

ST. JAMES ARMENIAN CHURCH OF WESTCHESTER  
FUNDRAISING COMMITTEE REPORT FOR 1987.

1. Meetings: Ten meetings of the Committee were held. Seven of these were informal because of insufficient attendance to constitute a quorum.
2. Computerized Master List: The Master List of potential contributors has been maintained; the donors have been categorized according to their potential as donors. The list now contains 770 names, addresses, phone numbers, and history of contributions to the Church Building project.
3. 1987 Dinner-Dance: A Fundraising Dinner-Dance was not held in 1987. It was agreed that it would be more appropriate to hold one after ground breaking.
4. Receipts of Pledges and other Funds: Pledges collected now amount to \$645,875.77, an increase of \$34,150 during the year. Contributions in excess of pledges during the year amounted to \$7,232 in undesignated funds for a total of \$41,382. Memorial contributions added \$6,335 to make the all-time total \$33,000.51. 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 8% or more; it presently has a total value of \$10,145.33. 100 shares of Electronucleonics contributed by Jack Hachigian are being held but not included in the totals; their present value is about \$750. Uncollected pledges total \$176,180, the major portion of which is expected to be contributed when ground is broken. Total contributions in hand, including those made prior to the pledge program are \$983,783.77, excluding accumulated interest. The status of the Building Fund is given in the attachment.
5. Transfer of Funds: Because of the large sum in the money market account in The Manhattan Savings Bank, with insurance limited to \$100,000, \$700,000 was transferred to an account with Oppenheimer & Co. The Oppenheimer account has been used to purchase short-term (3 to 6 month) Treasury Bills. These Bills are bought at a discount and redeemed at full value so that earnings are assured at the time of purchase. Earnings vary from time to time, but generally run close to 6% on an annualized basis. All cash accounts of the Building Fund are now much closer to Federal Depositor Insurance limits. We expect to make more transfers during the coming year.

6. Investment Committee: The Investment Committee, a sub-committee of the Fundraising Committee was established to study investment of the Building Funds, make recommendations for approval of the Fundraising Committee and the Parish Council, and carry out approved recommendations. The Investment Committee members are Ara Momjian, Chairman, Gregory Chamourian and Richard Varadian.

7. Plans for 1988: The Committee will make further efforts to raise funds. The 1988 Dinner-Dance is planned as a fund raising affair and date will be announced in the near future. Solicitation of the Benefactor group contributing \$25,000 each will begin, particularly if ground breaking and the first phase of construction occur during the year.

Report Prepared by

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Lionel S. Galstaun, Chairman.

Fundraising Committee.