



2023-2024

PRESIDENT'S REPORT



A LEGACY OF LEADERSHIP:

HONORING THE PAST, INSPIRING THE FUTURE

Denver Seminary prepares men and women to engage the needs of the world with the redemptive power of the gospel and the life-changing truth of Scripture.





A MESSAGE FROM THE PRESIDENT

This is the fifteenth time I've written the introductory letter to our annual report. And it's my last. At the end of 2024 I'm retiring from my very full-time role as President of Denver Seminary to take on a part-time role as Chancellor.

Strong institutions not only survive leadership transitions but often thrive through them. Denver Seminary is a strong institution. We are built on a foundation established nearly seventy-five years ago—a foundation that has equipped us to face the challenges ahead.

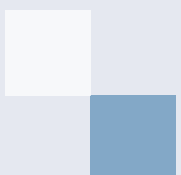
Educationally, we are making our programs more accessible to more students. As a result of *Project Any*, students will be able to complete all of our programs either fully online, fully in-person, or through a combination of the two. And we've created a financial model that gives the Seminary greater resilience through difficult times as well as the resources to step into new opportunities to expand our mission. Our endowment has grown to over fifty million dollars, an amount that none of us ever dreamed possible when I began my tenure in 2009. Organizationally, we have outstanding governance through our Board of Trustees and effective leadership through our administration. Our faculty brings academic excellence, life wisdom, and a passion for learning into every classroom. **Bottom line: Denver Seminary is well positioned to grow in the years ahead!**

I've been a theological educator for over forty-three years. And I still believe in theological education. In fact, now more than ever, I believe that for the Church to thrive in our increasingly complex, even confounding world, we need theologically astute, hermeneutically responsible, and missionally passionate men and women to lead. That kind of leadership only comes through the kind of rigorous training that Denver Seminary offers.

In many ways these last fifteen years as President have created a capstone to my calling as a theological educator. When asked how I feel about retiring, my response is always the same, "grateful." Grateful for colleagues, mentors, friends, donors, alumni, students, and many others who have helped shape Denver Seminary through these last fifteen years. I pray that this report will encourage and inspire you. We have much to be thankful for and much to look forward to.

Grateful,

Dr. Mark Young
President



A MESSAGE FROM

THE CHAIR OF THE BOARD OF TRUSTEES

Dear Friend of Denver Seminary,

As we conclude this pivotal year in the history of Denver Seminary, we pause to give thanks to God for His faithful provision once again. 2024 has brought the completion of Dr. Mark Young's fifteen years of visional leadership as President and his transition to the role of Chancellor.

Notable highlights of Dr. Young's tenure include the creation of a new mission and vision statement, along with a fresh articulation of the Seminary's core commitments, which continue to serve as guiding principles for the institution. Under Dr. Young's leadership, the Seminary's endowment experienced unprecedented growth that facilitated the creation of a more sustainable financial model for the Seminary moving into the future.

Denver Seminary's newest initiatives demonstrate our commitment to reaching a variety of new students. The Pathways Initiative, Hispanic Programs, and Black Church Programs aim to develop pastoral and lay leaders and extend the educational resources of Denver Seminary into a variety of spaces. Our MDiv, MA in Biblical and Theological Studies, and DMin programs are available fully online in Korean through our Korean Global Campus. The Gospel Initiative works to strengthen local churches and provide ministry leaders with resources to spread the gospel with compassion and credibility. And through *Project Any*, Denver Seminary is making it possible for programs to be available to more men and women seeking theological training than ever before. The goal is to make it possible for students to complete any degree program fully on campus and fully online.

As we begin a new calendar year, the Board of Trustees is delighted to announce the hiring of Dr. Mark Husbands as Denver Seminary's eighth president. We believe God has divinely prepared Dr. Husbands for this season of our mission. His theological expertise, leadership proficiency, and business acumen will undergird his gifts in strategic innovation and team development. This line from Dr. Husbands' recent bio expresses his heart: "An abiding commitment to the Centrality of Christ, the truth and efficacy of God's Word, academic excellence, moral theology, and World Christianity has been central to Dr. Mark Husbands' leadership and work as a theologian."

Please join us in giving God the glory for the faithful legacy He continues to build at Denver Seminary! Dr. Mark Young, an honored past. Dr. Mark Husbands, an inspired future.

