

# Annual Report - Fiscal Year 2015

[February 1, 2015 - January 31, 2016]

## NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION

229 S. Market Street  
New Wilmington, PA 16142-1242

### HISTORY

The New Wilmington Missionary Conference Endowment Foundation was organized on July 31, 1975 as a charitable corporation under the nonprofit corporation laws of the State of Ohio. Its sole purpose is to help underwrite and financially support the Christian programs and mission activities of the New Wilmington Mission Conference.

The assets and policies of the Foundation are controlled by the Board of Managers of the New Wilmington Mission Conference by means of its election of three persons to serve on the Foundation's five-member Board of Trustees. The other two persons on the Foundation's Board represent the public financial supporters (i.e., Public Members). Among the major objectives of the Foundation are the maximization of income for the benefit of the Conference, and the safeguarding of the principal amounts in its various Fund accounts.

The N.W.M.C.E.F. fiscal year ends on January 31.

During Fiscal Year 2015, the following persons served as Trustees of N.W.M.C.E.F.:

#### Representing the Board of Managers

Rev. William B. Crooks	
Rev. Amy L. Na	[February 2015 thru July 2015]
Rev. R. Tod Custer	[August 2015 thru January 2016]
Mr. Edward O. Pollock, Jr	[February 2015 thru July 2015]
Mrs. Renee C. Bronzetti	[August 2015 thru January 2016]

#### Representing the Public Members

Mr. Matthew C. Russell	[February 2015 thru July 2015]
Dr. Kang-Yup Na	[August 2015 thru January 2016]
Mr. Brian R. Stack	

Officers of N.W.M.C.E.F. during Fiscal Year 2014 were:

President & Treasurer	Mr. Brian R. Stack	
Vice-President	Mr. Edward O. Pollock, Jr	[February 2015 thru July 2015]
Secretary & Asst. Treasurer	Mr. Matthew C. Russell	[February 2015 thru July 2015]
Asst. Treasurer	Dr. Kang-Yup Na	[August 2015 thru January 2016]
Vice-President & Secretary	Rev. William B. Crooks	[August 2015 thru January 2016]

## FINANCIAL SYNOPSIS

Equity markets in 2015 changed little until late August, when the Dow Jones Industrials dropped about 10%, recovered, then dropped again at the start of 2016. For the fiscal year ending January 31, 2016, the Dow Jones Industrial Average was down 4.1%. The fair market value of the assets of the New Wilmington Missionary Conference Endowment Foundation decreased by 6.3% during FY2015.

In 2001, the N.W.M.C. Board of Managers approved the start of the New Wilmington Missionary Conference Development Fund Campaign (a.k.a. "That All May Know"), chaired by Mrs. Patricia N. Templin. The goal of the Campaign was to raise \$500,000 for the Summer Service Endowment Fund and \$1,000,000 for the Director's Compensation Endowment Fund. Although it officially ended in January 2011, both the Summer Service E.F. and Director's Compensation E.F. continue to grow, with each distributing 4% of its FMV at the close of each fiscal year to the N.W.M.C. General Fund. In FY2015, that amounted to \$14,816 from the Summer Service E.F. and \$32,121 from the Director's Compensation E.F. The fair market values as of the close of FY2014 were \$370,411 for the Summer Service Endowment Fund and \$803,028 for the Director's Compensation Endowment Fund, and as of the close of FY2015 were \$341,130 for the Summer Service Endowment Fund and \$735,523 for the Director's Compensation Endowment Fund. The Trustees thank all those who have donated to these two funds over the last 14 years, enabling N.W.M.C.E.F. to provide increased financial support to our beloved Conference.

At the March 21, 2015 meeting, the Trustees voted to decrease the percentage of stock and equity mutual funds in the Principal Fund distributed annually to the N.W.M.C. General Fund from 2% to 1%, in order to keep the Principal Fund balance from dropping. In Fiscal Year 2015 the Endowment Foundation therefore distributed \$6,524 from the Principal Fund to the New Wilmington Missionary Conference General Fund on December 31, 2015 and constructively distributed \$31,668 in interest, dividends, trust distributions, and capital gains from the Income Fund to the N.W.M.C. General Fund on January 31, 2016. Comparative distributions for FY2014 were \$13,788 and \$48,142.

The Endowment Foundation received the following in donations during FY2015 and FY2014:

	Fiscal Year 2015	Fiscal Year 2014
Principal Fund	\$ 0	\$ 4,025
General Fund	\$ 21,788	\$ 14,974
Other Agency Funds	\$ 17,531	\$ 16,115
Summer Service Endow. Fund	\$ 3,175	\$ 1,378
Director's Comp. Endow. Fund	\$ 3,700	\$ 2,317

During FY2015 the Endowment Foundation transferred \$96,000 to the N.W.M.C. Treasury for Conference expenses (including the Summer Service program). By comparison, \$75,000 was transferred in FY2014, \$102,555 was transferred in FY2013, \$168,438 was transferred in FY 2012, and \$103,428 was transferred in FY2011. Strong contributions to the General Fund and reasonable transfers to Conference allowed the General Fund balance to finish at \$116,415, enough to meet the needs of N.W.M.C. and the second-highest level at the end of any fiscal year.

