

Khachkar Studios to Invest \$100 Million to Advance Judeo-Christian Faith

Shepherded by the Financial Discipline of World-Class Benchmarking and Management Excellence

--- One of the largest philanthropic investments in modern history to advance Judeo-Christian faith ---

Briefing Packet #5: June 28, 2025*



5 Topics Covered: Get educated with the Podcast and Briefing Packet #5 at: <https://khachkarstudios.com/ecosystem-briefing-packet-5/>

-  **Our \$100 million investment shepherded by 5,000 senior management hours of world-class benchmarking and management excellence.**
-  **The U.S. Armenian Christian 3% "Faithful" Ecosystem 12 Body Parts and comparison to benchmarks.**
-  **The 3 near-term goals, which include the social return on investment (SROI).**
-  **Pilot financial support and EMPOW Awards.**
-  **18 months of world-class benchmarking and high value-add best practice research.**

E-T-R Guide:

5 Topics Covered
8 Biblical Wisdoms
10 Takeaways
\$100M PR 10 Points
10 Skill Areas
12 Body Parts
10 Pervasive Traits
3 Near-Term Goals
7.0x and 6.1x SROIs
10 Numbers to Remember
4 Scenarios
10 Tables
7 Reasons Why KPIs
30 HVAs Accomplishments
KS Overview 10 Points
Details \$10M 18 Points
\$10M PR 7 Points
EMPOW PR 8 Points

*June 28, 2025 is the Feast of the Deliverance of St. Gregory the Illuminator from the Pit. The Armenian Church calendar places this feast on the Saturday following the five-day fast dedicated to St. Gregory's Deliverance. The Feast commemorates St. Gregory's release from 13 years of imprisonment in Khor Virap, where he had been thrown for preaching Christianity and marks the spiritual turning point for Armenia and King Tiridates III, leading to Armenia adopting Christianity as its state religion in 301 AD. E-T-R: education-training-retention.



KHACHKAR STUDIOS

EMPOWERING GOOD NEWS

KHACHKAR STUDIOS IS A MULTIMEDIA STUDIO THAT EMPOWERS
HIGH VALUE-ADD ARMENIAN CHRISTIAN ROLE MODELS THROUGH GOOD NEWS
EDUCATION-TRAINING-RETENTION, SHEPHERDED BY THE FINANCIAL DISCIPLINE
OF WORLD-CLASS BENCHMARKING AND MANAGEMENT EXCELLENCE.



Armenians and the Bible

Throughout the centuries, the Holy Bible has been, and continues to be, the main source of inspiration, guidance, consolation, and sustenance for the Armenian people.

Armenians call the Bible Asdvadzashunch—meaning “breathed by God” or “inspired by God”—emphasizing its essential understanding that God is the Origin of the revelation and the messages contained in its pages.

The Bible is the Word of God, and we must approach it with reverence, humility, wonder, and love.

Holy Bible. Armenian Church Edition. NRSV - Preface



8 Select Biblical Wisdoms for World-Class Benchmarking and Management Excellence

1. **The Faithful and The Unfaithful Steward:** “Much will be required of the person entrusted with much, and still more will be demanded of the person entrusted with more.” (Luke 12:48).
2. **Parable of the Talents:** “To those who use well what they are given, even more will be given, and they will have an abundance. But from those who do nothing, even what little they have will be taken away.” (Matthew 25:29).
3. **Plumb line:** We must be willing to be measured, as the Lord desired to measure Israel: “Behold, I am setting a plumb line in the midst of my people Israel.” (Amos 7:8).
4. **Measurements:** “You shall do no wrong in judgment, in measures of length or weight or quantity. You shall have just balances, just weights...” (Leviticus 19:35-36).
5. **Trustworthy:** We must be trustworthy for “it is required of stewards that they be found trustworthy.” (1 Corinthians 4:1-2).
6. **All must be open:** As Jesus said: “There is nothing hid, except to be made manifest; nor is anything secret, except to come to light.” (Mark 4:22).
7. **Wisdom:** “Resplendent and unfading is Wisdom, and she is readily perceived by those who love her and found by those who seek her.” (Wisdom 6:12).
8. **Tithing:** “Blessed be Abram by God Most High, Possessor of heaven and earth; and blessed be God Most High, who has delivered your enemies into your hand!” And Abram gave him a tenth of everything.” (Genesis. 14:19–20).

Briefing Packet #5: Most Important Retention 10 Takeaways

1. **\$100 Million Investment:** Khachkar Studios \$100 million investment is one of the largest philanthropic investments in modern history to advance Judeo-Christian faith, and surpasses by 623% the total religious spending of the four largest Armenian-founded foundations over the past 23 years. Khachkar Studios investment is the most ambitious single investment ever made aimed at revitalizing the U.S. Armenian Christian Ecosystem.
2. **5,000 Hours of Management Excellence:** The investment is shepherded by 5,000 pro bono senior management hours of world-class benchmarking and management excellence in 10 skill areas over the next 5 years, which is equally historically unprecedented and will have an unparalleled impact on revitalizing the U.S. Armenian Christian Ecosystem, by closing performance gaps with a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.
3. **Total Armenian Church Annual Spending:** To put the \$100 million in further perspective, our historically unprecedented \$100 million investment is 243% of total spending by the 164 U.S. Armenian Churches and their 6 ecclesiastical Centers, which was \$41 million in 2022, or \$1,902 per church member; and total media spending was \$548,047 or \$25 per member. Khachkar Studios "Good News" media spending will be more than 25 times (25x) larger than all Armenian religious organizations total media spending in the U.S. combined.
4. **Armenian Government Spending:** The 2024 increase in Armenian government spending is US\$1 billion and 338 times (338x) larger than the projected annual increase in spending by 67 of the largest U.S. Armenian philanthropic organizations.
5. **Ecosystem 12 Body Parts:** The 3% "Faithful" U.S. Armenian Christian Ecosystem bottom decile performance permeates 11 of the 12 Ecosystem Body Parts with deeply rooted barriers to change, and the lowest percentage "Faithful" Armenian churches believing they are best of the best with possibly insurmountable barriers to change.
6. **"Faithful" Attendance:** A systemic misconception held by many Armenian Americans is that U.S. Armenian churches have among the highest non-holiday church attendance rates of U.S. religious groups, as high as 35%, when in fact they are 10% of major U.S. religions, and rank next to last - bottom decile - in both 2010 and 2020, among 23 U.S. Orthodox Christian groups. Over the past decade the number of "Faithful" has declined and the annual percentage increase in the number of Armenians in the U.S. census is now a fraction of overall U.S. population growth and was from 1980 to 2010 a multiple. Armenian "Faithful" as a percentage of the Armenian population widely varies by State from 1% to 20%, and in contrast, the "Faithful" as percentage of holiday attendees or church members is basically the same at a mediocre 49%.
7. **3 Near-Term Goals:** The 3 near-term goals are focused on closing the performance gap, by doubling the number of "Faithful" from 12,894 to 27,847, increasing the number of daily Bible readers from 1,000 to 41,423, and achieving a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.
8. **High-Impact Pilot Funding:** Each pilot church or ministry can receive between \$300,000 and \$400,000 or more of high-impact funding during the first 5 years of the program, an average annualized financial support of \$70,000, with a 6.1x SROI goal (\$10,000 EMPOW Awards can increase this amount), which each year is equivalent to 26 weeks of church-related income, 67 new members, and \$1,750,000 total annualized financial support equivalent to endowment contribution, all for only 3 hours of effort per week from the Church community.
9. **Performance Gaps:** A careful study of the 19 variables of the 37 Potential "2025 Pilots" reveals insights to have an unparalleled impact on revitalizing the U.S. Armenian Christian Ecosystem, by closing performance gaps with a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.
10. **10 Pervasive Traits:** Our 18 months of research – including 69 years of Armenian Church related materials and world-class benchmarking data – is the foundation for understanding why these 10 pervasive traits yield a ≤0% SROI. From 2018 to 2023, Total Spending by a major U.S. Armenian religious institution declined 3% annually and is projected to decline 14% by 2029; and Total Spending by 3 world-class U.S. Orthodox Christian FBOs increased 27% annually and is projected to increase 413% by 2029.

Notes:

SROI: Social Return on Investment. Increased Giving to Church or Social Value divided by cost.

"Faithful": Non-Holiday Badarak Faithful, which is Khachkar Studios Key Performance Indicator #1, KPI #1.



Khachkar Studios to Invest \$100 Million to Advance Judeo-Christian Faith

--- “Khachkar Studios makes one of the largest philanthropic investments in modern history to advance Judeo-Christian faith” ---

Get educated with the Podcast and Briefing Packet #5 at:
<https://khachkarstudios.com/ecosystem-briefing-packet-5/>

WASHINGTON, July 4, 2025 [EMBARGOED UNTIL 08:00 EDT JULY 4, 2025]

Khachkar Studios today announced a \$100 million investment to advance Judeo-Christian faith, one of the largest philanthropic investments in modern history to advance Judeo-Christian faith. This historically unprecedented investment — shepherded by 5,000 senior management hours of world-class benchmarking and management excellence — is primarily focused on revitalizing the U.S. Armenian Christian Ecosystem by closing performance gaps with a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.

1. **\$100 Million Investment:** Khachkar Studios' \$100 million investment is one of the largest philanthropic investments in modern history to advance Judeo-Christian faith, and surpasses by 623% the total religious spending of the four largest Armenian-founded foundations over the past 23 years.
2. **5,000 Hours of Management Excellence:** The investment is shepherded by 5,000 pro bono senior management hours of world-class benchmarking and management excellence in 10 skill areas over the next 5 years, which is equally historically unprecedented and will have an unparalleled impact on revitalizing the U.S. Armenian Christian Ecosystem.
3. **Total Armenian Church Annual Spending:** Khachkar Studios' historic \$100 million initiative is 243% of the total annual spending of all 164 U.S. Armenian churches. Khachkar Studios' "Good News" media outreach will be more than 25 times the size of all other Armenian religious total media spending in the U.S. combined.
4. **Armenian Government Spending:** The 2024 increase in Armenian government spending is US\$1 billion and 338 times larger than the projected increase in spending by 67 of the largest U.S. Armenian philanthropic organizations.
5. **Ecosystem 12 Body Parts:** The 3% "Faithful" U.S. Armenian Christian Ecosystem bottom decile performance permeates 11 of the 12 Ecosystem Body Parts with deeply rooted barriers to change, and the lowest percentage "Faithful" Armenian churches believing they are best of the best with possibly insurmountable barriers to change.
6. **"Faithful" Attendance:** A systemic misconception held by many Armenian Americans is that U.S. Armenian churches have among the highest non-holiday church attendance rates, as high as 35%, when in fact they are 10% of major U.S. religions, and rank next to last - bottom decile - among 23 U.S. Orthodox Christian groups.
7. **3 Near-Term Goals:** The 3 near-term goals are focused on closing the performance gap, by doubling the number of "Faithful" from 12,894 to 27,847, increasing the number of daily Bible readers from 1,000 to 41,423, and achieving a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.
8. **High-Impact Pilot Church Funding:** Each selected pilot church or ministry can receive between \$300,000 and \$400,000 or more during the first 5 years of the program from an 8 activities menu ("The Pilot Menu"), approximately 51% of average annual church related income.
9. **Performance Gaps:** A careful study of the 19 variables of the 37 Potential "2025 Pilots" reveals insights to have an unparalleled impact on revitalizing the U.S. Armenian Christian Ecosystem, by closing performance gaps with a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.
10. **10 Pervasive Traits:** Our 18 months of research — including 69 years of Armenian Church related materials and world-class benchmarking data — is the foundation for understanding why these 10 pervasive traits yield a ≤0% SROI.

About Khachkar Studios: Khachkar Studios is a multimedia studio that empowers Christian role models through "Good News" education-training-retention (E-T-R), shepherded by the financial discipline of world-class benchmarking and management excellence. Khachkar Studios is an affiliate of the Charles & Agnes Kazarian Foundation, JI-Analytics, and Japonica Partners.

For more information about Khachkar Studios and its initiatives, contact:

www.khachkarstudios.com

goodnews@khachkarstudios.com

SOURCE: The Charles & Agnes Kazarian Foundation

<https://www.prnewswire.com/news-releases/khachkar-studios-to-invest-100-million-to-advance-judeo-christian-faith-302498233.html>



KHACHKAR STUDIOS
EMPOWERING GOOD NEWS



Khachkar Studios to Invest \$100 Million to Revitalize The U.S. Armenian Christian Ecosystem 12 Body Parts

--- “Khachkar Studios makes one of the largest philanthropic investments in modern history to advance Judeo-Christian faith” ---

Get educated with the Podcast and Briefing Packet #5 at:
<https://khachkarstudios.com/ecosystem-briefing-packet-5/>

WASHINGTON, July 4, 2025 [EMBARGOED UNTIL 08:00 EDT JULY 4, 2025]

Khachkar Studios today announced Briefing Packet #5, a historic \$100 million investment to revitalize the U.S. Armenian Christian Ecosystem 12 Body Parts, one of the largest philanthropic investments in modern history to advance Judeo-Christian faith. This historically unprecedented investment — shepherded by 5,000 senior management hours of world-class benchmarking and management excellence — is primarily focused on revitalizing the U.S. Armenian Christian Ecosystem by closing performance gaps with a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.

1. **\$100 Million Investment:** Khachkar Studios' \$100 million investment is one of the largest philanthropic investments in modern history to advance Judeo-Christian faith, and surpasses by 623% the total religious spending of the four largest Armenian-founded foundations over the past 23 years.
2. **5,000 Hours of Management Excellence:** The investment is shepherded by 5,000 pro bono senior management hours of world-class benchmarking and management excellence in 10 skill areas over the next 5 years, which is equally historically unprecedented and will have an unparalleled impact on revitalizing the U.S. Armenian Christian Ecosystem.
3. **Total Armenian Church Annual Spending:** Khachkar Studios' historic \$100 million initiative is 243% of the total annual spending of all 164 U.S. Armenian churches. Khachkar Studios' "Good News" media outreach will be more than 25 times the size of all other Armenian religious total media spending in the U.S. combined.
4. **Armenian Government Spending:** The 2024 increase in Armenian government spending is US\$1 billion and 338 times larger than the projected increase in spending by 67 of the largest U.S. Armenian philanthropic organizations.
5. **Ecosystem 12 Body Parts:** The 3% "Faithful" U.S. Armenian Christian Ecosystem bottom decile performance permeates 11 of the 12 Ecosystem Body Parts with deeply rooted barriers to change, and the lowest percentage "Faithful" Armenian churches believing they are best of the best with possibly insurmountable barriers to change.
6. **"Faithful" Attendance:** A systemic misconception held by many Armenian Americans is that U.S. Armenian churches have among the highest non-holiday church attendance rates, as high as 35%, when in fact they are 10% of major U.S. religions, and rank next to last - bottom decile - among 23 U.S. Orthodox Christian groups.
7. **3 Near-Term Goals:** The 3 near-term goals are focused on closing the performance gap, by doubling the number of "Faithful" from 12,894 to 27,847, increasing the number of daily Bible readers from 1,000 to 41,423, and achieving a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.
8. **High-Impact Pilot Church Funding:** Each selected pilot church or ministry can receive between \$300,000 and \$400,000 or more during the first 5 years of the program from an 8 activities menu ("The Pilot Menu"), approximately 51% of average annual church related income.
9. **Performance Gaps:** A careful study of the 19 variables of the 37 Potential "2025 Pilots" reveals insights to have an unparalleled impact on revitalizing the U.S. Armenian Christian Ecosystem, by closing performance gaps with a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.
10. **10 Pervasive Traits:** Our 18 months of research — including 69 years of Armenian Church related materials and world-class benchmarking data — is the foundation for understanding why these 10 pervasive traits yield a ≤0% SROI.

About Khachkar Studios: Khachkar Studios is a multimedia studio that empowers Christian role models through "Good News" education-training-retention (E-T-R), shepherded by the financial discipline of world-class benchmarking and management excellence. Khachkar Studios is an affiliate of the Charles & Agnes Kazarian Foundation, JI-Analytics, and Japonica Partners.

