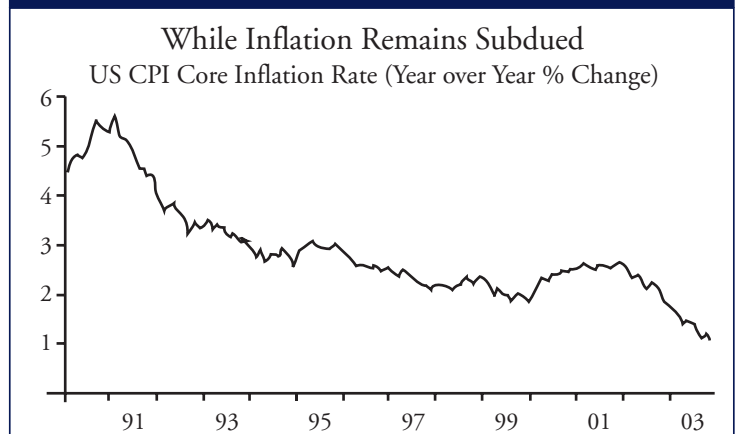
While the growth gamble worked without initially igniting inflationary forces, it was not entirely cost free. By pulling out all the stops to avert deflation, the US absorbed a huge expansion in its federal budget deficit and postponed needed corrective actions with regard to its trade and current account deficits. These facts were not lost on the currency and gold markets. As we anticipated, the US dollar was under significant pressure during the second half of 2003, and gold spurred well above \$400 per ounce, indicat-

Chart 4



Source: ISI, CRB

Chart 5



Source: ISI

ing concern about the ramifications of these deficits. US equity investors, however, conveniently ignored these developments as they focused on surprising economic and earnings growth.

Ultimately, deficits, excessive liquidity and rapid world economic growth may ignite fears of future inflation. We would not be surprised if such fears surfaced sometime during 2004 and at least temporarily undermined both equity and bond prices. China's brisk expansion is quickly draining the world's marginal supply of commodities, leading to prices spiking higher (Chart 4). While China remains a deflationary force, as its low cost workers still turn higher priced commodities into low priced finished goods for Western consumption, this area deserves close monitoring in 2004. A return of inflation may be the primary threat to the continued health of the financial markets, but it does not appear to be an imminent menace (Chart 5).

Global economic growth may slow from the torrid pace of late 2003 but should remain at favorable, above- trend levels. Corporate profit growth will also slow down but remain supportive of healthy financial markets. Accordingly, as we enter 2004 with our hope primarily in Him, if there are no unexpected shocks to the world's financial system, the economic fundamentals suggest a positive backdrop for the financial markets.

TERRORISM, UNPREDICTABLE FUTURE EVENTS AND YOUR WEALTH

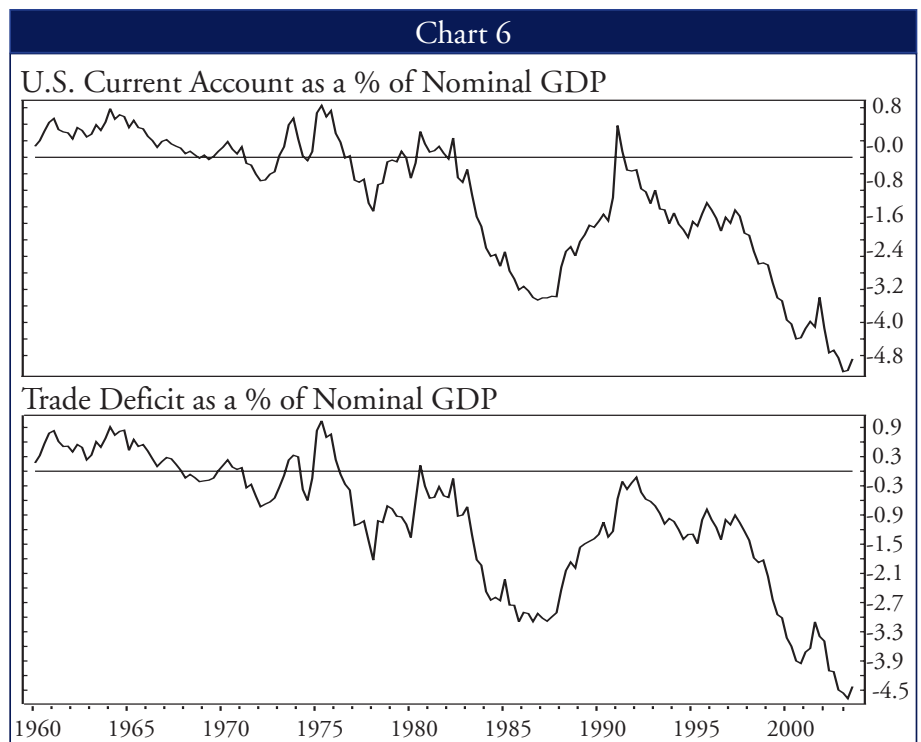
"Will not your debtors suddenly arise. Will they not wake up and make you tremble? Then you will become their victim." Habakkuk 2:7