The following asset purchases were made for the main Endowment Foundation portfolio during FY2015: \$20,000 of Williams Companies Inc. notes, \$20,000 of Jefferies Group Inc. notes, and \$10,000 of Nabors Industries Inc. notes (all April 14, 2015), \$15,000 of Qwest Corp. notes and \$10,000 of Conagra Inc. subordinated notes (both May 18, 2015). \$49,000 of Vanguard 500 Index Admiral Fund was sold (March 25, 2015).

The following asset purchases were made for the Director's Compensation Endowment Fund during FY2015: \$20,000 of Jefferies Group Inc. notes, and \$20,000 of Nabors Industries Inc. notes (both April 14, 2015). \$21,000 of Vanguard Total Stock Market Index Admiral Fund and \$21,000 of Vanguard 500 Index Admiral Fund were sold ( both March 25, 2015).

The following asset purchases were made for the Summer Service Endowment Fund during FY2015: \$15,000 of Williams Companies Inc. notes (April 14, 2015). \$19,000 of Vanguard Total Stock Market Index Admiral Fund was sold (March 25, 2015).

At the request of Mrs. Jane B. Reynolds, the Board of Trustees and the N.W.M.C. Board of Managers voted to dissolve the Medical Mission Fund, and to send the \$611 remaining in it to the S.E.R.V.E. account of David Preston for use as most needed at Pokwo.

The fair market value of the assets held by the New Wilmington Missionary Conference Endowment Foundation decreased to \$1,988,598 at the end of FY2015 from \$2,122,314 at the end of FY2014.

The Trustees give thanks for God's continued blessings to the N.W.M.C.E.F. and for His guidance as we seek to responsibly oversee the assets and contributions which have been entrusted to us. We are also grateful for the continued expertise and guidance which Mrs. Joanne S. Palicka, CPA provides by means of her professional financial statements, and through the annual preparation of the Internal Revenue Service Form 990.

Following is a summary of the ways in which the Endowment Foundation fulfilled its role vis-à-vis the New Wilmington Mission Conference, followed by a financial analysis of Fiscal Year 2015.

### **SUMMER SERVICE SCHOLARSHIP PROGRAM**

Since 1961 the New Wilmington Mission Conference has annually provided the Summer Service Scholarship Program, which gives small groups of outstanding college-age Christian youth an opportunity to spend 6 weeks in mission service somewhere in the world. Funding for this enterprise comes from Conference special offerings, designated donations, and income on N.W.M.C.E.F. investments. The Summer Service Scholarship Program is a powerful and unique mission education tool for Presbyterian youth, and it has had long-term positive consequences in keeping global mission vision alive in numerous congregations.

In FY 2015 one Summer Service team was selected, which served in Cuba. The team was accompanied and supervised by Laura Broesamle of Stuttgart, Germany. We are grateful for the memorial gift from the family of Lawrence B. Watters, which funded Laura's participation - and for the following report, which she provided:

Last year the Summer Service team spent 6 weeks in Cuba. In this time we truly came to understand how the church can humbly be of service and bring the joy of the Gospel to the community. It was an eye-opening experience and opportunity for fellowship and spiritual growth that will forever stay with us. The timing of the trip was also quite fortuitous, as the announcement of the opening of diplomatic relations with the United States came just six months before we arrived. Since most Americans have not had the opportunity to travel to Cuba, we were especially excited to learn as much as possible.

The Cuban church reaches out to the community through service. More specifically, the churches we visited all had clean water systems that they offered to the community free of charge. Anybody could come and collect life-saving water for themselves and their families. We also witnessed the church providing food and medical supplies to anyone in need. The Cuban church showed the love of God through humble acts of service. Each member of the team felt truly inspired by what we repeatedly witnessed.

We learned about outreach from members of the Cuban church everywhere we went. In Havana the team learned about Cuban religions, history, culture, and politics through various lectures and tours of historical locations. Many of us had learned about Cuban history and its relationship with the United States through history classes at school. However, our understanding was somewhat incomplete. Through the lectures and additional private conversations and first-hand accounts of historical events, we were able to leave Cuba feeling that we had a much more complete understanding of its history, culture, and people.

In Matanzas we met with and learned about the lives and education of Cuban seminarians. We also spent the better part of a week at a Vacation Bible School that brought in youth from all over the city. The youth had the opportunity to complete various art projects that all had biblical themes. VBS was not something new for any member for the team. However, the passion and joy of the participants was truly inspiring. It was a joy to witness how far the church can reach.

