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# STATE OF THE MINISTRY

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YEAR - END 2016



## From our President

In a year of leadership transition at Church Extension Plan, we once again experienced the bountiful blessings of our Lord. Our team is grateful to stand on the shoulders of a great legacy of ministry, marked by an unyielding commitment to grow the Kingdom and declare the gospel. With each new day, we cling to this mission, never forgetting or forsaking our calling to pursue Christ.

We enter 2017 with significant momentum, having once again served a record number of churches and ministries in 2016. This year, they step into their future armed with the financial resources needed to expand and to bless their communities. The stories of these life-giving ministries continue to define and represent our mission, and we count it a privilege to serve them.

In addition, we are thankful for the scores of new investor and donor partners who united with us last year. As these new supporters join the many others who have placed sacred trust in CEP, they too witness their vision for ministry fulfilled through the numerous churches that receive funding.

Furthermore, our immense gratitude goes out to you. Thanks to your relentless devotion to the gospel, Assemblies of God ministries across America are receiving rich opportunities to announce God's presence in their communities. After more than 65 years, we recognize that it's at this intersection, where believers and churches meet, that ministry is made possible. When we join together in a partnership to selflessly serve the Kingdom, the life-saving work of our Lord is the eternal result.

As we step into a new year together, we believe God will continue to open doors for us to unite with investors, donors, and churches nationwide, and we look forward to sharing many more stories of His miraculous work.

Be blessed,

Rev. Peter F. Clements  
President, Church Extension Plan

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# MINISTRY MADE POSSIBLE

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Thanks to vital partnerships with our investors, donors, and certificate holders, CEP has served the financial needs of more than 2,500 Assemblies of God churches and ministries.



## Accountability Measures

We strive to always serve our partners with excellence and integrity. In addition to complying with legal and regulatory standards, we take the following steps to help us remain accountable.

Our board of directors meets six times annually to ensure they are fully aware of our strategic ministry objectives, operational activities, and financial position.

We undergo annual independent financial audits, issued by the certified public accounting firm, Aldrich CPAs and Advisors, LLP. In addition, CEP's legal representation includes

B. Rupert Koblegarde and Tim Landis as general counsel and also Vincent P. Cacciattolli as counsel for our 403(b) retirement plan.

We are accountable to our investors through full disclosure and by ensuring regulatory compliance at the state level. CEP is a longtime member of the Denominational Investment Lenders Association (DILA) as well as the Evangelical Council for Financial Accountability (ECFA). We also adhere to standards set by the North American Securities Administrators Association (NASAA) and, as a 501(c)(3) nonprofit religious corporation, are regulated nationwide by the various Securities Divisions of states where registration is required.

Since our founding in 1950, CEP has been a district-based ministry of the Assemblies of God. Today, we are privileged to have 59 member districts with 25 superintendents serving on our board of directors.





