

extensions

building up the church one investor at a time

Spring 2009



Finding a Balance



I hope this note finds you well. I also trust you are looking at the present financial situation with the knowledge that God is in control, and your worth is not tied to material possessions or by the size of your account balances.

I have been a board member of CEIF for several years. I can tell you that due to the hard work and dedication of Les Collins and the high quality team of professionals working for you every day, this organization even now remains strong and stable. CEIF continues to work with churches in financial need. They help network among all of you to put like-minded people and organizations together so we can all come through this crisis stronger.

I realize many of you have accounts outside of CEIF and you are, like most everyone else, concerned about what the future may hold for the U.S. and the world's economy - how it may affect your and your loved ones' personal situations.

I worked on Wall Street for more than seventeen years and would like to share a few frank observations with you about what is going on in the hopes that my experiences may help as you continue to make decisions for your financial future. As I see it:

- Interest rates have dropped to nearly zero for the banks, but not for consumers or for non-financial institutions unable to access loans from the Federal Reserve.
 - This, quite simply, means consumer spending, which makes up about two thirds of the U.S. economy, has yet to benefit from the government stimulus - despite some of the recent news headlines.
 - This also means that small businesses, which make up over 90% of the businesses in the U.S., are also not yet getting the benefit of the government stimulus.
 - The stimulus currently being sent to the state and local governments likely will simply make up some of the shortfall in reduced tax receipts that each is currently experiencing.
- The Federal Reserve announced on March 18th that they are, essentially, printing about a trillion dollars in bailout funds and will be taking on risks previously reserved for hedge fund managers. Also, in April, we saw that the Group of twenty industrialized nations agreed to provide the International Monetary fund with a trillion dollars to prop up emerging economies. This is, again, essentially printing money to inject into the world's system.
 - What this means is that, eventually, we will likely see inflation in the years ahead. This will likely hurt

current holders of long term debt (greater than ten years). However, it may prove to be beneficial to holders of shorter term fixed income securities who may be able to reset their income levels at higher levels as their shorter term securities mature.

As we see the unemployment figures, remember that these numbers are lagging indicators. So, as we approach double digit numbers on this front, we may be closer to a bottom of this cycle than the average person may be inclined to believe. The key, as always, is to maintain a balanced portfolio and a balanced perspective.

So what is "up" or "down" with the equity market?

Certainly the T.V. screens are suggesting that at this point, we may be seeing the bottom; and, like a broken clock that is correct twice a day, they will eventually be right. We are seeing mixed signals like exaggerated pessimism, and yet other indicators such as fundamental corporate earnings (which are still pretty much on the wrong side of the ledger) with earnings of S&P500 companies expected to come in down 53% from a year ago according to Ned Davis Research. The bottom line is that no one really knows for sure. My take on the broader equity market is as follows:

We did not see a follow through to the rally that came to the stock market directly after March 18th's FOMC announcement that they would be essentially printing money and bailing us all out . . . again. This tells me that investor psychology, which, in my experience, is what really drives the markets is still not ready to jump in and buy in a big enough way to drive the market significantly higher any time soon. We are seeing what I believe is a concerted effort here in the U.S. to influence investor psychology towards the positive side. We saw Wells Fargo report early with positive news - which is not a normal occurrence. Later, just as Goldman announced a new share offering, the company reported positive estimated earnings which drove the markets markedly higher on April 13th.

This having been said, the largest gains to be had at the end of any major market decline tend to happen within the first 30, 60, and 90 days of a turn in the market. This means the strategy of all cash at this point also contains a certain amount of risk. Market timing does not work over the long term in my experience.

So, what does work? In my opinion, balanced investing in all markets tends to work more often than not. Careful analysis of risks, matching your liabilities to your assets, and regular monitoring of your portfolios all contribute to successful investing.

John T. Browning
CEIF Board of Directors

Visit our Blog @ www.ceif.org

CEIF recently added a Blog to our website that we encourage you to visit and reply back to us with your thoughts. Our aim is for us to listen to God as He guides us and asks us to share our thoughts as they relate to finances in today's world, and create a forum for you to share your thoughts, concerns and passions. Below are just a couple of sample articles.

