



**Diocese of The Armenian Church of America – Eastern (ACAE),
the Armenian Church Endowment Fund (ACEF),
the Fund for Armenian Relief (FAR), and St. Nersess Armenian Seminary
have made Good Progress towards becoming World-Class Benchmarks
in Financial Transparency: 2001 to 2024**

The Diocese of The Armenian Church of America – Eastern (ACAE), the Armenian Church Endowment Fund (ACEF), and Fund for Armenian Relief (FAR), and St. Nersess Armenian Seminary have made good progress towards becoming world-class benchmarks in financial transparency from 2001 to 2024. The below summary, a short video, and a podcast illustrate the public's access on the internet as of October 2025. See <http://www.khachkarstudios.com/acae-acef-far-snas-benchmarks/>

ACAE: Four different ways to see on ACAE's website the ACAE's annual financial statement information from 2019 to 2024 – 6 years. Financials can be found: (1) Tab "Ways to Give" and then "Publications" Menu, (2) Tab "News & Events", and listed chronologically, (3) Search bar and search for donor annual report, (4) Google search. For example, 2024 Total Income was \$4.8 million, and 2024 Total Expenses \$4.5 million. ACAE has provided Khachkar Studios with audited annual financial statements, most recently audited by WithumSmith+Brown, PC.

The transparency provides extensive detail on income and expenses by category, and impressive detail on actual versus budget income and expenses for four years in the 2024 report, including \$1.1 million in Annual Appeal/Donations, \$0.7million in Center Sales/Rentals, \$0.6 million in Parish Dues, and \$1.8 million in Salaries and Benefits. Disclosure also includes members and stewards from 2018 to 2024.

ACEF: Six different ways to see the ACEF annual financial statement information from 2019 to 2023 – 5 years and U.S. 990 tax filings from 2005 to 2023 – 19 years. Financials can be found: (1) Tab "Who We Are", then "Independent & Transparent", and then "Review our Financial Statements", (2) Tab "Who Benefits" and then "Financial Statements", (3) Tab "News" and then "Annual Report", (4) IRS website for U.S. Tax filings 990, (5) ProPublica or Candid-GuideStar information services websites, (6) Google search. For example, 2023 Income \$4.4 million, 2023 Expenses \$4.0 million, 2023 Total Assets \$147 million, and 2023 Net Worth \$88 million.

Fund for Armenian Relief (FAR): Four different ways to see FAR's annual financial statement information from 2020 to 2024 – 5 years and U.S. 990 tax filings from 2001 to 2024 – 24 years. Financials can be found: (1) website homepage bottom menu and then "Annual Reports", (2) IRS website for U.S. Tax filings 990, (3) ProPublica or Candid-GuideStar information services websites, (4) Google search.

Both ACAE and FAR provide additional transparency each year with a supplemental list of donors by categories, including \$100,000 and up. Combining this information with public disclosures in US IRS Form 990 tax filings for foundations provides numbers to rank donors by amounts from 2019 to 2024.

St. Nersess Armenian Seminary: St. Nersess has publicly available U.S. Tax Form 990s from 2002 to 2024 (23 years) and commits on its website to provide financials upon request. 2024 Assets of \$21.5 million, Revenues of \$2.7 million, and Expenses of \$1.4 million.

Of note is the absence of audited financials and analysis on the ACAE, FAR, and St. Nersess websites, and non-timely 2024 audited financials and analysis on the ACAE website.

3 Steps forward: There are 3 steps to continue the good progress and become a world-class benchmark in transparency and financial communication excellence. Step #1 – ACAE, FAR, and St. Nersess publish full audited financials on their websites. Step #2 – All 4 annually provide slides, podcasts, and videos with overview of historical 5 years of performance. Step #3 – All 4 annually provided slides, podcasts, and videos with overview of projected 5 years of performance.