

**Meeting of the Board of Directors
Townsend Harris Alumni Association, Inc.
1760 Third Avenue - 18th Floor
New York, NY 10029**

MINUTES

DATE: April 21 1996
TIME: 10:25 AM
PLACE: Florence Nightingale Nursing Home

Attending:

Saul Grossman (Presiding), Abraham C. Bein, Norman Bernstein, Harvey Carrol, Al Dobsevage, Lester Friesner, Irving Gerber, Jerry Halpern, Rosemary Hegggers (PTA), Jerry Maslon, Ted Peck, Charles Puglisi, Harvey Shulman, Tom Sweetin

Agenda Items

President Saul Grossman opened the meeting by noting that Treasurer Julie Graber would not be there and suggested that we dispense with a Treasurer's Report.

Saul reported that he had been contacted by Mal Largmann who stressed the need to raise funds to replace the cuts in school budget. Saul also heard from Henry Shereff that he, Henry, was trying to reach both Saul Cohen and Claire Schulman to initiate efforts to have Townsend Harris made a "test" school, but had so far been unable to reach them.

Rosemary Hegggers reported on recent PTA activities related to the budget cuts. Some of the cuts will apparently be restored. Charles Puglisi provided a wide-ranging and impassioned recap of the budget situation and how alumni and friends of Townsend Harris can make the case with law makers that Townsend Harris is very special and worth keeping that way. Harvey Shulman suggested that Charles prepare a fact sheet so that individuals have the information on hand when they contact influential friends. Harvey agreed to work with Charles and Jerry Maslon on a committee to get the facts together and to disseminate the information. Jerry Halpern offered to have his office act as a clearing house for this *ad hoc* committee.

Harvey Carrol noted that the new computer scanner is excellent, but that the software included with the purchase should be upgraded. Saul Grossman agreed to provide the \$129 for the new software program from Class of '39 funds. Harvey Carrol also suggested that the school make no effort to establish an advanced placement program lest it encourage those who want to do away with the college connection. Most of the Directors present felt that this was a dangerous gamble. It was generally felt that if

Queens College were to eliminate the bridge year program and there were no AP courses available at THHS, it would be the students who were the losers. The safest course is to work for full cooperation from Queens College but to be prepared for the worst of contingencies.

At this point, Irving Gerber read from alumni correspondence.

Tom Sweeten reported that Dr. Largmann and the school administrators believe that the class of '96 is the best graduating class in the 10-year history of the re-opened Townsend Harris. Their record in winning scholarships based on performance is unmatched in the State.

Florida Chapter

Under an motion suggested by Saul Grossman, the Alumni Association will allow the Florida Chapter to solicit the dues checks (which must be payable to the Alumni Association), and will rebate \$15 of every \$25 back to Florida. In addition, the Alumni Association will provide the Florida Chapter with the names of any Florida residents who pay directly and will rebate \$15 for each of them.

This motion was discussed in detail. Irving Gerber suggested that the matter not be settled at this time but that a letter be written to all Florida Chapter members. He strongly objected to having the dues collected by the Florida Chapter, since it cuts off the national organization from the only existing point of contact with a large segment of the alumni membership -- discouraging the flow of information from Florida.

The original motion was amendment was amended to include a proviso that the arrangement could not take effect until we received a written and signed agreement from Florida.

The motion, as amended, was passed with one vote in opposition.

Theta Fund

Ted Peck reported that the Flom Foundation has again contributed \$10,000 to the Theta Fund. Ted will report to the Flom Foundation on how Theta monies have been used to date. As for other gifts, Ted wants to concentrate on the major contributors who are in a position to give from \$5,000 to \$50,000. The list of potential donors is small enough so that personal contacts can be made in each case.

Jerry Halpern suggested that a letter be sent to the widow of Fred Canter, since Fred was an active founding member of the Alumni Association. Saul reported that he had already done that and had asked the Florida Chapter to join us in setting up a scholarship in Fred's name at Townsend Harris. Saul reported that Florida was not at all interested in such a project, but they did indicate where a donation in Fred's memory could be sent. Saul made the necessary arrangements.

