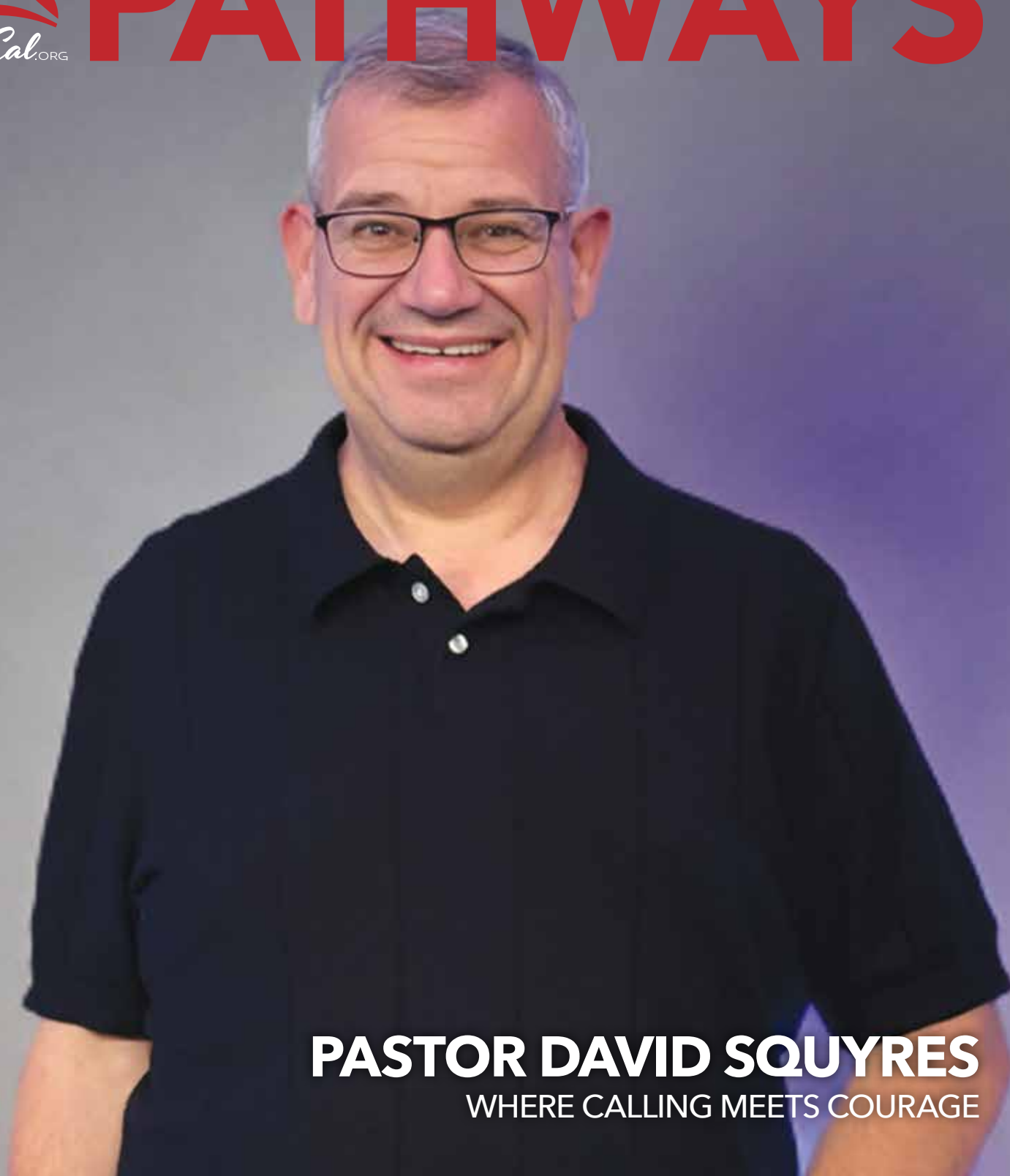




PATHWAYS



PASTOR DAVID SQUYRES

WHERE CALLING MEETS COURAGE

STEWARDING THE INVISIBLE

*Managing Digital Assets
God's Way*

DO YOU KNOW WHAT YOU ARE VOTING FOR?