For more information about Khachkar Studios and its initiatives, contact:

www.khachkarstudios.com

goodnews@khachkarstudios.com

SOURCE: The Charles & Agnes Kazarian Foundation

Largest Philanthropic Investments in Modern (21st Century) History to Advance Judeo-Christian Faith

Summary List

Catholics	Protestants	Jewish	Orthodox	Latter-day Saints
Thomas Monaghan – \$250M to founding Ave Maria University (2002)	David Green – \$500M+ to evangelical missions (2014)	Leslie Wexner – \$100M+ to Jewish religious causes (2003)	Dmitry Rybolovlev – \$40M+ to Russian Orthodox cathedral (2012)	Jon Huntsman Sr. – \$100M+ to LDS Church building and temple construction (2000s)
Tim Busch – \$50M+ to diocesan church rebuilding (2016)	Richard DeVos – \$100M+ to Christian Reformed and evangelical causes (2005)	Sheldon Adelson – \$100M+ to religious Zionist institutions (2010)	Konstantin Malofeev – \$25M+ to Orthodox parish projects (2013)	James Sorenson – \$50M+ to LDS Church programs and temple funds (2005)
Frank Hanna III – \$50M+ to Shrine of the Most Blessed Sacrament (2007)	Philip Anschutz – \$70M+ to evangelical and faith-based media (2010)	Charles Bronfman – \$30M+ to synagogues and religious education (1997)	George Kadisha – \$20M to Antiochian Orthodox church (2005)	David Neeleman – \$20M+ to LDS Church missionary work and infrastructure (2012)
Michael & Marilyn Glazier – \$30M to cathedral restoration (2010)	Terry Pegula – \$40M to evangelical college and churches (2013)	Michael Steinhardt – \$25M+ to Jewish learning & religious renewal (2004)	Oleg Deripaska – \$15M to Orthodox monastery church (2008)	J. Willard Marriott Jr. – \$20M+ to LDS Church tithing and building (2010)
Sean Fieler – \$25M+ to Catholic church building (2013)	S. Truett Cathy – \$30M+ to Christ and biblical centered programs (2020)	Ira Rennert – \$20M+ to synagogues and rabbinical schools (2002)	Alexey Mordashov – \$12M to Russian Orthodox monastery (2010)	Gary Crittenden – \$10M+ to LDS Church facilities (approx. 2008)
Eustace Wolfington – \$20M to church building fund (2005)	James Dobson – \$25M to Focus on the Family & evangelical groups (2001)	Marc Rowan – \$15M+ to Orthodox Jewish schools and yeshivas (2015)	Victor Vekselberg – \$10M to cathedral restoration (2007)	Ryan Smith – \$10M+ to LDS Church and youth religious services (2020)
Patrick Cadigan – \$15M to Catholic chapel (2013)	Pat Robertson – \$20M+ to Christian Broadcasting Network (1998)	Ronald Lauder – \$15M+ to religious Jewish institutions (2008)	Dimitris Melissanidis – \$10M to Greek Orthodox cathedrals (2014)	Richard Dutcher – \$5M to LDS Church-affiliated religious outreach (2003)
William E. Simon - \$10M+ to Catholic education, ministry and social service (1999)	Kenneth Copeland – \$10M+ to Pentecostal/Word of Faith ministries (2003)	Mortimer Zuckerman – \$10M+ to Jewish religious groups (2001)	Christos Lazari – \$8M to Orthodox church edifices (2011)	Frank Vandersloot – \$5M to LDS temple development (2015)
Gene Kralik – \$10M to diocesan parish churches (2009)		Joseph Sitt – \$8M+ to Sephardic Jewish causes (2012)	George Papandreou family – \$5M to Greek Orthodox churches (2000)	Clayton Christensen – \$5M to LDS missionary training centers (2011)
Tom Benson – \$10M to Archdiocese parish churches (2011)		Lev Leviev – \$4M to Torah Education (2025)		Eli B. Flygare – \$5M to LDS temple building and missionary support (2018)

Notes:

The focus of this analysis is on single event announcements, even if in many cases it takes 5 to 10 years or more to distribute the funds. Additional Jewish faith candidates yet to be researched include Len Blavatnik, Gennadiy Bogolyubov, Harold Grinspoon, Jan Koum, George Rohr, Murray & Sydel Rosenberg, Jay Schottenstein, and Charles And Lynn Schusterman.

Major Armenian Philanthropic Benefactors - Summary Table of Armenian Church Related Contributions over 23 Years (Body Part 2)

Analysis of 59 annual U.S. 990 tax forms (2001 to 2023) and historical research

Our historically unprecedented \$100 million investment is 623% of all Armenian church related contributions, \$16 million, by the 4 largest Armenian-founded foundations between 2001 and 2023 (23 years), as documented in their U.S. Form 990 tax filings. Since 2001, major Armenian Philanthropist contributions to Armenian religious activities were only 2% of their total contributions, which was less than \$1 million per year, and almost 0% in the latest reported year.

#	Foundation ⁽¹⁾	Total Contributions	Armenian Church Related Contributions	Armenian Church Related % of Total	Years covered	# of Years covered	Armenian Church Related Contributions Annual Average	Latest Year Reported		
								Total Contributions	Armenian Church Related Contributions	Armenian Church Related % of Total
1	Alex and Marie Manoogian Foundation ⁽²⁾	\$86,263,524	\$11,945,615	14%	2001-2021	21	\$568,839	\$1,134,000	\$124,000	11%
2	The H Hovnanian Family Foundation	\$82,262,463	\$2,492,720	3%	2001-2023	23	\$108,379	\$9,785,103	\$25,000	0%
3	JHM Charitable Foundation ⁽³⁾	\$36,115,388	\$367,000	1%	2014-2023	10	\$36,700	\$6,027,431	\$65,000	1%
4	The Lincy Foundation ⁽⁴⁾	\$620,845,483	\$1,245,000	0%	2006, 2008-2011	5	\$249,000	\$251,741,591	\$0	0%
Total		\$825,486,858	\$16,050,335	2%		59	\$962,918	\$268,688,125	\$214,000	0%

5 **Alexander Mantashyants:**

Contribution to build the Armenian Church of Saint John the Baptist (Paris) in 1904 is estimated to be the equivalent to €750,000.

6 **Calouste Gulbenkian Foundation:**

The Annual Reports of the last 10 years were reviewed and no references to Armenian Christian or religious support were found. The latest Annual Report with disclosure available is from 2021, with a total of €100 million operating costs, around 3% of which related to Armenia and none cited as related to Armenian churches. Saint Sarkis properties in London built by Gulbenkian are owned by a trust not by the Armenian Church or the Armenian community, which have raised concerns over legal ownership structure. In 1955, Calouste Gulbenkian's last will and testament reportedly reserved between \$300,000 and \$400,000 for the restoration of the bell tower of St. Echmiadzin in Armenia when deemed appropriate. The specifics of the transfer and timing are indeterminate, however the estimated cost to restore the bell tower in 2024 dollars is in US\$250,000 to \$500,000 range.

Notes:

1) Supporting data sourced from the U.S. 990 tax forms.

2) Manoogian Simone Foundation: the latest year with disclosed individual contributions is 2020, with a total of \$6,776,654 contributions, of which zero to Armenian church related entities.

3) JHM Charitable Foundation: John and Hasmik Mgrdichian Foundation.

4) The Lincy Foundation: founded by Kirk Kerkorian.

U.S. Armenian 164 Churches and Their US-Based 6 Ecclesiastical Centers Consolidated Income and Spending 2022: Working Draft Model

-- Excludes accredited Armenian Church affiliated Schools (K-12) --

To put the \$100 million in further perspective, our historically unprecedented \$100 million investment is 243% of total spending by the 164 U.S. Armenian Churches and their 6 ecclesiastical Centers, which was \$41 million in 2022, or \$1,902 per church member; and total media spending was \$548,047 or \$25 per member. Khachkar Studios "Good News" media spending will be more than 25 times (25x) larger than all Armenian religious organizations total media spending in the U.S. combined.

	<u>Ecclesiastical</u>					
	<u>Bodies</u>	<u>% Total</u>	<u>Parishes</u>	<u>% Total</u>	<u>Consolidated</u>	<u>% Total</u>
Income:						
Church Related	\$7,869,665	58%	\$19,762,185	62%	\$24,697,273	58%
Investment and Rentals	\$5,601,868	42%	\$12,112,306	38%	\$17,714,164	42%
Total Income	\$13,471,533	100%	\$31,874,491	100%	\$42,411,437	100%
Total Spending	\$12,290,209		\$31,874,491		\$41,230,113	
Total Spending per Member					\$1,902	
Media Production					\$492,797	
Media Promotion					\$55,250	
Total Media Spending					\$548,047	
Total Media Spending per Member					\$25	

Notes:

- 1) Promotion: advertising, marketing, internet, etc. Excludes fundraising.
- 2) Church members: Sources of supporting data are JI-Analytics (www.jianalytics.com) "Armenian Church Attendance in the U.S. 2024" (June 2024), with field research on 106 Armenian churches in the U.S. and analyses of data from other religions and Armenian schools in the U.S., and the U.S. Census 2020. Total members of 164 Armenian churches in the U.S. is 21,682.

Armenian Government Spending vs. 67 Largest Armenian Diaspora Philanthropic Organizations (APOs) 2002 to 2024E

Increased projected spending in 2024 for the Armenian Government is \$1.0 billion above 2023. Increased projected spending in 2024 for the APOs is \$3.0 million above 2023. Increased projected spending in 2024 for the Armenian Government is 338 times (338x) larger than the increased projected spending in 2024 for the APOs. In 2002, the Armenian Government spending was 18 times larger than the APOs.

USD in millions	2002	2022	2023 Projected	2024 Projected	Change 2002 - 2024	2024 multiple of 2002	2024 Increased Spending Above 2023
Armenian Government Spending ⁽¹⁾	\$459	\$5,148	\$6,352	\$7,365	\$6,906	16.0x	\$1,013 million
% of Economy (GDP)	19%	26%	26%	29%	30%		81%
Daily (365 days per year)	\$1	\$14	\$17	\$20	\$19	16.0x	\$3 million
Non-Government Spending	\$1,917	\$14,366	\$17,803	\$18,043	\$16,126	9.4x	\$240 million
% of Economy (GDP)	81%	74%	74%	71%	70%		19%
Gov. Growth / Non-Gov. Growth						1.7x	
67 Largest Armenia Philanthropic Organizations (APOs) ⁽²⁾	\$26	\$68	\$69	\$72	\$46	2.8x	\$3 million
% of Economy (GDP)	1.1%	0.3%	0.3%	0.3%	0.2%		
Daily (365 days per year)	\$0.07	\$0.19	\$0.19	\$0.20	\$0.13	2.8x	\$0.01 million
Armenian Government / APOs	18x	76x	92x	102x	150x	5.8x	338x
Economy (GDP) ⁽³⁾	\$2,376	\$19,514	\$24,155	\$25,408	\$23,032	10.7x	\$1,253

Notes:

1. Supporting data from: IMF WEO April 2024 database (accessed 20/06/2024) and IMF Armenia Article IV for historical numbers, and Armenian Government Ministry of Finance for projected numbers.
2. Supporting data from latest available USA 990 tax forms and Financial Statements. The spending refers to Armenian-related expenses. Projections are calculated based on the average growth rate of the last 5 years of the top 10 largest USA Armenian Philanthropic Organizations.
3. Supporting data from: IMF WEO April 2024 database (accessed 20/06/2024).

Armenia and U.S.A. Citizens' Wealth Framework 12 KPIs

From 2002 to 2024:

Armenia's KPI #1 (Citizens' Wealth per person: Change) increased by \$6,920 per person, from \$619 to \$7,549. The U.S.A. KPI #1 decreased by \$49,869 per person, from \$8,722 to a negative \$41,146.

Armenia's KPI #3 (Citizens' Wealth as % of GDP: Change) increased by 7 percentage points, from 81% to 88%. The U.S.A. KPI #3 decreased by 70 percentage points, from 23% to a negative 47%.

CW: Citizens' Wealth

GTNW: Government Total Net Worth

		Republic of Armenia		
KPI #	KPI Name	2002	2024	2002 to 2024
KPI #1	CW1 - per person: Change			\$6,920
KPI #2	GTNW - per person: Change			-\$915
KPI #3	CW1 (GTNW) % of GDP: Change			7pps
KPI #4	GDP/GTNW "multiplier"			8.6x
KPI #5	GTNW/GDP "inverse multiplier"			0.1x
KPI #6	CW1 Created/Destroyed "return"			756%
KPI #7	CW1 Created/Destroyed Per Day - billions			-\$0.5
KPI #8	CW1 Change "swing" - per person			-\$69
KPI #9	CW1 - per person: Year-end	\$629	\$7,549	\$6,920
KPI #10	GTNW - per person: Year-end	-\$150	-\$1,065	-\$915
KPI #11	GTNW % of GDP: Year-end	-19%	-12%	7pps
KPI #12	CW1 % of GDP: Year-end	81%	88%	7pps
		United States of America Federal Government		
KPI #	KPI Name	2002	2024	2002 to 2024
KPI #1	CW1 - per person: Change			-\$49,869
KPI #2	GTNW - per person: Change			-\$98,575
KPI #3	CW1 (GTNW) % of GDP: Change			-70pps
KPI #4	GDP/GTNW "multiplier"			0.5x
KPI #5	GTNW/GDP "inverse multiplier"			2.0x
KPI #6	CW1 Created/Destroyed "return"			-51%
KPI #7	CW1 Created/Destroyed Per Day - billions			-\$3.5
KPI #8	CW1 Change "swing" - per person			-\$13,087
KPI #9	CW1 - per person: Year-end	\$8,722	-\$41,146	-\$49,869
KPI #10	GTNW - per person: Year-end	-\$29,223	-\$127,799	-\$98,575
KPI #11	GTNW % of GDP: Year-end	-77%	-147%	-70pps
KPI #12	CW1 % of GDP: Year-end	23%	-47%	-70pps

Source JI-Analytics USA HVA #611 and Armenia 2025 work-in-progress HVA #624. Armenia 2024 numbers from IMF and S&P reports, and integrated into JI-Analytics financial models for deriving GTNW. Armenia is General Government and U.S.A. is Federal Government, as this is most comparable.

See Citizens' Wealth Framework (CW Framework) terminology definitions and 12 KPIs definitions at www.jianalytics.com/citizens-wealth-framework/.

5,000 Hours of World-Class Benchmarking and Management Excellence: 10 Skill Areas

(listed in prioritized order)

The investment is shepherded by 5,000 pro bono senior management hours of world-class benchmarking and management excellence in 10 skill areas over the next 5 years, which is equally historically unprecedented and will have an unparalleled impact on revitalizing the U.S. Armenian Christian Ecosystem, by closing performance gaps with a SROI for the U.S. of 7.0x and 6.1x for the average "Good News" Pilot.

Pro Bono Senior Management Hours by Khachkar Studios and Affiliates

10 Skill Areas (Financial; Management; Communications)

1. Benchmarking, best practices, and worst practices research and analysis
2. KPIs #1 to #5, financial and performance projections, and SROIs
3. Outreach to High Value Add role models
4. High value-add role model education and training
5. Team recruiting
6. Time and resource allocation management
7. EMPOW Awards for Empowering Armenian Christian Media
8. "Good News" 7 Workstreams production and testing
9. Bible reading and studies
10. Digital platforms (F-Y-X-I-L) and websites

# Hours	% Total
1,000	20%
1,000	20%
750	15%
750	15%
250	5%
250	5%
250	5%
250	5%
250	5%
250	5%
5,000	100%

Notes:

The 5,000 pro bono hours are by Khachkar Studios and affiliates senior management.

Best practice principles and policies for financial accountability are an essential requirement for all pilots.