In Cuatro Esquinas and Los Arabos we spent time with youth groups. We also spent time in service by painting the church walls (alongside church and other local youth). Every day local youth constantly came by the church. We made friendship bracelets, played soccer, played card games, painted our nails, went for ice cream, and sang songs. Many of the supplies for these activities are hard to find and very expensive in Cuba, so we felt fortunate to be able to provide what we could. While each member of the team had grown up in the church, we only stopped by perhaps twice a week- for Sunday services and weekly youth group. However, many youth in Cuba spent each afternoon at the church. It was a central meeting place in the community. What a chance for outreach!

In Varadero we witnessed the potential for church outreach and service in the community. With the church pastor we visited, spent time with, and brought basic supplies to various disadvantaged families. We also played baseball with local children. The pastor never seemed to stop moving. He led Sunday services, drove people to and from church, and constantly answered his phone for anyone who needed help or transportation. We visited an outreach center for local elderly people, where we ate with and then danced with the members. The church is not only open on Sunday!

In Sancti Spiritus we helped lead Vacation Bible School activities for the youth. We also helped prepare meals for local elderly. We spent a fair amount of time with the older members of the youth group through Bible study, tours of the city, and sharing about our life experiences.

The team also had the opportunity to witness various cultural events in Cuban life. We attended a Quinceañera, stayed for a week with Cuban families, and even attended a wedding. The week with the Cuban families was one of the richest of the whole summer. We all formed close relationships with our family members and learned much about Cuban life and relationships.

Before the team left for Cuba we discussed at length the importance of going in with a humble heart. We were overwhelmed by the humility and generosity of the Cuban people and will try to emulate that in our own lives. We visited a farming family who joyously welcomed us into their home and offered us copious amounts of pineapple and bananas that they had grown themselves. Another friend took us on a tour of his city in his horse-drawn cart. Several families welcomed us into their homes for conversation and quite often some delicious Cuban coffee. We learned to joyously offer whatever we can as we hospitably welcome all whom the Lord puts in our path.

We witnessed God in Cuba and learned more than we can say about how the church can reach out to anyone. We were encouraged by people who have difficult lives, but keep the joy of the Lord alive in their hearts. We hope that we also brought joy to the Cuban people. We are forever grateful for the experience and hope that we never lose the lessons we learned there.



We thank God for the willingness of these outstanding N.W.M.C. young people to provide their volunteer service for this project. We rejoice that they remained safe, and in what they gained in spiritual growth and mission vision from their valuable experiences.

## **ANDERSON AUDITORIUM CAMPAIGN**

In 2011, the Board of Managers established the Anderson Auditorium Campaign to raise \$200,000 to replace the Anderson roof and to provide for ongoing maintenance and improvements. By FY2012, over \$123,000 had been raised and \$82,153 was spent over two years on a comprehensive repair of the damaged areas to extend the life of the roof. In FY2015, an additional \$12,338 was raised, for a new balance of \$87,817. These funds and more will be used to replace the roof when it becomes necessary, so that young men and women at future Conferences can hear the Word of God and commit their lives to Christ there, as they have since 1958.

## **COMMEMORATIVE BRICK PROJECT**

In preparation for the 100<sup>th</sup> anniversary of the New Wilmington Mission Conference in 2005, the Board of Managers authorized the establishment of a Commemorative Brick Garden at the rear of the Anderson Auditorium. Relatives and friends can honor or memorialize those who have served as Presbyterian missionaries, pastors, or lay leaders - or have had a special connection with N.W.M.C. - by purchasing an inscribed 4" x 8" brick (\$125) or an 8" x 8" brick (\$300).

This lovely commemorative display was dedicated as part of the Centennial celebration in July 2005. Although many of the bricks have been inscribed, there are still spaces which are available for additional inscribed bricks, and additional contributions are being accepted until the Commemorative Brick Garden is filled. If there are those who have made a significant contribution to Presbyterian mission or the New Wilmington Mission Conference, or have touched lives in a special way for Christ, we hope that a relative or friend will honor that person, family, or group.

During FY2015 Commemorative Brick donations totaled \$125 and income was \$74.50.

## **GOLF OUTING**

The "Conference Cup" golf outing gave an opportunity for golfers to get out for some friendly competition. Each paid for their own participation with an \$85 (or \$95 for late registrants) contribution. The enjoyable afternoon at Borland Golf Center was followed by a banquet at Westminster College, at which prizes (donated by the family of Marianne Watters and by a friend of Vern and Marlys Hershberger from Akron, OH) were awarded. We are grateful for the 17 "golfers" who participated in the 2015 outing, which netted \$1,238 for the Anderson Auditorium Campaign.

## **INTERNATIONAL PARTICIPANTS**

One of the highlights of N.W.M.C. is the attendance and participation of International Christians who come to the Conference. Some of the 2015 Internationals were: Romulo Alejandro (Philippines), Manumanyjwoki and Okonyjwoki Gora (Ethiopia), Sairy Marte (Dominican Republic), Patras Rahmat and Naomi, Jessie, Nehemiah & Abigail Patras (Pakistan), and Nelson Rodriguez (Dominican Republic). Some of the International Christians attended N.W.M.C. as scholarship recipients, funded by income generated from various memorial funds.