Hall of Fame

Ted Peck reported on a meeting of the Hall of Fame Committee (Maury Paprin, Lester Friesner, Saul Grossman, Henry Shereff and Ted Peck) at which the following alumni were nominated for induction into the Townsend Harris Hall of Fame this year:

Irving Adler '27 Author and Teacher	Mortimer Adler Man of Letters	Zalman (Sandy) Bernstein '42 Investment Firm
Eugene Grant '33 Real Estate Developer	Philip Holzman '39 Harvard Professor	William Klein '42 International Photographer
David Landes '39 Harvard Professor	Edwin Newman Commentator & Essayist	Maurice Paprin '36 Real Estate
Leonard Polonsky '43 C.E.O. and Philanthropist	Morris U. Schappes '24 Retired CCNY Professor	Bernard Spitzer '39 Real Estate Developer

After some discussion, the list was accepted by the Board.

Membership Luncheon

The next topic on the agenda was the low-price luncheon at the school tentatively scheduled for June 23, 1996. Lester Friesner and Henry Shereff met at the school with Mal Rossman. Inquiries are being made as to available date and catering. Saul suggested using the 1995 annual meeting format as a guide for this luncheon.

Membership Directory

The membership directory was brought up again. Norman Cohen and Charles Puglisi are working on it. Ted Peck was asked to check with Norman on who the printer will be so Charles can visit him and discuss what we want and what we have to work from. It was noted that we have about 3,000+ names and we want them broken down both alphabetically and by class.

At this point, Saul announced that a meeting was scheduled at the Harvard Club on April 29, 1996 to discuss future plans for the Alumni Association. Representatives from both the old grads and the new we present their ideas.

A motion to adjourn was made at 12:50 PM and it was seconded and passed.

The last word

	1	2	3	4	5	6	7
	TOWNSEND HARRIS ALUMNI ASSOCIATION						
	STATEMENT OF ASSETS AND FUND BALANCES - CASH BASIS						
	MARCH 31, 1996 AND MARCH 31, 1995						(SPACE)
							MARCH 31 1995
			- MARCH	31, 1996			
			GENERAL FUND	ENDOWMENT TRUST FUND	RESTRICTED FUND	COMBINED FUNDS	COMBINED FUNDS
ASSETS							
CASH AND CASH EQUIVALENTS		67923			55700	113063	78196
INTEREST RECEIVABLE		3209				3209	223
MARKETABLE SECURITIES		9220	312428	36846	228504	233812	
COMPUTER EQUIPMENT (NET)		1288				1288	
TOTAL ASSETS		84650	312428	92555	489633	524302	
FUND BALANCES		84650	312428	92555	489633	524302	

Prepared By		Date	
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"The last word"

	1	2	3	4	5	6	7
	TOWNSEND HARRIS ALUMNI ASSOCIATION INC						
	STATEMENT OF SUPPORT, REVENUE EXPENSES AND CHANGES IN FUND BALANCES						CALENDAR YEAR
	FOR THE YEARS ENDED MARCH 31, 1995 AND MARCH 31, 1996						(PERIOD)
1							YEAR ENDED
2							MARCH 31, 1995
3							COMBINED
4							FUNDS
5							COMBINED
6							FUNDS
7							FUNDS
8							FUNDS
9							FUNDS
10							FUNDS
11							FUNDS
12							FUNDS
13							FUNDS
14							FUNDS
15							FUNDS
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35							FUNDS
36							FUNDS
37							FUNDS
38							FUNDS
39							FUNDS
40							FUNDS
	SUPPORT AND REVENUE						
	MEMBERSHIP DUES	17979				17979	17979
	CONTRIBUTIONS	2299	95466	54000		151765	203097
	INTEREST AND DIVIDENDS	3242	16344	4096		23682	14107
	GAIN ON SALE OR REDEMPTION OF SECURITIES	538				538	(500)
	TOTAL SUPPORT AND REVENUE	24058	111810	58096		193964	225999
	EXPENSES						
	PROGRAM AND SERVICES	13484	2145	21496		42185	37479
	ADMINISTRATION	17257	19151	100		36508	45160
	TOTAL EXPENSES	30741	40696	21596		78633	82639
	(DEFICIT)						
	EXCESS OF SUPPORT AND REVENUE OVER EXPENSES	(6683)	85514	36500		115331	153360
	FUND BALANCES - APRIL 1	84421	26694	62967		374302	200912
	INTERFUND TRANSFER	6912		(6912)			
	FUND BALANCE MARCH 31, 1996	84650	312428	92555		489633	374302