*Proxy Voting to its Fullest
Potential*

FROM COMPLEXITY TO CLARITY

*How BFCAL Supports Churches
in Seasons of Growth*

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Foundation
OF CALIFORNIA



WatersEdge

President's Letter

THE BAPTIST FOUNDATION OF CALIFORNIA exists to serve Baptists in the West by raising, managing, and distributing resources for Kingdom causes through institutional investing, church lending, and estate planning. God continues to bless these efforts abundantly.

In 2024, we distributed more than **\$11 million** to our ministry partners to resource the Great Commission—and we exceeded that in 2025. Our **assets under management are now about \$280 million**, reflecting the continued trust of churches and individuals across our Convention. Through our lending partnership, we've provided financing for property acquisition, renovations, and new construction—empowering churches to expand their ministries.

We're also seeing tremendous growth in our **estate planning ministry**, with over **\$7 million** in planned gifts to Southern Baptist causes so far this year—nearly a third of which will bless local CSBC churches. In addition, through the **SoCal Baptist Ministries Endowment**, we've approved **200 outreach grants totaling more than \$650,000**, helping local churches share the Gospel and leading to over **2,000 professions of faith** in the past year alone.

While our work centers on financial stewardship, our mission is deeply personal. Each morning, our team prays by name for pastors and churches across California, followed by a sending a prayer card of encouragement and support. We are committed to serving our partners—churches, pastors, and ministries like CBU, CSBC, Gateway, and Mission:Dignity—with faithfulness and gratitude.

Thank you for your continued trust, partnership, and prayers as we work together to resource the Great Commission.

Resourcing the Great Commission,



Jonathan W. Jarboe, MBA, D.Ed.Min.





Chief Investment Officer/Controller Bradley Frailey Interviewing Pia de Solenni and Sam Saladino on proxy voting at New Vision Church, Milpitas, CA



PATHWAYS

A Publication of
The Baptist Foundation of California

www.bfcal.org

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PRINT AND MAIL SERVICES

Dumont Printing of Fresno

TABLE OF CONTENTS

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>3 What's new at BFCAL?</p> <p>6 A Shepherd in the High Desert: Pastor David Squyres</p> <p>8 Do You Know What You Are Voting For?</p> | <p>10 From Complexity to Clarity: How BFCAL Supports Churches in Seasons of Growth</p> <p>12 Stewarding the Invisible: Managing Digital Assets God's Way</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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WHAT'S NEW AT BFCAL

WE ARE EXCITED TO WELCOME

Lisa Hill as our newest **Trust**

Administrator! Lisa is married to Pastor Scott Hill of Providence Church in Murrieta, CA, and we are grateful to have her join our team as we continue serving churches and ministries across California.

BFCAL also hosted our **Annual Breakfast** at New Vision Church in Milpitas, CA. It was a wonderful gathering where we shared ministry updates, connected with partners, and celebrated what God is doing through the Foundation.

Finally, please join us in celebrating **Dr. Dale Garland**, this year's Award of Excellence recipient. Dr. Garland has faithfully served as Lead Pastor of Hope in the Valley Baptist Church in Hemet, CA, for over 16 years, and has pastored throughout California for more than four decades. He and his wife, Susan, have been married for 42 years and have four grown children. A graduate of San Diego State University and Gateway Seminary, Dr. Garland continues to serve his community as the Hemet Police Chaplain, author, and church-planting leader. We honor his lifelong dedication to Kingdom work! 



Top: BFCAL's new addition Lisa Hill. Middle: BFCAL hosts its Annual Breakfast at New Vision Church in Milpitas, CA. Bottom: Dr. Jonathan Jarboe and Courtney Coates awarding Dale Garland the Award of Excellence.