Slippage

Every once in awhile we hear a news item that reminds us of the upcoming events of history, events that the church has been expecting for a long, long time. In those events we hear things that remind us that we are not yet home, that this life is very temporary and can change quickly. Usually it is at these times that we begin to examine what it is that we believe and whether it is really worth the price that we might be forced to pay.

We are now in such a time as this.

It is in these times of refinement that we find out what it is that we really believe. We find out who our friends are and God finds out who His are. The church here in North America has been drifting for some time, we can sense it. We see it when we go to church and come home empty. Empty of connection, empty of spiritual food, and empty of real answers that provide us the direction of how we should live.

Many are unprepared then when the soil around their souls begins to be tested by drought, and it is in such times that slippage occurs. It occurs because we are not used to paying a price for what we believe. We are fed lies that make us believe that God loves us in a mushy sort of way. You know that type that only wants what is nice for us, a sort of Fairy Godmother, Chris Cringle sort of a God that wants us to protect us from all the bad stuff out there, and reward us for making the right decisions when we happen to...

Thanks be to God that He doesn't parent us the way we do our own children or else we might end up like our own spoiled offspring, unprepared for the testing that will inevitably come.

It is a hard thing for us in the west to swallow; it stems from the shallow faith that most have. Yet the real truth is that it is God's will for us to suffer [1 Peter 2:21]. No I don't mean He enjoys seeing people in pain in a sadistic sort of way. Rather suffering is His way of refining us. How easy it is to forget that God's will from the beginning of time was for His only Son to suffer. It wasn't an "I am out of options so I guess I have no choice but to send you to earth to suffer Son", but rather it was a part of the original plan that God Himself would be tested in the fire of suffering. Now if it is His original plan for Himself to suffer, guess what His plan is for you and me?

He calls it "the fellowship of suffering"- the fellowship?

So what will be your reaction in this time of tectonic shifting? Will you experience slippage, or will you be like the fellowship of those who have gone before, to hold on with all your strength to what you know to be the only truth? I hope you can see the point of all the suffering you have experienced so far. I hope you will be ready for what may be coming soon.

-The Loan Arranger

The Unfortunate Son

My middle school son recently told me about a comment a kid made in school. This boy was visibly upset because he was not going to get the "new" cell phone he was promised because his dad lost his job and therefore couldn't buy it for him "right now". I'm sorry...WHAT!? I mean kudos to the father for not buying his son the cell phone; but the fact that the boy truly felt that he was unfairly paying the price for his father's misfortune, makes me shake my head. Now, maybe you say...yeah...but he's only 12 years old; but I say that is no excuse. Now, on the other hand, take a different 8 year old boy I know whose father HAD A JOB, but things were tight due to unforeseen expenses. This boy doesn't own a cell phone, or half the things the first boy owned, yet he offered his father his entire life savings that he had saved up.

Now, let me point out a few differences between these boys. One is a Christian, one is not; one has been talked to about money, even at a young age, and one has not; and one gets everything he wants because his parents both work and therefore are too busy to spend time with him, and one has regular evening meals with his family. Can you guess which is which? I thought so.

I invite you to share some of your financial stories, both good and bad.

-Mr. Mark Etting



Care

for a

"Green"

Newsletter?

Do you have a desire to enjoy our CEIF Newsletter and be "more Green" as you do so? We've got just the thing for you! Visit www.ceif.org and sign-up for receiving an e-mail of our Newsletter right to your inbox! Or just send us an e-mail with your name and e-mail address and we'll be sure to sign you up!



Antelope Springs Baptist Church

“Growing Deep and Growing Wide in 2009”

Pastor Frank Delange is the shepherd over the flock of Antelope Springs Baptist Church located in a rural neighborhood of Roseville, California. They are positioned about a block and a half away from the beginnings of a large housing development amidst a growing community. This affords them a plethora of opportunities to live their faith “deeper and wider” in love - the theme for 2009 that God has stirred within Pastor Frank and other leaders of Antelope Springs to deposit into the congregation.