	Initials	Date
Prepared By		
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TOWNSEND HARRIS ALUMNI ASSOCIATION INC						
SCHEDULE OF EXPENSES - CASH BASIS						
FOR THE YEAR ENDED MARCH 31, 1996 AND MARCH 31, 1995						
	YEAR ENDED MARCH 31, 1996					YEAR ENDED MARCH 31, 1995
	GENERAL FUND	ENDOWMENT THETA FUND	RESTRICTED FUND	COMBINED FUNDS	COMBINED FUNDS	
1	PROGRAMS AND SERVICES					
2	SCHOLARSHIPS			20000	10000	22500
3	TUITION ASSISTANCE	1515		196	1711	3065
4	GRADUATION	3892		1300	5192	5075
5	PRINCIPAL FUND		1000		1000	1000
6	VAN INSURANCE					861
7	EDUCATION ENHANCEMENT		2450		2450	3100
8	GENERAL MEETINGS	7248			7248	
9	CHAPTER SUPPORT	250			250	250
10	NEW BUILDING	579			579	
11	COMPUTER TRAINING		3695		3695	
12	NEW GRADUATES					1128
13	TENTH ANNIVERSARY					500
14						
15	TOTAL	13484	7145	21496	42145	37479
16	ADMINISTRATION					
17	EXECUTIVE DIRECTOR -					
18	HONORARIUM	2500			2500	2500
19	ADMINISTRATIVE FEES AND					
20	EXPENSES		19151		19151	28329
21	STATIONERY PRINTING					
22	AND POSTAGE	9046			9046	10253
23	CLERICAL AND COMPUTER					
24	COSTS	885		100	985	538
25	PROFESSIONAL FEES	1500			1500	1000
26	LIABILITY INSURANCE	1375			1375	1275
27	BOARD OF DIRECTORS					
28	MEETINGS	200			200	200
29	COMMODITY DEPRECIATION	858			858	
30	OBITUARIES	185			185	
31	OFFICERS EXPENSES	539			539	
32	SUNDRY	129			129	335
33						
34	TOTAL	17257	19151	100	36508	45160

	Initials	Date
Prepared By		
Approved By		

TOWNSEND HARRIS ALUMNI ASSOCIATION, INC

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 1997

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) THE REPORT HAS BEEN PREPARED ON THE BASIS OF CASH RECEIPTS AND DISBURSEMENTS. SUPPORT AND REVENUES FROM OTHER CONTRIBUTIONS AND DIVIDENDS ARE RECOGNIZED WHEN RECEIVED. INCOME FROM INTEREST IS RECOGNIZED AS EARNED. EXPENSES ARE RECORDED AS PAYMENTS ARE MADE.

B) TO ENSURE OBSERVANCE OF THE LIMITATIONS AND RESTRICTIONS PLACED ON THE USE OF RESOURCES, ACCOUNTS ARE MAINTAINED IN ACCORDANCE WITH PRINCIPALS OF FUND ACCOUNTING. THIS IS THE PROCEDURE BY WHICH RESOURCES ARE CLASSIFIED FOR ACCOUNTING AND REPORTING PURPOSES INTO FUND CATEGORIES ACCORDING TO THEIR NATURE AND PURPOSES.

