



June 2010

Dear Fellow Investors and Friends:

The difficulties around the world because of the financial system and markets crises over the past few years continue to linger. High unemployment and weakness in the U.S. economy, government spending and regulation, the \$13 trillion national debt, struggling state and local governments, financial troubles in many European countries, etc. are long-term issues that will make full and lasting recovery very difficult. Yet, we are seeing some signs of stability and growth.

I am deeply grateful for the confidence you've placed in us over many years and your ongoing support of [C&MA churches](#) through your investments in ADF. In spite of a very difficult period which negatively impacted our invested reserves and our earnings, ADF was well capitalized to weather the storm with substantial reserves for possible loan losses and liquidity to meet all of our obligations and continue to lend for strategic ministry projects.

I am also very grateful to the Lord for His goodness not only for preparing us for and bringing us through the challenges, but for continuing to strengthen our finances and our ministry.

Our preliminary look at the fiscal year ending June 30, 2010 shows:

- An increase in net assets (net income) of \$4.9 million which would bring our capital ratio over 9%
- A reserve for loan losses of \$3.8 million or 1.6% of outstanding loans
- Cash reserves of \$57.5 million or 22% of deposits
- Approved loans of \$30 million

These are very strong numbers and we give all the glory to God.

We will be sharing much more information with you in the coming months as we will have our annual independent audit and preparation of our new Offering Circular and Annual Report but we thought you'd be interested in a "sneak peek" of what we are currently projecting.



We believe that ADF products and services can be an important part of every financial picture by providing stable, competitive returns to help you achieve your goals through short- and medium-term savings programs (for emergency cash, large purchases, etc.), as well as long-term investments through our 6-month to 5-year certificates, savings accounts for education (Coverdell Educational Savings), retirement savings (IRAs), and other products. All the while, you are building the Kingdom and transforming lives.

As always, please let me know if you have [questions or comments](#). They are most welcome.

Sincerely,

A handwritten signature in black ink that reads "Lawrence L. McCooey".

Lawrence L. McCooey, CPA, PFS
President

P.S. You can check current ADF rates [here](#).