“Growing Deep and Growing Wide in 2009” is all about Christians growing deeper in their relationship with Jesus and growing wider in outreaching the love of Jesus to those around them.

During the Easter season each year, Antelope Springs has a thematic forty days of prayer, fasting, and the reading of the Word of God. This year they took it one step further: The congregation was moved to take on a *life* change and not just forty days. The theme originated during last year’s year-end retreat when the junior high-school leader was sharing how he was “taking their youth deeper and wider” and the phrase latched on. The congregation was invited to answer how they live life placing God as first in everything. The leaders trust the result will be people seeing Christ day in and day out around them.

This theme for 2009 fits right into Antelope Springs’ mission statement: “To be recognized as the church who follows in the footsteps of Christ”. To begin, Pastor Frank invited the congregation to fill out commitment cards with 5 commitments to hold for forty days and possibly the entire year. These were nailed to the cross, with one extra copy for them to keep in their Bibles as a reminder. Pastor Frank reported about 90% of the congregation participated in this, and was very encouraged by their positive response. To commemorate as



Now that you have purified yourselves by obeying the truth so that you have sincere love for your brothers, love one another deeply, from the heart.

well as serve as encouragement and reminders, banners were created. Also, Pastor Frank weekly seeks to remind and challenge his flock of where they are in their commitments.

The messages each Sunday throughout this year will be focused on each part of the theme “Growing Deep and Growing Wide in 2009”. “Growing Deep” will include studies on the life of Christ and His thought pattern of obedience. “Growing Wide” will bring the congregation to contemplate, “How can I serve my neighbors? How can I show the love of Jesus?” Pastor Frank will invite his flock to pour over Scripture verses and memory verses that all focus on each week’s themes.



Pastor Frank will also invite the congregation to nail a person’s name to the cross who they commit to pray for to come to Jesus. They set a goal of praying and trusting for 1,000 people to make decisions for Christ this year as a result of God using the congregation’s example of “Going Deeper and Wider” with the love of Jesus. Whether it’s through visiting the sick, cleaning up leaves, buying a meal, or any other method

to love on others, those at Antelope Springs are geared up and focused on seeing opportunities to “show” Jesus to people day in and day out. Sundays are seen as the day of “re-fueling” after the week of “doing”.

At the end of the Summer they will have a Summer Bash with a “state of the church” meeting about what’s going on so far in regards to their theme and how to vamp it up for the rest of the year. At year end, they will also have a “state of the church” meeting about how the year went and what to look forward to with the next year’s theme. Knowing and trusting God’s faithfulness to the works of His hands, there is certain to be many awe-inspiring reports!

In the words of Pastor Frank, “It’s a combination of God working and people being obedient.” This church, its flock, and its theme for 2009, all come down to one thing: “It is just a matter of living your faith.”- Pastor Frank.

Nugget for your Noodle

When one door of happiness closes, another opens, but often we look so long at the closed door that we do not see the one that has been opened for us.

-Helen Keller

Rate Review

| US Term Certificates* | | |
|-----------------------|--------------|---------------|
| | Under \$5000 | \$5000 and up |
| Five Year | 3.50% | 4.00% |
| Canada Term Bonds* | | |
| | Under \$5000 | \$5000 and up |
| Five Year | 3.25% | 3.75% |

*Rates good through May 31, 2009 and subject to change without notice.

This is not an offer to sell investments or a solicitation to buy. The offer is made only in states/provinces where authorized and solely by the CEIF Offering Circular/Information Statement.

Colleen's Corner

When Believing Looks Deceiving



I don't know about any of you other believers out there, but I've been quite challenged lately in the area of taking God at His Word. It seems every time

I get a glimpse of hope that enables me to believe in helpful, positive change in the lives around me or a breakthrough of God's glory despite what I see in this economy, Satan sneaks in and steals a piece of it. I feel like the blanket of hope that covers my heart gets torn again by Satan's thievery and each hole is a footprint marking where he's been. I find myself back to questioning what God is up to, but I feel more hurt because my hopes have been further dashed. And I wonder how many more holes my blanket of hope can withstand.

