

Baptist Foundation of Arizona

January 1, 2002



In 1999, the Baptist Foundation of Arizona files the largest non-profit bankruptcy in United States history, resulting from accounting improprieties by management and BFA's auditor, Arthur Andersen. BLB&G, representing the bankruptcy trustee, obtains a cash settlement of \$217 million from Andersen during trial – part of an unprecedented recovery of over 70% of investor losses.