10-DAY Journey to the Holy Land

The Baptist Foundation of California

with Drs. Jonathan & Tammy Jarboe

January 17 - 26, 2027



10-Day Journey to the Holy Land

The Baptist Foundation of California

with Drs. Jonathan & Tammy Jarboe

January 17 - 26, 2027



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*- Drs. Jonathan & Tammy Jarboe
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A SHEPHERD IN THE HIGH DESERT: PASTOR DAVID SQUYRES

BY AMANDA G. SALAS



Pastor David Squyres walking down the aisle with Donalyn Ruiz

FOR NEARLY 25 YEARS, Pastor David Squyres has faithfully served Palms Baptist Church, known for his deep prayer life and steadfast commitment to God's people. A graduate of California Baptist University and former pastor of Lake Elsinore Baptist Church, he is also the author of several books, including *Judges: The Wild West of the Bible*, *The Elijah Prophecies*, and *How Uncle Huey Got Religion*. David's late wife, Rebecca, faithfully partnered with him in ministry for 25 years until her passing in 2022. Together they raised four children—Sharon, Annie, Susie, and Miriam—and are now blessed with a growing family of grandchildren who continue their legacy of faith.

In recent years, David has experienced God's renewing grace through reconnecting with longtime friend Donalyn Ruiz. In a season marked by grief, her steady encouragement, shared love for Scripture, and compassionate presence became a source of healing. Over time, their friendship deepened into love, leading to a joyful engagement in Idyllwild—rooted in the hope of God's promise: *"The light shines in the darkness, and the darkness has not overcome it."* In time, that promise blossomed into marriage, a day overflowing with love, laughter, and the enduring friendship at the heart of their story.

WHAT FIRST STIRRED YOUR HEART TOWARD PASTORAL MINISTRY, AND HOW DID YOU SENSE GOD'S CALLING?

I first sensed God calling me into pastoral ministry when I was sixteen. To be honest, I fought it. Growing up in a pastor's home, I knew the weight of ministry well, and it wasn't something I thought I wanted for my own life. On top of that, I was painfully shy and far from a strong public speaker. I certainly didn't feel like "pastor material." One night, while listening to Scripture on an old audio tape, the parable of the talents came on. When I heard the words, *"each according to his ability,"* the Holy Spirit stopped me in my tracks. It was as if He said, *"Did you hear that? Listen again."* So I rewound the tape—again and again, until the truth settled in my heart. The Lord impressed on me: **"I will never call you to anything I will not also equip you for."** In that moment, I realized God wasn't asking me to rely on my personality or natural gifting, He was calling me to trust Him. That assurance became the foundation of my ministry.

IS THERE A PARTICULAR BIBLE STORY OR PASSAGE THAT REFLECTS THE HEART OR RESPONSIBILITY OF A PASTOR?

Numbers 12 is a passage I return to often. Miriam and Aaron's quiet words against Moses—just family talk—brought the entire community to a standstill. God heard their private conversation, and Miriam, a gifted leader, faced consequences for what started with careless speech. That story has always reminded me that pastoral influence is powerful.

What we say—both publicly and privately—can move God's

people forward or hold them back. As pastors, we speak often, and that means we must guard our words even more carefully. Miriam was a prophetess and worship leader, yet even she misused her voice in a moment. Her example calls me to steward my own voice wisely.

WHAT HAS BEEN ONE OF THE MOST REWARDING MOMENTS IN YOUR PASTORAL JOURNEY?

For me, Baptism is the greatest joy in ministry. At Palms Baptist, it has become part of our culture of discipleship. Everyone who desires to be baptized meets with me for what we call "baptism counseling," a simple conversation about their walk with Jesus. Many of those conversations turn into moments of true surrender or renewed faith. When we remodeled the sanctuary recently, we made sure the baptismal area was given greater prominence. That decision wasn't aesthetic—it reflected what God has made central in our church: lives being transformed by Christ.

WHAT ADVICE WOULD YOU GIVE TO YOUNG PASTORS OR THOSE DISCERNING A CALL TO MINISTRY TODAY?

If I could give one encouragement, it would be this:

Don't neglect your own walk with Jesus. We all know the danger—using the Bible only as a tool for preparing sermons rather than as nourishment for our souls. So I urge pastors:

- Read Scripture for your own heart, not just for the pulpit.
- Sit under preaching regularly—let the Word hit you as a worshiper.
- Protect your prayer life. Choose a place where you meet with God consistently.


- Build spiritual rhythms that keep your heart soft, humble, and teachable.