## **MEMORIALS FUND, IRELAND/CUMMINGS SCHOLARSHIP FUND, & FAIRMAN FUND**

The Endowment Foundation manages three funds that were generated by gifts that have been given to the Conference to commemorate the life and work of men and women who have served the church of Christ at home or abroad. Needy young American men and women are encouraged to attend the New Wilmington Mission Conference with aid extended through income from the Memorials Fund. Another group that has greatly benefited from scholarships derived from the memorial gifts is Christian international students.

In the Memorials Fund, the Graham M. Ireland/Esther, James and Dorothy Cummings Memorial Scholarship Fund, and the Edwin & Marion Fairman Memorial Fund the donor's gift is protected, and only income derived from the gift can be used.

In Fiscal Year 2015, the following benefited from scholarship assistance to attend the Conference:

Delegates	\$ 380.00
Youth Leaders	\$ 1,620.00
Dining Hall Workers	\$10,200.00
Family members of Staff, Speakers/Teachers	\$ 4,230.00
Miscellaneous	\$ 9,320.00

The following have been remembered by loved ones, and thereby are still making a contribution to the well-being and continuance of N.W.M.C.:

Hazel Welker Acheson	S. Irvine Acheson
C. C. Adams	Nellie McAuley Adams
Kit Adamson	Denise Albers
Lois Anderson	Lois R Anderson
Lowrie Anderson	Margaret Anderson
Dorothy Andrew	Marjorie Arnold
Vernon Arnold	Hilbert Ash
Muree Ash	Annette Bailey
David Bailey	Ewing Bailey
Kristi Bair*	Gretchen Morrow Baker
John M. Bald	Marjorie A. Banuat
Clara E. Bartley	M. Edna Bartley
Knox Bassett	Gayle Beanland
Lillian Beanland	Linda R. Beck
Alma Bergmann	Bill Bergmann
Frank C. Black	Sally Black
T. Donald Black	Mary Anna Bode
Patricia W. Bondar	Frances E. Brown
John Brownlee	Evelyn Bryant
Richard W. Bryant	Eleanor Caldwell
William Carey	Lola Christy
Wayne ("Doc") Christy	Wilbur C. Christy
Frank R. Churchill, Sr.	Hadassah McConnell Churchill
Kathlynn A. Churchill	Herb Codington
Page Codington	Mary Coie
Una Coie	Ginny Cooke
Eleanor Crouch	Martha H. Crouch
Abigail W. Cummings	Dorothy Holiday Cummings
Esther Cummings	James B. Cummings
Thomas F. Cummings	Martha Custer
George C. Dawson	Janet Dawson*
Bill Deeter	Helen Deeter
Virginia Devic	Mamo Dibaba

Leroy Dillener  
Blanche Duff  
Barbara B. Eggleston  
Edwin B. Fairman  
Marion A. Fairman  
Marian Farquhar  
Edward W. Ferguson  
Harry L. Finley  
Leander Finley  
Wanda Finley  
Lois Finney  
Walter O. Fraser  
Helen Geiger  
Margaret Y. Gettemy  
Harry Gibson  
Solomon Gidada  
Edith B. Given  
Louis E. Gould  
John Calvin Grice  
Alice L. Halstead  
Samuel G. Hart  
Lois Haspels  
George W. Henderson  
Edward W. Holbert  
Thomas E. Holliday  
Becky Musser Hosea  
Adolf Huff  
Rebecca Hull  
Graham M. Ireland  
Art Joachim  
Chuck Jordan  
Aurelia Keefer  
Mary Jewell Koehler  
Norman Kraft  
Janet McClelland Lambie  
Allen Latta  
Jamie Latta  
V. Rachel Leading  
R. W. "Dick" Leitch  
Kathryn Walker Logan  
Kathy Lorimer  
Mary Downie Madsen  
John Mansell\*  
Robert Maxwell  
Jane S. McClanahan  
Donald R. McClelland  
Jeanne McClelland  
Rich McClelland  
W. Don McClure  
Allene McCord  
Betty McCown  
Mary Irene McCown  
Everett McCreery  
Donald McGavran  
Anne M. McGill  
Hazel McGill  
Willis McGill  
Helen McKnight  
Lyda Boyd McClure McKnight  
W. J. H. McKnight  
William G. Mehaffey  
Robert H. Meloy  
Norman C. Millard

