

**MISSION FOUNDATION
ANNUAL REPORT
1989**



**ALBERT McMAHON
MISSION CITY ROTARY CLUB FUND
BALANCE SHEET AS AT DECEMBER 31, 1989**

ASSETS

Current		
Cash in Bank	\$	62.54
Accrued Interest Receivable ...		227.07
Investments at Cost:		
Government of Canada		
T-Bills		<u>10,000.00</u>
		<u>\$10,289.61</u>

LIABILITIES

Current		
Due to General Fund	\$	14.48

CAPITAL

1989 Distributable Capital		
Receipts:		
Interest Income	\$	289.61
Disbursements:		
Administration Fees	<u>(14.48)</u>	\$ 275.13
Restricted Capital Donations ..	<u>10,000.00</u>	<u>10,275.13</u>
		<u>\$10,289.61</u>

**MISSION FOUNDATION
BOARD OF DIRECTORS FOR 1989**

FOUNDERS

G.W. 'Bill' Harris	Chairman
G.W. 'Bill' Walker, LL.B.	Vice-Chairman
Albert McMahon	Treasurer
Dr. Norman Cook	Secretary
Gordon Ruley, B.A., LL.B.	
John Weisgerber	

OTHER REPRESENTATIVES

Brian Appleby	Director, Electoral Area B (Dewdney-Hatzic Island) Dewdney-Alouette Regional District Board Representative
Eleanor Lobb	Mission Memorial Hospital Board Representative
Karen Linden	Chairman, School District No. 75 Board of Trustees
Doug Parkinson	President, Mission Regional Chamber of Commerce
Sophie Weremchuk	Mayor, District of Mission

ERSKINE FUND COMMITTEE

Doug Parkinson	Chairman
Evelyn Humes	
Dennis Hovorka	
Erling Close	

INVESTMENT COMMITTEE

Albert McMahon	Chairman
Doug Parkinson	
John Weisgerber	

**MISSION FOUNDATION
CHAIRMAN'S REPORT**

The Mission Foundation, in its second full year of operation, has continued the successes of 1988 and built upon these for the future of Mission.

In 1988 the Foundation was managing three funds (The Erskine Fund, Hollister Prize for Study in the Earth Sciences and the General Fund) totalling \$263,553.60. In 1989, I am very pleased to say, that we have doubled this number by adding The

Hollister Scholarship For Study in Basic Science; the Albert McMahon Mission City Rotary Club Fund and the Jonson Bequest. The total value of all six funds as of December 31st, 1989 was \$338,151.35. In 1988 \$17,700.00 was disbursed in grants and awards and in 1989 the amount was \$27,180.00.

I express appreciation to fellow Foundation members and to those of you who have helped us achieve our goals for 1989. Indeed, we are having an impact on the Community in which we live. I urge you to become part of this process by seeking to become a Friend of the Foundation for \$100.00, a Lifetime Friend for \$500.00, or a Corporate Friend for \$1,000.00.

Special thanks should be given at this time to Fred Manson, our accountant, Fran Harty and Bernie Barnes who have provided secretarial support, and to Peat Marwick Thorne, our auditors. Without their volunteer help, the work of the Foundation would be very difficult to accomplish.

G.W. Harris, CHAIRMAN
March 22, 1990

FRIENDS OF THE FOUNDATION

CORPORATE FRIENDS

McMahon Industries Ltd.
McMahon Lumber Co. Ltd.
Ready Realty Ltd.

LIFETIME FRIENDS

Margaret Erskine	Albert McMahon
Hilda Hollister	Betty McMahon
Vic Hollister	Mission City Rotary Club
Marta Jonson	

FRIENDS

Cecilia (Perry) Clevon
Mission Regional Chamber of Commerce
G.M. Stevens & Son Farms Ltd.

PRINCIPAL DONORS FOR 1989

Cecilia (Perry) Clevon	Albert McMahon
G.W. Harris	McMahon Industries Ltd.
Hilda Hollister	McMahon Lumber Co. Ltd.
Vic Hollister	Mission City Rotary Club

Walker, Ross & Staff in Memory of Clarence Saunders
Bill & Norma Harris in Memory of Mrs. Winter
Dr. and Mrs. Stan Soon in Memory of
Art Wood, Mrs. Broomfield, and Dr. S. Wah Leung
G.M. Stevens & Son Farms Ltd.