Faithfully,



Elisa Morgan, MDiv, Chair of the Board of Trustees





TRANSFORMATIVE ACHIEVEMENTS

On December 31, Dr. Mark Young will complete his fifteen-year tenure as the President of Denver Seminary.

In 2009, Dr. Young became the seventh President of Denver Seminary, bringing with him a wealth of experience as an international educator and a sense of community. Coupled with an unwavering dedication to the mission and transformation, his commitment to evangelicalism has guided Denver Seminary through challenging political, cultural, and social developments, as well as the ever-changing landscape of theological education.

As President, Dr. Young has been instrumental in enabling Denver Seminary to fulfill its mission on local, national, and global scales, leaving an indelible mark on our students, alumni, faculty, staff, and the broader community.

“

I remember fifteen years ago when you were a candidate to be the President. Someone asked you the question, ‘What most touches your heart?’ You quickly answered, ‘Lost people.’ And as you came to Denver Seminary, you folded that into the mission: Denver Seminary prepares men and women to engage the needs of the world with the redemptive power of the gospel and the life-changing truth of Scripture.”

– Bill Ward
Former Chair of the Board of Trustees

“

I'm especially grateful for you, Dr. Mark, for bringing Denver Seminary to the First Baptist Church of Glendarden. The Seminary makes such a difference in the lives of people here in this community.”

– Rev. Pastor Jenkins Sr.
Senior Pastor of First Baptist Church of Glenarden International

NOTABLE HIGHLIGHTS OF DR. YOUNG'S LEADERSHIP

- Driving the creation of Denver Seminary's mission and vision statement, as well as the Seminary's core commitments, which continue to serve as the guiding principles for our work
- Spearheading curricular redesign and the creation of online degree programs
- Launching the Urban Initiative, now Black Church Programs, and its Lay Ministry Program
- Forging a strategic partnership with First Baptist Church of Glenarden to begin an extension campus in Washington, DC
- Helping pave the way for the Korean Global Campus, through which students can earn an MA in Biblical and Theological Studies or an MDiv fully online and in Korean
- Launching the Seminary's first PhD program in Counselor Education and Supervision
- Championing major initiatives, including the School Counseling and Mental Health Initiative, The Gospel Initiative, Pathways for Tomorrow, and the Compelling Preaching Initiative
- Growing the Seminary's endowment to over \$50 million, ensuring that the Seminary has a financial foundation for long-term flourishing

The Mark and Priscilla Young Global Ministry Scholarship

The Mark and Priscilla Young Global Ministry Scholarship honors the service of Dr. Mark and Priscilla Young as global missionaries, theological educators, and ministers of the gospel. Learn more about the scholarship or make a donation at [DenverSeminary.edu/YoungScholarship](https://denverseminary.edu/YoungScholarship).



ENROLLMENT



2023-24 Headcount

909 Master's-Level Headcount

135 Doctoral-Level Headcount

**THAT'S A TOTAL OF
1,043***
people pursuing theological education
at Denver Seminary

337 IDEAL and Urban Initiative
Headcount**

Master's-Level Enrollment

75% PART-TIME (<9 HOURS)

25% FULL-TIME (9+ HOURS)

50% MALE

50% FEMALE

65% MARRIED

35% SINGLE

Enrollment by Degree***

Master of Divinity **27%**

Master of Arts Other **27%**

Master of Arts Counseling (Licensure) **24%**

Doctor of Ministry **10%**

Non-degree Seeking **9%**

PhD in Counselor Education and Supervision **4%**

Master of Theology **1%**

*One student completed master's program and moved to doctoral studies.

