

Annual Report - Fiscal Year 2017

[February 1, 2017 - January 31, 2018]

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 2017, the following persons served as Trustees of N.W.M.C.E.F.:

Representing the Board of Managers

Mrs. Renee C. Bronzetti
Rev. William P. Crooks [February 2017 thru July 2017]
Rev. R. Tod Custer
Mr. Douglas N. Garner [August 2017 thru January 2018]

Representing the Public Members

Dr. Kang-Yup Na
Mr. Brian R. Stack

Officers of N.W.M.C.E.F. during Fiscal Year 2017 were:

President & Treasurer	Mr. Brian R. Stack	
Vice-President & Secretary	Rev. William P. Crooks	[February 2017 thru July 2017]
Vice-President	Mrs. Renee C. Bronzetti	[August 2017 thru January 2018]
Secretary	Rev. R. Tod Custer	[August 2017 thru January 2018]
Asst. Treasurer	Dr. Kang-Yup Na	

FINANCIAL SYNOPSIS

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 making distributions at the close of each fiscal year to the N.W.M.C. General Fund. In FY2017, that amounted to \$16,101 from the Summer Service E.F. and \$34,508 from the Director’s Compensation E.F. The fair market values as of the close of FY2016 were \$402,533 for the Summer Service Endowment Fund and \$862,690 for the Director’s Compensation Endowment Fund, and as of the close of FY2017 had increased to \$478,992 for the Summer Service Endowment Fund and \$996,383 for the Director’s Compensation Endowment Fund, both record highs. It’s worth noting that the fair market value of the Director’s Compensation Fund did briefly exceed \$1,000,000 near the end of January. Responding to an increased need for funding in the Conference FY2018 budget, on November 4 the Trustees voted to increase the annual distributions from both the Director’s Compensation E.F. and the Summer Service E.F. from 4% to 5%. This change was confirmed by a vote of the Conference Board of Managers in December. The Trustees thank all those who have donated to these two funds over the years, enabling N.W.M.C.E.F. to provide increased financial support to our beloved Conference.

At the March 11, 2017 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%. The Endowment Foundation therefore distributed \$7,580 from the Principal Fund to the New Wilmington Missionary Conference General Fund on December 31, 2017 and constructively distributed \$39,505 in interest, dividends, trust distributions, and capital gains from the Income Fund to the N.W.M.C. General Fund on January 31, 2018. Comparative distributions for FY2016 were \$13,944 and \$31,103.

The Endowment Foundation received the following in donations during FY2017 and FY2016:

	Fiscal Year 2017	Fiscal Year 2016
Principal Fund	\$ 0	\$ 100
General Fund	\$ 14,400	\$ 16,961
Other Agency Funds	\$ 9,242	\$ 6,068
Summer Service Endow. Fund	\$ 17,395	\$ 6,831
Director’s Comp. Endow. Fund	\$ 2,150	\$ 8,441

During FY2017 the Endowment Foundation transferred \$122,000 to the N.W.M.C. Treasury for Conference expenses (including the Summer Service program). By comparison, \$105,000 was transferred in FY2016, \$96,000 in FY2015, \$75,000 in FY2014, and \$102,555 in FY2013. The \$122,000 transferred was \$9,906 more than the sum of contributions and distributions to the General Fund, which resulted in a decrease in the General Fund balance to \$106,583, still enough to meet the needs of N.W.M.C. for a year or more.

The following asset purchases were made for the main Endowment Foundation portfolio during FY2017: \$15,000 of Brinker International Inc. notes, \$15,000 of Citigroup Inc. notes, \$15,000 of Gap Inc. notes, \$15,000 of Morgan Stanley Series F notes, \$15,000 of Standard Chartered PLC Reg. S notes, \$11,000 of Goldman Sachs Group Inc. notes, \$10,000 of Verizon Communications notes, and \$5,000 of Goldman Sachs Group Inc. notes (all August 21, 2017). \$10,000 of Safeway Inc. notes came due and were redeemed (August 15, 2017), \$110,722 of Vanguard 500 Index Admiral Fund was sold, and \$8,984 of Credit Suisse Asset Management Income Fund was sold (both July 26, 2017).

