

ST. JAMES ARMENIAN CHURCH OF WESTCHESTER
FUNDRAISING COMMITTEE REPORT FOR 1988.

1. Meetings: Six meetings of the Committee were held during 1988. Members of the 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 769 names, addresses, phone numbers, and history of contributions to the Church Building project.
3. 1988 Dinner-Dance: A Dinner-Dance organized by the Committee was held in November. It was planned as a social event for the parishioners, and not as a fund raiser. A small profit of \$19.00 was made.
4. Receipts of Pledges and other Funds: Pledges collected now amount to \$653,375.77, an increase of \$12,550 during the year. One hundred shares of Electro-Nucleonics stock, previously contributed to the Building Fund by Jack Hachigian, were sold to realize \$1,422.50, all of which has been added to the Building Fund. This sale was completed at very near the peak value of the stock. Uncollected pledges are now reduced to \$153,980, the major portion of which is expected to be contributed when ground is broken for the new church. Total contributions in hand, including those made prior to the pledge program are \$991,163.77, excluding interest. When earnings are added and expenses deducted, the assets of the Building Fund have now reached \$1,112,944.50; of this total, \$36,222.26 is tied to specific memorial contributions. The status of the Building Fund is given in the attachment.

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; as of December 1988, it had a total value of \$10,964.50. It is shown separately in the attachment; it is a liquid asset which can be drawn down at any time.
5. Expenses: Expenses were incurred to pay for legal services, architect's fees, completion of a survey of our present property, and preparation of the submittal to the Town Planning Board. A total of \$34,896.25 was expended. All of these expenses were incurred early in the year.

6. Investment Committee: On recommendation of the Investment Committee, funds in the Oppenheimer & Co. account were invested as follows: \$300,000 in 2-year U. S. Treasury Notes (maturity 9/30/90) bearing 8.5%, and \$200,000 in 4-year U. S. Treasury Notes (maturity 9/30/92) bearing 8.75%. The balance in the Oppenheimer account, amounting to \$262,530 is in the Centennial Money Market Trust, bearing interest at 7.5%. The Money Market Trust is being used as a holding fund pending new opportunities for more profitable investment and for liquid assets in case of need.
7. Plans for 1989: The Committee will make further efforts to collect pledges which are due. Much depends on the outcome of the on-going activity of the Building Committee with respect to acquisition of the new property.

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