

Annual Report - Fiscal Year 2021

[February 1, 2021 - January 31, 2022]

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 2021, the following persons served as Trustees of N.W.M.C.E.F.:

Representing the Board of Managers

Mrs. Michaela R. Bowers	[August 2021 thru January 2022]
Mr. Matthew A. Boyle	[February 2021 thru July 2021]
Mrs. Renee C. Bronzetti	[February 2021 thru July 2021]
Mr. Douglas N. Garner	[February 2021 thru July 2021]
Mr. Justin P. Manon	[August 2021 thru January 2022]
Mrs. Katherine M. Wirt	[August 2021 thru January 2022]

Representing the Public Members

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

Officers of N.W.M.C.E.F. during Fiscal Year 2021 were:

President & Treasurer	Mr. Brian R. Stack	
Vice-President	Mrs. Renee C. Bronzetti	[February 2021 thru July 2021]
	Mrs. Katherine M. Wirt	[August 2021 thru January 2022]
Secretary	Mr. Douglas N. Garner	[February 2021 thru July 2021]
	Mrs. Michaela R. Bowers	[August 2021 thru January 2022]
Asst. Treasurer	Dr. Kang-Yup Na	

FINANCIAL SYNOPSIS

Markets performed well in FY2021 until rising inflation and the emergence of the Omicron variant of Covid-19 caused a pullback starting in mid-November. The S&P 500 index rose 21.6% during the N.W.M.C.E.F. fiscal year, and the Nasdaq Composite Index rose 8.9% over the same period.

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. have continued to grow, with each making distributions at the close of each fiscal year to the General Fund. In FY2021, that amounted to \$22,132 from the Summer Service E.F. and \$44,754 from the Director’s Compensation E.F. The fair market values as of the close of FY2020 were \$553,293 for the Summer Service E.F. and \$1,118,843 for the Director’s Compensation E.F., and as of the close of FY2021 \$585,991 for the Summer Service Endowment Fund and \$1,179,610 for the Director’s Compensation Endowment Fund. In January 2022, the Trustees and Board of Managers voted to increase the Director’s Compensation E.F. distribution rate to 5% and to reduce the Summer Service E.F. distribution rate to 3% for FY2022. These changes were made in recognition of our move back to a more traditional in-person Conference and the smaller size of the Summer Service team in 2022. The Trustees and Board of Managers have decided to leave both Funds open, but to encourage donors to direct their gifts to other Funds or to Conference itself, where the need is greater. The Trustees are grateful for 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 13, 2021 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 0.5%. The Endowment Foundation therefore distributed \$5,148 from the Principal Fund to the New Wilmington Missionary Conference E.F. General Fund on December 31, 2021 and constructively distributed \$67,391 in interest, dividends, trust distributions, and capital gains from the Income Fund to the N.W.M.C. General Fund on January 31, 2022. The comparable distributions for FY2020 were \$21,142 and \$61,596.

The Endowment Foundation received the following in donations during FY2020 and FY2021:

	Fiscal Year 2021	Fiscal Year 2020
Principal Fund	\$ 0	\$ 588
General Fund	\$ 10,420	\$ 8,182
Other Agency Funds	\$ 8,870	\$ 2,577
Summer Service Endow. Fund	\$ 1,696	\$ 4,921
Director’s Comp. Endow. Fund	\$ 6,732	\$ 1,400

During FY2021 the Endowment Foundation transferred \$120,000 to the N.W.M.C. Treasury for Conference expenses, all of which was from the General Fund. By comparison, \$71,000 was transferred in FY2020, \$120,058 in FY2019, \$123,000 in FY2018, and \$122,000 in FY2017. The \$120,000 transferred from the General Fund was \$29,845 less than the sum of contributions and distributions to the General Fund, resulting in an increase in the General Fund balance to \$282,538, more than enough to meet the needs of N.W.M.C. for FY2022 and the largest amount in our history.