The following asset purchases were made for the Director's Compensation Endowment Fund during FY2017: \$9,000 of HCA Inc. notes (March 21, 2017), \$16,000 of Brinker International Inc. notes, \$15,000 of Citigroup Inc. notes, \$15,000 of Gap Inc. notes, \$15,000 of Goldman Sachs Inc. notes, \$15,000 of ING Bank NV Reg. S notes, \$15,000 of Morgan Stanley Series F notes, \$15,000 of Standard Chartered PLC Reg. S notes, and \$11,000 of Verizon Communications notes (all August 21, 2017). The following notes came due and were redeemed: \$10,000 of Bank of America (March 15, 2017), \$10,000 of ArcelorMittal (April 3, 2017), \$10,000 of Safeway Inc. (August 15, 2017), and \$15,000 of Transocean Sedco Forex (November 15, 2017). In addition, \$63,027 of Vanguard Total Stock Market Index Admiral Fund and \$63,027 of Vanguard 500 Index Admiral Fund was sold (both July 26, 2017).

The following asset purchases were made for the Summer Service Endowment Fund during FY2017: \$9,000 of Gap Inc. notes, \$5,000 of Nabors Industries notes (both March 20, 2017), \$10,000 of Brinker International Inc. notes, \$10,000 of Citigroup Inc. notes, \$10,000 of Goldman Sachs Group Inc. notes, \$10,000 of ING Bank NV Reg. S notes, \$10,000 of Morgan Stanley Series F notes, \$10,000 of Standard Chartered PLC Reg. S notes, and \$7,000 of Verizon Communications notes (all August 21, 2017). The following notes came due and were redeemed: \$5,000 of Bank of America (March 15, 2017), \$10,000 of ArcelorMittal (April 3, 2017), and \$10,000 of Safeway Inc. (August 15, 2017). In addition, \$32,492 of Vanguard Total Stock Market Index Admiral Fund and \$32,492 of Vanguard 500 Index Admiral Fund was sold (both July 26, 2017).

The fair market value of the assets held by the New Wilmington Missionary Conference Endowment Foundation increased to \$2,651,964 at the end of FY2017 from \$2,281,261 at the end of FY2016. This represents a 14.0% increase in value, despite the largest ever annual transfer from the General Fund to Conference during the year.

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 for the expertise and guidance provided by Mr. William D. Johnston, III, CPA through the 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 2017.

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 FY2017 one Summer Service team was selected, which served in the Dominican Republic. The team was accompanied and supervised by Rob Bradford of Kalamazoo, MI. We are grateful for the following report, which he provided:

On behalf of the 2017 Dominican Republic Summer Service team, I would like to say a heartfelt, "Thank You!" The trip was absolutely amazing. We had the opportunity to work with two PCUSA mission co-workers as well as a partner church of the Shenango Presbytery. I could go on ad nauseum, but I would rather you hear directly from the students chosen to participate on Summer Service 2017. Please take a moment to read a few "real time" reflections made by the participants while we were in The Dominican Republic:

Andrew Diehl - "I know we have only been in country for a week, but I feel like I should have already made a difference in someone's life and I have not seen that come to fruition yet. At this point in the trip I do not see where God is using me. Showcasing my basketball abilities is nice and all but how is that helping to uplift the Kingdom of God?"

Evan English - "Why are we here? Do these people need us to be here? How is what we are doing, and not doing, spreading your good news? I think you've been trying to teach me, for a while, that the small, everyday moments are where you do the most, yet all I look for are huge miracles and pillars of fire. Help me know this and trust you, God."

Stuart Sutherland - "I feel uncertain about everything in my life. I keep wondering if I am helping others because God called me to do so, or because I'm scared that I may not actually be needed. Could the good news be just sharing life with these people? Could it be that I have no answers or solutions to the problems I see, and all I have to offer is genuine interest in their culture and way of life? I ask you to help me figure out what the good news really is."

