

For Immediate Release

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FWBBC Takes Proactive Measures Amidst Uncertain Economy

NASHVILLE, TN—The recent economic downturn and mounting uncertainty in the U.S. economy have resulted in budget reduction measures at Free Will Baptist Bible College impacting faculty, staff, and administration.

These measures include eliminating three positions (two full-time and one three-quarter time), placing three vacated positions on hold, establishing phase-retirement agreements with eligible employees, shifting some employees to three-quarter time positions, and freezing the college's pension plan. On Friday, January 9, in a move designed to avoid further lay-offs, the Board of Trustees approved a plan for mandatory unpaid leave for all college personnel which will result in a five percent salary reduction.

In a special email message shared with faculty and staff Friday afternoon, Board of Trustees chairman Terry Pierce said, "I want to express our sincere appreciation for your service to FWBBC and to God. Your daily commitment is valued and admired by this board. We regret any hardship these painful decisions may cause you and your family."

President Matt Pinson said, "Like many Christian colleges and seminaries, we enrolled fewer students last fall because a number of applicants chose lower-cost public college options. Furthermore, regular channels of giving began to slow after last September's Wall Street meltdown. In what may be the worst economy in the college's history, we are being forced to make some painful decisions in order to maintain the institution's financial health, while at the same time sustaining the vital programs and student services that make FWBBC the excellent Christian college that it is."

On the positive side, FWBBC had only a four percent enrollment drop in residential and commuter students from the fall 2008 to spring 2009 semesters—much better than the historical average, owing to a higher number of new students enrolling second semester—and had a few

individual donors who gave larger than expected gifts. Still, that is not enough to avoid these deeper cuts.

Pinson said, "We see ourselves as stewards of the resources God's people have entrusted to us. Our goal is to be faithful as we strive to balance our budget while at the same time providing a warm Christian learning environment for the students God has brought to the college, and relocating to a new campus where we can more effectively fulfill the mission to which God has called us."

The actions taken to streamline expenses and reduce operating budgets are an intentional means to protect the institution from future financial crises. The goal is for FWBBC to emerge stronger when the present economic crunch eases. Responsible fiscal decisions coupled with sound, ongoing stewardship practices, ensure that the college will be able to carry out its mission during the current economic storm and in the future.

David Williford, vice president for institutional advancement, said, "Free Will Baptist people are stepping forward in growing numbers to help the college with general fund gifts, and with gifts to pay off the Gallatin property, so that we can move forward with relocation to a new, energy-efficient and space-efficient campus."

FWBBC is still talking with interested buyers for the West End campus, and the college's advisors believe this could be the best economy in which to build a new campus because of lower construction costs and interest rates.

Williford said, "Now, more than ever, we need God's people to partner with us financially to educate leaders for Christ, His Church, and His world."