The following asset purchases were made for the main Endowment Foundation portfolio during FY2021: \$20,000 of American Equity Investment Life Holding notes, \$20,000 of Devon OEI Operating LLC notes, \$20,000 of General Motors Co. notes, and \$20,000 of The Toro Co. notes (all May 4, 2021), \$30,000 of Citrix Systems Inc. notes, \$30,000 of Energy Transfer LP notes, and \$30,000 of Owl Rock Capital Corp notes (all November 30, 2021), \$30,000 of Edison International notes, \$30,000 of EPR Properties notes, and \$30,000 of Synchrony Financial notes (all December 7, 2021), \$27,000 of Bain Capital Specialty Finance Inc. notes, \$26,000 of Main Street Capital Corp notes, and \$26,000 of Oaktree Specialty Lending Corp. notes (all December 23, 2021). There were no other purchases during FY2021, but \$982 of Huntington Bancshares was transferred in as a gift (December 17, 2021). The following notes came due or were called and redeemed: \$10,000 of Conagra Inc. (March 1, 2021), \$10,000 of Verizon Communications (May 28, 2021), \$20,000 of Williams Companies Inc. (September 1, 2021), \$10,000 of Allegheny Technologies Inc. (October 14, 2021), \$20,000 of Jefferies Group Inc. (November 8, 2021), and \$15,000 of Qwest Corp (December 1, 2021). Sales included \$1,284 of Huntington Bancshares (March 16, 2021), \$100,000 of Lord Abbett Ultra Short Bond Fund (May 4, 2021 and June 10, 2021), \$80,000 of Congress Large Cap Growth Fund, \$80,000 of Guggenheim Rydex OTC Fund, and \$70,000 of Vanguard 500 Index Fund (all November 15, 2021).

The following asset purchases were made for the Director's Compensation Endowment Fund during FY2021: \$25,000 of Edison International notes (May 4, 2021), \$30,000 of Citrix Systems Inc. notes, \$30,000 of Energy Transfer LP notes, and \$30,000 of Owl Rock Capital Corp notes (all November 30, 2021), \$30,000 of EPR Properties notes, \$30,000 of General Motors Co. notes, and \$30,000 of Synchrony Financial notes (all December 7, 2021), \$13,000 of Bain Capital Specialty Finance Inc. notes, \$12,000 of Main Street Capital Corp notes, and \$13,000 of Oaktree Specialty Lending Corp. notes (all December 23, 2021). The following notes came due or were called and redeemed: \$11,000 of Verizon Communications (May 28, 2021), \$25,000 of Genworth Financial Inc. (July 21, 2021), \$25,000 of Allegheny Technologies Inc. (October 14, 2021), and \$20,000 of Jefferies Group Inc. (November 8, 2021). Sales included \$20,000 of Lord Abbett Ultra Short Bond Fund (May 4, 2021), \$80,000 of Vanguard 500 Index Fund, and \$80,000 of Vanguard Total Market Index Fund (both November 15, 2021).

The following asset purchases were made for the Summer Service Endowment Fund during FY2021: \$8,000 of Edison International notes (May 4, 2021), \$20,000 of Citrix Systems Inc. notes, \$20,000 of Energy Transfer LP notes, and \$20,000 of Owl Rock Capital Corp notes (all November 30, 2021), \$20,000 of EPR Properties notes, \$20,000 of General Motors Co. notes, and \$6,000 of Synchrony Financial notes (all December 7, 2021). \$10,000 of Lord Abbett Ultra Short Bond Fund (October 14, 2020). The following notes came due or were called and redeemed: \$10,000 of Verizon Communications (May 28, 2021), \$20,000 of Williams Companies Inc. (September 1, 2021), \$10,000 of Allegheny Technologies Inc. (October 14, 2021). Sales included \$5,000 of Lord Abbett Ultra Short Bond Fund (May 4, 2021), \$42,000 of Vanguard 500 Index Fund, and \$42,000 of Vanguard Total Market Index Fund (both November 15, 2021).

The fair market value of the assets held by the New Wilmington Missionary Conference Endowment Foundation increased to \$3,389,931 at the end of FY2021 from \$3,204,374 at the end of FY2020, a 5.8% increase in value.

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 2021.

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 FY2021 one Summer Service team was sent, which combined the 2020 team with those chosen in 2020 for the 2021 team, and served in border ministry. They were accompanied and supervised by Trevor and Staci Alexander of Henderson, NV. We are grateful for the following report, which they provided:

On behalf of the 2020-2021 NWMC Summer Service team, thank you so much for the opportunity to serve in Agua Prieta, Sonora, Mexico!

Our journey to Summer Service began with a destination of Southeast Asia in 2019, with training led by our very own Rev. Don Dawson. Our team adopted a perspective of “openness” - though we had no idea how prevalent that would become.

Early in 2020, we heard of an illness that was spreading globally. We continued training with uncertainty, but with hope and trust in God’s timing, as countries began closing their doors to travel - including the country we planned to visit. It soon became clear that travel would not be possible or safe for our team and the people with whom we would come into contact.

As the world braced for the unknown, and as NWMC prepared for an unprecedented virtual conference, plans for Summer Service unfolded in new ways. We officially became the 2020-2021 Summer Service Team, welcomed three members who had applied in 2019, and began searching for opportunities in 2021.