Gillian Lawhead - "Where did we come from? What were we doing? Where will we go next? How can I share the good news with what I have to offer? As the conversation grew deeper, I began to consider my true potential. Wherever I end up. Whatever I end up doing. I now know I can find passion and purpose in knowing that through my life and my actions, I have the ability to impact so many people."

Kim Jayson - "When I came into this trip I was so sure of my independence; I was convinced that I was not at all dependent on others. I swallowed my pride and I learned I'm more dependent than I ever thought. I need people, I need their love. God doesn't send us on our own to only work on ourselves, he commands us to love one another and to love our neighbor without conditions. I never expected that the very thing I'm good at giving was the very thing I needed myself."

Deja Dawson - "I did see God in the children we taught. I did see God in the people who served us. I definitely saw God in each one of my team members. My patience was impacted. My care for others was impacted. My humility was impacted. My gratefulness was indeed impacted."

Jimmy Dykstra - "Before this trip, my failures are what stuck with me. When I look at my life, I only see a list of failures. A list with lots of potential, but even more disappointment. I mean, God uses screwed up people, but at some point they are supposed to stop screwing up, right? We all wish God would just send us a text message explaining just what exactly the point of our lives is. Instead we get a six-week journey full of messages. What do I do with my life? The same thing we did in the Dominican. Show up with a willing heart and an open mind. Go be with people who are broken, not with answers, but with love. Try your best, accept that it's never good enough, and trust that God is the only one in control. Why did Jesus continue to tell us to go care for the least of these? Maybe it's because he knew that we all are the broken people, so he provided us with the perfect answer."

Deidre Pulley - "I believe that my job is not done. If anything I must now tell people about what's going on a world away: tell them about the people and tell them about how God is working in a place that seems so far removed from our own reality. What was the point of going if we do not share what we have learned?"

Rob Bradford



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 FY2017, an additional \$6,733 was raised, for a new balance of \$99,853. 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 100th 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 FY2017, Commemorative Brick income was \$450.50.

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 2017 Internationals were: Fahed Abuakel (Palestine), Farouk Hammo (Iraq), Nosheen Khan (Pakistan), Rehmat Masih (Pakistan), Amir Nasrollahi (Iran), Sibel Ozdemir (Turkey), Nehemiah, Abigail, Yesse, and Naomi Patras (Pakistan), Patras Rahmat (Pakistan), Suja Reddy (India), Dhiraj Sonbare (India), Nardine Tawfik (India), and Samer, Nadah, and Yasmine Zaky (Egypt). A group of 10 Japanese school children and their instructor also participated. 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 2017, the following benefited from scholarship assistance to attend the Conference:

Delegates	\$3,705.00
Youth Leaders	\$1,440.00
International Guests	\$ 955.00
Family members of Staff, Speakers/Teachers	\$9,375.00
Miscellaneous	\$3,985.00

The following have been remembered by loved ones, and thereby are still contributing 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
Ken Bailey	Kristi Bair
Gretchen Morrow Baker	John M. Bald
Marjorie A. Banuat	Clara E. Bartley
M. Edna Bartley	Knox Bassett
David Baumann	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	Dorothy Christy
Lola Christy	Norval 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
Evelyn Cooper*	Eleanor Crouch
Martha H. Crouch	Abigail W. Cummings
Dorothy Holiday Cummings	Esther Cummings
James B. Cummings	Thomas F. Cummings
Martha Custer	George C. Dawson
Mrs. Janet G. Dawson	Bill Deeter
Helen Deeter	Virginia Devic
Mamo Dibaba	Leroy Dillener
Kirby Domske	Blanche Duff
Marjorie Dye	Barbara B. Eggleston
R. Dean English	Edwin B. Fairman
Margie R. Fairman	Marion A. Fairman
Ursula Fairman	Marian Farquhar
Marjorie Faught	Edward W. Ferguson
John Ferguson, Jr	Grace G. Finley
Harry L. Finley	Jack Finley
Leander Finley	Miriam Finley
Wanda Finley	David Finney