Where has my childlike faith gone? Why can I not believe in the impossible being possible as easily as I could before? I think it's because, slowly but surely, I let the world speak a "larger truth" than the Bible. I sadly let my sight carry more weight than God's Word.

How easy it is for us to approach God with faith in our expectations of how He will act instead of approaching Him with faith and trust in whatever way He chooses to act to display His glory.

As I searched my heart, I discovered if I'm not careful to soak myself in God's

Word of truth and light to displace the lies of Satan and encourage hope, these holes will become pieces of bitterness grinding at my faith like a crystal of sand irritating an oyster's mouth.

Satan is always poised and ready to steal, kill, and destroy our hope and trust in God; and it's these times of "faith not sight" where we Believer's need to sink our roots down deep into God's Word—adding nothing to It, but subtracting no truth from It either.

I wonder how Noah felt when asked to build an ark with not even a hint of rain... or Joshua when entering the Promised Land and facing the wall of Jericho... or Abraham when raising the knife to sacrifice his son of the promise. They probably wondered what God was up to just like we are prone to do, but they never wavered in their faith that God was able to do what needed to be done to fulfill His Word.

Whether it's displaying His authority over nature, moving large obstacles that stand in His people's way, or providing a "resurrection" through restoration/reconciliation in relationships, God moves on behalf of His people, making a way to work all things out for our good. Let's let His Word speak louder than the world...if we don't...we'll miss out on the pearl God intended to create through these attacks on our faith...and wind up with just debilitating, irritating sand.

PR-ayers & PR-aises

Please pray for:

- The son of CEIF's Canadian auditor who has a spinal cord injury.
- Healing for investor Amy and her family.
- Friends of investor Kim for their jobs, health, and safety.

Be sure to check out www.ceif.org to add your own prayers and praises!

Living H₂O

We wait in hope for the LORD; He is our help and our shield. In Him our hearts rejoice, for we trust in His holy name.

- Psalm 33:20-21

Morning Glory Muffins

Combine:

| | |
|---------|-------------|
| 2 c | flour |
| 1 1/2 c | sugar |
| 2 tsp | baking soda |
| 2 tsp | cinnamon |
| 1/2 tsp | salt |

Add:

| | |
|-------|----------------|
| 2 c | grated carrots |
| 1/2 c | coconut |
| 1 c | grated apple |
| 1/2 c | raisins |
| 1/2 c | chopped nuts |

In a separate bowl, beat:

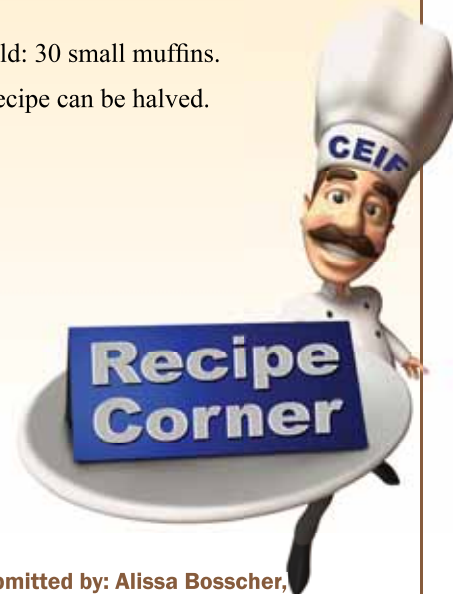
| | |
|-------|----------------------|
| 3 | eggs |
| 3/4 c | oil |
| 2 tsp | vanilla |
| 1/2 c | applesauce or yogurt |

Stir egg mixture with flour mixture until just combined. Do not over mix! Fill greased muffin tins 3/4 full.

Bake at 350°F for about 20 minutes.

Yield: 30 small muffins.

*Recipe can be halved.



Submitted by: Alissa Bosscher, Twin Falls, ID

If you have a special recipe that you would be willing to share with others, please e-mail us at newsletter@ceif.org.

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