Kirby Domske  
Marjorie Dye  
R. Dean English  
Margie R. Fairman  
Ursula Fairman  
Marjorie Faught  
Grace G. Finley  
Jack Finley  
Miriam Finley  
Davida Finney  
G. Ethel Forbes  
Bud Geiger  
John H. Gerstner  
Ralston O. Gettemy, M.D.  
Rebecca Gibson  
T. Matthew Gilliland  
Margaret Elizabeth Goldwood  
Everett Grice  
Mary Esther Grice  
Mary Rose Hart  
Charles Haspels  
Alfred R. Heasty, M.D.  
Lavina Hoekstra  
Lena Hays Holliday  
Fred Horst  
Edna Howe  
Mary Huff  
Alexander B. Ireland  
Todd Ireland  
Daniel Kyle Joachim  
Mary Alice Jordan  
John Koehler  
Irene Kraft  
Harold Kurtz  
Ruth Irene Lambie  
Catherine Latta  
Joyce Leading  
Addison H. Leitch  
Samuel T. Lewis, III  
Nola Faye Loomis\*  
Glenda C. Lyell  
William James Maloney  
Maud Maxwell  
Clinton M. Marsh  
Neal McClanahan  
James McClelland  
R. Courtney McClelland  
James W. McClure  
Helen McConaghy  
B. Wayne McCord  
J. Edgar McCown  
Willard D. McCown  
Ruth McCreery  
Fred McGeoch  
Flora McGill  
Ralph McGill  
Lon McGilliard  
Jim McKnight  
Minnie McKnight  
Constance H. McMillan  
Dorothy Meloy  
Helen Millard  
Anita C. Miller



Bruce E. Milligan  
Len Millison  
Ruth Irene Mitchell  
William Moorhead  
Ethlyn Boyd Noble  
Rosella Nolin  
Geo. Nordquist  
Lloyd Nysse  
Rune Nystrom  
Eloise Orr  
Mary Parr  
Margaret McClure Partee\*  
Dolores Paul  
Robert Peirce  
John Shontz Petrie  
Dolly Pollock  
Ted Pollock  
Ron Preston  
Mark Rasmussen  
Paula Redner  
Glenn Reed  
Ralph Reed  
Beth Reimer  
Kathy Richards  
Ellie Rounce  
B. Jean Roy  
Martha Roy  
Bertram C. Ruprecht  
Daisy Russell  
John Russell  
James A. Ryks  
Louise Scott  
Robert Sharpe  
Ried F. Shields  
Delores Skinner  
Lolo M. Skinner  
Maude Slemmons  
A. Russell Stevenson  
Harris Stewart  
Robert Stewart  
Dora Stoecker  
Pauline Stone  
Hudson Taylor  
Alberta A. Tedford  
Charles E. Terry  
Milton Thompson  
Betty Richards Todd  
Carol Turnbull  
Tim Vandevort  
Harry VanFleet\*  
Cody Usry Watson, Sr.  
Charles Weaver  
Ruth Weber  
Ann Weir  
Rev. Willard Wellman  
Josephine White  
Sue Whitford  
Anne C. Winn  
Robert Witbeck  
Nelda Wood  
Joan E. Yilek  
United Presbyterians for World Mission

Patricia R. Milligan\*  
Sara "Sally" Millison\*  
Carol Moorhead  
Ruth Nichol  
Janet Noble-Richardson  
Ruth Nolin  
Leona Nordquist  
Ella M. Nystrom  
Okwier Oletho  
Will Orr  
Monte Parr  
"Pat" Patchel  
Mike Pavlick  
Cleora H. Petrie  
Stanley L. Petrie  
Martha Pollock  
Lu Preston  
Dorothy Rankin  
William Redner  
Fay Reed  
Glenn P. Reed  
Eben L. Reid  
Daniel F. Reynolds  
John Roode  
Robert A. Rounce  
Margy Roy  
Eleanor Ruppert  
Helen Ruprecht  
Fred Russell  
Murray Russell  
Bryson Schreiner  
Pauline Seidner  
Mildred Shields  
Bruce F. Sias  
Glenn G. Skinner  
Robert ("Bob") Skinner  
Lucy Soule  
Eliza Stewart  
Olive Stewart  
Dale Stock  
Matthew A. Stoffer  
Ruby Sutton  
Robert F. Tebbe  
Ray W. Teeuwissen  
Hayes J. Thompson  
Peggy Thompson  
Cam Townsend  
Malcolm Vandevort, Jr.\*  
Betty VanFleet  
Peter Walker  
Lawrence B. Watters  
Ken Weber  
S. Eugene Weed  
Cary Weisiger  
Michael Wenning  
Zoe White  
Alex ("Bud") Wilson  
Paul R. Winn  
Howard Wood  
Ralph M. Wymer, M.D.  
Tom Zerbel

\* Added in Fiscal Year 2015

## HOW YOU CAN HELP

If you would like to be part of the present and future of the New Wilmington Mission Conference through the Endowment Foundation, you may designate your gift to the **Principal Fund**, to the **General Fund**, to any of the **Agency Funds**, or to the special endowment funds (i.e., **Summer Service** or **Director's Compensation**). All income produced by the Funds is to support the Christian programs of the New Wilmington Mission Conference and to increase its outreach.