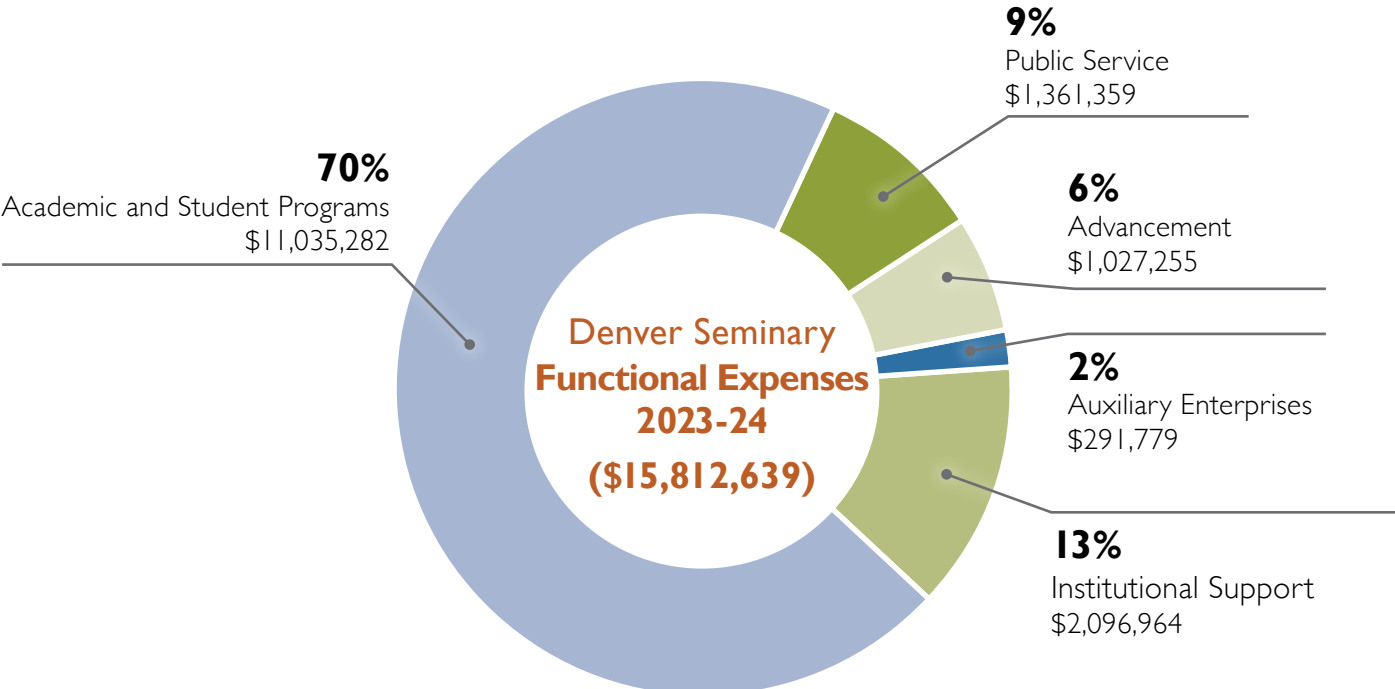
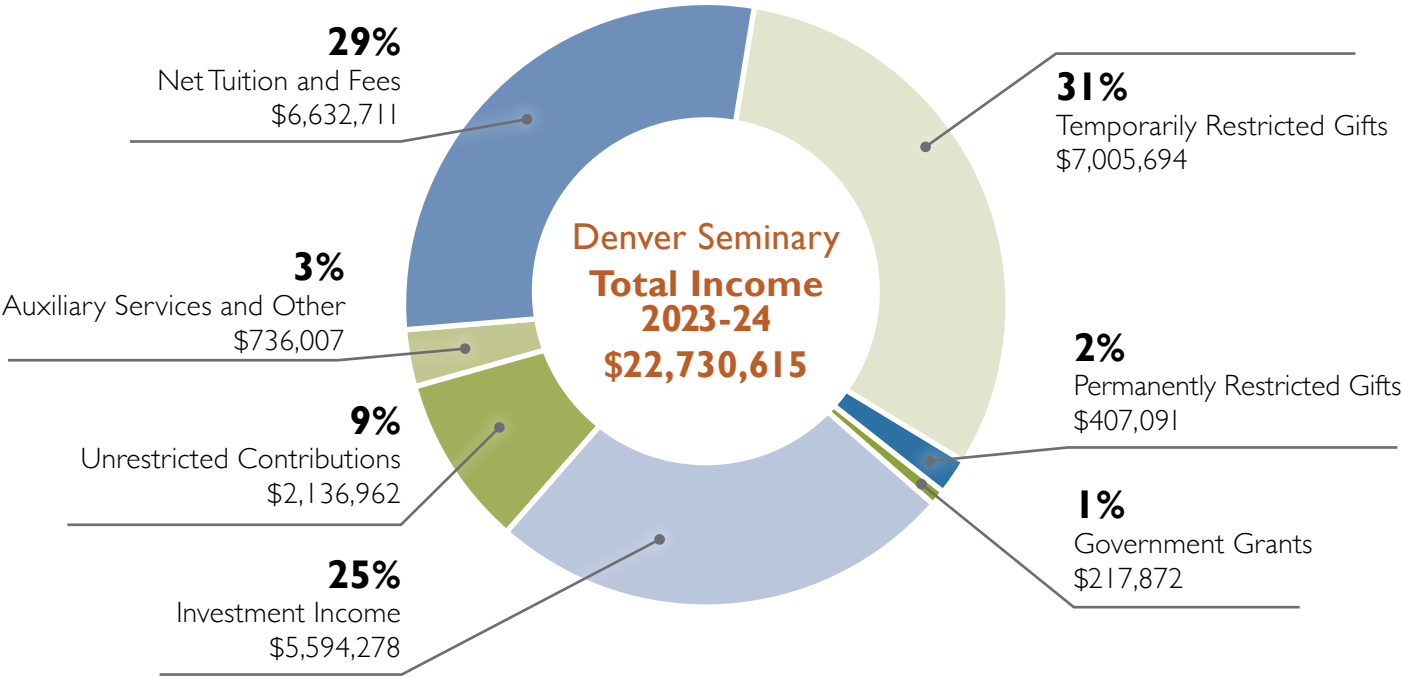
**Now Hispanic Programs and Black Church Programs.