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
Lavina Hoekstra
Lena Hays Holliday
Dorothy Horst
Becky Musser Hosea
Adolf Huff
Rebecca Hull
Graham M. 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
Bob Leonard*
Kathryn Walker Logan
John "Jack" Lorimer
Marie "Breezy" Lusted*
Mary Downie Madsen
John Mansell
Robert Maxwell
Jane S. McClanahan
Donald R. McClelland
Jeanne McClelland
Rich McClelland
Robb McLaughlin
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
Bruce E. Milligan
Len Millison
Ruth Irene Mitchell
William Moorhead
Ethlyn Boyd Noble
Rosella Nolin

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.
Patricia "Patti" Hill*
Edward W. Holbert
Thomas E. Holliday
Fred Horst
Edna Howe
Mary Huff
Alexander B. Ireland
Mary Louise 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
Samuel T. Lewis, III
Nola Faye Loomis
Kathy Lorimer
Glenda C. Lyell
William James Maloney
Maud Maxwell
Clinton M. Marsh
Neal McClanahan
James McClelland
R. Courtney McClelland
Megs McLaughlin
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
Patricia R. Milligan
Sara "Sally" Millison
Carol Moorhead
Ruth Nichol
Janet Noble-Richardson
Ruth 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
 Lu Preston
 Dorothy Rankin
 William Redner
 Fay Reed
 Glenn P. Reed
 Eben L. Reid
 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 Slemons
 Thomas Spadafora*
 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.
 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
 Tom Zerbel
 United Presbyterians for World Mission

Leona Nordquist
 Ella M. Nystrom
 Okwier Oletho
 Will Orr
 Monte Parr
 "Pat" Patchel
 Mike Pavlick
 Cleora H. Petrie
 Stanley L. Petrie
 Martha Pollock
 David Preston
 Ron Preston
 Mark Rasmussen
 Paula Redner
 Glenn Reed
 Ralph Reed
 Ann Reimer
 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
 A. Russell Stevenson
 Harris Stewart
 Robert Stewart
 Dora Stoecker
 Pauline Stone
 Hudson Taylor
 Iberta A. Tedford
 Charles E. Terry
 Milton Thompson
 Betty Richards Todd
 Carol Turnbull
 Martha Vandevort
 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.
 John F. Young
 Elma Zimmer*

* Added in Fiscal Year 2017

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, 2018

	AGENCY FUNDS (Held for the New Wilmington Mission Conference)							ENDOWMENT FUNDS (Held for NWMC)		COMBINED FUNDS	
	Income Fund	Principal Fund	NWMC General Fund	Memorials Fund	Don & Lyda McClure Memorial 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
Increases											
Contributions	\$ -	\$ -	\$ 14,400	\$ 2,409	\$ 100	\$ -	\$ 6,733	\$ -	\$ 17,395	\$ 2,150	\$ 43,187
NWMC Equity Contribution			7,580								7,580
NWMC Annual Contribution			39,505								39,505
Dividend Income	15,808								4,812	9,978	30,598
Interest Income	9,412								6,067	13,799	29,278
Trust Distributions	1,874										1,874
Capital Gains	14,581								1,494	3,340	19,415
Gain on Sale of Securities, Net		56,423							37,814	73,095	167,332
Transfer - SS / DC Funds			50,609								50,609
Total Increases	41,675	56,423	112,094	2,409	100	-	6,733	-	67,582	102,362	389,378
Decreases											
Distributions to NWMC	-	-	122,000	-	-	-	-	-	-	-	122,000
NWMCEF Equity Distribution		7,580									7,580
NWMCEF Annual Distribution	39,505										39,505
Accounting Fees	1,150										1,150
Filing Fee - State of PA	15										15
Annual Meeting Expense	576										576
Memorial Brick Engraving	407										407
Online Banking Fees	22								30	3	55
Transfer - General Fund									16,101	34,508	50,609
Total Decreases	41,675	7,580	122,000	-	-	-	-	-	16,131	34,511	221,897
Net Increase (Decrease)	-	48,843	(9,906)	2,409	100	-	6,733	-	51,451	67,851	167,481
Balances at 2/1/2017	-	476,586	116,489	144,170	41,395	40,692	93,120	14,328	284,253	646,225	1,857,258
Balances at 1/31/2018	\$ -	\$ 525,429	\$ 106,583	\$ 146,579	\$ 41,495	\$ 40,692	\$ 99,853	\$ 14,328	\$ 335,704	\$ 714,076	\$ 2,024,739
									\$ 974,959		