As investors celebrate a good year following some of the worst years ever and consider the largely pleasant market outlook being offered by most market prognosticators currently, we believe it is an opportune time to consider what might go wrong in 2004 and beyond. While optimism is one of our foundational principles, it is also wise to give constant consideration to events that might catch most investors off guard. Such an exercise is even more timely after asset prices have risen to high levels and when positive sentiment is abundant. In such cases, the market often fails to properly account for the possibility of unusual or unpredictable events and is set up for a fall.

Because of the current war, the potential for a terrorist event that could have a serious negative impact on share prices remains.

In most wars, the enemy's capabilities are well known and its strategic options reasonably well understood. Terrorist capabilities and strategies, however, are much more difficult to assess and respond to. The war thus far against terrorism has been an outstanding success, but at any moment that opinion could be reversed. It is impossible to fully know if terrorists have access to and the ability to deliver chemical, biological or nuclear-based weapons. In view of Al Qaeda's propensity for infrequent but spectacular attacks, the risks are even higher. Until such time as these risks can be better quantified, investors should consider a more cautious approach to managing their wealth and carefully consider how they are positioned should the worst-case scenario develop.

We recommend that investors also reflect on the large deficits (Chart 6) and high debt burden the US has incurred which has put the economy at greater risk. When 9/11 occurred, the US was



Source: NDR

running a budget surplus and had the ability to swing into a deficit to fight both the recession and the need for homeland security. Should another damaging event occur now, however, the flexibility to offset its economic impact has been greatly diminished. An unanticipated need for significant additional deficit spending could easily have serious global economic repercussions. The Federal Reserve would also have difficulty providing further stimulus since interest rates are already very low and overcapacity still widespread. It is easy to ignore such risks given the historical success of the US economy and its military might, but there can be no denying that our country's balance sheet and income statement are currently not well-positioned to absorb another unexpected blow. We trust that strong growth will do much to quickly rebuild our economic strength and help the US to avoid becoming a victim of its debtors.

In view of both these unique risks and the present euphoric state of the financial markets, we recommend investors consider the following: higher than normal cash reserves, larger than typical exposure to short and intermediate term, high quality fixed income securities, increased foreign currency diversification through stocks, bonds and cash, reduced exposure to higher beta shares, paying off as much debt as possible and focusing more on absolute returns than relative returns on your investments. Such a strategy might mean your investments will grow less rapidly. On the other hand, if an unforeseen event were to arise, such steps will likely prove helpful in preserving your wealth. **Recognizing the times we live in and the particular risks we face naturally leads to adopting a more cautious approach to wealth creation.** It will also position you best to take advantage of future market sell-offs that occur based on either real or imagined problems.