***Some students enrolled in more than one program.

REVENUE & EXPENSES

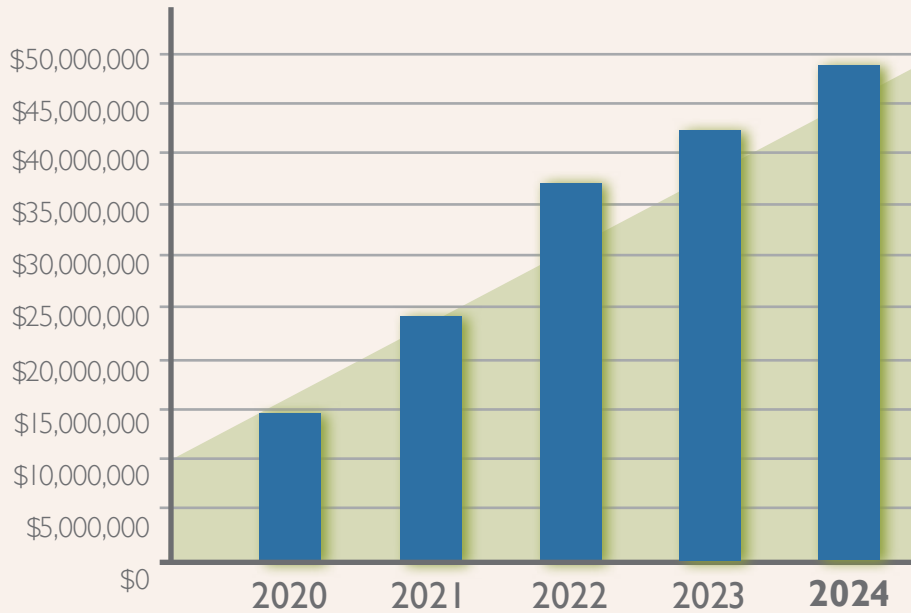
As a percentage of total income, tuition and fees represents 29%. Keeping this percentage down offers our students a more affordable education. Temporarily restricted contributions and investment income represent the largest segments of total income

at 31% and 25%, respectively. The Seminary spent only 13% of its budget on institutional support, exhibiting a high level of efficiency and commitment to academic and student programs (70%).