Don Dawson introduced our team to Mark Adams - the US Coordinator for Frontera de Cristo, a Presbyterian border ministry located in the sister cities of Agua Prieta, Sonora and Douglas, Arizona. Frontera is one of four binational ministry sites of Presbyterian Borderlands Ministries. They work with churches, presbyteries, and secular organizations on both sides of the border to do justice, love mercy, and walk humbly with God.

We switched our language learning apps to Spanish and began training for a new destination. Thankfully, several team members already understood quite a bit of Spanish!

In June of 2021, Sofia Na, Megan Halloran, Jada Dawson, Van Herring, Hope Trotta, Gabrielle Hickly, Ricky Myers, Jessica Blake, and leaders Trevor and Staci Alexander headed to the border of Douglas, AZ and Agua Prieta, Sonora.

When we arrived in Agua Prieta (AP) we met Mark Adams, his wife Miriam (Mission Co-Worker), Jocabed Gallegos (the Mexican Coordinator at Frontera) and a group of Mexican interns from AP and all over the country. We would spend the summer working together.

During the first week, we learned about the history and current struggles of migration between the US and Mexico, prayer walked at the border wall, learned about Frontera’s partner ministries, worshiped with El Lirio de los Valles (Lilly of the Valley) Presbyterian Church, and explored the town we would call home for six weeks.

Two foundational events also happened during that week. The first was a hike through the desert to the border wall along a portion of what is called the Migrant Trail. We meditated on the journey that migrants take while learning about the risks they face.

The second was participation in a prayer vigil that Frontera hosts weekly, remembering those who have perished making this journey. We would read their names, and call out PRESENTE! - They are present, not forgotten. For those who have never been identified, we would read "No identificado. PRESENTE!" God knows their names, and they are present. We would participate in this vigil each week.

After the first week, our team divided into groups with the Mexican interns to work with several of Frontera's partner ministries.

Douglaprieta Trabaja: Van and Ricky paired with Xitlalli to work in the community garden. This mission promotes sustainability and community involvement so as to reduce dependency on weak job markets, government assistance programs, charity, and border crossing. They had fun teaching each other English/Spanish phrases!

Jada and Hope worked with the children at Douglaprieta. A branch of the mission provides tutoring services and English lessons to local children. Jada and Hope worked in the classroom with the kids to help with their homework and teach them English, and were gifted many adorable drawings and notes at the end of our trip.

Food Crew and Recipe Book: Megan and Gabbi worked with Leslie under the supervision of Joca. They were in charge of fueling our Summer Service team and the team of Mexican interns every day. They worked closely with local families in the area to prepare our meals, and compiled recipes from community members here in Agua Prieta. We have tasted and seen that the Lord is good!

Love Mercy, Do Justice, Café Justo: Jessica partnered with Yirel to revamp the Frontera de Cristo website and assist in marketing work for FDC's new Love Mercy Do Justice Initiative. LMDJ provides Fair Trade PLUS coffee from Café Justo to migrant resource centers here in Agua Prieta and beyond free of charge.

Lily of the Valley Presbyterian Church: Sofia partnered with Pedro Emmanuel. Lily of the Valley is the oldest Presbyterian Church in the state of Sonora, founded by Frontera de Cristo in 1985. Our team stayed in the multi-purpose building attached to the sanctuary. This team painted the exterior and interior walls of the building, helped with VBS, organizational projects, and other odd jobs around the church.

MRC (Migrant Resource Center) and CAME (Center Attention to Migrantes Exodus):

Although our team was split up at these various mission sites, we all able to participate in this mission in shifts with the Mexican interns to welcome incoming migrants at the MRC.

The Migrant Resource Center is located right on the Arizona/Mexico border. It provides temporary assistance to recently deported migrants who are just arriving in Mexico. This mission provides coffee, food, a change of clothes, and basic medical attention to the weary migrants who come through the doors. We learned that because of the COVID-19 pandemic, migrants from other Central American countries are no longer deported back to their home countries. Instead, they are just dropped off in Mexico. Many do not know where they are and have been traveling for weeks. The MRC provides immediate care for the migrants before they either continue on their way or are transported to CAME.

CAME was founded in 2002 and provides hospitality to migrants who are either approaching the US border to cross, or who have just been deported. Migrants stay at the shelter for varying periods of time depending on their personal needs.

We could write for pages about the impact our time in Agua Prieta has made on us, about the complexities of the issues that surround the border and migration, about lasting friendships formed with the Frontera staff, partners, and interns, about the migrants we shared smiles and tears with.