Most nights, I take a long walk up a hill overlooking Twentynine Palms. I listen to Scripture, listen to a sermon, and then I pray. That rhythm has anchored my ministry more than anything else.

HOW HAS SERVING IN MINISTRY DEEPENED YOUR RELATIONSHIP WITH GOD OVER TIME?

Ministry has been one of God's primary tools for shaping me as a disciple. In serving others, the Lord has confronted my immaturity, grown my compassion, and continually pushed me back to His Word. I've learned over the years that:

- Ministry exposes the places where we need growth
- Scripture must be our daily anchor
- Compassion expands when we walk closely with people
- Prayer becomes less of a task and more of a lifeline

I often say, **"God didn't call me because I was mature. He used ministry to mature me."** Teaching, counseling, navigating conflict, walking with people through crisis—these have all been part of the Lord's refining process in my life. And through it all, He has proven faithful. 

BFCAL funded a loan for Palms Baptist Church, supporting auditorium renovations and the replacement of audiovisual equipment. If you are interested in learning more, please contact Ernest Ong at eong@bfcalf.org or call (909) 738-4002.

DO YOU KNOW WHAT YOU ARE VOTING FOR?

BY BRADLEY FRAILEY, CPA, CAIA, CIMA®

DO YOU KNOW WHAT YOU ARE VOTING FOR?

When most people think about owning stocks, they usually think of the financial potential that comes with ownership, the hope of finding investments that will appreciate and help meet the long-term goals of their family or organization. However, there is an often-forgotten aspect of equity investing that stems from the fact that owning shares means you are a partial owner of the company. With that ownership comes certain rights and privileges, including the ability to participate in proxy voting.

WHAT IS PROXY VOTING?

Shareholders have a say in the decisions of the companies they own through shareholder votes to elect board members and approve various company policies. Ballots are sent to shareholders, allowing them to cast their votes on these items and make their opinions known. Shareholders hold immense influence over a company's direction, and that power comes with great responsibility.

THE REALITY OF PROXY VOTING

The unfortunate reality of proxy voting is that this right is often not exercised, or even worse, is handed off to someone else. Proxy voting can be time-consuming for people who own a diverse group of equities, as it can be burdensome to familiarize oneself

with every nuance of every item on each company's ballot. Many times, these proxy ballots end up in the trash rather than being completed and submitted.

Mutual funds are a great way for an investor to achieve portfolio diversification, but they come with a drawback. If you own mutual funds instead of individual company shares, your shareholder votes are cast by the investment company that manages the fund. These companies are instructed to vote in ways beneficial to shareholders, but I would wager that in many instances, those votes are cast in ways that we, as Christians, would not be proud of.

BIBLICALLY RESPONSIBLE EQUITY INVESTING

For several years now, the Foundation has been intentional about screening out producers of products that conflict with our values. In addition to biblically screening the investments in the Global Equities portfolio, we are also intentional about ensuring that each vote for the 500 different companies we own shares in is cast from a biblical perspective.

Alongside voting proxies, this year we engaged with one of the companies we own regarding its employer matching gift program. This company had an internal policy that excluded many churches from its program, classifying them as institutions promoting anger, hate, and violence. In response, we became

the shareholder sponsor of a resolution challenging this policy. Our goal is to represent our investors' beliefs and to make it known when companies engage in behaviors we cannot support.

DOES IT REALLY MATTER?

When considering the size of the U.S. equities market and the massive companies that comprise it, it's easy to feel overwhelmed. At the Foundation, we represent \$100 million of equity investments in our Global Equities Fund—an extremely small proportion of total corporate ownership. However, there is a growing groundswell of support among like-minded institutions and individuals who seek to reclaim the power we have as Christian investors to influence corporations to make decisions that please God



Bradley Frailey, CPA, CAIA, CIMA® is BFCal's Chief Investment Officer and Controller. If you would like to contact him about a church investment fund, you can reach him at bfrailey@bfcf.org.

and honor others. Collectively, we can make a difference.

If your church or organization is interested in investing in any of the

funds at the Foundation, feel free to reach out to me at 909-635-6910 or email Bfrailey@bfcalf.org. 