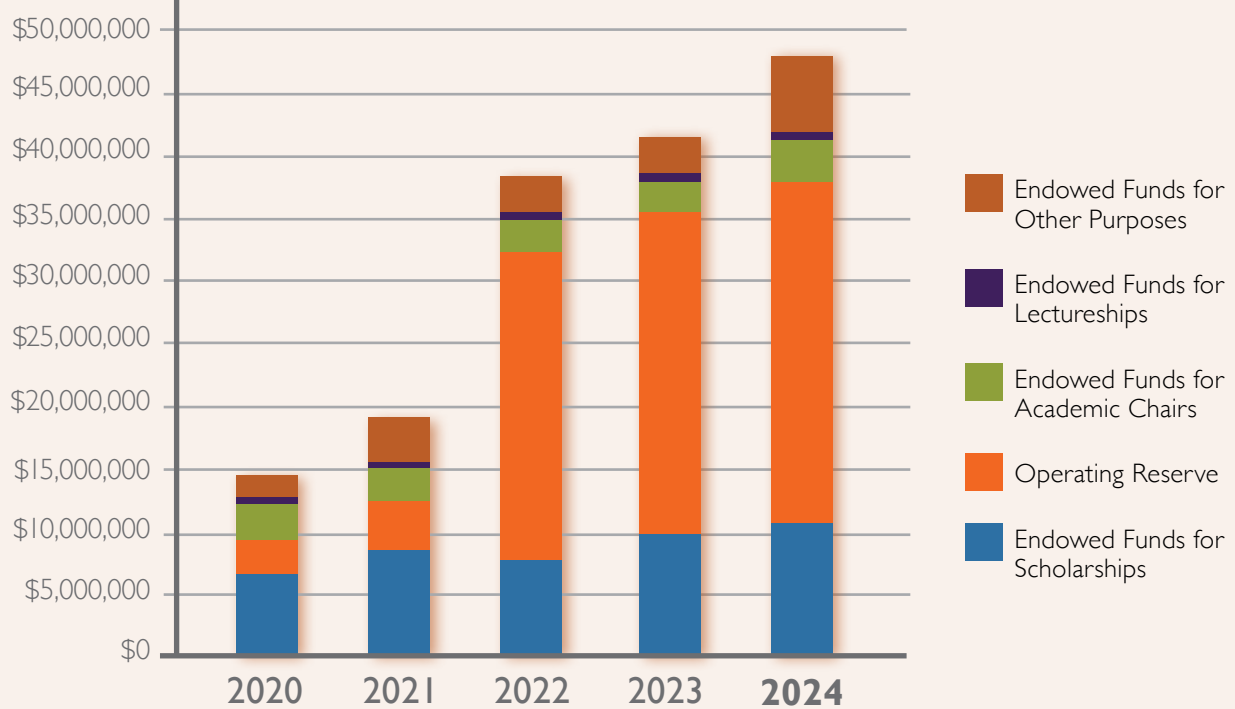


ENDOWMENT GROWTH

Denver Seminary Endowment Growth

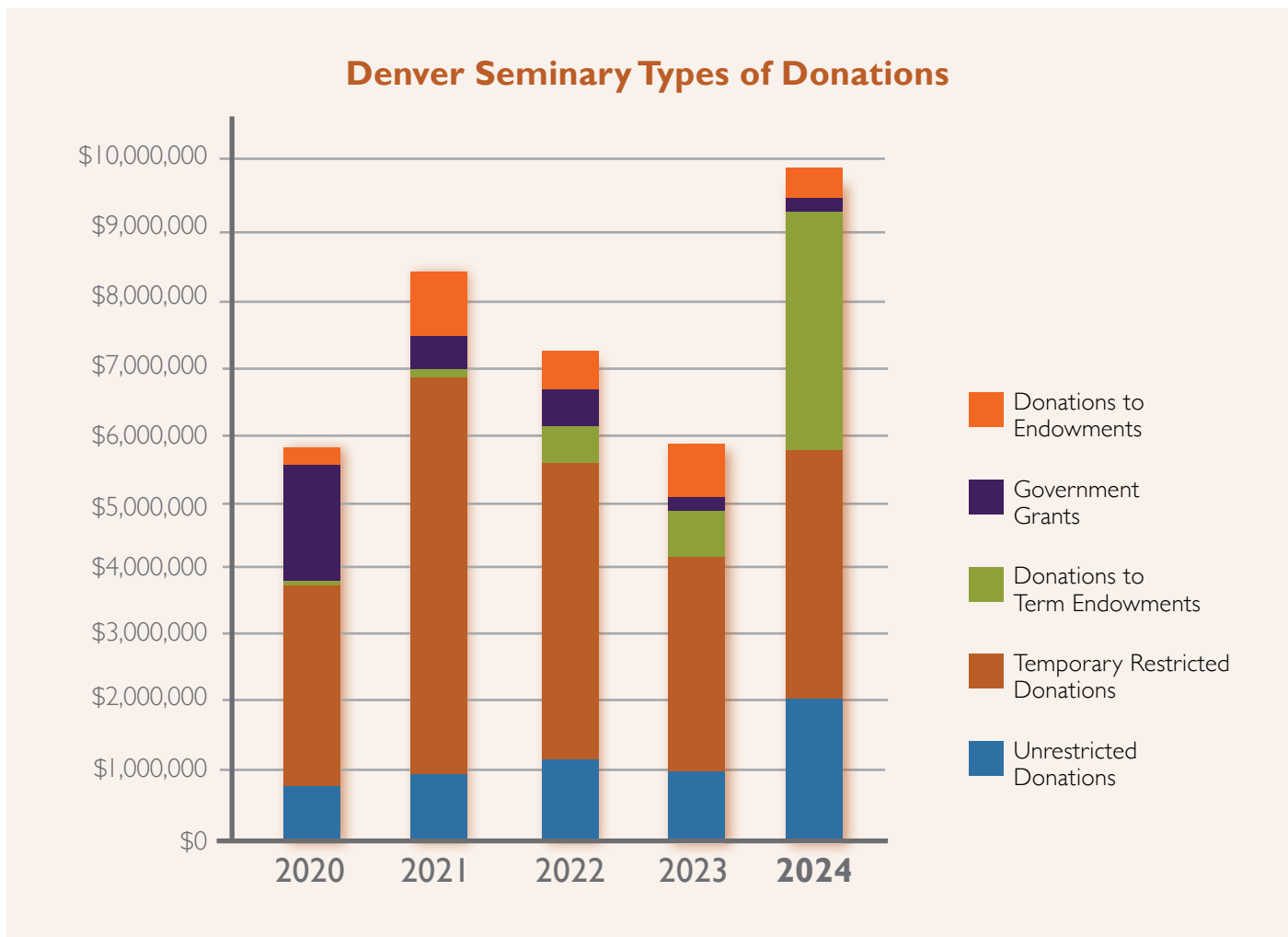


Composition of Denver Seminary Endowment

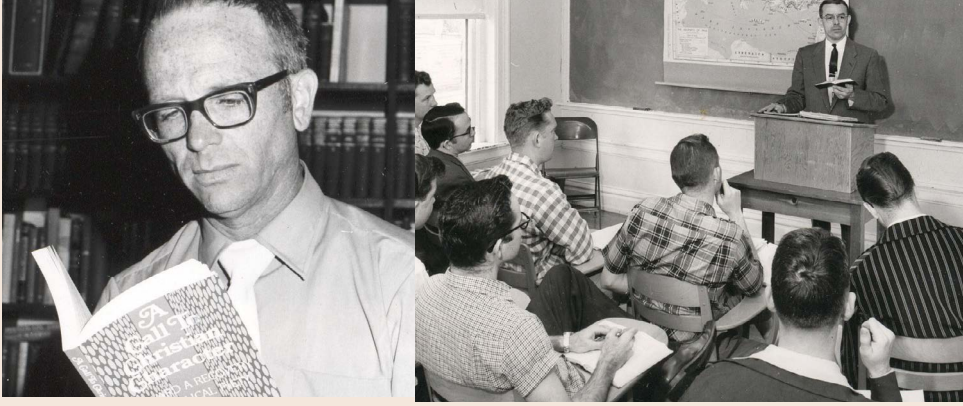


DONOR GENEROSITY

Denver Seminary is thankful for support from ACES, The Anschutz Foundation, Baker Book House, Bellevue Heights Church Foundation, Benevity Fund, Capin Crouse LLP, CBE Denver Chapter, Certified Business Services, Inc., Charities Aid Foundation of America, The Chatlos Foundation, Christian Living Communities, Colorado Gives Foundation, cooper+watters homes, Cornerstone Management, The Crowell Trust, Dodrill Insurance, Inc., Dream Books Company, Duke Corporate, El Pomar Foundation, Global Counseling Network, The Grace and Mercy Foundation, HarperCollins Christian Publishing, Haynes Mechanical Systems, IMA Financial Group, In Trust Center for Theological Schools, Kroger Company, The Light of Truth Foundation, Lilly Endowment, Inc., Love INC, Mary E. Bivins Foundation, Mountain Ministries, New Horizons Foundation, Inc., Next Auto Care, Nunn Construction, Someone Cares Charitable Trust, Strength in your Story Counseling Services, Teach Men to Fish, Thrivent Financial, Tom Walker Agency, Vander Jacket LLC, Wabash Center, Windgate Charitable Foundation, and others. Grants, gifts, and matching funds from these foundations and sponsors help to provide scholarships for Denver Seminary students and support the Seminary's academic programs and initiatives.