We left understanding that we have so much more to learn, and that policies and legislation are difficult to change on both sides of the border. I believe we also left knowing that human connection, empathy, and hard work are key in creating a better way forward. We are grateful to have played a small part in supporting Frontera with the work they continue to do. In all things, we remember "Jesus Cristo, PRESENTE!" - Christ is present.

Muchas gracias, thank you so much, for making Summer Service possible.





We thank God for the willingness of these outstanding N.W.M.C. young people to provide their volunteer service for this project, and we rejoice 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 FY2021, an additional \$2,700 was raised, for a new balance of \$106,784. These funds and more will be needed 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 FY2021, Commemorative Brick income was \$537.35.

INTERNATIONAL PARTICIPANTS

One of the usual highlights of N.W.M.C. is the attendance and participation of International Christians who come to the Conference. However, although the 2021 Conference was hybrid – both in-person and virtual, Covid-19 travel restrictions and unavailability of Westminster dormitories for housing made it difficult for International Christians to attend. However, Uchenna Anyanwu, a native Nigerian who now lives in the U.S., was a speaker, and we know that other International Christians participated virtually. We look forward to a time when they are able to come to N.W.M.C. in person once again and we can learn from each other. When this happens, some of the International Christians will attend as scholarship recipients, funded by income generated by the various memorial funds within N.W.M.C.E.F.

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 2021, the following benefited from scholarship assistance to attend the Conference:

Meal Subsidies	\$8,371.00
Housing Scholarships	\$4,594.00
Programming	\$1,750.00
Middle & High School Scholarships	\$660.00

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
Bill Anderson*	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
Marjorie Beane
Lillian Beanland
Alma Bergmann
Frank C. Black
T. Donald Black
Patricia W. Bondar
John Brownlee
Richard W. Bryant
William Carey
Lola Christy
Wayne ("Doc") Christy
Frank R. Churchill, Sr.
Kathlynn A. Churchill
Page Codington
Una Coie
Evelyn Cooper
Eleanor Crouch
Abigail W. Cummings
Esther Cummings
Thomas F. Cummings
George C. Dawson
Bill Deeter
Virginia Devic
Leroy Dillener
Katherine Dosch
Blanche Duff
Barbara B. Eggleston
Edwin B. Fairman
Marion A. Fairman
Marian Farquhar
Edward W. Ferguson
Grace G. Finley
Jack Finley
Miriam Finley
Davida Finney
G. Ethel Forbes
David Frazier*
Merl Galusha, Jr
Helen Geiger
Margaret Y. Gettemy
Harry Gibson
Solomon Gidada
Edith B. Given
Louis E. Gould
John Calvin Grice
Connie Hall
Frank Hare*
Samuel G. Hart
Lois Haspels
John Heinrich
Patricia "Patti" Hill
Lavina Hoekstra
Lena Hays Holliday
Joe Hopkins
Fred Horst
Edna Howe
Mary Huff
Ada Margaret Hutchison
Susannah Hutchison
Graham M. Ireland
Todd Ireland
Daniel Kyle Joachim

David Baumann
Gayle Beanland
Linda R. Beck
Bill Bergmann
Sally Black
Mary Anna Bode
Frances E. Brown
Evelyn Bryant
Eleanor Caldwell
Dorothy Christy
Norval Christy
Wilbur C. Christy
Hadassah McConnell Churchill
Herb Codington
Mary Coie
Ginny Cooke
Esther Crawford*
Martha H. Crouch
Dorothy Holiday Cummings
James B. Cummings
Martha Custer
Mrs. Janet G. Dawson
Helen Deeter
Mamo Dibaba
Kirby Domske
Walter Dosch
Marjorie Dye
R. Dean English
Margie R. Fairman
Ursula Fairman
Marjorie Faught
John Ferguson, Jr
Harry L. Finley
Leander Finley
Wanda Finley
Lois Finney
Walter O. Fraser
Dorothy Frazier*
Bud Geiger
John H. Gerstner
Ralston O. Gettemy, M.D.
Rebecca Gibson
T. Matthew Gilliland
Margaret Elizabeth Goldwood
Everett Grice
Mary Esther Grice
Alice L. Halstead
Mary Rose Hart
Charles Haspels
Alfred R. Heasty, M.D.
George W. Henderson
Harvey Hoekstra
Edward W. Holbert
Thomas E. Holliday
Dorothy Horst
Becky Musser Hosea
Adolf Huff
Rebecca Hull
Harry S. Hutchison
Alexander B. Ireland
Mary Louise Ireland
Art Joachim
Chuck Jordan