JONSON FUND BALANCE SHEET AS AT DECEMBER 31, 1989

ASSETS

Current	
Cash in Bank	\$ 290.71
Accrued Interest Receivable ...	408.72
Investments at Cost:	
Government of Canada	
T-Bills	18,000.00
	\$18,699.43

LIABILITIES

Current	
Due to General Fund	\$ 52.10

CAPITAL

1989 Distributable Capital	
Receipts:	
Interest Income	\$1,041.99
Disbursements:	
Administration Fees	(52.10) \$ 989.89
Restricted Capital Donations ..	17,657.44
	18,647.33
	\$18,699.43

**HOLISTER FUND - BASIC SCIENCES
BALANCE SHEET AS AT DECEMBER 31, 1989**

**THE MISSION FOUNDATION
"HOW IT BEGAN"**

ASSETS

Current	
Cash in Bank	\$ 227.61
Accrued Interest Receivable ...	818.82
Investments at Cost:	
Canadian Imperial Bank of Commerce Guaranteed Investment Certificate	<u>13,000.00</u>
	<u>\$14,046.43</u>

LIABILITIES

Current	
Due to General Fund	\$ 52.32

CAPITAL

1989 Distributable Capital	
Receipts:	
Interest Income	\$1,046.43
Disbursements:	
Administration Fees	<u>(52.32)</u> \$ 994.11
Restricted Capital Donations	<u>13,000.00</u> <u>13,994.11</u>
	<u>\$14,046.43</u>

The Mission Foundation was established by an Act of the Provincial Legislature on June 18, 1987. It was made possible by the efforts of G.W. 'Bill' Harris, a successful businessman and a former Mayor of Mission who had a vision to help his community.

Taking his idea of helping people he gathered together others who had similar hopes for Mission and approached Dewdney Constituency M.L.A.'s for their backing. Austin Pelton and Norm Jacobsen sponsored Bill Pr404 and the Mission Foundation was born. Financial assistance during its formative stages was provided by the Mission Rotary and Kinsmen Clubs, McKnight Johnson and Partners, and by the Founders.

FINANCIAL MANAGEMENT

The Mission Foundation utilizes expert advice in managing funds entrusted to its care. Investment dealers, bankers, chartered accountants and financial managers participate in the work of the Foundation and are called upon to provide advice to the Board.

FUND ADMINISTRATION

The first Fund to be administered by the Foundation was the Margaret Erskine Fund which was established to enhance educational and cultural opportunities for Mission in memory of Margaret Erskine, a public spirited resident of the Community. The Hollister Prize, the Foundation's second fund, is for advanced study in the earth sciences and was established by Vic and Hilda Hollister because of their desire to help support the future of Mission. It is possible for any donor to make a contribution to the Foundation and establish a Fund for a specific purpose but it is also possible to make a contribution for the general work of the Foundation.

In 1989 three new funds were added to the list of those managed by the Foundation. The Hollister Scholarship For Study in Basic Science (physics, chemistry or math) was established by the Hollisters to emphasize the need to support study in these areas. The Albert McMahon Mission City Rotary Club Fund was established by the Mission City Rotary Club to honor the contribution Al McMahon has made to Rotary and the Community and to help children in special circumstances in Mission. Finally, the Jonson Bequest is to be utilized to combat drug and alcohol abuse in Mission and for study in gymnastics or dance.

FUNDS UNDER ADMINISTRATION

THE ERSKINE FUND

Margaret Erskine (1913 - 1985) was an only child, born to older parents. She attended Crofton House School for Girls in Vancouver, graduating at age 15. Although

schooling came easily, she sincerely believed every child should be educated to the fullest. She graduated from UBC with a B.Sc. Degree and completed her Master's Degree in Bacteriology at Northwestern University (Chicago). Miss Erskine returned to Vancouver and began an association with Vancouver General Hospital that was to last many years.

Eventually, Margaret Erskine was employed by the B.C. Ministry of Health in a supervisory capacity pertaining to laboratories in British Columbia. Her role included planning and setting up new labs in B.C., one of which was in Kamloops, where she is still well known.

Miss Erskine fell in love with Mission and built her retirement home here in 1972. She enjoyed children in her neighborhood, had a good listening ear and helped them with odd jobs for pocket money.

The Fund which she established totalled \$246,476.58 as of December 31, 1989. The principal philosophy is to assist students who have shown outstanding abilities in their particular field of endeavor, either in school or in an outside avocation in the field of athletics, education, music and the arts and sciences. Assistance is for students graduating from high school in Mission and only one can be awarded to a student. The maximum award is \$3,000.00.