The 3% “Faithful” U.S. Armenian Christian Ecosystem 12 Body Parts Currently Underperforming with Extraordinary Potential: 2025

The 3% "Faithful" U.S. Armenian Christian Ecosystem bottom decile -- next to last place -- performance permeates 11 of the 12 Ecosystem Body Parts with deeply rooted barriers to change. In stark contrast, a systemic misconception held by many Armenian Americans is that they have among the highest non-holiday church attendance rate as high as 35% and have best-in-class performance on all 12 Ecosystem Body Parts. Over the past decade the number of “Faithful” has declined and the annual percentage increase in the number of Armenian in the U.S census is now a fraction of overall U.S population growth and was from 1980 to 2010 a multiple.

“Faithful” defined as those who regularly attend Armenian church on non-holidays. Percentages are of relevant U.S. Armenian group.

2% of major Armenian Philanthropist donations to Armenian religious activities (2001 to 2023). (2.)

10% → 1%: 10% of Armenians under the age of 18 attending accredited Armenian schools or Sunday/Saturday school. - KPI #2 (7.)
→ 1% Armenians "Faithful" in the age group 18 to 29.

2% religious content in Armenian theme major international films (1982-2023) (3.)

3% Armenians “Faithful” (1.) - KPI #1

Armenian churches in the U.S. ranked in the bottom decile – next to last place – among the 23 U.S. Orthodox Christian groups in regular weekly attendance % of adherents in both 2010 and 2020 and 10% of the average of U.S. Protestants and Catholics regular weekly attendance percentage.

0% reading the Bible daily (8.) - KPI #5

3% of articles have religious content in 18 Armenian English language news outlets (2024 sample) (4.)

0% attending Bible study classes (9.)

0% church leadership managing with benchmarking, best practices and time management (10.)

5% of advertisements have religious content in 18 Armenian English language news outlets (2024 sample) (5.)

0% of church role models non-work hours participating in church activities training and retention % (11.)

6% religious content in 321 Armenian Documentaries (1930-2024) (6.)

≤0% SROI as decrease in “Faithful” from 2010 to 2020 with an increase in spending (12.)

Notes: (a) “Faithful”: Non-Holiday Badarak Faithful, which is Khachkar Studios Key Performance Indicator #1, KPI #1. (b) Numbers are rounded to an integer. (c) SROI: Social Return on Investment. (d) For Ecosystem body parts 10 and 11, the analyzed materials are from 1957 to 2024. (e) See Khachkar Studios webpage “Analyses” for additional information. (f) The 3% Armenian American “Faithful” is 12,894 attendees at 164 Armenian churches in 25 states divided by the official U.S. census number of 460,254 Armenian Americans. Furthermore, it is very important to remember that the percentage of Armenian “Faithful” is only 1% if the credible and widely cited number of 1+ million Armenian Americans is the denominator.

The Importance of Correcting a Highly Destructive Systemic Misconception The % of U.S. Armenians "Regularly" Attending Church Compared to Benchmarks

As of 2024, there are 164 U.S. Armenian Churches in the U.S. with a stationary pew capacity of 23,964 and 12,894 regular attendees, for a capacity of 54%.
The 2020 U.S. Census of Armenians is 460,254.

High-Integrity Verifiable Evidence

#	Groups	% Regularly Attend Church ^(a)	Source or Sources	Date
1.	U.S. Armenians	3%	Khachkar Studios model of all 164 U.S. Armenian church based on 243 on-site field research visits with photographic evidence. ^(b)	2024
2.	U.S. Orthodox Greek	7%	Officially submitted number to Orthodox 2020 report. And U.S. 2020 Census 1,249,000	2020
3.	U.S. Coptic Orthodox (Egyptian descent)	20%	90% (Coptic Diocese of North America 2018) of officially submitted number to the Orthodox 2020 report. And U.S. 2020 Census 396,854.	2018-2020
4.	U.S. Catholics	28%	Multiple sources, including primary sources: sample of archdiocese reports, CARA at Georgetown University, Pew Research, Gallup, and University of Chicago cellphone study	2019 - 2024
5.	U.S. Protestants	30%	Multiple sources, including primary sources, Pew Research, Gallup, and University of Chicago cellphone study	2019 - 2024

Highly Destructive Systemic Misconception Perpetuated by the Most Highly Regarded U.S. Armenian Sampling Surveys

#	Groups	% Regularly Attend Church ^(a)	Source or Sources	Date
1.	U.S. Armenians	35%	Armenian Diaspora Survey. Gulbenkian Foundation	2018
2.	U.S. Armenians	27%	Melikian Center of Russian, Eurasian and East European Studies at Arizona State University.	2011
3.	U.S. Armenians	28%	AGBU	1998
U.S. Armenian Average Survey Average		30%		

Notes:

a) "Regularly": A universally agreed upon definition of regularly attending church is 4 or more times a month. Khachkar Studios refers to those who attend regularly as the "Faithful" or the NHBF.

b) Parenthetically, the U.S. Armenians who regularly attend church headcount is 88% of the officially submitted numbers to the Orthodox 2020 report.

WORKING DRAFT

Religious School Enrollment and Sunday Attendance: U.S. Armenian Ecosystem Body Part #7 - California

1. The average of the peer religious groups for school enrollment (4 to 18 years old) is 13% of the population, and Sunday attendance (18 to 29 years old) is 25%, an increase of 100%.
2. The U.S. Armenian school enrollment (4 to 18 years old) is 11% of the population, and Sunday attendance (18 to 29 years old) is 1%, a decrease of 92%.
3. The U.S. Armenian school enrollment (4 to 18 years old) is 4,964, and Sunday attendance (18 to 29 years old) is 329, a decrease of 4,635 (93%).

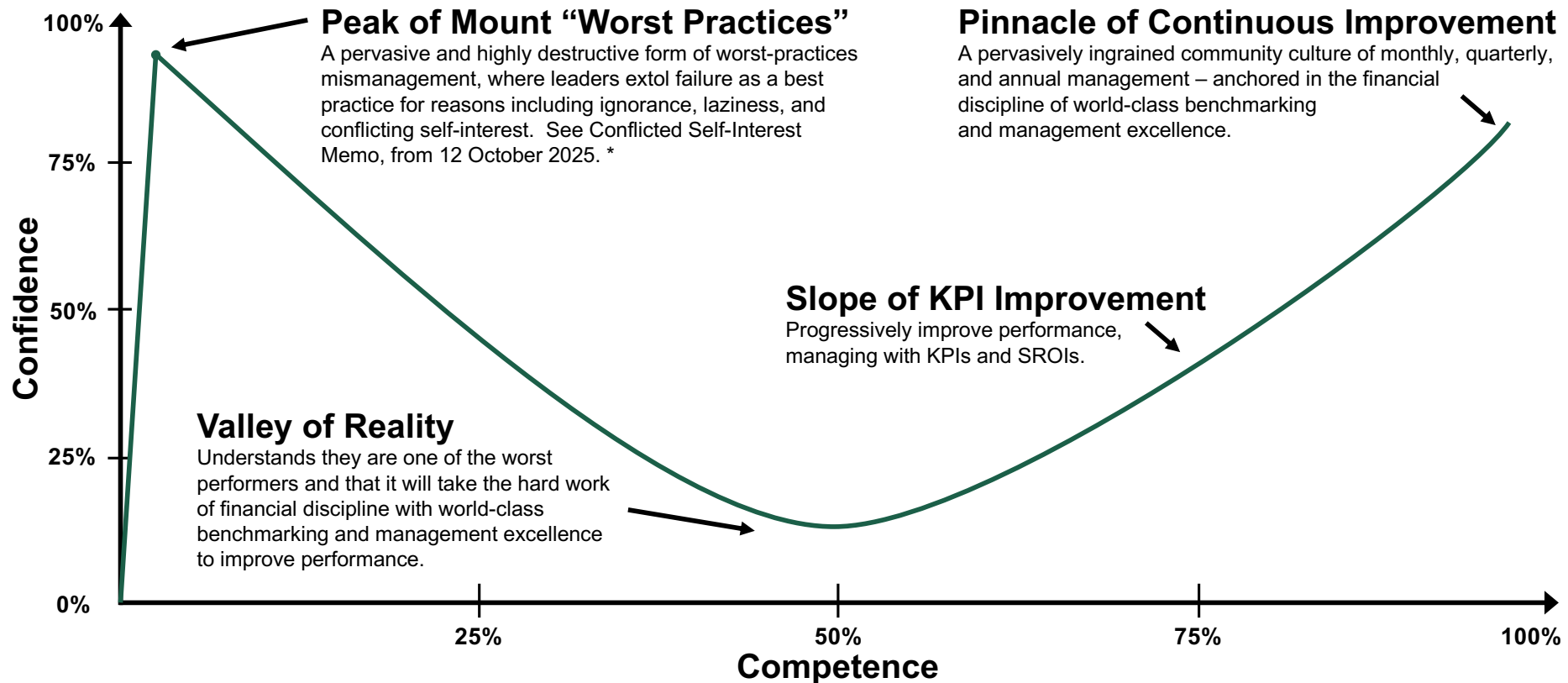
Religious Group	School Enrollment Ages 4–18 (15 years)	Sunday Attendance Ages 18–29 (12 years)	% Change	Percentage Points Change	# Individuals Change
Catholic ⁽¹⁾	18%	28%	57%	10pps	
Protestant ⁽²⁾	8%	23%	200%	15pps	
Average of Peer Religious Groups	13%	25%	100%	13pps	
Armenian % ⁽³⁾	11%	1%	-92%	-10pps	
Armenian Individuals ⁽³⁾	4,964	329	-93%		-4,635

Notes:

- 1) Estimates based on National Catholic Educational Association (NCEA) data on Catholic school enrollment penetration (~15–20%) and Pew Research Center survey data showing weekly Mass attendance in the U.S. West Coast averaging ~25–30%.
- 2) Derived from National Center for Education Statistics (NCES) and Association of Christian Schools International (ACSI) reports on Protestant school enrollment (~5–10%), and Pew Research Center data showing weekly Protestant service attendance in the West (~20–25%). Figures adjusted for California context.
- 3) Source of supporting data is JI-Analytics (www.jianalytics.com) "Armenian Church Attendance in the U.S. 2024" (June 2024), with field research on 106 Armenian churches in the U.S. Source of U.S. Armenian population is the U.S. Census Bureau.
- 4) Please refer to pages titled "Comparison of U.S. Armenian Church Attendance and Daily Bible Readers versus U.S. Benchmarks" and "Armenian Churches in the U.S. Rank 'Next-to-Last' among the 23 Benchmark Orthodox Christian Churches in the U.S. in both 2010 and 2020" for additional references.

U.S. Armenian Christian Ecosystem 12 Body Parts – 2024: A Dunning-Kruger Case Study

“The faster an individual or organization reaches the Valley of Reality and Slope of KPI Improvement, the faster the ascension to the Pinnacle of Continuous Improvement”.



(*) Totally confident they are best-in-class, when in fact they are bottom decile performers. Example, pervasive belief that 30% of U.S. Armenians regularly attend Sunday services, which is among the best, when in fact it is 1% to 3% and one of the worst performers. Recommend reading the Journal of Personality and Social Psychology. 1999, Vol. 77, No.6, 1121-1134. Justin Kruger and David Dunning. This Ecosystem is a customized Dunning-Kruger framework. The actual names of the four stages in the Dunning-Kruger framework are “Peak of ‘Mount Stupid’”, “Valley of Despair”, “Slope of Enlightenment”, and “Plateau of Sustainability”.

Armenian Churches in the Diaspora

10 Pervasive Traits Yield a $\leq 0\%$ SROI

Our 18 months of research – including 69 years of Armenian Church related materials and world-class benchmarking data – is the foundation for the understanding of why these 10 pervasive traits yield a $\leq 0\%$ SROI.

1. **Misconceptions:** Dunning-Kruger case study - Currently at the Peak of Mount “Worst Practices” within the Dunning-Kruger framework. A pervasive belief that ranking among peer Orthodox Christian churches is best in class on almost everything, when in fact it is bottom decile on KPIs and also bottom decile when compared to peer Orthodox Christian churches and larger religious groups.
2. **Management:** Absence of time or resources prioritization and management, combined with an almost total absence of education-training-retention (E-T-R) of parish council members or parish community leaders. Most, if not all, of the pilots encountered to date do not have double-entry accounting financials, as they see no benefit; thus, leaving them in the dark ages of accounting before Luca Pacioli, the Franciscan friar, published his seminal book in 1494.
3. **Benchmarking:** Little to no use of internal and external benchmarking, best practices, or performance gaps in decision-making. From 2018 to 2023, Total Spending by a major U.S. Armenian religious institution declined 3% annually and is projected to decline 14% by 2029; and Total Spending by 3 world-class U.S. Orthodox Christian FBOs increased 27% annually and is projected to increase 413% by 2029.
4. **KPIs:** Little to no use of KPIs and a hostile reaction is not uncommon as all KPIs are viewed as non-Christian.
5. **Surveys:** Most frequently used surveys of the Armenian Diaspora are significantly flawed and massively misleading; for example surveyed Armenians believe 30% of U.S. Armenians regularly attend church, when in reality it is only 1% to 3%.
6. **Creative media:** Decades of little to no investment in Armenian Christian media production or promotion, and when attempted, efforts have resembled more of a passing fancy fling failure (3Fs) without any best-in-class benchmarking, best practice management, or target market testing.
7. **High Technology:** Very little use of the highest KPI impact and lowest cost technology tools, with use of potentially damaging new tech.
8. **Revenues:** There is a misguided and harmful focus on obtaining revenues from non-Armenian sources as a rationale for key policy decisions.
9. **Prioritizing:** Prioritizing decades in the future over the impact on the Armenian diaspora now, and have yet to find any prioritized outreach to high value-add role models.
10. **View of the future:** The current consensus is a fatalistic future view of the inevitable decline of the Armenian diaspora influencing key decision-making. Church leaders and flock are inundated with demoralizing and destructive news and media. In contrast, we view extraordinary opportunities to have major future impact from smart allocations of time and financial resources in part given the above 10 pervasive traits yielding a $\leq 0\%$ SROI.

Examples of The Peak of Mount “Worst Practices” within the U.S. Armenian Christian Ecosystem 12 Body Parts

The barriers to changing the U.S. Armenian Christian Ecosystem 12 Body Parts are destructive and pervasive.

(Page 1 of 3)

1. Three U.S. Diaspora Surveys from 1998 to 2022

A systemic misconception is that Armenian Americans have among the highest church attendance rate, which is perpetuated by U.S. Armenian diaspora surveys (from 1998 to 2022) that claim **35%, 27%, and 28%** are Non-Holiday Badarak “Faithful”. In reality, the regular weekly attendance is bottom decile - next to last place among the 23 U.S. Orthodox Christian groups in regular weekly attendance percentage of adherents in both 2010 and 2020 and 10% of the average of U.S. Protestants and Catholics regular weekly attendance percentage.

2. In response to the Khachkar Studios 29 July 2024 Press Release “Good News” Christian Short-clip Films and Short Documentaries: October 12, 2024

Email from a manager at a large Armenian religious organization

“Jesus did not ask his disciples for KPIs. The message of Salvation is not a commodity that one can measure. Is it possible to quantify or measure a child’s love for his father? Church attendance or church donations are not necessarily indicators - methodologically speaking - of one’s faith and commitment to Christ/Christianity.”

3. A Film Industry Pundit of Armenian Descent Request \$14M in Funding and Opinion on Using “Good News” Short Film-Clips to Increase Armenian Church Attendance: July 2024

Film Industry Pundit of Armenian descent approached Khachkar Studios looking to get \$14 million in funding for his next feature film, with no scripts, storyboards, or proven track record.

“You’re in a losing war to attract Armenians to care about Christian faith, and you can’t apply “Good News” short film-clips to convince people to go back into the Armenian church.”

4. An International NGO Executive of Armenian Descent Comments on the Armenian Church in the U.S.: April 2025

1. Yours is a **radical idea** to think the Armenian church is about religion and not about culture. 2. Armenian churches in the Diaspora were built as culture centers. 3. Armenian churches are not about increasing the number of non-holiday attendees. 4. If you are an Armenian and want to spread the good news about Jesus and the Bible, you become a Protestant.