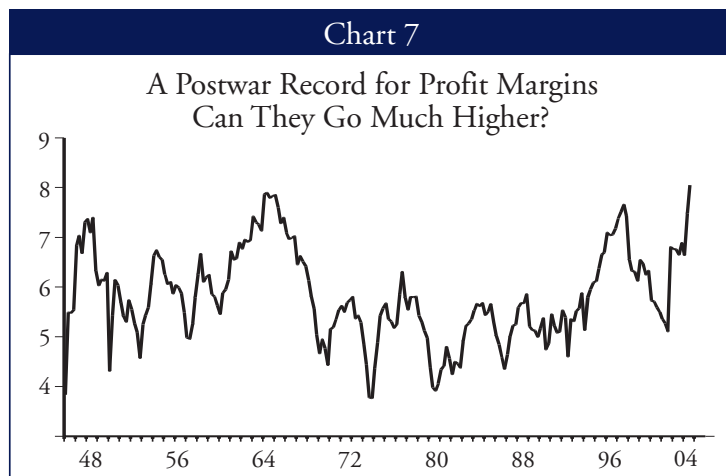
HAPPY DAYS ARE HERE AGAIN AND THE MARKET ALREADY KNOWS IT

“Give careful attention to your herds; for riches do not endure forever.” Proverbs 27:23b-24a (NIV)

While we cannot predict the timing or severity of a terrorist attack, a natural disaster or health scare, like SARS, that can impact the market, we know for certain that the global economy is growing; profits are high and rising; interest rates are very low; inflation is nearly imperceptible, and the global political situation has cooled off considerably since the extreme tension seen just before the Iraq War. There is nothing in the current economic situation suggesting profits will soon embark on a renewed downward trajectory. The process of reflecting all this good news in stock prices may or may not yet be complete, but new money entering this market now clearly is not arriving early to the party.

With profit margins now at historically high levels (Chart 7), future earnings growth will be harder to come by and may more closely reflect the magnitude of future revenue gains. Accordingly, the annual rate of growth in corporate earnings may be about to hit its peak. And, as shown in Chart 8, stocks have historically performed poorly in the year after earnings growth rates have risen to high levels. Many stocks, particularly technology, small cap, and lower quality companies seem to be valued at levels that anticipate an acceleration of earnings growth from already lofty levels. Since such exuberant expectations are liable to be disappointed, some stock prices could come under pressure even if this favorable economic scenario persists.

Most other stocks, however, appear more fairly valued in relation to consensus earnings expectations. While few stocks appear undervalued at the moment, there is room for many high quality shares to advance over the long term if earnings growth continues and inflation and interest rates remain low. As Chart 9 clearly indicates, interest rate increases do not typically lead to declining stock prices. Given the weakness in the value of the US dollar, interest rates may eventually need to be boosted to prevent a more serious decline than has already taken place. As seen in Chart 10, only aggressive buying of US treasury securities by foreign central banks has enabled interest rates to remain relatively stable and the dollar's weakness to be somewhat controlled.

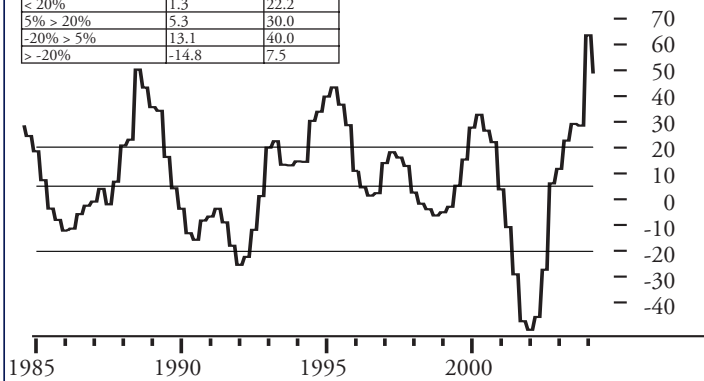


Source: Dept. of Commerce and Goldman Sachs

Chart 8

S&P 500 Earnings Growth
Rapid Earnings Growth Typically Bad for Stocks

S&P 500 Gain/Annum When:	Gain/Annum	% of Time
Y/Y Earnings Growth:		
< 20%	1.3	22.2
5% > 20%	5.3	30.0
-20% > 5%	13.1	40.0
> -20%	-14.8	7.5