Mary Alice Jordan
Jim Keefer
John Koehler
Irene Kraft
Harold Kurtz
Karen Lahl
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
James McClelland
R. Courtney McClelland
Rod 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
Dorothy Meloy
Helen Millard
Anita C. Miller
Patricia R. Milligan
Sara "Sally" Millison
Carol Moorhead
Chae-Woon Na
Bob Noble
Glenn Noble
Kenneth E. Nolin
Ruth Nolin
Leona Nordquist
Ella M. Nystrom
Akway Ochudho
Eloise Orr
Mary Parr
Margaret McClure Partee
"Pat" Patchel
Mike Pavlick
Cleora H. Petrie
Stanley L. Petrie
Ed Pollock, Jr.
Ted Pollock
Lu Preston
Dorothy Rankin
Ken Rasmussen
William Redner

Aurelia Keefer
Jess Kneff
Mary Jewell Koehler
Norman Kraft
Polly Kurtz
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
Gail McClelland
Jeanne McClelland
Rich 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
Marion Mehلمان*
Robert H. Meloy
Norman C. Millard
Bruce E. Milligan
Len Millison
Ruth Irene Mitchell
William Moorhead
Ruth Nichol
Ethlyn Boyd Noble
Janet Noble-Richardson
Rosella Nolin
Geo. Nordquist
Lloyd Nysse
Rune Nystrom
Okwier Oletho
Will Orr
Monte Parr
Donald Patchel
Dolores Paul
Robert Peirce
John Shontz Petrie
Dolly Pollock
Martha Pollock
David Preston
Ron Preston
Bob Rasmussen
Mark Rasmussen
Paula Redner

Fay Reed
Glenn P. Reed
Eben L. Reid
Beth Reimer
Daniel F. Reynolds
John Roode
Robert A. Rounce
Margy Roy
Ramon Ruiz-Valera*
Bertram C. Ruprecht
Daisy Russell
Fred Russell
Murray Russell
Bert Saunders
Louise Scott
Robert Sharpe
Ried F. Shields
Verne Sikkema
Glenn G. Skinner
Robert ("Bob") Skinner
Lucy Soule
A. Russell Stevenson
Harris Stewart
Robert Stewart
Dora Stoecker
Pauline Stone
Bob Swart
Hudson Taylor
Alberta 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

Glenn Reed
Ralph Reed
Ann Reimer
Niles Reimer
Kathy Richards
Ellie Rounce
B. Jean Roy
Martha Roy
Eleanor Ruppert
Helen Ruprecht
Esther Russell
John Russell
James A. Ryks
Bryson Schreiner
Pauline Seidner
Mildred Shields
Bruce F. Sias
Delores Skinner
Lolo M. Skinner
Maude Slemmons
Thomas Spadafora
Eliza Stewart
Olive Stewart
Dale Stock
Matthew A. Stoffer
Ruby Sutton
Morrie Swart
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

*Added in Fiscal Year 2021

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 **Memorial Funds**, to the **Capital (Anderson) Fund**, or to the **Summer Service Fund**. All income produced by the Funds supports the Christian programs of the New Wilmington Mission Conference and increases 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, 2022

	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	\$ -	\$ -	\$ 10,420	\$ 6,170	\$ -	\$ -	\$ 2,700	\$ -	\$ 1,696	\$ 6,732	\$ 27,718
NWMC Equity Contribution			5,148								5,148
NWMC Annual Contribution			67,391								67,391
Dividend Income	14,101								4,806	9,466	28,373
Interest Income	12,632								6,327	12,545	31,504
Trust Distributions	1,749								-	-	1,749
Capital Gains	60,828								10,102	26,753	97,683
Gain on Sale of Securities, Net		142,913							67,983	125,090	335,986
Transfer - SS / DC Funds			66,886								66,886
Total Increases	89,310	142,913	149,845	6,170	-	-	2,700	-	90,914	180,586	662,438
Decreases											
Distributions to NWMC	-	-	120,000	-	-	-	-	-	-	-	120,000
NWMCEF Equity Distribution		5,148									5,148
NWMCEF Annual Distribution	67,391										67,391
Interest Expense - DS Sales	12,342								4,528	5,566	22,436
Interest Expense - DS Amort.	8,152								4,566	7,969	20,687
Accounting Fees	1,210										1,210
Filing Fee - State of PA	15										15
Memorial Brick Engraving	131										131
Online Banking Fees	69								25	-	94
Transfer - General Fund									22,132	44,754	66,886
Total Decreases	89,310	5,148	120,000	-	-	-	-	-	31,251	58,289	303,998
Net Increase	-	137,765	29,845	6,170	-	-	2,700	-	59,663	122,297	358,440
Balances at 2/1/2021	-	509,482	252,693	151,452	41,495	40,692	104,084	14,328	338,020	708,587	2,160,833
Balances at 1/31/2022	\$ -	\$ 647,247	\$ 282,538	\$ 157,622	\$ 41,495	\$ 40,692	\$ 106,784	\$ 14,328	\$ 397,683	\$ 830,884	\$ 2,519,273
							\$ 1,290,706				

See accompanying notes and accountant's report.

NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION

SUMMARY AND ANALYSIS OF ASSETS HELD JANUARY 31, 2022

	Book Values of Assets (A)	Fair Market Values (B)	Projected Annual Yields (B)	% (C)
<u>NWMCEF</u>				
<u>Cash</u>				
Morgan Stanley Bank Money Market and Online Bank Accounts	\$ 64,907	\$ 64,907	\$ 6	0.01%
<u>Debt Securities</u>				
20,000 units, American Equity Inv. Life, 5.0% note, dtd. 6/16/17, due 11/24/2025	22,615	22,298	1,000	4.48%
10,000 units, Avon Products Inc., 7.00% note, dtd. 3/12/13, due 3/15/2023	10,045	10,263	650	6.33%
27,000 units, Bain Capital Specialty Finance, 2.95% note, dtd. 3/10/21, due 3/10/2026	27,368	26,484	797	3.01%
15,000 units, Brinker International Inc., 5.00% note, dtd. 9/23/16, due 10/1/2024	15,381	15,587	750	4.81%
15,000 units, Citigroup Inc., 5.50% note, dtd. 9/13/13, due 9/13/2025	16,101	16,649	825	4.95%
30,000 units, Citrix Systems Inc., 4.5% note, dtd. 11/15/17, due 12/1/2027	33,201	30,672	1,350	4.40%
20,000 units, Devon OEI Operating LLC, 7.5% note, dtd. 9/30/97, due 9/15/2027	24,629	23,202	1,500	6.46%
30,000 units, Edison International, 5.75% note, dtd. 6/21/19, due 6/15/2027	34,629	33,615	1,725	5.13%
30,000 units, Energy Transfer LP, 4.4% note, dtd. 3/9/17, due 3/15/2027	32,882	31,858	1,320	4.14%
30,000 units, EPR Properties, 4.5% note, dtd. 5/23/17, due 6/1/2027	32,434	30,940	1,350	4.36%
20,000 units, General Motors Company, 6.8% note, dtd. 5/12/20, due 10/1/2027	25,045	24,007	1,360	5.66%
5,000 units, Goldman Sachs Group, Inc., 5.10% note, dtd. 6/16/11, due 6/15/2024	5,268	5,324	255	4.78%
11,000 units, Goldman Sachs Group, Inc., 5.00% note, dtd. 9/16/10, due 9/15/2025	11,779	12,104	550	4.54%
26,000 units, Main Street Capital Corp, 3.0% note, dtd. 1/14/21, due 7/14/2026	26,445	25,463	780	3.06%
15,000 units, Morgan Stanley Series F, 5.00% note, dtd. 11/22/13, due 11/24/2025	15,890	16,444	750	4.56%
26,000 units, OakTree Specialty Lending Corp, 2.7% note, dtd. 5/18/21, due 1/15/2027	26,252	25,197	702	2.78%
30,000 units, Owl Rock Capital Corp., 3.4% note, dtd. 12/8/20, due 7/15/2026	30,938	29,846	1,020	3.41%
10,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/23	10,119	10,357	588	5.67%
30,000 units, Synchrony Financial, 3.95% note, dtd. 12/1/17, due 12/1/2027	32,748	31,345	1,185	3.78%
15,000 units, Standard Chartered PLC REG-S, 5.20% note, dtd. 9/26/13, due 1/26/24	15,504	15,851	780	4.92%
20,000 units, Toro Company, 7.8% note, dtd. 6/15/97, due 6/15/2027	26,074	24,900	1,560	6.26%
Total Debt Securities	475,346	462,406	20,797	4.50%
<u>Corporate Stocks</u>				
2,833 shs., Alliance Bernstein Income Fund, Inc. common stock	30,327	21,842	796	3.64%
4,204 shs., DNP Select Income Inc. common stock	39,262	46,791	3,279	7.01%
66 shs., Huntington Bancshares common stock	982	994	41	4.12%
1,000 shs., Invesco Van Kampen Bond Fund, Inc. common stock	21,994	18,620	624	3.35%
5,051.888 shs., PGIM Global Total Return Fund - Class A common stock	44,859	32,282	1,091	3.38%
4,803 shs., TCW Strategic Income Fund, Inc. common stock	47,256	26,272	1,057	4.02%
15 shs., Vanguard Total Stock Market Fund common stock	1,099	3,402	44	1.29%
Total Corporate Stocks	185,779	150,203	6,932	4.62%
<u>Other Investments</u>				
4,685.253 shs., Congress Large Cap Growth I	132,512	190,362	268	0.14%
2,604.032 shs., Lord Abbett Ultra Short Bond Fund - A	26,147	25,962	97	0.37%
3,500 units, MFS Multimarket Income Trust	25,881	20,300	1,750	8.62%
1,564.086 shs., Putnam Mortgage Securities Fund - A	25,284	18,081	770	4.26%
3,046.590 units, Rydex Nasdaq 100 Investments	68,408	209,788	-	0.00%
1,745.446 shs., T. Rowe Price International Discovery Fund	98,330	131,938	-	0.00%
382.985 shs., Vanguard 500 Index Fund Admiral Shares	54,083	159,724	2,082	1.30%
1,696.662 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shares	55,004	69,852	1,788	2.56%
3,365.109 shs., Vanguard Global Equity Investment Fund	79,026	120,807	1,195	0.99%
Total Other Investments	564,674	946,814	7,950	0.84%
Total NWMCEF	1,290,706	1,624,330	35,685	2.20%
Total Summer Service Endowment Fund (E)	397,683	585,991	13,591	2.32%
Total Director's Compensation Endowment Fund (E)	830,884	1,179,610	26,203	2.22%
COMBINED TOTALS ALL FUNDS	\$ 2,519,273	\$ 3,389,931	\$ 75,479	2.23%

NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION

SUMMARY AND ANALYSIS OF ASSETS HELD JANUARY 31, 2022

	Book Values of Assets (A)	Fair Market Values (B)	Projected Annual Yields (B)	% (C)
<u>SUMMER SERVICE FUND</u>				
Cash				
Morgan Stanley Bank Money Market and Online Bank Accounts	\$ 9,413	\$ 9,413	\$ 1	0.01%
<u>Debt Securities</u>				
5,000 units, Avon Products Inc., 7.00% note, dtd. 3/12/13, due 3/15/2023	5,023	5,131	325	6.33%
10,000 units, Brinker International Inc., 5.00% note, dtd. 9/23/16, due 10/1/2024	10,256	10,391	500	4.81%
10,000 units, Citigroup Inc., 5.50% note, dtd. 9/13/13, due 9/13/2025	10,735	11,099	550	4.95%
20,000 units, Citrix Systems Inc., 4.5% note, dtd. 11/15/17, due 12/1/2027	22,136	20,448	900	4.40%
8,000 units, Edison International, 5.75% note, dtd. 6/21/19, due 6/15/2027	9,373	8,964	460	5.13%
20,000 units, Energy Transfer LP, 4.4% note, dtd. 3/9/17, due 3/15/2027	21,923	21,238	880	4.14%
20,000 units, EPR Properties, 4.5% note, dtd. 5/23/17, due 6/1/2027	21,625	20,626	900	4.36%
20,000 units, General Motors Co., 6.8% note, dtd. 5/12/20, due 10/1/2027	24,777	24,007	1,360	5.66%
10,000 units, Goldman Sachs Group, Inc., 5.10% note, dtd. 6/16/11, due 6/15/2024	10,534	10,647	510	4.78%
10,000 units, ING Bank NV REG-S, 5.80% note, dtd. 9/25/13, due 9/25/2023	11,369	10,626	580	5.45%
10,000 units, Morgan Stanley Series F, 5.00% note, dtd. 11/22/13, due 11/24/2025	10,594	10,962	500	4.56%
20,000 units, Owl Rock Capital Corp., 3.4% note, dtd. 12/8/20, due 7/15/2026	20,627	19,898	680	3.41%
10,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/2023	10,120	10,357	588	5.67%
10,000 units, Standard Chartered PLC REG-S, 5.20% note, dtd. 9/26/13, due 1/26/2024	10,337	10,568	520	4.92%
6,000 units, Synchrony Financial, 3.95% note, dtd. 12/1/17, due 12/1/2027	6,555	6,269	237	3.78%
<u>Other Investments</u>				
2,656.394 shs., Lord Abbett Ultra Short Bond Fund - A	26,646	26,484	99	0.37%
905.917 shs., T. Rowe Price International Discovery Fund	50,778	68,478	-	0.00%
721.823 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shares	23,401	29,717	761	2.56%
1,087.747 shs., Vanguard Total Stock Market Index Fund Admiral Shares	37,384	120,163	1,539	1.28%
312.923 shs., Vanguard 500 Index Fund Admiral Shares	44,078	130,505	1,701	1.30%
Total Summer Service Fund	\$ 397,683	\$ 585,991	\$ 13,591	2.32%
<u>DIRECTOR'S COMPENSATION FUND</u>				
Cash				
Morgan Stanley Bank Money Market and Online Bank Accounts	\$ 20,477	\$ 20,477	\$ 2	0.01%
<u>Debt Securities</u>				
15,000 units, Avon Products Inc., 7.00% note, dtd. 3/12/13, due 3/15/2023	15,066	15,394	975	6.33%
13,000 units, Bain Capital Specialty Finance, 2.95% note, dtd. 3/10/21, due 3/10/2026	13,181	12,752	384	3.01%
16,000 units, Brinker International Inc., 5.00% note, dtd. 9/23/16, due 10/1/2024	16,406	16,626	800	4.81%