To view the 2023-24 audited financial statements, please visit [DenverSeminary.edu/PresidentsReport](https://denverseminary.edu/PresidentsReport).



75TH ANNIVERSARY

BUILDING ON OUR HISTORY TO SHAPE THE FUTURE

In 2025, we will celebrate Denver Seminary's 75th anniversary!

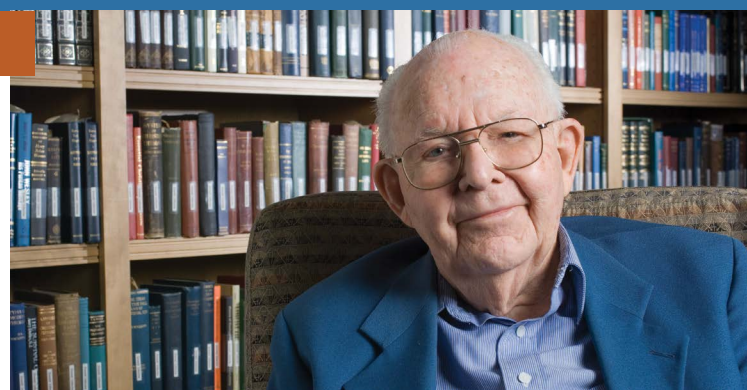
Join us throughout the coming year as we reflect on seventy-five years of education, impact, growth, community, and transformation. From our humble beginnings with just thirty-one students to becoming a globally accessible seminary that has changed countless lives, God's faithfulness has marked every step of our journey.

We're proud of our rich history and filled with hope for what's to come. As we honor our past and look forward to the future, we remain committed to equipping men and women—ministers, pastors, chaplains, counselors, theologians, leaders, and working professionals—to meet the needs of the world with the redemptive power of the gospel and the life-changing truth of Scripture. Learn more about our 75th anniversary celebrations at [DenverSeminary.edu/75](https://denverseminary.edu/75).



Save the Date

Save the date for Friday, September 12 for our major celebration with speakers including author Philip Yancey and Denver Seminary alumnus and international speaker Andy Byrd, music, and more!



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At the end of the day, Denver Seminary exists so that the gospel of Jesus Christ becomes something that everyone everywhere will want to hear.”

– Dr. Mark Young
Denver Seminary President

THE SEMINARY OF THE FUTURE: **DENVER SEMINARY’S CAPITAL CAMPAIGN**

In 2025, Denver Seminary will enter the public phase of our \$23 million capital campaign, a bold endeavor that started in July 2023 and has already raised more than \$17.7 million in cash and commitments. This campaign is driven by a vision to position the Seminary for the future, focused on three core pillars: accessibility, affordability, and sustainability.

Pillar 1: Expanding Access through *Project Any*

At the heart of making Denver Seminary more accessible is *Project Any*, a transformative initiative aimed at making every degree program accessible from anywhere, anytime, to any qualified student. Imagine pursuing your seminary education from the comfort of your home, fully online, or in person on our beautiful campus.

Pillar 2: Making Seminary More Affordable through Scholarships

Affordability remains a key concern for students, and our goal is to ease the financial burden by offering strategic scholarships. These 50-percent tuition scholarships, renewable for up to three years, will significantly reduce student debt and make it easier for students to answer their call to ministry.

Pillar 3: Building a Sustainable Future with Endowed Faculty Chairs

To secure the future of our faculty and the Seminary’s long-term sustainability, we are restructuring around fully endowed faculty chairs. These endowed positions will not only ensure top-tier teaching and scholarship but also save \$800,000 annually from our operating budget. This model allows us to expand online coursework through *Project Any* and fully engage our adjunct faculty, creating a robust and financially stable academic environment.



This is just a glimpse of the transformative work ahead through our capital campaign. We'd love to share more details with you! If you're interested in receiving the full campaign case statement or would like to have a conversation with our Advancement team, please contact Karen Booker Schelhaas, director of Advancement, at Karen.BookerSchelhaas@DenverSeminary.edu or call 720.762.1428.

Denver Seminary is stepping into the future—will you join us?