Source: NDR

Chart 9

Market Performance After Federal Reserve Rate Increases
Using discount Rate from 12/21/1917 to 12/30/1988
Using Fed Funds Rate from 01/03/1989 to 12/01/2003

	# Cases	22 Days	190 Days	252 Days
1st Increase	22	0.95	4.27	8.14
2nd Increase	16	-0.09	1.12	3.04
3rd Increase	13	-0.36	3.40	3.29
4th Increase	11	0.80	-0.41	-3.00
5th Increase	9	0.93	1.64	-0.44
6th Increase	5	-1.98	2.15	3.04
Mean		0.04	2.03	2.35
Buy/Hold		0.61	5.37	7.29

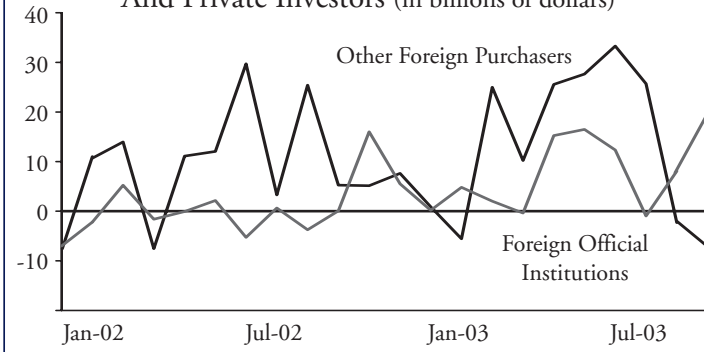
Days = market Days

The number of rate increases equals consecutive increases until an intervening discount rate cut it

Source: NDR

Chart 10

Net Purchases of US Treasuries By Central Banks
And Private Investors (in billions of dollars)



Source: ISI

Overseas, valuations are typically more attractive than in the US despite the very strong performance of foreign stock markets in the past year. Appreciating currencies were largely responsible for the exceptional stock price performances seen in many foreign markets in 2003 as a number of country's returns trailed the US in local currency terms. While little fundamental evidence suggests that recent dollar weakness should reverse, its pace of descent should at least slow in 2004 absent any crisis arising. In the short run, the weakness in the dollar may even be overdone and could lead to short-term dollar strength.

EARLY SIGNS OF A NEW BUBBLE FORMING

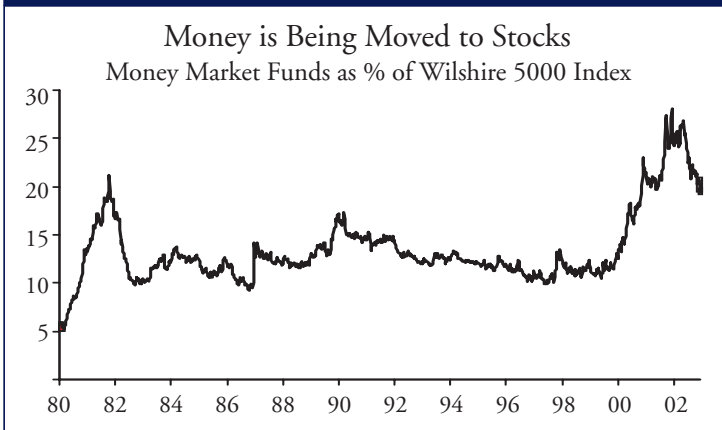
"A discerning man keeps wisdom in view but a fool's eyes wander to the ends of the earth." Proverbs 17:24

Having so recently lived through both the formation and bursting of perhaps the most outlandish investment "bubble" in history, it is easier to recognize the signs of another in the making. **The current market advance does not yet rival that seen in 1998 and 1999, but there are some disquieting similarities nevertheless.** Despite the backdrop of the war, the lack of battles on this front gives rise to the notion of global peace. The victory in Iraq, talks between India and Pakistan, calmed relations between Europe and the US, renewed negotiations with North Korea, and a deal with Libya all point to a world where it is safer to invest. A return to global economic prosperity also offers hope of a bright future. Peace and prosperity represent a powerful cocktail that are prerequisites for a bubble.