5. Highly Respected Armenian Philanthropic Leader: December 2024

“No amount of money will get Armenian churches in the U.S. to effectively use professional management benchmarking or best practices.”

Examples of The Peak of Mount “Worst Practices” within the U.S. Armenian Christian Ecosystem 12 Body Parts

The barriers to changing the U.S. Armenian Christian Ecosystem 12 Body Parts are destructive and pervasive.

(Page 2 of 3)

6. Pilot church leader: Summer 2025

“As for the use of proceeds from the 8 Activities, we have a long list and will put some money in each. And, if you want benchmarks and best practices, we can call a few churches we know.”

7. Senior leader of U.S. Armenian Ecclesiastical Center: August 24, 2025

“I still disagree with these pervasive traits. I think they are over exaggerated and have disconnect with our reality. If I spend some time I can prove with facts that things are not as bad as it’s described here.”

8. Senior-most executive at U.S. Armenian Ecclesiastical Center: September 4, 2025

1. “Yes, I spoke with several of our churches and they would forego the \$300,000 to \$400,000 rather than disclose any annual financial information as it could be used to harm them”. 2. “I have never heard of the term benchmark before”.

9. Board member of U.S. Armenian Church with 130 “Faithful” and 2024 church-related income of \$310,000 requests \$18 million: April 2025

Submitted a request for \$18 million in a PowerPoint with virtual images of a new church, community center, and recreational facilities in a yet to be located plot of land.

10. Armenian community leader, senior government official, and Armenian Orthodox Deacon requests \$35 million: August 2025

Without any track record or business plan, a \$35 million funding request for a just incorporated 501(c)(3) without any financials.

Examples of The Peak of Mount “Worst Practices” within the U.S. Armenian Christian Ecosystem 12 Body Parts

The barriers to changing the U.S. Armenian Christian Ecosystem 12 Body Parts are destructive and pervasive.

(Page 3 of 3)

11. Senior Armenian Church Executive: September 2025

- 11.1. “Your percentage of “Faithful” attendance is not accurate and totally too low, the other peer numbers you cite are wrong.” (Note, in both 2010 and 2020, the Church has provided Faithful numbers comparable to ours to a research organization and those numbers are available to the public on their website.)
- 11.2. “Our “Faithful” as a percent of our dues paying members is much, much larger than your number. Your definition of “Faithful” is not ours, we don’t have a hard number, but we know it is much larger.”
- 11.3. “We cannot disclose the financial numbers because of the Turks; it’s a dangerous time for Armenians.” (Note: In addition to disclosing annual detailed revenues and expenses in the public annual Donor Report, they also list the names and amounts of the Armenian donors.)
- 11.4. “We will forego the \$400,000 rather than disclose our financials.” (Note: Five years of detailed revenues and expenses are disclosed publicly on their website, starting with 2019 and ending with 2024.)
- 11.5. “Just because the Greeks and others disclose financials, it is not relevant to us.”
- 11.6. “Yes, we have an Endowment Fund, but those numbers are not public either. What is a 990 Tax Form?” (Note: Their 990 Tax Forms are public and easy to find.)
- 11.7. “Why do you really want all the financial stuff? What are you going to do with it?”
- 11.8. “We aren’t asking for an exception, but do we really need to complete all the prerequisites listed in Activity #1?”
- 11.9. “Your numbers show a 2% increase each year. I cannot say if that is right, but it’s the same as the church-related income. And why do you bring inflation into the topic?”
- 11.10. “Priests cannot just add content to their sermons, they can only cover what is written. As for all the ones you say that have already won EMPOW awards for good sermons, maybe they are Protestant, but if not, they just can’t”.



Anonymous Armenian Leadership Response on 23 September 2025 **and World-Class Benchmarks Reaction**

<u>Armenian Parish Council Chairperson and Priest “Response”</u>	<u>World-Class Benchmarks Reaction</u>
We had a chance to discuss and agreed that we're not comfortable publicly posting financials for 3 main reasons and willing to forgo the \$400,000 over the next 5 years, \$80,000 per year. [As background, the \$80,000 per year is equal to 9 weeks of total church-related income, or would be the dues paid by 571 new members.]	Feedback from several world-class benchmark Orthodox Christian leaders in the U.S. on the “Response”. Overall, a politically misguided decision based on a lack of education on world-class benchmarks and best practices. This is not about disclosure of numbers. This is about the extraordinary BENEFITS. <i>They should review the BENEFITS materials and podcast, and take the retention quiz on the Khachkar Studios website.</i>
1. One of the benefits of membership is to partake in the governance of the church and review the financials. We have not historically exposed financials outside of paid members. \$32,000 in dues in 2024 on 249 members, or \$129 per member. Between 2019 and 2024 the number of members declined by 6%.	1. We want new members and use our public financial disclosure as one of our most effective outreach tools to new members. We do not use our financial education only for members. Who would ever forgo \$400,000 for what could be a maximum loss of a few hundred dollars, when in fact it will be an increase in members.
2. Posting financials without context can have adverse consequences and cause tremendous confusion. [As background, they do not have Financial Statements, but did prepare basic summary numbers following our request. For 2020 and 2021 they had not compiled financial information, claiming COVID as a reason. Also, we have found no evidence of using world-class benchmarking, best practices, or worst practices; and – indeed – they seek to defend worst practices as best practices. They appear firmly and possibly immovably at the Peak of Mount “Worst Practices”.]	2. The exact opposite is true. Spoken by those who have no ability to educate their community and gain the extraordinary benefits. Such comments are most often made in any organization by those who do not have financial management skills and are afraid of accountability. There are no examples of tremendous confusion; in fact, there is typically less confusion with greater transparency. The commentator apparently does not know that posting financials is a best practice by world-class non-profits. In fact, the U.S. Government requires large non-profits to publicly file their annual tax filings for good reasons. There are countless examples where not sharing your financial information does have adverse consequences and does cause tremendous confusion.
3. There is a security risk in exposing our financial assets to the general population, especially knowing that Armenian churches (and churches at large) are regular targets for various political, foreign, and criminal entities. We've been targeted regularly by fraudsters, phishing scams and impostors doing outreach on behalf of our church and priest specifically. Not to mention countless pleas and solicitations for funding and support for individuals seeking assistance in one way or another. [As background, they use a Tithe.ly platform that discloses and keeps on archives monthly donations with detailed individual names and amounts.]	3. These are not security risks, but facts of everyday life for all of us. They clearly are not aware that world-class benchmark churches disclose financials, including a list of Armenian religious organizations. More likely, they are embarrassed that their financial assets are so much lower than their peers. Even the use of a phrase like “regular targets of” shows a clear lack of understanding of benchmarks, best practices, and worst practices. They most likely do not even keep a list of the security risk events.

Warnings from Misreading or Discussing the Bible

Quote from Fr. Vahan Hovhanessian, Ph.D., on "A Glance at the Holy Bible in the Armenian Church Traditions" (page xxiii). Holy Bible - Armenian Church Edition - New Revised Standard Version (2009).

"It is not a correct method of interpretation to pick one verse, or a few verses, out of the context of a chapter of a specific book in the Bible, and explain it independently of its context. Because of the risk of misinterpreting the biblical text, the Holy Bible in the Armenian Church is preached and taught only by persons who have studied the Holy Scripture in the Apostolic Christian tradition and are recognized by the Church as qualified teachers of the Bible. The misinterpretation of the Bible was, and remains, one of the main factors that caused divisions in the universal Church, and which allowed heretical movements to grow and spread."

Signs of Progress in the U.S. Armenian Christian Ecosystem 12 Body Parts: 20 Examples

(Alphabetical Order)

(Page 1 of 2)

1. **21 Pilots:** 16 of the 21 Pilots are Armenian Churches.
2. **Articles:** Over 100 articles published in Armenian media.
3. **Bible app:** All four Armenian Church ecclesiastical centers have provided daily Bible reading details for 2025; and signed first internationally recognized voice for Bible app readings.
4. **EMPOW Awards:** Awarded five EMPOW awards.
5. **“Faithful” numbers:** “We had the estimated average attendance number range for each church once a year, but never added them in part because the Excel cell was a range. Now that we have added, you’re right, the % of Armenians attending is between 1% and 3%”.
6. **Financials:** Seven pilots have provided five years of financial statements and budget numbers.
7. **Group Presentations:** Over 400 individuals have participated in session teaching Khachkar Studios educational materials.
8. **High Value-Add Role Models:** 10 high value-add role models have taken 30 education lessons with average quiz score of 92%.
9. **Media Outlet Full Embrace:** Received four proposals from Armenian news outlets for comprehensive media promotion packets, including website, digital platforms, newsletter, and radio stations.
10. **News Outlets:** Built relationships with 19 Armenian News Outlets, and have to date provided \$166,000 in funding in 2024 and 2025.
11. **Parish Council:** All the members of our parish council are on board.
12. **Peer metrics:** Built the first peer benchmark framework with 7 churches’ financial numbers, Faithful numbers, and members.

Signs of Progress in the U.S. Armenian Christian Ecosystem 12 Body Parts: 20 Examples

(Alphabetical Order)

(Page 2 of 2)

13. **Pilot Recommending Pilots:** Seven pilots referred from existing pilots.
14. **Radio station:** Started Sunday Bible reading segment on the US older Armenian radio hour.
15. **Spending Discoveries:** Numerous examples of leaders using Khachkar Studios analyses show what they did not know previously. For example, "We had no idea that our spending in real dollars had declined over the past five years".
16. **Sporting Events:** Three major sporting events used Khachkar Studios media assets, taught four days of bible study with quizzes, over 100 quizzes with an average grade of 92%.
17. **SROIs and KPIs:** We have revised our strategic plan and have SROIs and KPIS for all major activities.
18. **Transparency:** In September 2025 alone, three churches agreed to post the financial summary sheet on their website.
19. **Weekly Faithful:** We now record our "Faithful" number every Sunday.
20. **Workstreams:** Have produced three short-clips, 10 podcasts, 18 analyses, 20 written contents, 3 events, 6 news events, and 5 items on the Bible App.

Comparison of U.S. Armenian Church Attendance and Daily Bible Readers versus U.S. Benchmarks

U.S. Armenian Regular Sunday Attendees as a percentage of the population is 3%, which is 10% of the U.S. Benchmark Protestant and Catholic Regular Sunday Attendees average of 29%. U.S. Armenian Daily Bible Readers as a percentage of the population is 0.2%, which is 2% of the U.S. Benchmark Protestant and Catholic Daily Bible Readers average of 9%.

	U.S. Benchmarks		U.S. Armenians			
	<u>Protestants</u>	<u>Catholics</u>	<u>U.S. Census Population Number</u>	<u>Armenian as % of Protestant & Catholic Average</u>	<u>Armenian Community Unofficial Population Number</u>	<u>Armenian as % of Protestant & Catholic Average</u>
# in Population	134,000,000	67,000,000	460,254		1,000,000	
Regular Sunday Attendees % of Population	30%	28%	3%	10%	1%	4%
# of Regular Sunday Attendees	40,200,000	18,760,000	12,894		12,894	
# of Regular Sunday Attendees per 10,000 in Population	3,000	2,800	280		129	
Daily Bible Readers % of Population	11%	7%	0%	2%	0%	1%
# of Daily Bible Readers	14,740,000	4,690,000	1,000		1,000	
# of Daily Bible Readers Per 10,000 in Population	1,100	700	22		10	
Daily Bible Readers % of Regular Sunday Attendees	37%	25%	8%	25%	8%	25%

Notes: JI-Analytics in 2024 conducted 243 on-site field research visits at 106 Armenian churches in 25 states, with photographic verification to identify 22,786 holiday Badarak faithful and 12,894 non-holiday Badarak faithful. Armenian Daily Bible Readers is an initial working estimate; approximately 2 times estimated Bible study students (see Briefing Packet #4). Daily Bible readers are non-clergy. Protestant (40%) and Catholic (20%) population numbers from Pew Research Center. For Protestant and Catholic Regular Sunday Attendee numbers from Hartford Institute for Religious Research, Pew Research Center, Gallup Research, University of Chicago Pope study of GPS cell phone data, United States Conference of Catholic Bishops, Center for Applied Research in the Apostolate at Georgetown University (CARA), Faith Communities Today (FACT), Association of Statisticians of American Religious Bodies (ASARB). Protestant and Catholic Daily Bible readers from State of the Bible USA 2023, American Bible Society. U.S. population numbers from the U.S. Census Bureau.

U.S. Armenian Church Related 2024 Numbers: Per 10,000

The 12,894 U.S. Armenian "Faithful" (KPI #1) is 280 per 10,000 when using the U.S. census number of 460,254 Armenian Americans and 129 per 10,000 when using the widely cited number of 1+ million Armenian Americans. There are approximately 1,000 U.S. Armenian Daily Bible Readers (KPI #5), which is 22 per 10,000 when using the U.S. census number of 460,254 Armenian Americans and 10 per 10,000 when using the widely cited number of 1+ million Armenian Americans.

		460,254		1,000,000	
		<u>164 U.S. Armenian Churches</u>	<u>Per U.S. Census # of Armenian Americans</u>	<u>Per Low-End of Credible and Widely Cited # of Armenian Americans</u>	
#	Category	Total U.S.	10,000	10,000	Group
1	Holiday Badarak Faithful	27,458	597	275	Total
2	Members - dues paying - KPI #3	21,682	589	271	Adults
3	Church Capacity - pew seats	23,964	521	240	Total
4	Sunday School Students - KPI #2	3,218	350	161	Children
5	Non-Holiday Badarak Faithful (Faithful) - KPI #1	12,894	280	129	Total
6	Number engaged in leadership activities	1,476	40	18	Adults
7	Daily Bible Readers* - KPI #5	1,000	22	10	Total
8	Sunday School Teachers	536	15	7	Adults
9	Bible Studies Students	131	4	2	Adults
10	Successful Outreach New Faithful	-	-	-	Total
11	Number of non-clergy in outreach training	-	-	-	Adults
	Total		460,254	1,000,000	
	Adults		368,203	800,000	80%
	Children		92,051	200,000	20%

Notes:

Churches	164
% with Bible studies**	16%
52 Weekly average of Bible Study Students	5
Sunday School Student/Teacher Ratio	6
Parish council per church	9

Notes:

* Initial working estimate to be approximately 2 times the number of Bible studies students. Number excludes paid clergy.

** 16% out of the 164 U.S. Armenian churches have Bible studies mentioned on their website.

Armenian Churches in the U.S. Rank "Next-to-Last" among the 23 Benchmark Orthodox Christian Churches in the U.S. in both 2010 and 2020

1. The 3% U.S. Armenians “Faithful” (KPI #1) is 12,894 “Faithful” at 164 Armenian churches with a denominator of the U.S. Census Armenian American population of 460,254. The 1% U.S. Armenian “Faithful” has a denominator of the credible and widely cited 1+ million Armenian Americans. In the Orthodox peers comparison below, the 13% and 12% of U.S. Armenian Regular Attendees % has a numerator of 12,242 and a denominator of 103,189.

2. A systemic misconception is that Armenian Americans have among the highest church attendance rate, which is perpetuated by multiple surveys that claim 35%, 27%, and 28% of U.S. Armenians attend church 4 or more times per month.