THE HOLLISTER PRIZE FOR STUDY IN THE EARTH SCIENCES

Vic and Hilda, married for 21 years, moved to Mission from Richmond five years ago and ever since arriving have made their presence felt in the community. Mrs. Hollister is very active in the Mission Presbyterian Church and in supporting her husband in his work for Rotary, the Legion, and in his present professional capacity as a self-employed geological consultant.

Mr. Hollister obtained his B.Sc. Degree in Economic Geology from the University of California (Berkeley) and a M.Sc. Degree in Mining Engineering from the same institution. He is a Registered Professional Engineer, is widely published in professional journals and known throughout North America for his work. Mr. Hollister served for many years in senior capacities with the Duval Corporation, Arizona, and with the American Smelting and Refining Company, New York, New York.

Mr. Hollister's specialty is mineral exploration and he has been devoted to that science world wide for over 40 years. It is this interest plus a deep belief in the need for training people in the basic sciences that prompted the Hollisters to establish a fund under the umbrella of the Foundation.

The Hollister Prize is dedicated to providing assistance to a student who wishes to continue academic studies at the University level in one of the disciplines dedicated to the exploration for or exploitation of the earth's non-renewable resources. Traditionally, the fields included in earth science exploration include geology, geophysics and geochemistry. The exploration disciplines include mining, engineering, metallurgy, mineral processing and petroleum engineering. The first Hollister Prize will be awarded in the spring of 1990.

**HOLISTER FUND - EARTH SCIENCES
BALANCE SHEET AS AT DECEMBER 31, 1989**

ASSETS

Current		
Cash in Bank		\$ 50.38
Accrued Interest Receivable ...		982.96
Investments at Cost:		
Canadian Imperial Bank of Commerce Guaranteed Investment Certificate	\$12,000.00	
Government of Canada		
T-Bill	<u>1,200.00</u>	<u>13,200.00</u>
		<u>\$14,233.34</u>

LIABILITIES

Current		
Due to General Fund		\$ 61.08

CAPITAL

1988 Distributable Capital		
Balance as at December 31, 1988		\$ 1,011.71
1989 Distributable Capital		
Interest Income	\$1,221.63	
Disbursements:		
Administration Fees	<u>(61.08)</u>	1,160.55
Restricted Capital Balance		
as at December 31, 1988	<u>12,000.00</u>	<u>14,172.26</u>
		<u>\$14,233.34</u>

MARGARET ERSKINE FUND BALANCE SHEET AS AT DECEMBER 31, 1989

ASSETS

Cash in Bank		\$11,297.49	
Accrued Interest Receivable		4,708.65	
Investments at Cost			
Canadian Imperial Bank of Commerce Guaranteed Investment Certificate	\$23,000.00		
Steel Company of Canada Bond	1,000.00		
Government of British Columbia Bond	40,000.00		
Government of Canada Stripped Bonds	28,998.56		
Government of Canada Coupon Bonds	89,644.78		
Government of Canada T-Bills	10,000.00		
Pearson Mortgage	39,049.41		
		231,692.75	
		\$247,698.89	

LIABILITIES

Due to General Funds		\$ 1,222.31	

CAPITAL

Distributable Capital			
1987 Distributable Capital	\$12,694.27		
Less 1989 Awards	(8,900.00)		
Transfer to Restricted Capital	(3,794.27)	\$ 0.00	
1988 Distributable Capital		18,531.99	
1989 Distributable Capital			
Receipts:			
Investment Income	\$22,231.11		
Disbursements:			
Administration Fees	(222.31)		
Reception	(86.00)	21,922.80	40,454.79
Restricted Capital Balance as at December 31, 1988 ...		202,227.52	
Receipts:			
Transfer from 1987 Distributable Capital	3,794.27	206,021.79	
		246,476.58	
		\$247,698.89	

THE HOLLISTER SCHOLARSHIP FOR STUDY IN THE BASIC SCIENCES

The Hollister Scholarship for study in basic sciences was established by the Hollisters for University study in Chemistry, Mathematics or Physics. The initial fund amount is \$13,000.00 and only interest can be expended. The fund was established by Mr. and Mrs. Hollister because of their feeling that our country and Community are falling behind in these areas and because they feel a need to help young people in a very practical way.

ALBERT McMAHON MISSION CITY ROTARY CLUB FUND

The Mission City Rotary Club donated \$10,000.00 to the Mission Foundation in the name of Albert McMahon and Rotary because of Albert's long standing commitment to Rotary, the Community and the work of the Foundation. The purpose of the Fund is to assist students in School District No. 75 who find themselves in special circumstances and in need of help. The Fund is administered by two Rotarians and one Foundation Board member who make recommendations on expenditures from the Fund.