### YOU COULD:

- \* Include the Endowment Foundation in your annual giving.
- \* See if your company provides matching gifts, alert it to your gift, and double your help.
- \* Consider an annuity as an investment through the Presbyterian Foundation - you will enjoy a good return and benefit Conference.
- \* Remember the N.W.M.C. Endowment Foundation in your will.
- \* Pray for us - that the work given by the Lord to the Conference and to the N.W.M.C. Endowment Foundation shall be carried out to His glory throughout the whole world.

**NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION**

**STATEMENT OF CHANGES IN FUND BALANCES**

For the Fiscal Year Ended January 31, 2016

	AGENCY FUNDS (Held for the New Wilmington Missionary Conference)									ENDOWMENT FUNDS (Held for NWMC)		COMBINED FUNDS
	Income Fund	Principal Fund	NWMC General Fund	Memorials Fund	Don & Lyda McClure Memorial Fund	Medical Mission Fund	Graham Ireland Memorial Fund & Esther, James and Dorothy Cummings Memorial Fund	Capital Fund	Edwin & Marion Fairman Memorial Fund	NWMC Summer Service Endowment Fund	NWMC Director's Compensation Endowment Fund	
<b>Increases</b>												
Contributions	\$ -	\$ -	\$ 21,788	\$ 2,955	\$ 1,866	\$ -	\$ -	\$ 12,610	\$ 100	\$ 3,175	\$ 3,700	\$ 46,194
NWMC Equity Contribution			6,524							-	-	6,524
NWMC Annual Contribution			31,668							-	-	31,668
Dividend Income	17,454									5,011	11,014	33,479
Interest Income	4,985									5,781	11,965	22,731
Trust Distributions	2,365									-	-	2,365
Capital Gains	9,253									1,458	3,257	13,968
Gain on Sale of Securities, Net		35,361								9,932	22,688	67,981
Transfer - SS / DC Funds			46,937							-	-	46,937
<b>Total Increases</b>	<b>34,057</b>	<b>35,361</b>	<b>106,917</b>	<b>2,955</b>	<b>1,866</b>	<b>-</b>	<b>-</b>	<b>12,610</b>	<b>100</b>	<b>25,357</b>	<b>52,624</b>	<b>271,847</b>
<b>Decreases</b>												
Distributions to NWMC	-	-	96,000	-	-	611	-	-	-	-	-	96,611
NWMCEF Equity Distribution		6,524										6,524
NWMCEF Annual Distribution	31,668											31,668
Accounting Fees	945											945
Filing Fee - State of PA	15											15
Office Supplies & Expenses	380											380
Postage	109											109
Annual Meeting Expense	940											940
Fundraising Expense								272				272
Transfer - General Fund										14,816	32,121	46,937
<b>Total Decreases</b>	<b>34,057</b>	<b>6,524</b>	<b>96,000</b>	<b>-</b>	<b>-</b>	<b>611</b>	<b>-</b>	<b>272</b>	<b>-</b>	<b>14,816</b>	<b>32,121</b>	<b>184,401</b>
<b>Net Increase (Decrease)</b>	<b>-</b>	<b>28,837</b>	<b>10,917</b>	<b>2,955</b>	<b>1,866</b>	<b>(611)</b>	<b>-</b>	<b>12,338</b>	<b>100</b>	<b>10,541</b>	<b>20,503</b>	<b>87,446</b>
<b>Balances at 2/1/2015</b>	<b>-</b>	<b>470,675</b>	<b>105,498</b>	<b>140,540</b>	<b>39,529</b>	<b>611</b>	<b>40,602</b>	<b>75,479</b>	<b>14,228</b>	<b>267,457</b>	<b>598,893</b>	<b>1,753,512</b>
<b>Balances at 1/31/2016</b>	<b>\$ -</b>	<b>\$ 499,512</b>	<b>\$ 116,415</b>	<b>\$ 143,495</b>	<b>\$ 41,395</b>	<b>\$ -</b>	<b>\$ 40,602</b>	<b>\$ 87,817</b>	<b>\$ 14,328</b>	<b>\$ 277,998</b>	<b>\$ 619,396</b>	<b>\$ 1,840,958</b>
										<b>\$ 943,564</b>		

See accompanying notes and accountant's report.

# NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION

## SUMMARY AND ANALYSIS OF ASSETS HELD JANUARY 31, 2016

	Book Values of Assets (A)	Fair Market Values (B)	Projected Annual Yields (B)	% (C)
<b><u>NWMCEF</u></b>				
<b><u>Cash</u></b>				
Morgan Stanley Bank Money Market	51,448	51,448	5	0.01%
<b><u>Debt Securities</u></b>				
10,000 units, Allegheny Technologies Inc., 6.125% note, dtd. 7/12/13, due 8/15/2023	11,188	6,600	763	11.56%
10,000 units, Avon Products Inc., 5.00% note, dtd. 3/12/13, due 3/15/2023	10,293	6,425	675	10.51%
10,000 units, Conagra Inc., 9.75% note, dtd. 3/1/91, due 3/1/2021	13,020	12,670	975	7.70%
20,000 units, Jefferies Group Inc., 5.125% note, dtd. 1/18/13, due 1/20/2023	21,414	19,897	1,025	5.15%
20,000 units, Nabors Industries Inc., 5.00% note, dtd. 9/14/10, due 9/15/2020	20,594	16,049	1,000	6.23%
10,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/23	10,768	9,381	588	6.27%
15,000 units, Qwest Corporation, 6.75% note, dtd. 1/4/11, due 12/1/2021	17,369	15,637	1,013	6.48%
10,000 units, Safeway Inc., 6.35% note, dtd. 8/17/07, due 8/15/2017	11,071	10,100	635	6.29%
20,000 units, Williams Cos Inc., 7.875% note, dtd. 8/21/01, due 9/1/2021	24,078	16,706	1,575	9.43%
<b>Total Debt Securities</b>	<b>139,794</b>	<b>113,465</b>	<b>8,249</b>	<b>7.27%</b>
<b><u>Corporate Stocks</u></b>				
2,833 shs., Alliance Bernstein Income Fund, Inc. common stock	30,327	21,871	1,085	4.96%
2,700 shs., Credit Suisse Asset Mgm't Income Fund, Inc. c. stock	24,898	7,317	713	9.74%
4,204 shs., DNP Select Income Inc. common stock	39,262	39,307	3,279	8.34%
5,051.888 shs., Prudential Global Total Return Fund - Class A c. stock	44,859	32,130	1,132	3.52%
4,803 shs., TCW Strategic Income Fund, Inc. common stock	47,256	25,067	922	3.68%
15 shs., Vanguard Total Stock Market Fund common stock	1,099	1,475	31	2.10%
1,000 shs., Invesco Van Kampen Bond Fund, Inc. common stock	21,994	17,850	828	4.64%
<b>Total Corporate Stocks</b>	<b>209,695</b>	<b>145,017</b>	<b>7,990</b>	<b>5.51%</b>
<b><u>Other Investments</u></b>				
5,536.665 shs., Century Shares Trust	139,123	107,079	246	0.23%
900 units, Deutsche High Income Trust	17,493	7,155	551	7.70%
3,812.200 units, Rydex Nasdaq 100 Investments	65,453	93,628	-	0.00%
3,500 units, MFS Multimarket Income Trust	25,881	19,390	1,785	9.21%
2,368.154 shs., Putnam American Gov't Income Fund - A	25,284	20,792	564	2.71%
1,544.459 shs., T. Rowe Price International Discovery Fund	75,868	78,165	571	0.73%
1,023.909 shs., Vanguard 500 Index Fund Admiral Shares	97,154	183,402	4,056	2.21%
1,451.605 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shs	46,295	37,292	1,289	3.46%
2,483.629 shs., Vanguard Global Equity Fund	50,077	55,112	1,006	1.83%
<b>Total Other Investments</b>	<b>542,627</b>	<b>602,015</b>	<b>10,068</b>	<b>1.67%</b>
<b>Total NWMCEF</b>	<b>943,564</b>	<b>911,945</b>	<b>26,312</b>	<b>2.89%</b>
<b>Total Summer Service Endowment Fund (E)</b>	<b>277,998</b>	<b>341,130</b>	<b>11,308</b>	<b>3.31%</b>
<b>Total Director's Compensation Endowment Fund (E)</b>	<b>619,396</b>	<b>735,523</b>	<b>24,309</b>	<b>3.30%</b>
<b>COMBINED TOTALS ALL FUNDS</b>	<b>\$ 1,840,958</b>	<b>\$ 1,988,598</b>	<b>\$ 61,929</b>	<b>3.11%</b>

See accompanying notes and accountant's report.

# NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION

## SUMMARY AND ANALYSIS OF ASSETS HELD JANUARY 31, 2016

	<u>Book Values of Assets (A)</u>	<u>Fair Market Values (B)</u>	<u>Projected Annual Yields (B)</u>	<u>% (C)</u>
<b><u>SUMMER SERVICE FUND</u></b>				
<b><u>Cash</u></b>				
Morgan Stanley Bank Money Market	\$ 11,252	\$ 11,252	\$ 1	0.01%
<b><u>Debt Securities</u></b>				
\$10,000 principal amount, Alcoa Inc. 6.15% note, dtd. 8/3/10, due 8/15/2020	11,081	9,700	615	6.34%
10,000 units, Allegheny Technologies Inc., 6.125% note, dtd. 7/12/13, due 8/15/2023	11,188	6,600	763	11.56%
\$10,000 principal amount, Arcelormittal 10.35% note, dtd. 5/20/09, due 6/1/2019	11,607	9,300	1,085	11.67%
5,000 units, Avon Products Inc., 5.00% note, dtd. 3/12/13, due 3/15/2023	5,147	3,213	338	10.52%
\$5,000 principal amount, Bank of America 5.42% note, dtd. 3/15/07, due 3/15/2017	5,551	5,190	271	5.22%
\$5,000 principal amount, Ford Motor Credit Co. 2.40% note, dtd. 11/16/12, due 11/20/17	5,000	4,977	120	2.41%
\$4,000 principal amount, Meadwestvaco Corp. 7.375% note, dtd 8/24/09, due 9/1/2019	5,204	4,592	295	6.42%
10,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/2023	10,773	9,381	588	6.27%
\$10,000 principal amount, Qwest Corp. 8.375% note, dtd. 11/1/09, due 5/1/2016	11,281	10,141	419	4.13%
10,000 units, Safeway Inc., 6.35% note, dtd. 8/17/07, due 8/15/2017	11,071	10,100	635	6.29%
15,000 units, Williams Cos Inc., 7.875% note, dtd. 8/21/01, due 9/1/2021	18,061	12,529	1,181	9.43%
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<b><u>Other Investments</u></b>				
657.072 shs., T. Rowe Price International Discovery Fund	32,277	33,254	243	0.73%
617.568 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shares	19,695	15,865	548	3.45%
1,946.476 shs., Vanguard Total Stock Market Index Fund Admiral Shares	50,130	93,275	1,956	2.10%
568.118 shs., Vanguard 500 Index Fund Admiral Shares	58,678	101,761	2,250	2.21%
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<b>Total Summer Service Fund</b>	<b>277,998</b>	<b>341,130</b>	<b>11,308</b>	<b>3.31%</b>
 <b><u>DIRECTOR'S COMPENSATION FUND</u></b>				
<b><u>Cash</u></b>				
Morgan Stanley Bank Money Market	19,630	19,630	2	0.01%
<b><u>Debt Securities</u></b>				
\$12,000 principal amount, Alcoa Inc. 6.15% note, dtd. 8/3/10, due 8/15/2020	13,308	11,640	738	6.34%
25,000 units, Allegheny Technologies Inc., 6.125% note, dtd. 7/12/13, due 8/15/2023	27,961	16,500	1,906	11.55%
\$10,000 principal amount, Arcelormittal 10.35% note, dtd. 5/20/09, due 6/1/2019	11,607	9,300	1,085	11.67%
15,000 units, Avon Products Inc., 5.00% note, dtd. 3/12/13, due 3/15/2023	15,429	9,638	1,013	10.51%
\$10,000 principal amount, Bank of America 5.42% note, dtd. 3/15/07, due 3/15/2017	11,096	10,380	542	5.22%
\$7,000 principal amount, Ford Motor Credit Co. 2.40% note, dtd. 11/16/12, due 11/20/17	7,000	6,968	168	2.41%
25,000 units, Genworth Financial Inc., 7.625% note, dtd. 3/25/11, due 9/24/2021	26,309	17,125	1,906	11.13%
20,000 units, Jefferies Group Inc., 5.125% note, dtd. 1/18/13, due 1/20/2023	21,414	19,897	1,025	5.15%
\$10,000 principal amount, Meadwestvaco Corp. 7.375% note, dtd. 8/24/09, due 9/1/19	13,001	11,481	738	6.43%
20,000 units, Nabors Industries Inc., 5.00% note, dtd. 9/14/10, due 9/15/2020	20,595	16,049	1,000	6.23%
25,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/2023	26,909	23,453	1,469	6.26%
10,000 units, Safeway Inc., 6.35% note, dtd. 8/17/07, due 8/15/2017	11,071	10,100	635	6.29%
15,000 units, Transocean Sedco Forex, 7.375% note, dtd. 10/15/01, due 4/15/2018	17,015	12,280	1,106	9.01%
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<b><u>Other Investments</u></b>				
1,468.738 shs., T. Rowe Price International Discovery Fund	72,148	74,333	543	0.73%
1,380.436 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shares	44,025	35,463	1,226	3.46%
1,235.629 shs., Vanguard Global Equity Fund	25,903	27,419	500	1.82%
4,097.830 shs., Vanguard Total Stock Market Index Fund Admiral Shs.	112,652	196,368	4,118	2.10%
1,158.439 shs., Vanguard 500 Index Fund Admiral Shares	122,323	207,499	4,589	2.21%
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<b>Total Director's Compensation Fund</b>	<b>619,396</b>	<b>735,523</b>	<b>24,309</b>	<b>3.30%</b>

See accompanying notes and accountant's report.

**NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION**  
**FOOTNOTES TO THE FINANCIAL STATEMENTS**  
**JANUARY 31, 2016**

Note A -- These values represent the adjusted bases of the listed assets for Federal income tax purposes

Note B -- These values and yields were reported by Morgan Stanley in their statements for the period ended January 31, 2016 unless otherwise indicated.

Note C -- Based on fair market values.

Note D -- Capital gains distributed by mutual funds in the form of dividends are allocated to the Income Fund. Net capital gains and losses realized from the sales of securities are allocated to the Principal Fund.

Note E -- See separate schedule attached.