2010

#	Church	Regular Attendees % of Adherents	Percentile
1	Holy Orthodox Church in North America	77%	TD
2	Malankara Orthodox Syrian Church	53%	TD
3	Malankara Archdiocese of the Syrian Orthodox Church	53%	TQ
4	Coptic Orthodox Church	51%	TQ
5	American Carpatho-Russian Orthodox Diocese of the USA	46%	TQ
6	Bulgarian Eastern Orthodox Diocese of the USA, Canada and Australia	40%	3Q
7	Orthodox Church in America	40%	3Q
8	Georgian Orthodox Church in North America	38%	3Q
9	Antiochian Orthodox Christian Archdiocese of North America	36%	3Q
10	Russian Orthodox Church Outside of Russia	33%	3Q
11	Ukrainian Orthodox Church of the USA	31%	2Q
12	Syriac Orthodox Church of Antioch	27%	2Q
13	Albanian Orthodox Diocese	26%	2Q
14	Serbian Orthodox Church in North, Central and South America	22%	2Q
15	Greek Orthodox Archdiocese of America	22%	2Q
16	Romanian Orthodox Metropolis of the Americas	19%	BQ
17	Patriarchal Parishes of Moscow Patriarchate	16%	BQ
18	Armenian Apostolic Church (Diocese and Prelacy - East and West)	13%	BQ
19	Vicariate for the Palestinian/Jordanian Orthodox Christian Communities	12%	BD
20	Macedonian Orthodox Diocese	11%	BD

Total 28%
Top Decile (TD) 53%
Top Quartile (TQ) 45%
Median (MD) 32%
Bottom Quartile (BQ) 20%
Bottom Decile (BD) 12%
20 Orthodox Christian Churches 2010-2020 Combined 29%

2020

#	Church	Regular Attendees % of Top Performer	Percentile	Regular Attendees % of US Census
1	Knanaya Churches in the USA	100%	TD	
2	Malankara Archdiocese of the Syrian Orthodox Church	85%	TD	
3	Malankara Orthodox Syrian Church	85%	TD	
4	Holy Orthodox Church in North America	79%	TQ	
5	American Carpatho-Russian Orthodox Diocese of the USA	72%	TQ	
6	Ethiopian Orthodox Church	65%	TQ	
7	Coptic Orthodox Church	62%	3Q	17%
8	Orthodox Church in America	62%	3Q	
9	Ukrainian Orthodox Church of the USA	59%	3Q	
10	Russian Orthodox Church Outside of Russia	59%	3Q	
11	Syriac Orthodox Church of Antioch	58%	3Q	
12	Church of the Genuine Orthodox Christians	57%	3Q	
13	Antiochian Orthodox Christian Archdiocese of North America	55%	2Q	
14	Georgian Orthodox Church in North America	55%	2Q	
15	Romanian Orthodox Metropolis of the Americas	50%	2Q	
16	Eritrean Orthodox Church	43%	2Q	
17	Bulgarian Eastern Orthodox Diocese of the USA, Canada and Australia	37%	2Q	
18	Greek Orthodox Archdiocese of America	32%	BQ	7%
19	Albanian Orthodox Diocese	28%	BQ	
20	Patriarchal Parishes of Moscow Patriarchate	23%	BQ	
21	Serbian Orthodox Church in North, Central and South America	20%	BQ	
22	Armenian Apostolic Church (Diocese and Prelacy - East and West)	17%	BD	3%
23	Macedonian Orthodox Diocese	9%	BD	

Top Decile (TD) 85%
Top Quartile (TQ) 65%
Median (MD) 57%
Bottom Quartile (BQ) 32%
Bottom Decile (BD) 18%

Notes:

- Source: "US Religion Census 2020: A Decade of Dramatic Changes in American Orthodox Churches" by Alexei Krindatch (2020). ASARB: Association of Statisticians of American Religious Bodies.
- Due to unavailability of data, regular attendees in 2010 are sourced from: "Atlas of American Orthodox Christian Churches" by Alexei Krindatch (2011), table 4.1, page 143.

3% "Faithful" U.S. Armenian Christian Ecosystem vs. U.S. Baby Birth Defect Rate %

In addition to benchmarking the U.S. Armenian 3% "Faithful" compared to other religions (this 3% ranks in the bottom decile among church groups in the U.S.), an additional perspective is comparing the U.S. Armenian 3% "Faithful" to what is generally considered a highly unlikely occurrence, the U.S. baby birth defect rate, which is widely recognized as 3%.

#	Baby Birth Defect Rate in U.S.	Source	URL
1	About 3% to 4% of babies are born with some type of birth defect. A birth defect is a health problem or a physical abnormality. It can be very mild or severe. Some birth defects are life-threatening, in which case a baby may only live for a few months. Birth defects are also referred to as "congenital anomalies" or "congenital abnormalities."	Boston Children's Hospital	https://www.childrenshospital.org/conditions/birth-defects-and-congenital-anomalies
2	1 out of every 33 babies is born with a birth defect, 3% .	Cleveland Clinic	https://my.clevelandclinic.org/health/diseases/12230-birth-defects
3	About one in every 33 babies --- 3% --- is born with a birth defect.	Centers for Disease Control and Prevention (CDC)	https://www.cdc.gov/birth-defects/index.html
4	There is a 3 to 4 % chance that their baby will have a birth defect. The 3 to 4 percent number is sometimes called the background rate for birth defects, or the population risk for birth defects.	Columbia University Irving Medical Center	https://www.columbiadoctors.org/treatments-conditions/birth-defects
5	Every pregnancy starts out with a 3% to 5% chance of having a birth defect. This is called the background risk. If an exposure can increase the chance for birth defects, the chance depends on what body part is developing at the time of exposure.	MotherToBaby	https://www.ncbi.nlm.nih.gov/books/NBK582659/

Armenian Diaspora Actual Fieldwork vs. Self-Reported Surveys

1998-2024: Church Related Questions - Summary

Though the percentage of U.S. Armenians that attend church four or more times a month is less than 3%, a systemic misconception is that Armenian Americans have among the highest church attendance rate, which is perpetuated by U.S. Armenian diaspora sampling surveys that claim 35%, 27%, and 28% are “Faithful” (KPI #1).

<u>Armenian Churches Actual Fieldwork Project 2024</u>		<u>Armenian Diaspora Survey 2022</u>		<u>Armenian Diaspora Survey 2018 ⁽¹⁾</u>		<u>Armenian Christianity Today: Identity Politics and Popular Practice</u>		<u>Becoming American, Remaining Ethnic: The Case of Armenian-Americans in Central California</u>	
1. Survey Year	2024	Survey Year	2022	Survey Year	2018	Survey Year	2011	Survey Year	1998
2. Survey Area	U.S. (25 States)	Survey Area	U.S. and Ontario	Survey Area	Boston and Pasadena	Survey Area	Southern California	Survey Area	Central California
3. Focus Group / Survey	Verified field survey	Focus Group / Survey	Survey	Focus Group / Survey	Survey	Focus Group / Survey	Survey	Focus Group / Survey	Survey
4. # of Armenian Church questions	n.a.	# of Armenian Church questions	3	# of Armenian Church questions	7	# of Armenian Church questions	5	# of Armenian Church questions	5
5. Total Respondents / Participants % born in the U.S.	21,424 n.a.	Total Respondents / Participants % born in the U.S.	9,458 n.a.	Combined Boston and Pasadena: Total Respondents / Participants % born in the U.S.	497 n.a.	Total Respondents / Participants % born in the U.S.	657 n.a.	Total Respondents / Participants % born in the U.S.	294 87%
6. Armenian Apostolic	85%	Armenian Apostolic	78%	Armenian Apostolic	66%	Armenian Apostolic	82%	Armenian Orthodox	60%
7. Holiday and Special services	6%	Holiday and Special services	n.a.	Holiday and Special services	42%	Holiday and Special services	34%	Holiday and Special services	n.a.
8. Very rarely attend	n.a.	Very rarely attend	n.a.	Never	7%	Very rarely attend	23%	Very rarely attend	n.a.
9. Rarely attend	n.a.	Rarely attend	n.a.	Rarely attend	49%	Rarely attend	57%	2, 3, 4 or more times a month 1st generation ⁽²⁾ 55% 2nd generation ⁽²⁾ 39% 4th generation ⁽²⁾ 46% Four or more times a month 28% (60% of average)	
10. Once a month	n.a.	Once a month	n.a.	Once a month	15%	Once a month	16%		
11. 2 to 3 times a month	n.a.	2 to 3 times a month	n.a.	2 to 3 times a month	n.a.	2 to 3 times a month	n.a.		
12. Four or more times a month 3.0%	n.a.	Four or more times a month	n.a.	Four or more times a month 35%	100%	Four or more times a month 27%	100%		
13. Method of selecting: Field observation with photographic proof of the Badarak faithful on 106 previously identified Armenian churches countrywide, on Easter Sunday, the previous Sunday, and the following Sunday.		Method of selecting: The survey was open to all respondents aged 18 and over, who considered themselves Armenian, without further restrictions on whether “Armenian” is defined by origin, by ethnicity, by self-description or by choice. Covered areas: U.S. and Ontario (Canada).		Method of selecting: The pilot survey was organized in four Armenian communities: Boston (USA), Pasadena (USA), Cairo (Egypt) and Marseille (France). The survey covered all people who are normally resident in these four communities and who consider themselves Armenian, without further restrictions on whether “Armenian” is defined by origin, by ethnicity, by self-description or by choice.		Method of selecting: The surveys were distributed to Armenian college students (primarily UCLA and Los Angeles Valley College), adult day care centers, and friends and family members—since five members of the research team are Armenian.		Method of selecting: The surveys were mailed to a random sample of 600 addresses computer-generated from the list of more than 5,500 households. Additional surveys needed for a 50% response rate were made via phone calls.	
14. Sponsors: Charles & Agnes Kazarian Foundation		Sponsors: Calouste Gulbenkian Foundation; Armenian Institute		Sponsors: Calouste Gulbenkian Foundation; Armenian Institute		Sponsors: Melikian Center of Russian, Eurasian and East European Studies at Arizona State University		Sponsors: Isabel Lion of Fresno and the Armenian General Benevolent Union (AGBU).	
15. Author: JI-Analytics		Author: Hratch Tchilingirian (Director)		Author: Hratch Tchilingirian (Director)		Author: Alexander Agadjanian		Author: Matthew A. Jendian	

Notes:

1) None of the other years addressed church attendance.

2) First generation= foreign born; second generation= born in the United States or immigrated prior to six years of age; fourth generation= one or more grandparents born in the United States.

3) Not included on the above is Understanding Disaffiliation in the Armenian Church: A Study of Older and Younger Millennials, published in 2020 by Fr. Abraham Manuk Malkhasyan, since it is a focus group based on only 6 individuals and they were screened to be truly disaffiliated.

3 Near-Term Goals: Key Performance Indicator (KPI) #1 "Faithful", KPI #5 Daily Bible Readers, and SROI Comparison to Benchmarks

The 5-year goal for U.S. Armenian "Faithful" (KPI #1) is 6% of the U.S. Census Armenian population, an increase of 2x (2 times) the current 3%. The 5-year goal for U.S. Armenian Daily Bible Readers (KPI #5) is 9% of the U.S. Census Armenian population, an increase of 41x (41 times) the current 0.2%. The SROI goal for the U.S. is 7.0x.

Goal	Current	U.S. Benchmarks		5-Year Goal (a)	5-Year Goal / Current
	164 U.S. Armenian Churches	Top Quartile U.S. Orthodox	U.S. Catholic and U.S. Protestant Average	164 U.S. Armenian Churches	164 U.S. Armenian Churches
#1. Non-Holiday Badarak "Faithful" - KPI #1	3% 12,894	11% 49,786	29% 133,474	6% 27,847	2x
#2. Daily Bible Readers - KPI #5	0.2% 1,000	- -	9% 41,423	9% 41,423	41x
#3. Social Return on Investment (SROI)	≤ 0% (b)	-	-	7.0x	

"Faithful": Regular Sunday attendance, four times or more a month. The 5-year goal is set assuming the "Faithful" reaches the percentage of adherents found in the bottom quartile among the 23 Orthodox Christian groups in the U.S.

The 5-year goal for KPI #5 is set assuming that the percentage of daily Bible readers among U.S. Armenian Church members reaches the average percentage of daily Bible readers among Protestants and Catholics in the U.S.

(a) Comparative benchmark differences to Non-Holiday Badarak "Faithful" include but are not limited to proximity of churches, frequency of mass/Badarak, length of mass/Badarak, and percentage mass/Badarak in non-English.

(b) Unverifiable inputs indicate a significant decline in "Faithful" from 2010 to 2020, with a further negative impact from COVID.

Khachkar Studios 7.0x SROI Summary: U.S.

Khachkar Studios SROI for the U.S. is 7.0x in total and is a minimum 6.1x for a "Good News" Pilot.

	<u>Current</u> 164 U.S. Armenian Churches	<u>5-Year Goal</u> 164 U.S. Armenian Churches	<u>Total Increase</u> 2024-2029	<u>East</u>	<u>West</u>	<u>Per Person</u>	<u>Total Social</u> <u>Return</u>
Pilot Payment KPI #1			\$20,150,071	\$11,227,215	\$8,922,857	\$1,348 ⁽¹⁾ Pilot payment per "Faithful"	
Non-Holiday Badarak "Faithful" - KPI #1	12,894	27,847	14,953	8,331	6,621		\$299,057,419
Daily Bible Readers - KPI #5	1,000	41,423	40,423	22,523	17,900		\$404,228,600
Total KPI #1 and KPI #5	13,894	69,270	55,376	30,854	24,521		\$703,286,019
Total Cost				\$55,717,989	\$44,282,011	\$1,806	\$100,000,000
SROI							7.0x

Social Value of a New "Faithful"	\$20,000
Social Value of a New Daily Bible Reader	\$10,000

Notes:

1) Khachkar Studios will pay \$500 for each additional "Faithful" to every Pilot Church, with payments calculated on a cumulative basis each year. This results in a total of \$1,348 per new "Faithful" over the five-year pilot period.

Illustrative Average "Good News" Pilot 6.1x SROI Model

The model shows an illustrative "Good News" pilot achieving a minimum 6.1x total SROI, which combines KPI #1 U.S. Armenian "Faithful" and KPI #5 U.S. Armenian Daily Bible Readers.

Goal	Current	5-Year Goal				SROI
		Increase per Year	Total	Increased Giving to Church or Social Value	Cost to Khachkar Studios	
#1. Non-Holiday Badarak "Faithful" - KPI #1	79	18	170	\$364,704	n.a.	n.a.
#2. Daily Bible Readers - KPI #5	3	6	35	\$64,624	n.a.	n.a.
Total				\$429,329	\$70,000	6.1x

KPI: Key Performance Indicator.

SROI: Social Return on Investment. Increased Giving to Church or Social Value divided by cost.

"Faithful": Regular Sunday attendance, four times or more a month. The 5-year goal is set assuming the "Faithful" reaches the percentage of adherents found in the bottom quartile among the 23 Orthodox Christian groups in the U.S.

The 5-year goal for KPI #5 is set assuming that the percentage of daily Bible readers among U.S. Armenian Church members reaches the average percentage of daily Bible readers among Protestants and Catholics in the U.S.

	Source of input
Social Value of a New "Faithful"	\$20,000 Khachkar Studios
Social Value of a New Daily Bible Reader	\$10,000 Khachkar Studios
Cost per Faithful Increase	\$70,000 Pilot Menu
Current U.S. Armenian Daily Bible Readers as a % of U.S. Census Armenian population	0.2% Khachkar Studios
5-Year Goal U.S. Armenian Daily Bible Readers as a % of U.S. Census Armenian population	9% Khachkar Studios

Armenian Individual Church Financial Support 8 Activities Menu 2025 **("The Pilot Menu"): 10 Numbers to Remember for Pilot Churches**

The Khachkar Studios Pilot Menu has 8 activities, with a minimum 6.1x SROI goal, average annualized financial support per Pilot church of \$70,000 (\$300,000 to \$400,000 or more during the first 5 years of the program), which each year is equivalent to 26 weeks of church-related income, 67 new members, and \$1,750,000 total annualized financial support equivalent to endowment contribution, all for only 3 hours of effort per week from the Church community.

Number	<u>164 U.S. Armenian Church Estimated Averages</u> <u>(100 Non-Holiday Badarak Faithful and 43 Sacraments Annually)</u>	<u>Armenian Individual</u> <u>Church Average</u>
1.	SROI goal (Social Return on Investment)	6.1x
2.	Annualized Financial Support	\$70,000
3.	Number of Weeks of Church-related Income	26
4.	Number of New Members	67
5.	Total Annualized Financial Support as % of Annual Church Related Income (\$137,587)	51%
6.	Total Annualized Financial Support as % of Annual Sacrament Donations (Baptism, Wedding, and Funeral Donations - \$17,000)	412%
7.	Total Annualized Financial Support Equivalent to Number of Sunday Plate and Average Weekly Candle Collections or Sacrament Donations (\$400)	147
8.	Total Annualized Financial Support Equivalent to Endowment Contribution (assuming 4% of endowment annual distribution)	\$1,750,000
9.	Total Additional Weekly Hours of Work Estimate	3
10.	Hourly Rate	\$500

Khachkar Studios Financial Management Excellence Pilot Annual Payments

3 Steps & 4 EMPOWs

5 best performing pilots can receive \$100,000 annually and \$500,000 over 5 years.