Rapid earnings growth also promotes a false sense that the best is yet to come. A euphoric mood takes hold when times are this good and otherwise sensible people become gamblers who have a difficult time restraining themselves from jumping aboard the riverboat even though a waterfall may lurk just beyond the next bend. Market action in recent months indicates this type of investment foolishness is beginning to take hold once again. Day after day, we witness shares of the most speculative companies rising higher and higher, knowing full well, due to our training as CFA's, that these elevated share prices have almost no chance of ever

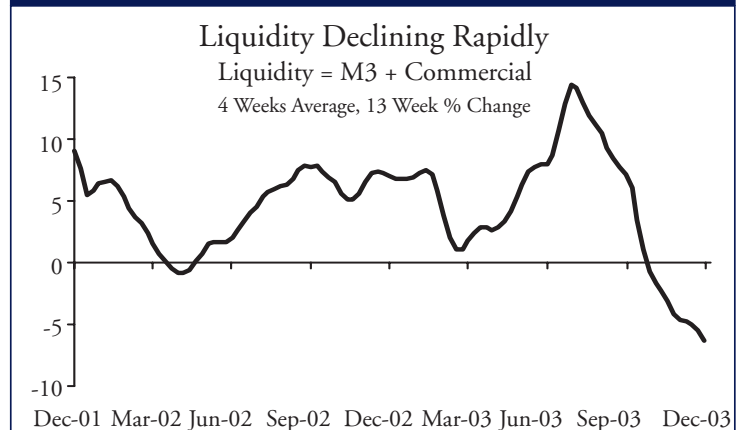
being legitimized by earnings. Advertisements for investment products and brokerage firms have not only increased in number, but no longer utilize the theme of the client running away from his mailman who is about to deliver his monthly statement! Furthermore, the talking heads on business television shows are reporting incessantly on recent positive trends and rarely on valuation. Even Fed Chairman Greenspan gave a speech recently wherein he claimed he could do little to have prevented the last bubble. The logical conclusion is that he cannot or will not stand in the way of the next bubble either. The current market advance is relying heavily on asset allocation shifts out of low yielding money market and bond funds and into

Chart 11



Source: ISI

Chart 12



Source: ISI

equities. While there remains a lot of cash that could yet make this same switch (chart 11), bubbles rely on a continual flow of liquidity and overall money supply growth in the economy is beginning to falter (Chart 12). Unless growth in the money supply picks up before the asset allocation process is complete, there is a chance that the speculative action seen in recent months will quickly run out of fuel. As a result, investors should expect that only a mini-bubble could form in 2004, if one forms at all. Should this occur, investors would be wise to steer well clear of the stocks involved, as any excitement could prove short-lived. Its bursting may come more suddenly this time around and price declines could take place even faster.

Chart 13

P/E Ranges & Subsequent 12 Month Returns

S&P 500 P/E Ranges	Average	Median
<8x	16.5%	17.5%
8x to 10x	10.9%	7.7%
10x to 12x	9.1%	7.6%
12x to 14x	7.5%	7.9%
14x to 16x	17.0%	20.9%
16x to 18x	5.6%	6.0%
18x to 20x	7.0%	6.9%
>20x	-1.6%	-5.3%

Current P/E Estimates:

2003E	20.5x
2004E	18.3x

Source: Smith Barney

Entering 2003 we were confident that many stocks were cheap in relation to long-term earnings power. As 2004 begins, most stocks seem reasonably priced and some very over priced. Accordingly, we are seeking to keep wisdom in view and are investing client's assets conservatively as future gains are likely to be more restrained than those seen in 2003. Quality shares should perform well while long-term bonds and lower quality shares could suffer declines by the time 2005 arrives. **Investors need not be fearful as 2004 begins, just careful to make sure that their eyes do not begin to "wander to the ends of the earth"**. Long-term returns from valuation levels over 20x S&P 500 earnings (currently 20.5x) have historically not been inspiring (Chart 13).