PILLAR 1 MAKE SEMINARY EDUCATION ACCESSIBLE THROUGH PROJECT ANY	
ITEM	FUNDING REQUIRED
Expand adjunct and part-time faculty support	\$2,500,000
Optimize production efforts through staffing	\$1,740,000
Expand student recruitment efforts	\$600,000
Support ongoing technology upgrades	\$160,000
Total Funding Required	\$5,000,000

PILLAR 2 MAKE SEMINARY EDUCATION MORE AFFORDABLE	
ITEM	FUNDING REQUIRED
Create permanently endowed scholarships	\$5,000,000
Create current-use scholarships	\$1,000,000
Total Funding Required	\$6,000,000

PILLAR 3 MAKE SEMINARY EDUCATION MORE SUSTAINABLE	
ITEM	FUNDING REQUIRED
Create two new permanently endowed chairs	\$5,000,000
Fund the completion of two permanently endowed chairs	\$2,500,000
Build the Seminary Fund	\$3,750,000
Grow the Strategic Opportunity Fund	\$750,000
Total Funding Required	\$12,000,000

YOUR DONATIONS HELP TO EQUIP STUDENTS AND THE SEMINARY OF THE FUTURE

We offer giving options to garner long-term support for Denver Seminary students and initiatives. These strategies may also provide you with increased tax savings. Here are a few ways you can give to Denver Seminary. Visit DenverSeminary.edu/Give for more information.

Online to the Seminary Fund
(DenverSeminary.edu/Give)

Gifts of Stock and Securities

Personal Items/Gifts-in-Kind Real Estate

Employer Matching Gifts

RMD (Required Minimum Distributions)
IRA Gifts

Will and Estate Planning

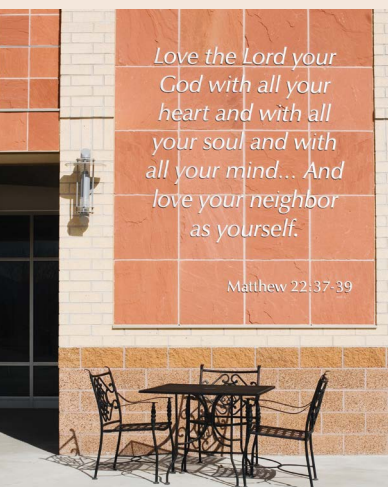
Living Trusts

Retirement Plans

Life Insurance

Trusts

Charitable Gift Annuities



*Love the Lord your
God with all your
heart and with all
your soul and with
all your mind... And
love your neighbor
as yourself.*

Matthew 22:37-39

If you'd like to make a donation or learn more about these or other giving options, please go to DenverSeminary.edu/Give or contact:

Chris Johnson, VP of Advancement

Chris.Johnson@DenverSeminary.edu or 303.762.6924

Karen Booker Schelhaas, Director of Advancement

Karen.BookerSchelhaas@DenverSeminary.edu or 720.762.1428

Jada Bonnett, Advancement Associate

Jada.Bonnett@DenverSeminary.edu or 720.224.0360

GIVING

Leaving a Legacy of Faith and Impact

Leaving a legacy gift to Denver Seminary ensures that your commitment to seminary education continues to impact future generations. By supporting Denver Seminary's mission through a planned gift, you help equip students to lead and serve in ministry, providing them with the theological education and formation needed to make a lasting difference in the world. Your generosity leaves a legacy of faith that extends beyond your lifetime.

If you'd like to consider making a legacy gift to Denver Seminary, contact Karen Booker Schelhaas, director of Advancement, at Karen.BookerSchelhaas@DenverSeminary.edu or 720.762.1428.

OUR MISSION

Denver Seminary prepares men and women to engage the needs of the world with the redemptive power of the gospel and the life-changing truth of Scripture.

Through our educational programs and mentoring process, the Seminary challenges students to grow spiritually, intellectually, and professionally, in order to lead God's people in the accomplishment of His mission in the world.

OUR VISION

We are a seminary whose voice plays a greater role in shaping the identity and future of evangelicalism.

We are a seminary providing relevant, transformative theological education for a broader spectrum of God's people.

We are a seminary more profoundly shaped by the presence and voices of diverse communities.

We are a seminary with the resourcing needed to achieve annual growth in all key institutional indicators.

We are a seminary known for excellence in teaching, scholarship, formation, and governance.

Take a class at Denver Seminary or recommend Denver Seminary to a friend, family member, or colleague.

[DenverSeminary.edu/Admissions](https://denverseminary.edu/admissions)



303.761.2482

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2023-2024

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The following individuals served on the Board of Trustees during the 2023-24 academic year:

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