ST. JAMES ARMENIAN CHURCH OF WESTCHESTER

FUNDRAISING COMMITTEE REPORT FOR 1992.

1. **Meetings:** No meetings of the committee as a whole were held during 1992. 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. On April 27, 1992, Richard Varadian submitted a letter of resignation from the Fundraising Committee to the Parish Council.A replacement for Richard Varadian has not been nominated.A major contribution from Anahid Birnbaum of $100,000 was received early in 1992, but at the request of Mrs. Birnbaum, public notice was withheld until December.

   The Parish Council has set aside $35,000 from its operating income for the St. James Church Endowment Fund. This policy was adopted at the last Parish Assembly, and is to be an annual investment. If followed out every year for twenty years, the endowment would exceed $1,300,000 assuming earnings of 6% per year. The income from this endowment would provide a major part of the annual budget.

   The Sub-committee on Investments consisting of Ara Momjian (chair), and Lionel Galstaun has continued to study the investment of the funds.

2. **Computerized Master List:**
   The Master List of potential and actual contributors has been maintained. The list contains 772 names, addresses, phone numbers, and history of contributions to the Church Building project. Two new names, Agop Chalekian of Greenwich and Norair Harutunian of Riverside, CT, were added in 1992.

3. **Social Activities:**
   No social activities were sponsored by the Committee during 1992.In view of the anticipated acquisition of property on North Street, White Plains, activity is expected to revive.

4. **Receipts:**
   Receipts included the three contributions from Mrs. Birnbaum, Agop Chalekian and Norair Harutunian totalling $101,050.
   The Rose Jaboolian bequest, which was contributed as a deposit certificate in IDS Financial Services has been left in IDS since it had been earning interest at 7.90% on an annualized basis; as of January 7, 1993, it had reached a value of $15,355.67.It is shown separately in the attachment. IDS Financial Services has notified us that the interest rate for 1993 is guaranteed at only 3.6%. We are considering cashing in the certificate since it has almost reached its maturity value of $15,721.00, due in 2004.

5. **Expenses:**
   No expenses for legal or architectural fees were incurred during 1992.

6. Investment Committee:

The Investment Committee has continued to examine profitable means of raising the value of the Building Fund by strategic investment policies.

Three separate investment accounts have been set up, for the Building Fund, the Birnbaum Fund and the St. James Church Endowment Fund respectively. Present holdings in each of these funds is as follows:

1. Building Fund:

Stock	No.of Shares
Borden, Inc	3,000
Centocor, Inc.	6,000
Global Natural Resources	8,000

U. S. Treasury Note, 6.375% (2002)	$1,000,000
Quest Cash Reserve (Oppenheimer)	148,638

2. Birnbaum Fund

Stock	No.of Shares
General Motors Corp.	400
Global Natural Resources	1,800
Novell, Inc.	400

Quest Cash Reserve (Oppenheimer)	$71,867

3. St. James Church Endowment Fund

Quest Cash Reserve (Oppenheimer)	$35,000

7. **Status of Account:** The status of the Building Fund as of December 31, 1992, is given in the attachment. Paying off the church mortgage residual of $77,984.08 was a major expenditure, but it has saved the church the cost of interest payments which are now being made to the Building Fund. The investments sustained a loss of $16,009.18 during 1992, compared to much larger gains in previous years. During the year, the Anahid Birnbaum account increased by $7,867.96 from dividends and capital gains.

8. **Plans for 1993:** In the event that negotiations for the new property will be concluded during 1993, it will be proposed that fundraising activities will be resumed.

Report Prepared by *Lionel S. Galstaun*

Lionel S. Galstaun, Chairman.
Fundraising Committee.