

**MISSION FOUNDATION
ANNUAL REPORT
1988**



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FOR 1988

MISSION FOUNDATION

BOARD OF DIRECTORS FOR 1988

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
Ronn Harris	Alderman, District of Mission, Mayor's Representative
Eleanor Lobb	Mission Memorial Hospital Board Representative
D. 'Stubby' McLean	Chairman, School District No. 75 Board of Trustees
Doug Parkinson	President, Mission Regional Chamber of Commerce

ERSKINE FUND COMMITTEE

D. 'Stubby' McLean, Chairman
Dr. Chris Finch
Evelyn Humes
Cliff Rock
Dennis Hovorka

INVESTMENT COMMITTEE

Albert McMahon, Chairman
Doug Parkinson
John Weisgerber

MISSION FOUNDATION
CHAIRMAN'S REPORT

In this first annual report of the Mission Foundation I am pleased to provide an account of a splendid start, both in terms of new capital and distribution of income to the people of Mission. At the close of 1988, the Foundation had three funds under administration: the Erskine Fund; the Hollister Prize for Study in the Earth Sciences, and; the General Fund. The total value of the three combined is \$263,553.60. During 1988 \$17,700 was given in grants and awards.

The people who make all this possible are the donors and we owe them a tremendous debt of gratitude. It is to these donors that we owe a duty to encourage others to assist the growth of the Foundation through contributions of time and money for the benefit of our citizens.

To date we have been able to avoid administration charges to the funds under our management so all of the money contributed goes directly to the use intended. I believe this is a significant accomplishment and we hope to continue this approach in the future for as long as possible. This will depend, however, on support from the community and continued help from volunteers. In this regard, I would like to express appreciation to Dave Hansen, our Accountant, and Carey Eden of McKnight Johnson & Partners, our Auditors. Bernie Barnes and Sharon Clark have provided secretarial support which has been considerable in our early stage of development and we are thankful for their help.

For a very successful year, I express the appreciation of the Board of Directors to all who have helped.

G. W. Harris,
CHAIRMAN
January 19th, 1989

MISSION FOUNDATION

PRINCIPAL DONORS
FOR 1988

Albert McMahon
McMahon Lumber
Vic and Hilda Hollister
G.W. 'Bill' Harris
Ready Realty (Marilyn Boswyk)
Mission Regional Chamber of Commerce
C. 'Perry' Cleven
Hugh Atkinson

Albert McMahon in Memory of
Marjorie Joan Thorn

G.W. 'Bill' Harris in Memory of
L.A. 'Jerry' Albee, Fred T. Briggs,
Alan C. Morris, Alex Mesaros,
Rocky Rockwell and Rupert Harris

THE MISSION FOUNDATION "HOW IT BEGAN"

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 is 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.

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 fifteen. Although schooling came easily, she sincerely believed every child should be educated to the fullest. She graduated from U.B.C. with a B.Sc. Degree and completed her Masters 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 as of December 31, 1988 totals \$227,944.78. 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 Hollister, married for 21 years, moved to Mission from Richmond four 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 forty 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 1989.

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 1988

From The Erskine Fund

Kevin Sutherland for Bachelor of Applied Science Program Specializing in Robotics Engineering (S.F.U.)	\$ 2,250.00
Jeff Harrison for Bachelor of Science Program Specializing in the Computer Science Program (S.F.U.)	3,000.00
Matthew Boser for Bachelor of Science Program Leading to Dentistry (S.F.U.)	2,500.00
Delia Smeeth for Bachelor of Arts Program Leading to a Career in Television News and Programs (Fraser Valley College)	2,250.00
Colleen Sharpe for Bachelor of Arts Program in History (Fraser Valley College)	2,250.00
Eden Donatelli for Bachelor of Arts Program and Training for 1992 Olympics (McGill University)	3,000.00
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TOTAL	\$ <u>15,000.00</u>

From The General Fund

Cathy Gordon for Equipment to be Utilized in Training for the 1992 Olympics (Speed Skating)	\$ 2,500.00
Jeff Corona (Piano Study)	50.00
Michael Corona (Piano Study)	50.00
Mission Hospice Society	100.00
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TOTAL	\$ <u>2,700.00</u>

MISSION FOUNDATION
GENERAL FUND
BALANCE SHEET AS AT DECEMBER 31, 1988

ASSETS

Current

Cash in Bank		
On Demand	\$ 5,439.91	
Term Deposit	<u>16,497.91</u>	\$ 21,937.82
		=====

LIABILITIES

Current

Due to Hollister Fund		\$ 56.71
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CAPITAL

Balance as at December 31, 1987	1,143.62	
Receipts		
Interest	724.76	
Donations	<u>24,375.00</u>	
	26,243.38	
Disbursements		
Donations	\$ 600.00	
Incorporation Costs	696.96	
Office Expenses	100.80	
Printing	1,774.86	
Reception Costs	<u>1,189.65</u>	
	(4,362.27)	<u>21,881.11</u>
		\$ 21,937.82
		=====

HOLLISTER FUND
BALANCE SHEET AS AT DECEMBER 31, 1988

ASSETS

Current

Due From Mission Foundation	\$ 56.71	
Accrued Interest Receivable	<u>950.00</u>	\$ 1,006.71

Investment at Cost

Canadian Imperial Bank of Commerce Term Deposit		<u>12,000.00</u>
		\$13,006.71
		=====

CAPITAL

Original Contribution	\$ 12,000.00	
Interest Earned	<u>1,006.71</u>	\$13,006.71
		=====

MARGARET ERSKINE FUND

BALANCE SHEET AS AT DECEMBER 31, 1988

ASSETS

Cash In Bank		\$ 13,827.22
Investments at Cost		
Canadian Imperial Bank of Commerce		
Guaranteed Investment Certificate	\$ 13,000.00	
Steel Company of Canada Bond	1,000.00	
Government of Canada Stripped Bonds	24,704.73	
Government of Canada Coupon Bonds	95,769.09	
Government of British Columbia Bonds	40,000.00	
Residential First Mortgage	<u>39,643.74</u>	<u>214,117.56</u>
		\$ 227,944.78

CAPITAL

Distributable Surplus		
Balance to March 31, 1988 **	\$ 26,037.11	
Interest Earned to December 31, 1988	<u>15,957.91</u>	
	<u>41,995.02</u>	
Disbursements to December 31, 1988		
Bursaries	\$15,000.00	
Presentation Costs	105.56	
Trustee Fees	<u>1,172.20</u>	<u>(16,277.76)</u>
		<u>25,717.26</u>
Capital (Note)	<u>202,227.52</u>	<u>\$227,944.78</u>

** These balances represent the amounts reported by the District of Mission up to March 31, 1988, when the administration of the fund was turned over to the Mission Foundation.