Year 2 to 5 qualification as a Pilot will be significantly based on prior year increase in the number of "Faithful".

<u>Step</u>	<u>Pilot Criteria</u>	<u>Annual Payments</u>	<u>Comparison to Benchmark</u>
Step 1: Historical 5 Years	Annual, timely, and best practice disclosure and announcement on Pilot website and social media of the historical 5 years Financial Overview, slides, and audio-video clips with significant community education.	\$20,000	Current Best Practice
Step 2: Projected 5 Years	Annual, timely, and best practice disclosure and announcement on Pilot website and social media of the projected 5 years Financial Overview, slides, and audio-video clips with significant community education.	Additional \$20,000	New Best Practice
Step 3: Semi-Annual	Annual, timely, and best practice disclosure and announcement on Pilot website and social media of semi-annual Financial Overview, slides, and audio-video clips with significant community education.	Additional \$20,000	New World-Class Benchmark
Steps #1 - #3: Total		\$60,000	

Annual EMPOW Awards

Award Amount

1	One of the first 5 pilots to finish Step #1	\$10,000
2	One of the first 5 pilots to finish Step #2	\$10,000
3	One of the first 5 pilots to finish Step #3	\$10,000
4	One of the 10 best to educate large groups of 18 to 29 year old "Faithful" and potential "Faithful"	\$10,000

Potential Annual Payment

\$100,000

Equivalent to a \$2,500,000 endowment (4% distribution)

4 Scenarios for 2026 to 2030 Annual Renewal of Funding (\$300,000 to \$400,000) and Management Support

Scenario	Annual Renewal Decision - Average "Good News" Pilot
Scenario #1:	Yes , annual renewal. SROI equal to or greater than 6.1x, good faith implementation of best practices and avoided worst practices
Scenario #2:	Yes , annual renewal. SROI equal or greater than 6.1x, but unclear if good faith implementation of best practices and avoided worst practices
Scenario #3:	Yes , annual renewal. SROI below 6.1x, but good faith implementation of best practices and avoided worst practices
Scenario #4:	No , SROI below 6.1x, and unclear if good faith implementation of best practices and avoided worst practices

U.S. Armenian Church Related Numbers "Highlights": 10 Tables from the more than 250 Analyses

Source: The Charles & Agnes Kazarian Foundation "Next 25 Years Strategic Plan" and JI-Analytics. Date of Analyses June 2025.

(Page 1 of 4)

The 10 tables on this one page are a selection from more than 250 analyses built to date. Tables include numbers on demographics, church 5 KPIs, benchmarks, church media spending, metrics on Armenian related media, and Armenian FBO and NGO historical spending.

Our 5 Key Performance Indicators (KPIs) to measure performance during 2025 are:

KPI #1: Non-Holiday Badarak Faithful (NHBF). KPI #2: Sunday School Students (SSS). KPI #3: Church Members. KPI #4: Total Giving. KPI #5: Daily Bible Readers.

Several KPIs use Holiday Badarak Faithful (HBF). Max is an abbreviation for Maximum.

Our Multi-variant and micro-demographic analyses: JI-Analytics in 2024 conducted 243 on-site field research visits at 106 Armenian churches in 25 states, with photographic evidence classifying 22,786 holiday Badarak faithful and 12,894 non-holiday Badarak faithful, which supported our multi-variant and micro-demographic analyses on ages, genders, states, NHBF, HBF, and specific or grouped churches. Supplemental numbers from Orthodox Christians are from the 2010 and 2020 Religious Congregations & Membership Study (RCMS), by the Association of Statisticians of American Religious Bodies (ASARB).

Table #1: U.S. Population						
	U.S.A. Total					
	<u>1980-2020</u> <u>% Change</u>	<u>2020</u>	<u>2010-2020</u> <u>% Change</u>	<u>2010</u>	<u>1980-2010</u> <u>% Change</u>	<u>1980</u>
Armenians U.S. Official Census	116%	460,254	-2%	471,781	122%	212,621
U.S. Total Population	46%	331,526,933	7%	309,321,666	36%	227,224,719
Armenians vs. U.S. Population	2.5x		Negative		3.4x	

Table #2: Non-Holiday Badarak Faithful (NHBF)			
	Non-Holiday Badarak Faithful (NHBF)		
	<u>2024</u>	<u>2024</u>	
Armenians U.S. Official Census	460,254	Armenians: Popular sited #	1,000,000
Badarak Faithful. 164 Armenian Churches (includes adults and Sunday school students)	12,894	Badarak Faithful. 164 Armenian Churches (includes adults and Sunday school students)	12,894
NHBF per 100 (KPI #1)	3%	NHBF per 100 (KPI #1)	1%

U.S. Armenian Church Related Numbers "Highlights": 10 Tables from the more than 250 Analyses

Source: The Charles & Agnes Kazarian Foundation "Next 25 Years Strategic Plan" and JI-Analytics. Date of Analyses June 2025.

(Page 3 of 4)

Table #5: Performance Gap versus 22 External Benchmarks						
External Benchmarks: The Goal is Set Assuming Armenian Church reaches Bottom Quartile Benchmark						
KPI #	Current - 2024 (164 churches extrapolated)	Armenian 164 churches achieving goal	Metric		Performance Gap	Performance Gap (%)
			Per 100 U.S. Armenians	Per 100 Adherents		
KPI #1 (All ages)	12,894	27,847	6	22	14,953	116%
KPI #2 (Youth)	3,218	6,949	8	28	3,732	116%
KPI #3 (Adults)	21,682	46,826	13	47	25,144	116%
KPI #4	\$21,225,267	\$45,838,902	\$979	\$979	\$24,613,635	116%
KPI #5 (All ages)	1,000	41,423	9	33	40,423	4042%
Church capacity	23,964	23,964				
NHBF - KPI #1 % of Capacity	54%	116%				

Table #6: U.S. Orthodox Christian Converts Survey July 2024 Performance Gap Versus Sample Group Average	
2019 to 2023 % Change in Annual Converts	19%
2023 - External Benchmark - converts to Orthodox per parish	6
Converts - Performance Gap - extrapolated to the 164 JIA surveyed churches	1,017
KPI #1: Non-holiday Badarak Faithful (NHBF)	12,894
Converts % of NHBF	8%

Table #7: U.S. Armenian Church Annual Spending and Income (164 Churches and HQs)*							
This table is a work in progress based on church financial statements available to date. Will be updated continuously as new financial information becomes available.							
	164 Churches - Spending 2023		Avg. spending by Orthodox benchmarks (est.)	164 Churches (Excluding HQs)			
	Including HQs	Excluding HQs		Donations/Contrib.	Membership Dues	Church Related Income	
Total	\$41,230,114	\$31,874,491		Total 2023	\$4,540,161	\$4,919,159	\$22,564,350
Per Week	\$792,887	\$612,971		Per Church	\$27,684	\$29,995	\$137,587
Per Church	\$251,403	\$194,357		Per Member	\$209	\$227	\$1,041
Per Member	\$1,902	\$1,470		Per NHBF	\$352	n.a.	\$1,750
Per NHBF	\$3,198	\$2,472	\$2,416	Weekly Per Church	\$532	\$577	\$2,646
				Per NHBF Per Church	\$7	\$7	\$34

U.S. Armenian Church Related Numbers "Highlights": 10 Tables from the more than 250 Analyses

Source: The Charles & Agnes Kazarian Foundation "Next 25 Years Strategic Plan" and JI-Analytics. Date of Analyses June 2025.

(Page 4 of 4)

Table #8: Spending on Media Production and Promotions (non-fundraising related)				
164 Churches and HQ				
	Total	Per Member + SSS	Per Church	% of Total Spending
Operating Expenses - Production of video and audio	\$492,797	\$20	\$3,005	1%
Operating Expenses - Promotion of video and audio	\$55,250	\$2	\$337	0.1%
Subtotal Operating Expenses - Production and Promotion	\$548,047	\$22	\$3,342	1%

Table #9: U.S. Armenian Religious Related Media Content			
		Financial Track Record	
		Investors' ROI	Investors' Loss
10 Armenian Major Films (1982-2023) - % of Religious Content	2%	-92%	-\$152,937,386
18 Armenian News Online Outlets Articles (2024 Sample) - % of Religious Content	3%		
18 Armenian News Online Outlets Advertisements (2024 Sample) - % of Religious Content	5%		
321 Armenian Documentaries (1930-2024) - % of Religious Content	6%		

Table #10: Two Major U.S. Armenian Religious FBOs vs. Major Armenian NGO Spending				
Spending:	Two Major Arm. Religious FBOs		Major Armenian NGO	
	Reported	Real - Inflation Adjusted	Reported	Real - Inflation Adjusted
2008 to 2022. US\$ Change	\$7,045,443	-\$1,107,608	\$8,149,695	-\$14,826,909
2008 to 2022 % Change	75%	-12%	21%	-39%

Scan the following QR Code for the full 3 Analyses



Sources of note: JI-Analytics in 2024 conducted 243 on-site field research visits at 106 Armenian churches in 25 states, with photographic verification to identify 22,786 holiday Badarak faithful and 12,894 non-holiday Badarak faithful; and obtained primary source membership numbers and detailed annual reports and financial statements. Association of Statisticians of American Religious Bodies (ASARB), Census of Orthodox Christian Churches 2010 and 2020 (U.S. Religious Census), Orthodox Studies Institute, Hartford Institute for Religious Research, Pew Research Center, Gallup Research, University of Chicago Pope study of GPS cell phone data, United States Conference of Catholic Bishops, European Research Infrastructure Consortium, Center for Applied Research in the Apostolate at Georgetown University (CARA), Faith Communities Today (FACT), Orthodox Reality, 990 U.S. tax filings, Faith-Based Organizations (FBOs) and NGOs Financial Reports, and the U.S. Census 2010 and 2020.

Armenian References Library: See Informational Readings on Armenian Diaspora Stewardship from 1957 to 2025, which includes from our library 45 relevant documents, 36 of which are church related, and 9 of which have focus group or surveys.

Global Benchmark and Best Practices Library: An unparalleled library of global benchmarks and best practices information on a diverse spectrum of U.S. religious institutions over the past 69 years.

* Spending, Donations/Contributions, and Membership Dues numbers are derived from the Consolidated model. Church related income was calculated based on the actual numbers from 4 pilot churches.

Major U.S. Armenian Religious Institution vs. 4 World-Class Benchmark U.S. Orthodox Christian FBOs: 2018 to 2023 and 2029 Projected

From 2018 to 2023, Total Spending by a major U.S. Armenian religious institution declined 3% annually and is projected to decline 14% by 2029; and Total Spending by 4 world-class U.S. Orthodox Christian FBOs increased 27% annually and is projected to increase 413% by 2029.

	2018	2019	2020	2021	2022	2023	2024	2018-2023			Projected		
								\$ Change	% Change	CAGR	2029	% Change	CAGR
Major U.S. Armenian Religious Institution:													
Total Revenue	\$4,602,772	\$4,765,090	\$4,046,473	\$4,724,195	\$4,154,613	\$4,466,856	n.a.	-\$135,916	-3%	-1%	\$4,309,044	-4%	-1%
Total Spending	\$4,600,980	\$4,555,586	\$3,303,231	\$3,613,191	\$4,372,587	\$4,039,988	n.a.	-\$560,992	-12%	-3%	\$3,456,284	-14%	-3%
4 World-Class Benchmark U.S. Orthodox FBOs:													
Total Revenue													
Ancient Faith Ministries	\$1,239,861	\$1,749,595	\$2,125,102	\$3,110,597	\$3,097,366	\$3,468,406	n.a.	\$2,228,545	180%	23%			
Orthodox Ministry Services	\$279,195	\$486,000	\$1,437,536	\$647,145	\$722,712	\$717,368	\$573,025	\$438,173	157%	21%			
Orthodox Venture Philanthropy	n.a.	n.a.	n.a.	n.a.	\$460,000	\$409,901	\$1,049,000	n.a.	n.a.	n.a.			
Saint Constantine School	\$2,896,666	\$4,069,623	\$5,175,564	\$6,273,477	\$8,541,847	\$10,511,476	\$12,318,035	\$7,614,810	263%	29%			
Combined	\$4,415,722	\$6,305,218	\$8,738,202	\$10,031,219	\$12,821,925	\$15,107,151	n.a.	\$10,691,429	242%	28%	\$66,099,715	416%	28%
Total Spending													
Ancient Faith Ministries	\$1,549,920	\$1,704,277	\$1,894,621	\$2,307,399	\$3,081,463	\$3,480,814	n.a.	\$1,930,894	125%	18%			
Orthodox Ministry Services	\$268,376	\$503,235	\$1,371,687	\$653,212	\$662,411	\$707,872	\$670,997	\$439,496	164%	21%			
Orthodox Venture Philanthropy	n.a.	n.a.	n.a.	n.a.	\$459,233	\$408,274	\$566,862	n.a.	n.a.	n.a.			
Saint Constantine School	\$2,468,386	\$3,248,122	\$5,050,588	\$6,102,449	\$7,627,374	\$9,697,918	\$12,246,529	\$7,229,532	293%	31%			
Combined	\$4,286,682	\$5,455,634	\$8,316,896	\$9,063,060	\$11,830,481	\$14,294,878	n.a.	\$10,008,196	233%	27%	\$60,652,887	413%	27%

Sources: Audited financial statements and U.S. Tax filings Form 990.

2029 Projected calculated at 2018 to 2023 CAGR.

CAGR: Compound Annual Growth Rate.

FBO: Faith-Based Organization.

U.S. Armenian Church Attendance and Membership: State Rankings

While the number of "Faithful" Armenians per 100 population among the 25 States varies by 208% of the median from top quartile to bottom quartile, the variance in "Faithful" Armenians as a percentage of engaged (larger of holiday attendees or church members) is insignificant at 14%.