JONSON BEQUEST

Marta Jonson was born in Finland. During her school years she was a top gymnast and after her schooling she enrolled in ballet to keep fit. Marta and a girlfriend left Sweden on a ship bound for Montreal, where she resided and worked in retailing.

Her shipboard romance with Axel Jonson resulted in marriage many years later as she was then in her forties. Axel's position with Noranda Mines took them to many remote northern locations. Moving west, Axel worked on the Alaska Highway, and eventually they moved to Abbotsford where they took up mink farming. They purchased a small holding in the Dewdney area after the 1948 flood. Axel's failing health forced him to sell the mink business; his death followed in 1956.

After Axel's death Marta went to work in the Bellevue Hotel as a desk clerk. She sold her Dewdney home, eventually living in St. Andrews Village. For many years Marta was active in the hospital auxiliary, in the OAP and belonged to the Bhai's. Marta was active, industrious, independent and interested in everything. Through her estate, Marta bequeathed approximately \$17,000.00 to the Foundation to provide assistance for drug and alcohol abuse in Mission and for study in gymnastics or dance.

THE FOUNDATION GENERAL FUND

The purpose of the General Fund is to provide for ongoing costs of the Foundation and to give the Foundation a flexible vehicle for making contributions of a more general nature to improve the well being of residents of Mission. The principal contributor to this account during the past year has been Albert McMahon, Treasurer of the Foundation and well known philanthropist in Mission. His efforts and support of the Foundation's work have contributed immeasurably to the establishment of the Foundation and his help has made this fund a great success.

**MISSION FOUNDATION
LIST OF AWARDS AND GRANTS FOR 1989**

FROM THE ERSKINE FUND

Joanne Bryant for Bachelor of Science Program Specializing in Biology (UBC)	\$2,500.00
Christopher R. Knowles for Bachelor of Science Program Specializing in Nuclear Physics or Engineering (SFU)	3,000.00
Ruth Inglis for Bachelor of Arts Program Specializing in Environmental Studies (University of Victoria) ..	2,500.00
Ghena El Adam for Bachelor of Science Program Specializing in Pharmacy (Fraser Valley College)	2,000.00
Barbara Finch for Bachelor of Arts Program Specializing in International Studies and Music and History (University of Victoria)	2,500.00
Tracy Sharpe for Bachelor of Arts Program Specializing in Political Science and Law (Fraser Valley College)	2,000.00
Nicole Wilcox for Bachelor of Arts Program Specializing in Languages and Humanities (Fraser Valley College)	<u>2,000.00</u>
TOTAL	\$16,500.00

**MISSION FOUNDATION
GENERAL FUND
BALANCE SHEET AS AT DECEMBER 31, 1989**

ASSETS

Current		
Due from other Funds		\$1,402.29
Accrued Interest Received		187.59
Investments at Cost		
Canadian Imperial Bank of Commerce Term Deposits.	\$30,869.49	
Government of Canada T-Bills	2,545.44	<u>\$33,414.93</u>
		<u>35,004.81</u>

LIABILITIES

Current		
Cheques issued in Excess of Funds on Deposit		\$ 418.87

CAPITAL

Balance as at December 31, 1988		\$22,146.11
Receipts		
Donations	\$30,615.00	
Interest Income	2,370.00	
Administration Fees	402.29	33,387.29
Disbursements		
Advertising & Promotion	\$ 687.71	
Office	1,013.03	
Receptions	200.00	
Disbursements	18,280.00	
Miscellaneous	766.72	(20,947.46)
		<u>34,585.94</u>
		<u>\$35,004.81</u>

Mission Foundation

Financial Statements

Year ended December 31, 1989

Chartered Accountants

Peat Marwick McKnight Johnson
33181 Second Avenue
Mission, British Columbia
V2V 1J9

Telephone (604) 826-6291
Telefax (604) 826-8054

AUDITORS' REPORT

To the Directors of
Mission Foundation

We have examined the General Fund, Margaret Erskine Bursary Fund, Hollister Prize for Earth Sciences Fund, Hollister Scholarship for Basic Sciences Fund, Jonson Bequest Fund and Albert McMahon Mission City Rotary Club Fund balance sheets of Mission Foundation as at December 31, 1989 and the related statements of revenue and expenditure and capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Foundation as at December 31, 1989 and the results of its operations for the year then ended in accordance with the accounting principles described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.