See accompanying notes and accountant's report.

NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION

SUMMARY AND ANALYSIS OF ASSETS HELD JANUARY 31, 2018

	Book Values of Assets (A)	Fair Market Values (B)	Projected Annual Yields (B)	% (C)
<u>NWMCEF</u>				
Cash				
Morgan Stanley Bank Money Market and Online Bank Accounts	\$ 26,156	\$ 26,156	\$ 16	0.06%
Debt Securities				
10,000 units, Allegheny Technologies Inc., 7.875% note, dtd. 7/12/13, due 8/15/2023	11,188	10,995	788	7.17%
10,000 units, Avon Products Inc., 7.00% note, dtd. 3/12/13, due 3/15/2023	10,293	8,763	700	7.99%
15,000 units, Brinker International Inc., 5.00% note, dtd. 9/23/16, due 10/1/2024	15,440	15,113	750	4.96%
15,000 units, Citigroup Inc., 5.50% note, dtd. 9/13/13, due 9/13/2025	17,284	16,660	825	4.95%
10,000 units, Conagra Inc., 9.75% note, dtd. 3/1/91, due 3/1/2021	13,020	11,864	975	8.22%
15,000 units, Gap Inc., 5.95% note, dtd. 4/12/11, due 4/12/2021	16,466	16,042	893	5.57%
5,000 units, Goldman Sachs Group, Inc., 5.10% note, dtd. 6/16/11, due 6/15/2024	5,725	5,430	255	4.70%
11,000 units, Goldman Sachs Group, Inc., 5.00% note, dtd. 9/16/10, due 9/15/2025	12,628	11,906	550	4.62%
20,000 units, Jefferies Group Inc., 5.125% note, dtd. 1/18/13, due 1/20/2023	21,414	21,411	1,025	4.78%
15,000 units, Morgan Stanley Series F, 5.00% note, dtd. 11/22/13, due 11/24/2025	16,795	16,230	750	4.62%
20,000 units, Nabors Industries Inc., 5.00% note, dtd. 9/14/10, due 9/15/2020	20,594	20,200	1,000	4.95%
10,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/23	10,768	10,393	588	5.65%
15,000 units, Qwest Corporation, 6.75% note, dtd. 10/4/11, due 12/1/2021	17,369	16,050	1,013	6.31%
15,000 units, Standard Chartered PLC REG-S, 5.20% note, dtd. 9/26/13, due 1/26/202	16,516	15,884	780	4.91%
10,000 units, Verizon Communications, 5.15% note, dtd. 9/18/13, due 9/15/2023	11,348	10,972	515	4.69%
20,000 units, Williams Cos Inc., 7.875% note, dtd. 8/21/01, due 9/1/2021	24,078	23,050	1,575	6.83%
Total Debt Securities	240,926	230,963	12,981	5.62%
Corporate Stocks				
2,833 shs., Alliance Bernstein Income Fund, Inc. common stock	30,327	22,352	1,111	4.97%
4,204 shs., DNP Select Income Inc. common stock	39,262	44,016	3,279	7.45%
5,051.888 shs., Prudential Global Total Return Fund - Class A c. stock	44,859	35,060	1,096	3.13%
4,803 shs., TCW Strategic Income Fund, Inc. common stock	47,256	26,176	2,190	8.37%
15 shs., Vanguard Total Stock Market Fund common stock	1,099	2,166	35	1.62%
1,000 shs., Invesco Van Kampen Bond Fund, Inc. common stock	21,994	19,320	828	4.28%
Total Corporate Stocks	184,797	149,090	8,538	5.73%
Other Investments				
5,321.042 shs., Congress Large Cap Growth I	146,625	155,534	346	0.22%
3,500 units, MFS Multimarket Income Trust	25,881	20,755	1,873	9.02%
2,368.154 shs., Putnam American Gov't Income Fund - A	25,284	19,964	514	2.57%
4,112.243 units, Rydex Nasdaq 100 Investments	75,194	151,783	-	0.00%
1,637.460 shs., T. Rowe Price International Discovery Fund	81,738	123,857	409	0.33%
577.444 shs., Vanguard 500 Index Fund Admiral Shares	67,626	150,678	2,541	1.69%
1,525.300 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shares	48,709	63,132	1,342	2.13%
2,553.598 shs., Vanguard Global Equity Investment Fund	52,023	84,677	1,029	1.22%
Total Other Investments	523,080	770,380	8,054	1.05%
Total NWMCEF	974,959	1,176,589	29,588	2.51%
Total Summer Service Endowment Fund (E)	335,704	478,992	12,446	2.60%
Total Director's Compensation Endowment Fund (E)	714,076	996,383	25,709	2.58%
COMBINED TOTALS ALL FUNDS	\$ 2,024,739	\$ 2,651,964	\$ 67,743	2.55%