DO YOU KNOW WHAT YOU ARE VOTING FOR?



Shareholders Are Owners

Owning stock means owning part of a company—along with rights and responsibilities, including voting through proxies.



What Proxy Voting Is

Shareholders vote on board members and company policies, influencing the direction and values of the companies they own.



The Problem: Votes Often Go Unused

Many investors ignore or discard proxy ballots—or rely on others to vote for them, often without knowing how those votes are cast.



Mutual Funds Vote for You

If you invest through mutual funds, fund managers—not you—cast the votes, and their decisions may not align with Christian values.



BFCAL's Biblically Responsible Approach

The Foundation screens investments based on biblical values and intentionally votes proxies from a Christian perspective—including challenging company policies that conflict with those beliefs.



Your Vote Makes a Difference

Even though BFCAL represents a small portion of the market, Christian investors nationwide are uniting to influence companies toward God-honoring decisions—showing that collective action truly matters.

FROM COMPLEXITY TO CLARITY: HOW BFCAL SUPPORTS CHURCHES IN SEASONS OF GROWTH

BY AMANDA G. SALAS

AS MT. ZION CHURCH OF ONTARIO experienced

growth and expanded ministry opportunities, the church began to feel the increasing weight of administrative and financial responsibilities. During a CSBC Annual Convention in Fresno, church leaders were introduced to the ministry support and financial management resources available through BFCal's partnership with WatersEdge. Anthony Riley, Pastor of Operations, recognized that the church had "too many moving parts" for their existing staff to manage effectively and needed reliable, biblically grounded

stewardship to support their expanding ministry.

This realization led to a strategic partnership that strengthened Mt. Zion's administrative foundation and mission effectiveness. Through expert guidance from WatersEdge—and effective coordination from Pastor Riley—the church updated its chart of accounts and moved toward audit-ready accounting records. This transition brought clarity, compliance, and long-term financial stability, enabling Mt. Zion to continue its ministry with greater confidence and accountability.

For churches stepping into new ministry opportunities, strong

financial systems are essential. Sound stewardship, accurate reporting, and transparent accountability reflect biblical faithfulness, honor God, and build trust with congregations and ministry partners. "We owe it to God, to the congregation, and to others who choose to partner with us," Pastor Riley shared. "Kingdom expansion requires more financial resources and accountability."

Through its partnership with BFCal and WatersEdge, Mt. Zion has found renewed strength in these areas. Reliable accounting support allows pastors and leaders to focus on what matters most—discipleship, mission,

and Kingdom growth. BFCal and WatersEdge exist to help churches thrive administratively, financially, and missionally, equipping ministries to operate with excellence and integrity.

For Mt. Zion, this collaboration has brought clarity, strengthened stewardship, and created a stronger platform for long-term impact. It stands as a reminder that faithful stewardship is not just about numbers—it is about advancing the mission God has entrusted to His church.



MINISTRY ACCOUNTING SERVICES

an in depth-look

Basic Accounting	Payroll	Contribution Tracking
<ul style="list-style-type: none">• Bookkeeping for all operating and designated funds• Financial Reporting• Accounts payable processing and check printing	<ul style="list-style-type: none">• Third-party payroll service• Full-Service payroll for all full-time, part-time employees• W-2 and W-3 IRS reporting• 941 IRS reporting and payments	<ul style="list-style-type: none">• Tracking all designated tithes and offerings• Providing annual contribution statements



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SCAN ME



STEWARDING THE INVISIBLE

Managing Digital Assets God's Way

BY COURTNEY M. COATES, ESQ.

IF SOMETHING HAPPENED TO YOU TOMORROW

who would have the keys to your digital life—and would they know how to use them? What if your spouse passed away? Would anyone be able to access your computer or iPhone? Who will know the passwords for your email, online accounts, and digital folders holding your financial data, sentimental writings, and treasured photos? As technology continues to reshape nearly every part of our lives, many believers now manage bank accounts, family photos, private records, and even investments through digital platforms. Increasingly, Christians hold cryptocurrency—assets such as Bitcoin, Ethereum, and digital tokens that exist solely online. Yet despite the rapid rise of digital property, many estate plans fail to address these assets when the Lord calls us home.