Chartered Accountants

Mission, British Columbia

June 10, 1990

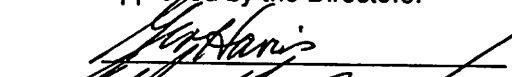
Mission Foundation


Balance Sheets

December 31, 1989, with comparative figures for 1988

	General Fund	Margaret Erskine Bursary Fund	Hollister Prize for Earth Sciences Fund	Hollister Scholarship for Basic Sciences Fund
Assets				
Cash on deposit	\$ -	11,297	50	227
Investments (Note 2)	33,415	231,693	13,200	13,000
Accrued interest receivable	188	4,709	983	819
Due from own funds	1,402	-	-	-
	<u>\$ 35,005</u>	<u>247,699</u>	<u>14,233</u>	<u>14,046</u>
Liabilities and Capital				
Bank overdraft	\$ 419	-	-	-
Due to own funds	-	1,222	61	52
Capital:				
Distributable	34,586	40,455	2,172	994
Restricted	-	206,022	12,000	13,000
	<u>34,586</u>	<u>246,477</u>	<u>14,172</u>	<u>13,994</u>
	<u>\$ 35,005</u>	<u>247,699</u>	<u>14,233</u>	<u>14,046</u>

Approved by the Directors:


Chairman


Treasurer

See accompanying notes to financial statements.

Albert McMahon			
Jonson Bequest Fund	Mission City Rotary Club Fund	1989 Total	1988 Total
291	63	11,928	19,267
18,000	10,000	319,308	244,390
408	227	7,334	4,955
-	-	1,402	57
18,699	10,290	339,972	268,669
-	-	419	-
52	15	1,402	57
990	275	79,472	54,384
17,657	10,000	258,679	214,228
18,647	10,275	338,151	268,612
18,699	10,290	339,972	268,669

Mission Foundation

Statements of Revenue and Expenditure

Year ended December 31, 1989, with comparative figures for 1988

	General Fund	Margaret Erskine Bursary Fund	Hollister Prize for Earth Sciences Fund	Hollister Scholarship for Basic Sciences Fund
Revenue				
Administration fees	\$ 402	-	-	-
Donations	30,615	-	-	-
Interest	2,370	22,231	1,222	1,046
	<u>33,387</u>	<u>22,231</u>	<u>1,222</u>	<u>1,046</u>
Expenditure				
Administrative	2,667	308	62	52
Awards and grants	18,280	8,900	-	-
	<u>20,947</u>	<u>9,208</u>	<u>62</u>	<u>52</u>
Excess of revenue over expenditure	\$ 12,440	13,023	1,160	994

See accompanying notes to financial statements.

Albert McMahon			
Jonson Bequest Fund	Mission City Rotary Club Fund	1989 Total	1988 Total
-	-	402	-
-	-	30,615	24,375
1,042	290	28,201	17,298
1,042	290	59,218	41,673
52	15	3,156	5,041
-	-	27,180	15,600
52	15	30,336	20,641
990	275	28,882	21,032

Mission Foundation

Statements of Capital

Year ended December 31, 1989, with comparative figures for 1988

	General Fund	Margaret Erskine Bursary Fund	Hollister Prize for Earth Sciences Fund	Hollister Scholarship for Basic Sciences Fund
Distributable Capital				
Balance, beginning of year	\$ 22,146	31,226	1,012	-
Contributions during the year	-	-	-	-
Excess of revenue over expenditure for the year	12,440	13,023	1,160	994
Transfer to restricted capital	-	(3,794)	-	-
Balance, end of year	34,586	40,455	2,172	994
Restricted Capital				
Balance, beginning of year	-	202,228	12,000	-
Contributions during the year	-	-	-	13,000
Transfer from distributable capital	-	3,794	-	-
Balance, end of year	-	206,022	12,000	13,000
Total Capital	\$ 34,586	246,477	14,172	13,994

See accompanying notes to financial statements.

Albert McMahon			
Jonson Bequest Fund	Mission City Rotary Club Fund	1989 Total	1988 Total
-	-	54,384	1,144
-	-	-	32,208
990	275	28,882	21,032
-	-	(3,794)	-
990	275	79,472	54,384
-	-	214,228	-
17,657	10,000	40,657	214,228
-	-	3,794	-
17,657	10,000	258,679	214,228
18,647	10,275	338,151	268,612

Mission Foundation

Notes to Financial Statements

December 31, 1989

1. Significant accounting policies:

(a) Fund accounting:

The Foundation's financial activities are reported on the basis of fund accounting, where resources designated for specific purposes are segregated into separate funds (note 3).