15,000 units, Citigroup Inc., 5.50% note, dtd. 9/13/13, due 9/13/2025	16,101	16,649	825	4.95%
30,000 units, Citrix Systems Inc., 4.5% note, dtd. 11/15/17, due 12/1/2027	33,201	30,672	1,350	4.40%
30,000 units, General Motors Co., 6.8% note, dtd. 5/12/20, due 10/1/2027	37,163	36,010	2,040	5.66%
15,000 units, Goldman Sachs Group, Inc., 5.10% note, dtd. 6/16/11, due 6/15/2024	15,800	15,971	765	4.78%
25,000 units, Edison International, 5.75% note, dtd. 6/21/19, due 6/15/2027	29,081	28,013	1,438	5.13%
30,000 units, Energy Transfer LP, 4.4% note, dtd. 3/9/17, due 3/15/2027	32,882	31,858	1,320	4.14%
30,000 units, EPR Properties, 4.5% note, dtd. 5/23/17, due 6/1/2027	32,434	30,939	1,350	4.36%
15,000 units, ING Bank NV REG-S, 5.80% note, dtd. 9/25/13, due 9/25/2023	17,050	15,938	870	5.45%
12,000 units, Main Street Capital Corp, 3.0% note, dtd. 1/14/21, due 7/14/2026	12,209	11,752	360	3.06%
15,000 units, Morgan Stanley Series F, 5.00% note, dtd. 11/22/13, due 11/24/2025	15,890	16,443	750	4.56%
13,000 units, OakTree Specialty Lending Corp, 2.7% note, dtd. 5/18/21, due 1/15/2027	13,129	12,598	351	2.78%
30,000 units, Owl Rock Capital Corp., 3.4% note, dtd. 12/8/20, due 7/15/2026	30,938	29,846	1,020	3.41%
25,000 units, Prospect Capital Corp., 5.875% note, dtd. 3/15/13, due 3/15/2023	25,296	25,892	1,469	5.67%
15,000 units, Standard Chartered PLC REG-S, 5.20% note, dtd. 9/26/13, due 1/26/2024	15,504	15,851	780	4.92%
30,000 units, Synchrony Financial, 3.95% note, dtd. 12/1/17, due 12/1/2027	32,748	31,345	1,185	3.78%
<u>Other Investments</u>				
5,866.057 shs., Lord Abbett Ultra Short Bond Fund - A	58,819	58,485	220	0.38%
1,880.928 shs., T. Rowe Price International Discovery Fund	105,614	142,179	-	0.00%
1,613.477 shs., Vanguard Emerging Mkts Stock Index Fund Admiral Shares	52,307	66,427	1,701	2.56%
1,674.172 shs., Vanguard Global Equity Investment Fund	40,305	60,103	594	0.99%
1,920.281 shs., Vanguard Total Stock Market Index Fund Admiral Shares	69,916	212,133	2,717	1.28%
540.119 shs., Vanguard 500 Index Fund Admiral Shares	79,367	225,257	2,937	1.30%
Total Director's Compensation Fund	\$ 830,884	\$ 1,179,610	\$ 26,203	2.21%

See accompanying notes and accountant's report.

NEW WILMINGTON MISSIONARY CONFERENCE ENDOWMENT FOUNDATION
FOOTNOTES TO THE FINANCIAL STATEMENTS
JANUARY 31, 2022

Note A -- These values represent the adjusted bases of the listed assets for Federal income tax purposes. Debt securities are amortized to the Adjusted Total Cost as reported by Morgan Stanley at the end of the January 31, 2022 fiscal year. Amortizations are reported as interest expense.

Note B -- These values and yields were reported by Morgan Stanley in their statements for the period ended January 31, 2022 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.