													KPI #1: "Faithful" % of Max (HBF, Members)		
#	State	U.S. Census Population	"Faithful" per 100 U.S. Census Population	Percentile	#	State	Armenian Community Unofficial Population Number	"Faithful" per 100 Armenian Community Unofficial Pop. Number	Percentile	#	State				
1	Louisiana	434	19.6	Max	1	Louisiana	943	9.0	Max	1	Connecticut	60%	Max		
2	District of Columbia	999	7.4	TD	2	District of Columbia	2,171	3.4	TD	2	New Hampshire	53%	TD		
3	New Jersey	15,243	6.6	TD	3	New Jersey	33,119	3.0	TD	3	Washington	50%	TD		
4	Pennsylvania	8,629	5.6	TQ	4	Pennsylvania	18,748	2.6	TQ	4	Florida	50%	TQ		
5	Wisconsin	3,915	5.5	TQ	5	Wisconsin	8,506	2.5	TQ	5	Ohio	50%	TQ		
6	Rhode Island	5,806	5.5	TQ	6	Rhode Island	12,615	2.5	TQ	6	New Jersey	49%	TQ		
7	Connecticut	4,978	5.4	TQ	7	Connecticut	10,816	2.5	TQ	7	Wisconsin	49%	TQ		
8	Massachusetts	28,569	5.1	3Q	8	Massachusetts	62,072	2.3	3Q	8	Maryland	49%	3Q		
9	Florida	13,955	4.8	3Q	9	Florida	30,320	2.2	3Q	9	Nevada	49%	3Q		
10	Maryland	4,368	4.3	3Q	10	Maryland	9,490	2.0	3Q	10	Georgia	49%	3Q		
11	Texas	7,286	4.2	3Q	11	Texas	15,830	1.9	3Q	11	Arizona	49%	3Q		
12	Michigan	12,488	3.8	3Q	12	Michigan	27,133	1.7	3Q	12	Louisiana	49%	3Q		
13	Illinois	8,571	3.5	MD	13	Illinois	18,622	1.6	MD	13	Colorado	49%	MD		
14	Ohio	4,880	3.4	2Q	14	Ohio	10,603	1.6	2Q	14	Virginia	48%	2Q		
15	New York	25,327	3.3	2Q	15	New York	55,028	1.5	2Q	15	Missouri	48%	2Q		
16	North Carolina	3,692	3.0	2Q	16	North Carolina	8,022	1.4	2Q	16	North Carolina	47%	2Q		
17	Arizona	5,660	2.8	2Q	17	Arizona	12,298	1.3	2Q	17	Pennsylvania	45%	2Q		
18	Washington	6,494	2.7	2Q	18	Washington	14,110	1.3	2Q	18	California	44%	2Q		
19	Missouri	2,125	2.6	BQ	19	Missouri	4,617	1.2	BQ	19	New York	43%	BQ		
20	Nevada	6,774	2.6	BQ	20	Nevada	14,718	1.2	BQ	20	Illinois	43%	BQ		
21	California	250,733	2.1	BQ	21	California	544,771	0.9	BQ	21	Texas	41%	BQ		
22	Georgia	3,423	2.0	BQ	22	Georgia	7,437	0.9	BQ	22	Massachusetts	39%	BQ		
23	Virginia	6,654	1.3	BD	23	Virginia	14,457	0.6	BD	23	Rhode Island	35%	BD		
24	Colorado	4,562	1.2	BD	24	Colorado	9,912	0.6	BD	24	Michigan	32%	BD		
25	New Hampshire	3,081	1.2	Min	25	New Hampshire	6,694	0.5	Min	25	District of Columbia	20%	Min		
All other U.S. States		21,608			All other U.S. States		46,948								
Total		460,254	2.8		Total		1,000,000	1.3		Total		47%			

Notes:

- 1) TD: Top Decile; TQ: Top Quartile; MD: Median; BQ: Bottom Quartile; BD: Bottom Decile
- 2) HBF: Holiday Badarak Faithful.

Potential "2025 Pilots" - Armenian Churches in the U.S. - For Khachkar Studios Financial and Management Support Ranked by Non-Holiday Badarak Faithful ("Faithful") Performance Gap

A careful study of the 19 variables of the 37 Potential "2025 Pilots" reveals insights to achieve management excellence.

Observations:

1) Potential "Faithful" and Performance Gap are calculated based on the Top Decile of KPI #1 - "Faithful" % of Max (Members, HBF), which is 53%.

Correlation of Max (Members, HBF) with KPI #1:

3) Average Expense per "Faithful" \$2,472
4) Average Church related income per "Faithful" \$1,750
5) Average Net Cost per "Faithful" **\$722**

2) There is a moderate negative correlation (-0.5) between the maximum of members and HBF, and KPI #1. This indicates that the larger the members or HBF, the lower the "Faithful" as a percent of members or HBF.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Church name confidential	Current "Faithful"	Current Members	Current HBF	Max (Members, HBF)	KPI #1 "Faithful" % Max (Members, HBF)	Potential "Faithful" ⁽¹⁾	"Faithful" Performance Gap ⁽¹⁾	"Faithful" Perf. Gap % of Total	% Increase to Potential	Perf. Gap % of Max (Members, HBF)	Potential "Faithful" % of Max (Members, HBF)	Current Percentile KPI #1	Net Cost for New NHBFs	Stationary Pew Seat Capacity	Max (Capacity, HBF)	Maximum Church Capacity % of Seated Capacity	Current "Faithful" % of Maximum Capacity	Potential "Faithful" % of Maximum Capacity
1	143	634	248	634	23%	334	191	8%	134%	30%	53%	BQ	\$137,903	196	248	126%	58%	135%
2	176	688	523	688	26%	362	186	8%	106%	27%	53%	2Q	\$134,616	315	523	166%	34%	69%
3	64	439	165	439	15%	231	167	7%	261%	38%	53%	BD	\$120,670	168	168	100%	38%	138%
4	60	400	358	400	15%	211	151	6%	251%	38%	53%	BD	\$108,825	192	358	186%	17%	59%
5	77	424	242	424	18%	223	146	6%	190%	35%	53%	BQ	\$105,680	224	242	108%	32%	92%
6	75	400	193	400	19%	211	136	6%	181%	34%	53%	BQ	\$97,995	125	193	154%	39%	109%
7	44	304	242	304	14%	160	116	5%	264%	38%	53%	Low	\$83,862	164	242	148%	18%	66%
8	110	420	352	420	26%	221	111	5%	101%	26%	53%	2Q	\$80,331	196	352	180%	31%	63%
9	66	102	330	330	20%	174	108	5%	163%	33%	53%	BQ	\$77,867	96	330	344%	20%	53%
10	88	351	138	351	25%	185	97	4%	110%	28%	53%	2Q	\$69,971	420	420	100%	21%	44%
11	127	416	275	416	30%	219	93	4%	73%	22%	53%	2Q	\$66,896	180	275	153%	46%	80%
12	83	252	330	330	25%	174	91	4%	111%	28%	53%	2Q	\$65,954	154	330	214%	25%	53%
13	50	238	165	238	21%	125	76	3%	153%	32%	53%	BQ	\$54,787	480	480	100%	10%	26%
14	72	148	275	275	28%	145	73	3%	103%	27%	53%	2Q	\$52,976	120	275	229%	26%	53%
15	275	60	660	660	42%	348	73	3%	26%	11%	53%	TQ	\$52,485	372	660	177%	42%	53%
16	87	256	303	303	29%	159	72	3%	83%	24%	53%	2Q	\$52,317	240	303	126%	29%	53%
17	28	153	77	153	18%	81	53	2%	193%	35%	53%	BD	\$38,340	168	168	100%	16%	48%
18	77	161	242	242	32%	127	50	2%	66%	21%	53%	3Q	\$36,453	160	242	151%	32%	53%
19	110	275	303	303	36%	159	49	2%	45%	16%	53%	3Q	\$35,638	252	303	120%	36%	53%
20	50	168	165	168	29%	89	39	2%	79%	23%	53%	2Q	\$28,161	128	165	129%	30%	54%
21	77	213	220	220	35%	116	39	2%	51%	18%	53%	3Q	\$28,085	156	220	141%	35%	53%
22	96	250	248	250	38%	132	35	2%	37%	14%	53%	3Q	\$25,625	180	248	138%	39%	53%
23	121	240	286	286	42%	151	30	1%	25%	10%	53%	TQ	\$21,420	156	286	183%	42%	53%
24	66	104	176	176	38%	93	27	1%	40%	15%	53%	3Q	\$19,291	120	176	147%	38%	53%
25	73	188	187	188	39%	99	26	1%	36%	14%	53%	3Q	\$19,132	210	210	100%	35%	47%
26	33	102	99	102	32%	54	21	1%	63%	20%	53%	3Q	\$14,971	60	99	165%	33%	54%
27	29	42	88	88	33%	46	18	1%	62%	20%	53%	3Q	\$12,822	115	115	100%	25%	40%
28	47	45	121	121	39%	64	17	1%	36%	14%	53%	3Q	\$12,063	400	400	100%	12%	16%
29	45	116	116	116	39%	61	16	1%	36%	14%	53%	2Q	\$11,817	112	116	103%	39%	53%
30	39	75	99	99	39%	52	14	1%	35%	14%	53%	TQ	\$9,858	108	108	100%	36%	48%
31	77	162	154	162	48%	85	8	0%	11%	5%	53%	TQ	\$6,023	168	168	100%	46%	51%
32	33	59	66	66	50%	35	2	0%	5%	3%	53%	TQ	\$1,277	84	84	100%	39%	41%
33	11	22	20	22	50%	12	1	0%	5%	3%	53%	TQ	\$426	84	84	100%	13%	14%
34	55	70	81	81	68%	55	0	0%	0%	0%	68%	High	\$0	144	144	100%	38%	38%
35	94	91	143	143	65%	94	0	0%	0%	0%	65%	TD	\$0	140	143	102%	65%	65%
36	220	378	330	378	58%	220	0	0%	0%	0%	58%	TD	\$0	320	330	103%	67%	67%
37	55	97	55	97	57%	55	0	0%	0%	0%	57%	TD	\$0	147	147	100%	37%	37%
Total	3,028	8,544	8,071	10,073		5,362	2,333		77%				\$1,684,538	7,054	9,351	133%	32%	57%
Max	275	688	660	688	68%	362	191		264%	38%	68%		\$137,903	480	660	344%	67%	138%
Top Decile (TD)	133	422	339	430	53%	227	148		191%	35%	54%		\$106,938	341	408	184%	46%	85%
Top Quartile (TQ)	94	351	286	378	39%	211	97		111%	28%	53%		\$69,971	210	330	154%	39%	63%
Median (MD)	73	188	193	250	32%	132	49		63%	20%	53%		\$35,638	164	242	126%	35%	53%
Bottom Quartile (BQ)	50	102	121	143	25%	81	17		35%	14%	53%		\$12,063	125	165	100%	25%	48%
Bottom Decile (BD)	33	60	80	93	18%	53	0		3%	2%	53%		\$255	103	112	100%	17%	38%
Min	11	22	20	22	14%	12	0		0%	0%	53%		\$0	60	84	100%	10%	14%

Notes:

Modelled numbers

HBF: Holiday Badarak Faithful.

Representative Research Library 1957-2025 (69 years): Armenian Diaspora Stewardship

(Page 1 of 3)

See Informational Readings on Armenian Diaspora Stewardship from 1957 to 2025, which includes from our library 45 relevant documents, 36 of which are church related, and 9 of which have focus group or surveys.

Armenian Church Related

#	#	Church Related	Focus Group / Survey	Date	Author	Sponsoring Organization	Title
1	1	Yes		June 2025	Khachkar Studios	Khachkar Studios	Briefing Packet #5: Khachkar Studios to Invest \$100 Million to Advance Judeo-Christian Faith Shepherded by the Financial Discipline of World-Class Benchmarking and Management Excellence
2	2	Yes		June 2025	Khachkar Studios	Khachkar Studios	Briefing Packet #3: Khachkar Studios Introduces New \$10,000 EMPOW Awards for Empowering Armenian Christian Media
3	3	Yes		May 2025	Khachkar Studios	Khachkar Studios	Briefing Packet #4: Armenia Lacrosse - Heritage Cup Tournament: May 22-26, 2025
4	4	Yes		April 2025	Khachkar Studios	Khachkar Studios	Briefing Packet #2: Khachkar Studios Details US\$10+ Million Financial Support for U.S. Armenian Pilot Churches and Ministries
5	5	Yes		January 2025	Khachkar Studios	Khachkar Studios	Briefing Packet #1: Learn How We Are Working Hard to Empower Armenian Christians in America through Creative Media
6	6	Yes		January 2025	Aram I of the Great House of Cilicia	Eastern Prelacy	2025: Year of the Revitalization of Traditions
7	7	Yes		September 2024	JI-Analytics	JI-Analytics	JI-Analytics. Armenian Focused Strategic Plan Next 25 Years: 2025 to 2050
8	8	Yes		February 2024	Stepan Piligian	Armenian Weekly	A new approach to save our declining Sunday schools. Armenian Weekly
9	9	Yes		2024	Aram I of the Great House of Cilicia	Eastern Prelacy	Year of Human Resources Preparation. Prelacy. Message of His Holiness Catholicos Aram I of the Great House of Cilicia
10				2012 - 2024	AMAA	AMAA	Armenian Missionary Association of America: Annual Reports
11	10	Yes		2018-2024	Eastern Diocese of the Armenian Church of America	Eastern Diocese of the Armenian Church of America	Annual Donor Report
12				July 2023	JI-Analytics	JI-Analytics	JI-Analytics HVA #575. Armenian Government, Peers, and 67 Non-Profits.
13	11	Yes		2023	Laura L. Constantine	AGBU	Keeping the Faith: The ties that bind modern Armenians to their ancient Christian Church. CONSTANTINE, Laura L.
14				1992 - 2023	HAAF	HAAF	Hayastan All Armenian Fund: Financial Statements & Physical Audit Reports

Representative Research Library 1957-2025 (69 years): Armenian Diaspora Stewardship

(Page 2 of 3)

Armenian Church Related

#	#	Church Related	Focus Group / Survey	Date	Author	Sponsoring Organization	Title
15				2015 - 2023	AGBU	AGBU	AGBU: Financial Statements & Biennial Reports & 990s & magazines
16	12	Yes		2017 - 2023	ACEF	ACEF	Armenian Church Endowment Fund: Financial Statements and 990s
17	13	Yes	Yes	2018 - 2022	Hratch Tchilingirian (Director)	Armenian Institute in London; Calouste Gulbenkian Foundation	Armenian Diaspora Survey (ADS): 2018, 2019, 2021, 2022
18	14	Yes		May 2022	Stepan Piligian	Armenian Weekly	The decline of our church requires an outreach revolution. Armenian Weekly.
19			Yes	2018 - 2022	Aleksandr V. Gevorkyan, Ph.D.		Armenian Online Diaspora Survey (http://agevorkyan.com/diaspora-survey/):
20				2022	Aleksandr V. Gevorkyan, Ph.D.	IOM - UN Migration	IOM Development Fund - Enhancing Development through Diaspora Engagement in Armenia
21			Yes	2021	Lucia Savchick	IOM - UN Migration	IOM Development Fund - Skills Mapping Through Big Data - A Case Study of Armenian Diaspora in the United States of America and France, IOM
22	15	Yes	Yes	2020	Fr. Abraham Manuk Malkhasyan	M.A.T. University of St. Thomas	Understanding Disaffiliation in the Armenian Church: A Study of Older and Younger Millennials, Fr. Abraham Manuk Malkhasyan
23	16	Yes		2020	Thomas J. Samuelian	Arak-29 Foundation Armenian Prelacy	Future of the Armenian Church, Arak-29 Foundation (Yerevan) Research Team, Thomas J. Samuelian
24	17	Yes	Yes	2014	Alexander Agadjanian	Melikian Center of Russian, Eurasian and East European Studies at Arizona State University	Armenian Christianity Today: Identity Politics and Popular Practice
25	18	Yes		2009	Matthew Jendian	Journal of the Society for Armenian Studies	Intermarriage and the Armenian Community and Churches in the United States. Journal of Society for Armenian Studies 18, no. 1, JENDIAN, Matthew
26	19	Yes	Yes	2008	Matthew Jendian		Becoming American, Remaining Ethnic: The Case of Armenian-Americans in Central California, JENDIAN, Matthew
27	20	Yes		2007	Hratch Tchilingirian	University of Cambridge	Modern Believers in an Ancient Church-the Armenian Apostolic Church. Tchilingirian, Hratch
28	21	Yes	Yes	2006	Sara Kärkkäinen Terian, Ph.D.	Eastern Diocese	Hidden Treasure: The Armenian Apostolic Church in America (Eastern Diocese) As Seen by a Sample of its Constituents
29	22	Yes		2006	Thomas J. Samuelian	Eastern Diocese	Year of Church and Home: One in Spirit. A Presentation for Regional Conferences Eastern Diocese of the Armenian Church. Thomas J. Samuelian

Representative Research Library 1957-2025 (69 years): Armenian Diaspora Stewardship

(Page 3 of 3)

Armenian Church Related

#	#	Church Related	Focus Group / Survey	Date	Author	Sponsoring Organization	Title
30	23	Yes	Yes	2005	Dr. Garbis Der-Yeghiayan	Mashdots College	The Armenian Community: An Opinion Survey
31	24	Yes		2004	Archbishop Khajag Barsamian	Eastern Diocese	The Parish Council Handbook: A Sourcebook for Leadership in Your Local Church, Eastern Diocese of the Armenian Church of America
32	25	Yes		2003	Rev. Dr. Vahan H. Tootikian	Armenian Evangelical World Council	The Pastor's Manual for the Officers of the Armenian Evangelical Churches
33	26	Yes		2002	Catholicos Aram I Keshishian	Eastern Prelacy	In Search of Ecumenical Vision
34	27	Yes	Yes	July 1999	Razmik Mouradyan	Hayastani Hanrapetutyun	Armenia 2020 Survey Results PIRAG Survey Results
35	28	Yes		1996	Catholicos Aram I Keshishian	Eastern Prelacy	Orthodox Perspectives on Mission
36				1996	Khachig Tölölyan	Wesleyan University	Rethinking Diaspora(s): Stateless Power in the Transnational Moment, Khachig Tölölyan
37	29	Yes		1996	His Holiness Karekin I	Eastern Diocese	Challenge to Renewal: Essays for a new era in the Armenian Church, His Holiness Karekin I
38	30	Yes		1995	Vigen Guroian	Eastern Prelacy	Faith, Church, Mission: Essays for the Renewal in the Armenian Church. GUROIAN, Vigen
39	31	Yes		1994	Susan Pattie	Project Muse	At Home in Diaspora: Armenians in America, Susan Pattie
40	32	Yes		1993	Anny Bakalian		Armenian-Americans: From Being to Feeling American, Anny Bakalian
41	33	Yes		1988	Khachig Tölölyan	Armenian Review	The Role of the Armenian Apostolic Church in the Diaspora. TÖLÖLYAN, Khachig
42				1985 – 1986	Hamo B. Vassilian		Armenian American Almanac
43	34	Yes		1978	Aram Keshishian	Eastern Prelacy	The Witness of the Armenian Church in a Diaspora Situation
44	35	Yes		1958		Armenian Diocese	Crisis in the Armenian Church - Text of a Memorandum to the National Council of the Churches of Christ in the United States of America on the Dissident Armenian Church in America
45	36	Yes		1957	Reuben Darbinian	Armenian Review	Crisis in the Armenian Church - The Armenian Review
		36	9				

Why and How Churches Use KPIs? 7 Reasons

Overall, churches use KPIs (Key Performance Indicators) to manage with the most effective strategies and tactics to increase the impact of their investment of their most valuable resources. Here are seven (7) reasons why and how churches implement KPIs.