See accompanying notes and accountant's report.

NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION

SUMMARY AND ANALYSIS OF ASSETS HELD JANUARY 31, 2018

	Book Values of Assets (A)	Fair Market Values (B)	Projected Annual Yields (B)	% (C)
<u>SUMMER SERVICE FUND</u>				
<u>Cash</u>				
Morgan Stanley Bank Money Market and Online Bank Accounts	\$ 39,865	\$ 39,865	\$ 24	0.06%
<u>Debt Securities</u>				
10,000 units, Allegheny Technologies Inc., 6.125% note, dtd. 7/12/13, due 8/15/2023	11,188	10,995	788	7.17%
10,000 units, Arconic Inc., 6.15% note, dtd. 8/3/10, due 8/15/2020	11,081	10,700	615	5.74%
5,000 units, Avon Products Inc., 7.00% note, dtd. 3/12/13, due 3/15/2023	5,147	4,381	350	7.99%
10,000 units, Brinker International Inc., 5.00% note, dtd. 9/23/16, due 10/1/2024	10,296	10,075	500	4.96%
10,000 units, Citigroup Inc., 5.50% note, dtd. 9/13/13, due 9/13/2025	11,525	11,106	550	4.95%
9,000 units, Gap Inc., 5.95% note, dtd. 4/12/11, due 4/12/2021	9,739	9,625	536	5.57%
10,000 units, Goldman Sachs Group, Inc., 5.10% note, dtd. 6/16/11, due 6/15/2024	11,444	10,861	510	4.70%
10,000 units, ING Bank NV REG-S, 5.80% note, dtd. 9/25/13, due 9/25/2023	11,645	11,076	580	5.24%
4,000 units, Meadwestvaco Corp. 7.375% note, dtd 8/24/09, due 9/1/2019	5,204	4,291	295	6.87%
10,000 units, Morgan Stanley Series F, 5.00% note, dtd. 11/22/13, due 11/24/2025	11,199	10,820	500	4.62%
5,000 units, Nabors Industries, Inc. 5.00% note, dtd 9/14/10, due 9/15/2020	5,272	5,050	250	4.95%
10,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/2023	10,773	10,393	588	5.65%
10,000 units, Standard Chartered PLC REG-S, 5.20% note, dtd. 9/26/13, due 1/26/2024	11,013	10,590	520	4.91%
7,000 units, Verizon Communications, 5.15% note, dtd. 9/18/13, due 9/15/2023	7,946	7,681	361	4.70%
15,000 units, Williams Cos Inc., 7.875% note, dtd. 8/21/01, due 9/1/2021	18,061	17,287	1,181	6.83%
<u>Other Investments</u>				
696.638 shs., T. Rowe Price International Discovery Fund	34,774	52,694	174	0.33%
648.921 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shares	20,723	26,859	571	2.13%
1,493.341 shs., Vanguard Total Stock Market Index Fund Admiral Shares	41,539	104,937	1,704	1.62%
420.427 shs., Vanguard 500 Index Fund Admiral Shares	47,269	109,706	1,850	1.69%
Total Summer Service Fund	\$ 335,704	\$ 478,992	\$ 12,446	2.60%
<u>DIRECTOR'S COMPENSATION FUND</u>				
<u>Cash</u>				
Morgan Stanley Bank Money Market and Online Bank Accounts	\$ 73,148	\$ 73,148	\$ 44	0.06%
<u>Debt Securities</u>				