Scripture teaches that *“the earth is the Lord’s, and everything in it”* (Psalm 24:1), reminding us that our role as stewards extends to every resource entrusted to us—including the digital ones. Faithful stewardship today requires more than managing physical property; it involves preparing for the responsible transfer of online accounts and digital assets so that they may bless our families, ministries, and the Kingdom, even after we are gone.

WHY DIGITAL ASSETS MATTER IN ESTATE PLANNING

Digital assets are often overlooked because they are intangible, shrouded in privacy, and perhaps misunderstood. But they often hold real financial and sentimental value. They can include:

- Cryptocurrencies and digital wallets;
- Online banking and investment accounts;
- Password-protected files, cloud storage, and email accounts;
- Social media profiles and digital photo libraries;
- Reward points, subscription services, and online marketplaces.

Without clear legal instructions, many of these assets become inaccessible—even if your loved ones know they exist. Most digital platforms are governed by strict privacy laws, and companies are often prohibited from granting access to anyone other than the account holder unless proper authority is documented. In the case of cryptocurrency, failing to provide the key or seed phrase can result in permanent loss of the asset.

EMPOWERING THE PEOPLE YOU TRUST

A well-designed Christian estate plan ensures that your trustee and executor have the legal authority and technical access needed to carry out your wishes. This typically requires:

1. **Specific Digital Asset Provisions** in your will or trust, granting your executor authority under state and federal laws such as the Revised Uniform Fiduciary Access to Digital Assets Act (RUFADAA).

2. **A Secure Inventory** listing the digital assets you own, where they are held, and how they can be accessed.

3. **Clear Instructions** defining how you desire these assets to be managed, transferred, donated, or closed.

4. **Safe Storage of Passwords and Private Keys**, often through encrypted vaults, a password manager, or a hard-copy letter stored with your estate documents.

Including these elements prevents confusion, protects your legacy, and ensures your digital property blesses the people and ministries you care about.

USING DIGITAL ASSETS TO ADVANCE KINGDOM IMPACT

Christians have a unique opportunity to channel digital wealth toward Gospel purposes. Some believers choose to designate cryptocurrency or online investment accounts for charitable gifts, missions support, church ministries, or donor-advised funds. Others wish to preserve digital photos, journals, and online memories as a keepsake to pass down to future generations. Thoughtful planning turns digital assets from potential headaches into meaningful tools for Christian

legacy. Preparing today ensures that your blessings—both tangible and digital—continue to honor Christ long after your transition to glory.

HOW THE BAPTIST FOUNDATION OF CALIFORNIA CAN HELP

The Baptist Foundation of California is committed to helping Southern Baptists honor Christ through wise stewardship—both in life and in legacy. As digital assets become more common, BFC offers guidance and tools that help Christians integrate these modern resources into a God-honoring estate plan.

BFC can assist you by:

- **Arranging for Christ-centered estate planning consultations** with a licensed attorney to ensure your digital assets, online accounts, and cryptocurrency holdings are addressed in your overall legacy plan.


- **Offering charitable solutions**—such as donor-advised funds, charitable trusts, bequests, and legacy gifts—that allow you to give digital assets or their proceeds to the ministries and churches you love.

- **Helping you document your wishes clearly**, including guidance on how to structure digital-asset instructions, inventories, and secure access provisions.

- **Coordinating with your advisors** (attorneys, financial planners, tax professionals) to ensure your estate plan is comprehensive, legally sound, and aligned with your faith.

- **Assisting your family or executor** after your passing in carrying out your charitable intentions with integrity, transparency, and biblical stewardship.

By intentionally organizing your online accounts, documenting your instructions, and partnering with trusted stewards like The Baptist

Foundation of California, you can turn what could be a digital headache into a lasting, Christ-honoring legacy. At BFC, we want to ensure that your digital assets are considered, together with your other assets, as a vehicle to point others to Jesus long after you've logged off this side of eternity. 



Courtney M. Coates, Esq. is BFC's Senior Vice President and Chief Legal Officer. If you would like to contact him about legacy giving, you can reach him at ccoates@bfc.org.



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