(b) Revenue and expenditure recognition:

All funds are accounted for on a full accrual basis, except as follows:

- awards and grants, which are recorded as expenditures when disbursed;
- donation revenue, which is recorded as revenue when received.

(c) Investments:

Investments are recorded at cost plus or minus unamortized premiums or discounts, which approximates fair market value as at the balance sheet date. Fluctuations in the market value of securities due solely to fluctuations in market interest rates, which may be temporary in nature, are not recorded until realized. Premiums or discounts on the purchase of investments are amortized based on the effective rate of interest which will be earned if the investments are held until maturity.

(d) Capital:

The capital of the Foundation is segregated as follows:

Distributable capital - represents the cumulative undistributed income of each fund, less transfers, if any, to restricted capital. The distributable capital of the General Fund may be spent at the discretion of the Foundation. The distributable capital of all other funds must be spent in accordance with the terms and restrictions specified by specific donors.

Restricted capital - represents contributions and transfers from distributable capital which are to be maintained in perpetuity.

(e) Donated services:

The Foundation does not record the value of donated services.

Mission Foundation

Notes to Financial Statements

December 31, 1989

2. Investments:

	Amount	Effective Interest Rate	Maturity Date
a) General Fund			
Government of Canada Treasury Bill	\$ 2,545	11 1/5%	April 12, 1990
Term deposit	10,870	9 1/4%	January 18, 1990
Term deposit	<u>20,000</u>	9 1/4%	January 15, 1990
	<u>\$ 33,415</u>		
b) Margaret Erskine Bursary Fund			
Government of Canada bonds	\$ 28,999	9 1/8%	October 1, 1991
Government of Canada bonds	89,645	8%	October 1, 1991
Government of Canada Treasury Bill	10,000	11 1/5%	April 12, 1990
Guaranteed investment certificate	13,000	10 1/4%	February 1, 1993
Guaranteed investment certificate	10,000	10 1/2%	May 24, 1994
Mortgage receivable, secured	39,049	10 1/2%	December 15, 1990
Province of British Columbia bonds	40,000	10 1/4%	November 25, 1997
Steel Company of Canada debenture	<u>1,000</u>	9 1/4%	November 1, 1990
	<u>\$ 231,693</u>		
c) Hollister Prize for Earth Sciences Fund			
Government of Canada Treasury Bill	\$ 1,200	11 1/5%	April 12, 1990
Guaranteed investment certificate	<u>12,000</u>	9 1/2%	February 28, 1991
	<u>\$ 13,200</u>		
d) Hollister Scholarship for Basic Sciences Fund			
Guaranteed investment certificate	\$ <u>13,000</u>	11%	May 5, 1992
e) Jonson Bequest Fund			
Government of Canada Treasury bill	\$ <u>18,000</u>	11 1/5%	April 12, 1990
f) Albert McMahon Mission City Rotary Club Fund			
Government of Canada Treasury bill	\$ <u>10,000</u>	11 1/5%	April 12, 1990

Included in total cost are unamortized net premiums amounting to \$6,389 which will be charged against interest income over the remaining term of the related investments (note 1c).

Mission Foundation

Notes to Financial Statements

December 31, 1989

3. Description of Funds:

(a) General Fund:

All revenue, expenditures and capital of the Foundation which are not subject to terms and restrictions by donors are recorded in the General Fund.

(b) Margaret Erskine Bursary Fund:

The Margaret Erskine Bursary Fund is a permanent fund established to provide bursaries to students who have shown outstanding abilities in their particular field of endeavour, either in the school or in an outside avocation in the field of athletics, education, music and the arts and sciences.

(c) Hollister Prize for Earth Sciences Fund:

The Hollister Prize for Earth Sciences Fund is a permanent fund established to provide financial assistance to one student annually who will be pursuing advanced study in earth sciences.

(d) Hollister Scholarship for Basic Sciences Fund:

The Hollister Scholarship for Basic Sciences Fund is a permanent fund established to provide financial assistance to one student annually who will be pursuing advanced study in chemistry, physics or mathematics.

(e) Jonson Bequest Fund:

The Jonson Bequest Fund is a permanent fund established to provide assistance for drug and alcohol abuse, and to provide assistance for students studying gymnastics or dance.

(f) Albert McMahon Mission City Rotary Club Fund:

The Albert McMahon Mission City Rotary Club Fund is a permanent fund established to assist students in special circumstances and in need of help.