## Board of Directors

Rev. Peter F. Clements  
Church Extension Plan

Supt. Bret Allen  
Northern CA-NV District

Supt. Manuel A. Alvarez  
Spanish Eastern District

Supt. H. Franklin Cargill  
Oklahoma District

Supt. Doyle A. Fulkes  
Southern Idaho District

Supt. Jesse L. Galindo  
Northern Pacific Latin American District

Supt. Donald G. Gifford  
Indiana District

Supt. Richard M. Guerra  
Southern California (SoCal) Network

Supt. Stephen L. Harris  
Arizona Ministry Network

Supt. Jeffrey R. Hlavin  
Michigan District

Supt. J. Scott Holmes  
Louisiana District

Supt. Thomas M. Jacobs  
Iowa Ministry Network

Supt. Klayton Ko  
Hawaii District

Supt. Clemente Maldonado, Jr.  
Midwest Latin American District

Supt. Dennis W. Marquardt  
Northern New England District

Supt. Sergio Navarrete  
Southern Pacific District

Supt. Ivan de la Torre  
Distrito de Puerto Rico

Supt. Terrell R. Raburn  
Peninsular Florida District

Supt. Dennis Rivera  
Central District

Supt. Phillip B. Schneider  
Illinois District

Supt. Clarence W. St. John  
Minnesota District

Supt. Donald H. Steiger  
Rocky Mountain Ministry Network

Supt. Alan E. Warneke  
Montana Ministry Network

Supt. Roy W. Welch III  
Alaska Ministry Network

Supt. William E. Wilson  
Oregon Ministry Network

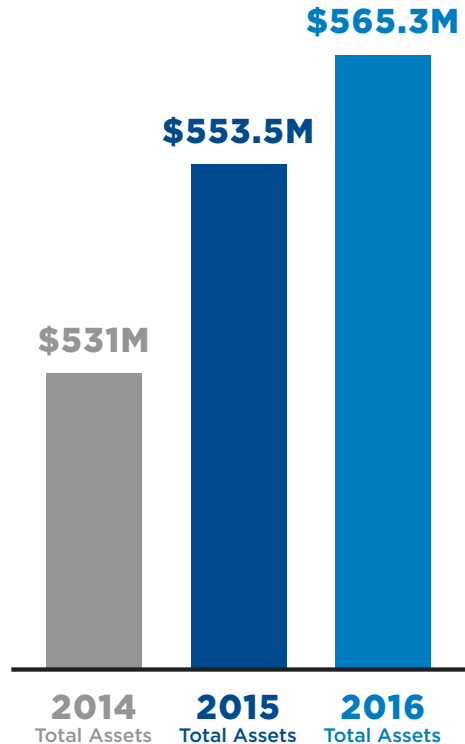
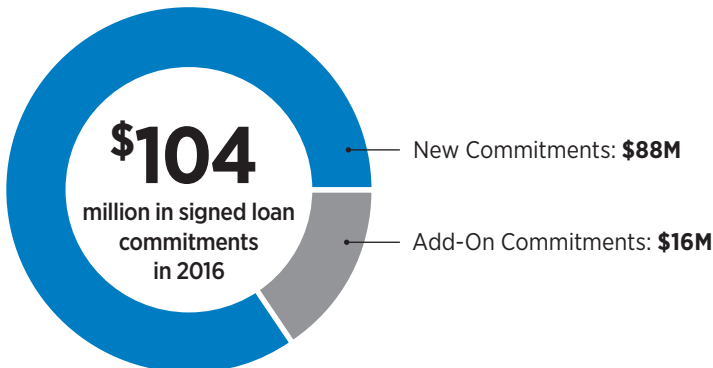
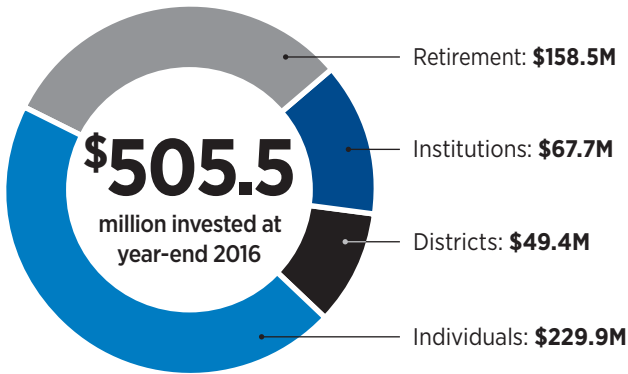
Supt. Robert Wise, Jr.  
Southern New England  
Ministry Network

# 2016 Year at a Glance

Church Extension Plan loaned \$80.2 million to 209 Assemblies of God churches and ministries.

Total investment dollars grew to over \$505 million.

CEP's total asset base grew to \$565.3 million as of 12/31/2016.



Church Extension Plan is a ministry providing premier financial and administrative services to churches and districts of the Assemblies of God and their constituents, assisting them in fulfilling their vision of spreading the gospel.



Church Extension Plan

PARTNERS *in* MINISTRY®

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