25,000 units, Allegheny Technologies Inc., 7.875% note, dtd. 7/12/13, due 8/15/2023	27,961	27,487	1,969	7.16%
12,000 units, Arconic Inc., 6.15% note, dtd. 8/3/10, due 8/15/2020	13,308	12,840	738	5.74%
15,000 units, Avon Products Inc., 7.00% note, dtd. 3/12/13, due 3/15/2023	15,429	13,144	1,050	7.99%
16,000 units, Brinker International Inc., 5.00% note, dtd. 9/23/16, due 10/1/2024	16,469	16,120	800	4.96%
15,000 units, Citigroup Inc., 5.50% note, dtd. 9/13/13, due 9/13/2025	17,284	16,660	825	4.95%
15,000 units, Gap Inc., 5.95% note, dtd. 4/12/11, due 4/12/2021	16,466	16,042	893	5.57%
25,000 units, Genworth Financial Inc., 7.625% note, dtd. 3/25/11, due 9/24/2021	26,309	24,430	1,906	7.80%
15,000 units, Goldman Sachs Group, Inc., 5.10% note, dtd. 6/16/11, due 6/15/2024	17,162	16,291	765	4.70%
9,000 units, HCA Inc., 5.875% note, dtd. 2/16/12, due 3/15/2022	9,953	9,658	529	5.48%
15,000 units, ING Bank NV REG-S, 5.80% note, dtd. 9/25/13, due 9/25/2023	17,464	16,613	870	5.24%
20,000 units, Jefferies Group Inc., 5.125% note, dtd. 1/18/13, due 1/20/2023	21,414	21,411	1,025	4.79%
10,000 units, Meadwestvaco Corp., 7.375% note, dtd. 8/24/09, due 9/1/19	13,001	10,728	738	6.87%
15,000 units, Morgan Stanley Series F, 5.00% note, dtd. 11/22/13, due 11/24/2025	16,795	16,230	750	4.62%
20,000 units, Nabors Industries Inc., 5.00% note, dtd. 9/14/10, due 9/15/2020	20,595	20,200	1,000	4.95%
25,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/2023	26,909	25,983	1,469	5.65%
15,000 units, Standard Chartered PLC REG-S, 5.20% note, dtd. 9/26/13, due 1/26/2024	16,516	15,884	780	4.91%
11,000 units, Verizon Communications, 5.15% note, dtd. 9/18/13, due 9/15/2023	12,482	12,069	567	4.70%
<u>Other Investments</u>				
1,557.179 shs., T. Rowe Price International Discovery Fund	77,730	117,785	389	0.33%
1,450.517 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shares	46,321	60,037	1,276	2.13%
1,270.439 shs., Vanguard Global Equity Investment Fund	26,871	42,128	512	1.22%
2,820.098 shs., Vanguard Total Stock Market Index Fund Admiral Shares	86,176	198,168	3,218	1.62%
817.534 shs., Vanguard 500 Index Fund Admiral Shares	98,311	213,327	3,598	1.69%
Total Director's Compensation Fund	\$ 714,076	\$ 996,383	\$ 25,709	2.58%

See accompanying notes and accountant's report.

NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION
FOOTNOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2018

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, 2018 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.