

Townsend Harris Alumni Association, Inc.
Board of Directors
Minutes of the Telephonic Meeting of the Finance Committee
August 21, 2003

Attendees: Gerald Halpern, David Herszenhorn, Norman Merino, Craig Slutzkin (chair)
Members Absent: Julius Graber, Herbert Kadison, Charles Sigety

Mr. Slutzkin welcomed the attendees and called the meeting to order at 2:30 P.M. He provided a brief overview of the agenda items.

I. Stipends

The Committee discussed the issue of stipends and concluded the following:

1. Diego Alban should be approached about whether he wishes to continue to receive his \$700 per month webmaster stipend. If he does not wish to receive the amount, the Committee recommends to the Board that this stipend be formally ended.
2. The Committee recommends to the Board that the Executive Director stipend of \$2,500 per annum should be discontinued in light of the realignment of responsibilities over the newsletter. The Committee agreed that the next payment of \$1,250, due on September 1, 2003, be paid.
3. The Committee recommends to the Board that Ted Peck's stipend of \$12,000 per annum be continued until June 2004 as previously agreed. The Committee agreed to revisit the issue in early 2004 to determine what amount, if any, should be paid subsequent to June 2004, and what responsibilities should that stipend cover.
4. David Herszenhorn will discuss with Eileen Gunn her concerns and expectations when it comes to a stipend for her services as Editor of THAM.

II. Dues

The Committee discussed the issue of dues assessments and recommends to the Board that the current dues structure remain the same until the 2005 dues cycle, with a greater emphasis on collecting additional tax-deductible contributions.

III. Nias

Mr. Slutzkin reported that one student from the Class of 2003 did not accept her Nias Scholarship as she received a full scholarship to her college. The Committee agreed that Mr. Halpern should speak with Charles Fleischman of the Nias Foundation to get his thoughts on the matter. The general consensus was that the award should be reserved in case the student need the Nias money in the future, and that any unused money could be used to increase the annual award to other recipients.

There being no further business, the Committee concluded this meeting at 3:05 P.M.

Respectfully submitted,
Craig L. Slutzkin

Note: Subsequent to this meeting, on August 21, Mr. Slutzkin spoke with Mr. Sigety, who agreed with these recommendations of the Committee.