

ST. JAMES ARMENIAN CHURCH OF WESTCHESTER

FUNDRAISING COMMITTEE REPORT FOR 1991.

1. **Meetings:** No meetings of the committee as a whole were held during 1991. However, the Sub-committee on Investments consisting of Ara Momjian (chair), Richard Varadian and Lionel Galstaun, kept in touch either in person or by telephone to review opportunities or strategy. Members of the full Committee are: John Babakian, Ohan Bas, John Damboragian, Jr., Lionel Galstaun (chair), Harry Keleshian, Toros Mangassarian, Ara Momjian, Dan Mushegian, Alice Shimshidian and Richard Varadian.
2. **Computerized Master List:** The Master List of potential and actual contributors has been maintained. The list contains 770 names, addresses, phone numbers, and history of contributions to the Church Building project. No new entries were made in 1991.
3. **Social Activities:** No social activities were sponsored by the Committee during 1991.
4. **Receipts:**

Receipts included one contribution and earned interest plus capital gains. The capital gains came from the sale of U. S. Treasury Bonds and some common stock acquired late in the year, all of which has since been sold at a nice profit. Total increase of the fund assets amounted to \$145,070.82.

The Rose Jaboolian bequest, which was contributed as a deposit in IDS Financial Services has been left in IDS since it continues to earn interest at 7.90% on an annualized basis; as of December 9, 1991, it had reached a value of \$13,858.49. It is shown separately in the attachment.
5. **Expenses:** No expenses for legal or other fees were incurred during 1991.
6. **Investment Committee:** With the concurrence of the Parish Council, the Investment Committee sold all of the U. S. Government Bonds in the portfolio for a realization of \$1,171,686.21 and a profit of \$43,799.37 excluding accrued interest. Also with the concurrence of the Parish Council, approximately half of the funds were invested in common stock. The portfolio of common stock comprised the following:

NAME	NUMBER	PRICE PAID
American Express	5,000	94,502.50
Borden, Inc.	3,000	96,077.50
Amer. Tel. & Tel.	2,300	84,585.00
Incera Group	3,000	103,952.50
Instrument Syst.	18,000	100,445.00
Waste Management Inc.	2,800	100,522.50
Global Natural Res.	8,000	95,802.50
General Motors	3,500	<u>97,582.50</u>
TOTAL		773,470.00

By year's end, the following were sold:

NAME	NUMBER	NET REALIZATION
Amer. Tel. & Tel.	2,300	90,394.47
Imcera Group	3,000	122,543.40
Waste Management	2,800	115,395.63

A profit of \$39,273.50 was achieved on these sales. Of the balance of the stock, Borden and Global Natural Resources are still in the portfolio at the time of this writing. A significant profit was made on all of the sales.

7. **Status of Account:** The status of the Building Fund as of December 31, 1991, is given in the attachment.
8. **Plans for 1992:** Anticipating that negotiations for the new property will be concluded during 1992, it is expected that fundraising activities will be resumed.

Report Prepared by Lionel S. Galstaun
Lionel S. Galstaun, Chairman.
Fundraising Committee.