We at Stewardship Partners continue to be grateful for the opportunity to serve your investment needs. Please 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 is a leader in the field of investing with a Christian perspective, a form of Socially Responsible Investing 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 that are 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. Justice and mercy for the defenseless:
 - Abortion
 - Persecution of Christians and other oppressed peoples
2. Justice and mercy for the poor and needy:
 - Discrimination, Substandard labor practices
 - Any abuses of the poor, children and the elderly
3. Compassion for those addicted and/or engaged in sinful lifestyles and those organizations that support such activities:
 - Alcohol, Gambling and Tobacco
 - Pornography
 - Homosexuality
4. Protection of the institution of marriage and the family
 - Entertainment that seeks to destroy appropriate attitudes
 - Efforts to promote alternative lifestyles

Additionally, there are a number of areas of interest to us where we favor countries and companies that embrace the following:

1. Countries
 - Personal, political and religious freedom through democracy
 - Economic freedom through capitalism
 - Fiscal responsibility in government finances
 - Support for the Jewish people and the state of Israel

2. Corporate support for traditional Judeo-Christian values
 - 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 charitable giving

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** and the information on the positive attributes of corporations from our friends at **American Values Investments** (<http://www.americanvalues.com/>). We believe that 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 adequately offset the negative impact on our culture that the many large and liberal Socially Responsible Investing funds (SRI) are having in the marketplace. As things presently stand, the Christian message is not being heard in the financial and corporate marketplaces as the amount of money dedicated to CWI is still small.

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

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

Below you will find an example of both a company that exhibits exemplary character, Emerson Electric, and one that we avoid, Johnson & Johnson, in our desire not to be supportive of or associated with harmful enterprises. We believe that, in the long run, both countries and companies that most align their activities with biblical principles will achieve the greatest success. The results of our research into healthcare expenditures around the world can also be found below.

THE GOOD – EMERSON ELECTRIC – GOOD STEWARDS

"A good name is more desirable than great riches." Proverbs 22:1a (NIV)



Emerson Electric has long been known as a well-managed company. Management has historically been able to guide the company to consistently high levels of profitability and the company easily qualifies for Stewardship Partners Leader's List. Beyond the excellent execution of its business strategies, however, the company is also well known for its philanthropy, promotion of ethics and environmental stewardship.

The Emerson Charitable Trust has given millions over the years to a variety of worthy causes, particularly in the areas that have contributed to the company's growth. The Trust gave \$1 million to 9/11 relief efforts and in 2002 donated more than \$20 million to a variety of health and welfare groups as well as to educational, cultural and community groups. Emerson also offers a gift-matching program for employees who are thus able to double their gifts to charity. Management has also given of its time through board service for organizations like the Boy Scouts of America. Additionally, many employees are active participants in Habitat for Humanity's local efforts to build homes for the poor.

Emerson Electric has also funded the School of Business Ethics at St. Louis University and has long been known as a company that treats all of its stakeholders fairly. It is one of the most admired companies in the country in this regard. **The company also has sponsored awards for teaching excellence including one that is given to an outstanding faculty member at the Missouri Baptist College for commitment to Christian education.**

Regarding its environmental practices, Emerson Electric states, “ At Emerson, responsible environmental stewardship is an integral part of sound business policy and practice”. Emerson not only believes that it should conduct its operations in an environmentally sound manner but also believes that it should position itself to influence others to be good stewards of the environment as well.

Emerson Electric, while not representing a clear Christian message, does embrace attitudes and actions that are built upon a Judeo-Christian ethic that has done so much to make this nation the greatest on earth. As a result, it is a company that we are proud to own on behalf of our clients when appropriate from an investment perspective.

THE BAD – JOHNSON & JOHNSON- BACKING ABORTION AND HOMOSEXUALITY

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

Johnson & Johnson is one of the world’s most recognizable companies due to the many popular brands that the company produces such as Tylenol, Band-Aid, Johnson’s Baby Powder, Motrin and Pepcid, among hundreds of others. Through these high quality products, the company brings help and relief for a variety of daily issues that many people face. In many ways, Johnson & Johnson is also a model corporate citizen. Its charitable efforts are extensive and it has supported many education, health care and quality of life programs throughout the world.

