

Seminary alleges ‘imprudent’ and ‘unwise’ financial actions

April 20, 2023

FORT WORTH—Southwestern Baptist Theological Seminary trustees heard a report from a task force calling for “new financial guardrails” to guard against “imprudent” and “unwise” financial activities.

At the same April 19 meeting where the board approved a \$35.9 million budget for the 2024 fiscal year and elected [David S. Dockery as president](#), Chair Danny Roberts delivered a report from a trustee task force “that evaluated the former president’s expenses and financial management, following up on a request from trustees during their fall meeting.”

A Nov. 5, 2022, [tweet from the seminary](#) stated: “Update from Board Chairman Danny Roberts to our Southern Baptist Family: ‘We are in the process of an ongoing and detailed auditing into potential spending irregularities and past bidding processes that was demanded by the unanimous vote of the SWBTS Board of Trustees after hearing a financial report in a recent executive session at their October meeting. Please join us in praying for this process of transparency as it nears completion.’”

According to a [report on the trustee meeting](#) from the seminary’s office of communications, Roberts said the task force “was given unfettered access by the administration to all financial records of the institution.”

The task force found evidence of “imprudent” and “unwise” financial decisions, including “some activities contrary to institutional policies,” Roberts said.

However, he added, the group’s findings “did not rise to the level of requiring further action based on what is currently known.”

‘Need for greater accountability’

“The findings demonstrated a need for greater accountability and oversight for the institution,” Roberts said. “As a result, new financial guardrails will be implemented to provide for greater accountability to the trustees in order to prevent similar decision making in the future.”

The seminary news release did not provide any specific information about the “financial guardrails.”

[Adam W. Greenway resigned as president](#) of the seminary last September amid reports of a major budget deficit and significant turnover in faculty, staff and administration.

The following month, the [seminary announced layoffs](#) to avert a potential financial “crisis.” At that point, Dockery—acting as interim president—presented an organizational restructuring plan that cut operational and personnel costs by about \$3.6 million.



Adam Greenway

On April 18, [Greenway tweeted](#): “Many have asked what really happened re: me and @SWBTS. I have not commented publicly before now, and will not say much at this time, except to say that I fully expected an updated summary to be provided by the seminary some time ago. Why it has not, I do not know.”

When contacted by the *Baptist Standard*, Greenway reiterated his desire

for Southwestern Seminary to provide a full accounting.

“I look forward to the seminary fulfilling its promise of transparency to Southern Baptists by releasing the full trustee investigative report, including all related findings, without edit or redaction,” Greenway said.

“I trust that all Southern Baptists will then be able to judge for themselves the veracity of the summary narrative presented in the seminary’s press release.”

When asked about a written report from the task force and the availability of such a report, James A. Smith, associate vice president for communications at the seminary responded: “The full board of trustees heard reports from members of the task force in executive session. Board members did not receive written reports.”



Southwestern Baptist Theological Seminary trustee chairman Kevin Ueckert (left) addresses trustees at a special called meeting at the Fort Worth campus. The board met to discuss the controversy surrounding Paige Patterson (right), then president of the seminary. (File Photo by Adam Covington/SWBTS via BP)

When he was elected as seminary president in 2019, Greenway had to deal with an already challenging situation. His predecessor, Paige Patterson, was [fired by trustees](#) in large part for his mishandling of sexual abuse complaints and his perceived disrespect for women.

During his time at Southwestern, Patterson expanded the faculty and led the seminary to take on several extensive—and expensive—construction projects during a period of significant enrollment decline.

In February, Southwestern Seminary accepted a nonbinding agreement to [sell 15 acres of its B.H. Carroll Park](#) to the City of Fort Worth for \$11 million, and trustees affirmed the action by its business administration committee at their April 19 meeting. The city plans to use the property to provide housing for 140 homeless families and victims of domestic violence.

In other business, the board of trustees approved “Advance Southwestern: 2030,” an updated and expanded version of an academic plan adopted in 2021.

“Designed with the hope of bringing about institutional renewal and consensus, the plan serves as both an audit of our current situation and a pointer to the future, recognizing the vital need to bring much-needed unity and synergy to the Southwestern community,” the introduction to the 39-page plan states.

Trustees also granted the business administration committee authority to negotiate with Prestonwood Baptist Church in Plano to establish a Fort Worth branch of its pregnancy center on campus.

The board elected as officers for the 2023-24 academic year Jonathan Richard, pastor of First Baptist Church in Estancia, N.M., as chair; Robert Brown, executive director of Lakeway Christian Schools in Morristown, Tenn., as vice chair; and Angela Duncan, a homemaker from Granbury, as secretary.