C) THE FINANCIAL ACCOUNTING STANDARDS BOARD HAS ISSUED STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (SFAS) NO. 116, "ACCOUNTING FOR CONTRIBUTIONS RECEIVED AND CONTRIBUTIONS MADE"; NO 117, "FINANCIAL STATEMENTS OF NOT-FOR-PROFIT ORGANIZATIONS"; AND NO 124, "ACCOUNTING FOR CERTAIN INVESTMENTS HELD BY NOT-FOR-PROFIT ORGANIZATIONS". EFFECTIVE APRIL 1, 1996 THE ASSOCIATION INTENDS TO ADOPT THESE STANDARDS INsofar AS THEY ARE CONSISTENT WITH "CASH BASIS" ACCOUNTING. THE ASSOCIATION DOES NOT EXPECT THE IMPLEMENTATION TO HAVE A MATERIAL IMPACT ON ITS FINANCIAL STATEMENTS. THE IMPACT ON RESULTS OF OPERATIONS CAN BE GUARDED BY REFERENCE TO NOTE 3 WHICH SHOWS THE MARKET VALUE OF INVESTMENTS WHICH WILL BE REFLECTED IN THE ASSOCIATION'S STATEMENTS FOR THE FISCAL YEAR ENDED MARCH 31, 1997.

D) CERTAIN PRIOR PERIOD ITEMS IN THE STATEMENTS OF SUPPORT, REVENUE, EXPENSES AND CHANGES IN FUND BALANCES (CASH BASIS) HAVE BEEN RECLASSIFIED TO CONFORM WITH THE CURRENT FORMAT. THESE RECLASSIFICATIONS DO NOT AFFECT PREVIOUSLY REPORTED EXCESS OF SUPPORT AND REVENUE OVER EXPENSES OR FUND BALANCES.

NOTE 2 CONTINUED SERVICES

THE ASSOCIATION IS SERVED BY OFFICERS AND DIRECTORS WHO ARE NOT COMPENSATED BY SALARY EXCEPT FOR A NOMINAL HONORARIUM PAID TO THE EXECUTIVE DIRECTOR AND A FEE PAID TO A COMPANY OWNED BY A DIRECTOR FOR ADMINISTERING

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THAA

NOTES - 3/31/96

1	THE THETA FUND. THE VALUE OF CONTRIBUTED SERVICES ARE NOT REFLECTED IN THESE STATEMENTS SINCE THEY ARE NOT SUSCEPTIBLE TO OBJECTIVE MEASUREMENT OR VALUATION				
2					
3					
4					
5	NOTE 3 MARKETABLE SECURITIES				
6	ALL MARKETABLE SECURITIES ARE SHOWN AT COST OR				
7	DONATED VALUE. THEY CONSIST OF				
8				MARCH 31	
9				1996	1995
10	DEBT OBLIGATIONS				
11	15YA VS TREASURY - INTEREST RATES				
12	5 1/2% TO 8 3/8% MATURING				
13	FROM 1997 - 2004 MARKET				
14	VALUES \$58,784 AND \$34,721	153,857		133,496	
15	15YA VS AGENCIES - INTEREST RATES				
16	6.94% TO 8.06% MATURING FROM				
17	2005 - 2010 MARKET VALUE				
18	114,159	116,465			
19	15YA VS TREASURY BILLS AND STRIPS				
20	MARKET VALUE 178,807			148,807	
21	MUTUAL FUNDS - MARKET VALUE				
22	101,833 AND 1,064	86,640		100,10	
23	EQUITY SECURITIES - MARKET				
24	VALUE 715 AND 1459	1584		1460	
25					
26	TOTAL	358,504		293,814	
27					
28	NOTE 4 LIABILITIES				
29	THERE ARE NO SUBSTANTIAL LIABILITIES OUTSTANDING				
30	AT MARCH 31, 1996				
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					

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