The logo for Johnson & Johnson, featuring the company name in a red, cursive script font.

Unfortunately, Johnson & Johnson is also the producer of Micronor, a drug utilized in the abortion process. While the drug was not initially approved by the FDA for use in abortions, it has become commonplace to use it in this manner. Nevertheless, any company that is involved in the abortion process we immediately exclude from possible investment consideration. Abortion is clearly a sinful activity as the purposeful elimination of human life is a vile act that we would not want to be associated with in any manner.

We pray daily that the hearts and minds of people who believe that abortion is a right will be renewed so that they might see the act of abortion for what it is – murder of a defenseless child. We are thankful to be living in a nation where there remains a substantial minority who has not given up the fight for the lives of unborn. Sadly, in most countries today there is almost no opposition to abortion. Like the battle against slavery in the US and England in the 18th and 19th century, it may well be decades before success is achieved but we are confident the prayers of so many will eventually be answered and that this evil will one day end.

Johnson & Johnson is also an active supporter of the sin of homosexuality. The company has sponsored various gay events, regularly advertises its products in homosexual magazines and offers domestic partner benefits to its employees. While we do not believe that homosexuals should be discriminated against, we would rather see corporations ministering to this segment of the population than encourage the often destructive and always sinful lifestyle of homosexuality. Despite efforts to distort the Bible’s teaching on this subject, in some cases by well intentioned Christians, God’s word is very clear that homosexuality is a sin that brings harm to those involved. Since we seek to invest in companies that are a blessing to mankind, we are hesitant to invest in company’s that actively promote homosexual behavior.

OUR ULTIMATE GOAL - FUNDING THE LORD'S WORK

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

It is our hope that Stewardship Partners' ability to produce wealth for you will help you to share with God's people who are in need and help fulfill the great commission. Our non-profit 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 nearly 30,000 other monthly visitors to our ministry's web site at 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 site, please contact Jim Batten at 704-841-7828 or jbatten@wallwatchers.org. We would be very pleased to be able to help you help God's people who are in need.

MINISTRYWATCH.COM FEATURED MINISTRY – VOICE OF THE MARTYRS

"Blessed is he who has regard for the weak; the Lord delivers him in times of trouble." Psalm 41:1(NIV)



Voice of the Martyrs was founded by Richard Wurmbrand, a Romanian pastor who was imprisoned for his faith for 14 years and who came to know first hand the suffering of the persecuted church. After being ransomed from captivity and moving to the United States, Pastor Wurmbrand began to minister to other

persecuted Christians. Founded in 1967, Voice of the Martyrs has five main objectives:

- To encourage and empower Christians to fulfill the Great Commission while under persecution
- To give relief to the families of Christian martyrs
- To equip Christians to win their persecutors to Christ
- To undertake projects of encouragement, helping believers rebuild their lives in countries that suffered under communist oppression.
- To emphasize the fellowship of all believers by informing the world of atrocities committed against Christians and by remembering their courage and faith.



Voice of the Martyrs is an interdenominational ministry that is conservative in its theological approach. **In line with the testimony of Richard Wurmbrand's life, the ministry focuses on the message of Christ's love to all, including those who persecute Christians.** The ministry now has offices in 30 countries and operates in over 50 in its efforts to minister to the needs of the suffering church. Motivation for their work comes not only from the life and witness of the Wurmbrand's but also from Hebrews 13:3, "Remember those in prison as if you were their fellow prisoners, and those who are mistreated as if you yourselves were suffering".

The ministry offers information via news bulletins, a monthly newsletter and its web site at www.persecution.org. Included at this site is a list of prisoners that are currently being imprisoned for their faith so that other Christians can pray for them, write to them and write to government officials to seek their release. Voice of the Martyrs also is engaged in many activities to help the persecuted church that cannot be discussed due to the sensitive nature of their work.

Voice of the Martyrs is also an extremely financially efficient ministry with fund raising expenses representing just 2% of revenues and overhead expenses representing a low 5% of revenues. As a result, 90% of donated funds get spent directly on programs to aid the persecuted church and the ministry earns a Five Star Financial Efficiency Rating from www.MinistryWatch.com. Voice of the Martyrs also receives an "A" Transparency Grade as it willingly submits its financial statements to groups like WallWatchers. Therefore, we recommend reviewing the full MinistryWatch.com report on Voice at the Martyrs found at: http://www.ministrywatch.com/mw2.1/F_FullRpt.asp?EIN=731395057

FEATURED MINISTRY MARKETPLACE PARTICIPANT – EXCELLENCE IN GIVING

“Do not forget to do good and to share with others, for with such sacrifices God is pleased.” Hebrews 13:16



One element that has long been missing from the Christian Ministry Marketplace has been the aid and counsel that qualified, experienced advisors can bring to a giving decision. Due to the absence of such guidance, many well-intentioned donors have made giving decisions that proved to be less than optimal. Excellence in Giving (EIG) seeks to fill that gap and thereby bring forth more resources for the Lord’s work. Founded by Wall Street veteran Al Mueller, EIG is one of a group of new philanthropic advisors that seek to transform the burden of wealth into the joy of generosity for major donors. **Excellence in Giving was designed for active families and busy executives who desire to achieve a high return on their charitable giving.** The goal of the firm is to maximize the value and satisfaction of their clients’ charitable giving. This is accomplished



through a four-step process:

1. **Discovery** - EIG explores the issues their client’s care most about, the values that they want to pass on to their children and the legacy that they would like to be remembered for.
2. **Evaluation** - EIG reviews their client’s current giving and produces an impact and satisfaction assessment. Analysis of new opportunities combined with the establishment of giving guidelines and initiation of a due diligence process are part of a course of action that leads to a Giving Game Plan.
3. **Participation** - EIG works with its network of contracts to identify the best opportunities, manages every aspect of the giving process from project evaluation, negotiation of grant terms and outcome measurements and seeks to partner with others, where appropriate, to leverage the impact of a client’s gift.
4. **Celebration** - EIG provides both a quantitative and qualitative review of the giving process and the positive results achieved are celebrated.

Investors regularly seek out the assistance of investment managers like Stewardship Partners in order to maximize their investment results without taking undue risks. High capacity donors would likewise do well to seek out the professional philanthropic counsel of Excellence in Giving if they desire to maximize the positive impact of their giving. Excellence in Giving’s web site can be found at www.ExcellenceinGiving.com and Al Mueller can be reached at 866-780-1000.

Christian Ministry Marketplace
Resources for Christian Donors

WHY

give to Christian ministries?

Teaching on Christian Stewardship:

- Crown (crown.org)
- Eternal Perspectives (epm.org)
- Generous Giving (generousgiving.org)
- Royal Treasure (royaltreasure.org)
- Sound Mind Investing (soundmindinvesting.com)
- The Gathering (thegathering.org)
- TheGoodSteward.com (thegoodsteward.com)

HOW

give with a discerning mind?

Professional Advisors:

- CFPI (christianfpi.org)
- Christian Community Fdn (thefoundations.org)
- Nat’l Christian Fdn (nationalchristian.com)

Donor Advisors:

- Calvin Edwards & Co. (no website)
- Gordon Loux (mygivingcoach.com)
- Legacy (philanthropyatwork.com)
- Excellence in Giving (excellenceingiving.com)

WHERE

invest in kingdom ministries?

Ministry Research:

- ECFA (ecfa.org)
- Generous Giving (generousgiving.org)
- Geneva Global (genevaglobal.com)
- MinistryWatch.com (ministrywatch.com)

Ministry Mutual Funds:

- Nat’l Christian Fdn (nationalchristian.com)

Online Donation Services:

- Network For Good (networkforgood.com)

Knowing Jesus Christ as Your Lord and Savior

While most of those reading our quarterly market commentaries 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 Federal Reserve's valuation model or the problems in the Japanese banking system. 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. "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 to be united with us for 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 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 to 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 recognizing 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.

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