When KPIs are combined with global benchmarking and high value-add best practices the potential for positive social impact can be extraordinary. Sectarian support for new philanthropy benchmarking is discussed in Appendix E of NPB. Momentum and obstacles are discussed in Section Seven.

The 411 page book, New Philanthropy Benchmarking: Wisdom for the Passionate (NPB), provides more details on seven benchmarking wisdom points when answering the question: Why and how do churches use KPIs?

1. **Accountability:** KPIs foster accountability and transparency among leaders and staff, ensuring that everyone is working toward common objectives.
2. **Continuous Improvement:** Regularly reviewing KPIs encourages reflection and adaptation, helping churches to improve best advance the processes, policies, and programs supporting their mission.
3. **Global Benchmarks and High Value-add Best Practices:** KPIs allow these two most effective management tools, global benchmarking and high value-add best practices, to be deployed effectively.
4. **Goal Alignment:** KPIs help ensure that the church's activities align with its mission and vision.
5. **Misfortunate Situations:** While may not be politically popular, KPIs help identify poor decision-making, incompetence, and wasteful activities.
6. **Performance Measurement:** KPIs provide a way to quantify progress in areas like Badarak attendance, Sunday school students, membership, and stewardship.
7. **Precious Resource Allocation:** Especially when resources are scare and precious, by tracking KPIs churches can identify which programs are most effective and allocate resources accordingly.

Full Spectrum of 172 "Potential" Benchmark Commercials and Films Seeking to Influence Behavior

(Page 1 of 2)

Goal is to find best practices to emulate and worst practices to avoid. "Potential" benchmark commercials and films seeking to influence behavior, sorted by topic category.

Total # of "Potential" Benchmarks 172

"Potential" Benchmarks

#	Topic Category	# of "Potential" Benchmarks	1.	2.	3.	4.	5.
1	Armenian Short-clips	5	"Amazing Armenians - Bible Studies", by Khachkar Studios (2025)	"Amazing Armenians - Badarak Faithful", by Khachkar Studios (2025)	Zatik: A Thousand Springs in Armenian Homes (2025), by Narek Saroyan	"Avetis" Christmas video (2023), by Gravity Production	"Caring is heartwarming", Ameriabank Christmas Promo (2023), by Domino Production
2	U.S. Military Recruitment Commercials	5	"Be All You Can Be" (U.S. Army, 1980-2001)	"The Few. The Proud. The Marines." (U.S. Marine Corps, 1977-present)	"Army Strong" (U.S. Army, 2006-2018)	"Forged By the Sea" (U.S. Navy, 2017-present)	"What's Your Warrior?" (U.S. Army, 2019-present)
The following Topic Categories are sorted alphabetically.							
3	Armenian Church Attendance	5	A New Cross for St. Vartan Armenian Cathedral (July 8, 2024, Eastern Diocese)	Water and Spirit: Baptism in the Armenian Church (Mar 3, 2025, VemKar)	Bread & Salt: New Paths (December 21, 2016, Eastern Diocese)	Arakahas Circle (2025, St. Sarkis Armenian Apostolic Church)	Great Lent - Medz Bahk (Mar 25, 2017, Cilicia TV)
4	Church Attendance	5	"The Chosen" - TV series (2017)	"He Gets Us" Campaign (2022–Present)	"Come and See" by The Church of Jesus Christ of Latter-day Saints	"Back to Church Sunday" Campaign	"Find Your Place" by the United Methodist Church
5	Climate Change	4	"Hot & Toxic" by the Gas Leaks Project (2024)	"Guardians of Life" by Mobilize Earth (2020)	"Save Her! Environmental Drag Show" by Pattie Gonia (2024)	"Don't Look Up" by Adam McKay (2021)	
6	DEI Advocacy	5	P&G – "The Talk"	Dove – "Real Beauty Campaign"	Coca-Cola – "America the Beautiful" (Super Bowl 2014)	Nike – "You Can't Stop Us"	Always – "#LikeAGirl"
7	Human Rights Activism	4	"Sound of Freedom" (2023)	"The Man Box" by Gillette (2019)	"Signs of Love" by Amnesty International (2015)	"Edeka 1914" by Edeka (2014)	
8	Music videos to motivate to action	5	Proud to be American. Lee Greenwood and U.S. Military (2020)	Courageous. Casting Crowns (2011)	I Will Follow. Chris Tomlin (2011)	A New Hallelujah. Michael W. Smith (2008)	God's Not Dead (Like a Lion). Newsboys (2011)
9	Portuguese Commercials	5	Todos Recebemos Mais Quando Damos Mais (We all receive more when we give more), Continente (2024), by More Maria	Somos só uma família (We are one family), Meo (2024), by Garage Films	Experimenta viver mais (Try living more), Vodafone (2024), by Krypton Films	O Presente (The gift), Nos (2023), by More Maria	Haverá Sempre Natal (There Will Always be Christmas), Continente (2020), by Ministério dos Filmes
10	Pro-life	5	Focus on the Family's Super Bowl Ad (2010)	Save the Storks Campaign	Live Action's "Baby Olivia" Animation	March for Life Advertisements	Her Choice to Live (Heartbeat International)
11	Product Selling Commercials	5	Apple - "1984" (1984)	Nike - "Just Do It" Campaign (1988)	Coca-Cola - "Share a Coke" Campaign (2011)	Old Spice - "The Man Your Man Could Smell Like" (2010)	Always - "Like a Girl" (2014)
12	Promoting Positive Image of Accountants	5	"The Accountant" (2016)	"Schindler's List" (1993)	"Moneyball" (2011)	"Inside Job" (2010)	"Enron: The Smartest Guys in the Room"
13	Psychological Operations (PSYOPS) Films	5	Triumph of the Will (1935)	Battleship Potemkin (1925)	Why We Fight (1942–1945)	The Eternal Jew (1940)	Reefer Madness (1936)
14	Reproductive Freedom	5	Planned Parenthood – "I Stand With Planned Parenthood" (2015)	The New York Times – "The Fight for Reproductive Freedom" (2022)	Nike – "Dream Crazier" (2019)	AriZona Iced Tea – "Choice" (2022)	The Center for Reproductive Rights – "We Won't Go Back" (2018)
15	Selling Drugs or Surgeries	5	Xeljanz (Rheumatoid Arthritis Medication)	Keytruda (Cancer Treatment)	CoolSculpting (Non-Surgical Fat Reduction)	Dupixent (Eczema Treatment)	LASIK Surgery
16	Sports Fan	5	Nike - "Just Do It" Campaigns	NFL - "Football is Family" Campaign	Adidas - "Impossible is Nothing"	Gatorade - "Be Like Mike" (1992)	ESPN - "This is SportsCenter"
17	Team Fan	5	NFL - Seattle Seahawks: "We Are 12"	MLB - Chicago Cubs: "Fly the W"	NBA - Golden State Warriors: "Strength in Numbers"	NHL - Vegas Golden Knights: Inaugural Season Campaign	NFL - Kansas City Chiefs: "Chiefs Kingdom"
18	Transgender Rights	5	"Disclosure" (2020)	"Paris Is Burning" (1990)	"A Fantastic Woman" (2017)	"The Death and Life of Marsha P. Johnson" (2017)	"Boys Don't Cry" (1999)
19	Travel to a Specific Country	5	Tourism Australia – Dundee: The Son of a Legend Returns Home	New Zealand – 100% Pure New Zealand	Visit Iceland – Inspired by Iceland: The Hardest Karaoke Song in the World	India – Incredible India: Find the Incredible You	Scotland – VisitScotland: Meet the Scots
20	Voting and Elections	4	"Daisy" (1964)	"Morning in America" (1984)	"Willie Horton" (1988)	"America" (2016)	
21	Watching a Specific Movie (e.g. Trailer)	5	Star Wars: The Force Awakens (2015)	The Hunger Games (2012)	It (2017)	Titanic (1997)	The Matrix (1999)



Full Spectrum of 172 "Potential" Benchmark Commercials and Films Seeking to Influence Behavior

(Page 2 of 2)

"Potential" Benchmarks							
#	Topic Category	# of "Potential" Benchmarks	6.	7.	8.	9.	10.
1	Armenian Short-clips	5	"Yes, Dear", Cube Invest (2024), by AMCG Agency	"Be the Change", Ameriabank (2021), by Domino Production	EUBC Men's European Boxing Championship Yerevan 2022, by Gravity Production	"Mother's Day" (2020), by Domino Production	"From the heart of Armenia", Yerevan Brandy Company (2019), by TBWA Moscow
2	U.S. Military Recruitment Commercials	2	"Aim High" (U.S. Air Force, 1984-present)	National Guard's "Citizen-Soldier"			
<i>The following Topic Categories are sorted alphabetically.</i>							
3	Armenian Church Attendance	5	The Right Hand of St. Gregory the Illuminator is the most important relic of the Armenian Church (Apr. 3, 2017, Cilicia TV)	The Armenian Catholic Church (15 Jun, 2011, Aletea)	Are Armenians Catholic? (10 Jan, 2025, Churches Of Faith)	REBUILD: A Vision Film for the Armenian Evangelical Community (29 Jun, 2022, AEUNA)	The Armenian Evangelical Movement and the AMAA (22 Oct, 2019, AMAA)
4	Church Attendance	0					
5	Climate Change	0					
6	DEI Advocacy	5	Mastercard – "True Name"	Heineken – "Worlds Apart"	Microsoft – "We All Win"	Benetton – "Unhate Campaign"	Airbnb – "We Accept"
7	Human Rights Activism	0					
8	Music videos to motivate to action	1	Soul on Fire. Third Day (2015)				
9	Portuguese Commercials	5	Dá espaço à partilha (Give room to sharing), Meo (2023), by Ministério dos Filmes	EDP 40 Years (2016), by Garage Films	Neste Natal abra o presente (This Christmas, open the present), Vodafone (2019), by Krypton Films	É uma menina (It's a girl), Banco BPI (2023), by Ministério dos Filmes	Vodafone Christmas 2017, Vodafone (2017), by Krypton Films
10	Pro-life	2	"You're Looking at It" by Vitae Foundation	40 Days for Life Campaign Videos			
11	Product Selling Commercials	5	Budweiser - "Wassup" (1999)	De Beers - "A Diamond is Forever" (1947)	Wendy's - "Where's the Beef?" (1984)	Dove - "Real Beauty" Campaign (2004)	P&G - "Thank You, Mom" Campaign (2012)
12	Promoting Positive Image of Accountants	4	"A Day in the Life of an Accountant"	"Keddie"	The Wolf of Wall Street	The Big Short	
13	Psychological Operations (PSYOPS) Films	5	Red Dawn (1984)	The Birth of a Nation (1915)	Wag the Dog (1997)	Fahrenheit 9/11 (2004)	The Act of Killing (2012)
14	Reproductive Freedom	1	#StoptheBans Campaign (2019)				
15	Selling Drugs or Surgeries	5	Chantix (Smoking Cessation Aid)	Allergan (Botox for Chronic Migraines)	Bariatric Surgery (Weight Loss Surgery)	Prevagen (Brain Health Supplement)	Prolia (Osteoporosis Treatment)
16	Sports Fan	5	Coca-Cola - "Mean Joe Greene" (1979)	World Cup Ads (Nike, Adidas, Coca-Cola)	Under Armour - "Protect This House"	NBA - "Where Amazing Happens"	Sports Event Teasers (Super Bowl, Olympics, March Madness)
17	Team Fan	5	MLB - New York Yankees: Legacy Campaigns	NBA - Los Angeles Lakers: "Lakers Nation"	NFL - Dallas Cowboys: "America's Team"	College Football - Alabama Crimson Tide: "Roll Tide"	International Soccer - Real Madrid: "Hala Madrid"
18	Transgender Rights	5	"Tangerine" (2015)	"The Danish Girl" (2015)	"Transamerica" (2005)	"Kumu Hina" (2014)	"Leitis in Waiting" (2018)
19	Travel to a Specific Country	5	Portugal – Can't Skip Portugal	Japan – Where Tradition Meets the Future	Norway – Powered by Nature	South Africa – Wow in Every Moment	Switzerland – I Need Switzerland
20	Voting and Elections	0					
21	Watching a Specific Movie (e.g. Trailer)	5	Deadpool (2016)	The Dark Knight Rises (2012)	Spider-Man: No Way Home (2021)	Interstellar (2014)	The Blair Witch Project (1999)

28 Short-Clips Produced by 10 Religious Groups as "Potential" Benchmarks

Khachkar Studios provides a list of 28 short-clips produced by 10 religious groups as "potential" benchmarks, including the Armenian Diocese and Prelacy, Catholic, and many Orthodox churches in America.

Total # of "Potential" Benchmarks	28
-----------------------------------	----

"Potential" Benchmarks

#	Religious Group	# of "Potential" Benchmarks	1.	2.	3.
1	Armenian Apostolic Church (Catholicosate of Etchmiadzin) - Diocese	3	A New Cross for St. Vartan Armenian Cathedral (July 8, 2024, Eastern Diocese)	Water and Spirit: Baptism in the Armenian Church (Mar 3, 2025, VemKar)	Bread & Salt: New Paths (December 21, 2016, Eastern Diocese)
2	Armenian Apostolic Church (Catholicosate of Cilicia) - Prelacy	3	Arakahas Circle (2025, St. Sarkis Armenian Apostolic Church)	Great Lent - Medz Bahk (Mar 25, 2017, Cilicia TV)	The Right Hand of St. Gregory the Illuminator is the most important relic of the Armenian Church (Apr. 3, 2017, Cilicia TV)
3	Greek Orthodox Archdiocese of America	3	The Greek Orthodox Archdiocese of America Launches Centennial Celebration (Jan 25, 2022, Greek Orthodox Church)	Greek Orthodox 101: It's All Greek To Us! (Nov 24, 2018, Annunciation Greek Orthodox Church, Rochester, NY)	Legacy, Renewal & Unity: Celebrating 100 Years of the Greek Orthodox Archdiocese of America (Oct 31, 2023, National Hellenic Museum)
4	Coptic Orthodox Church	3	Coptic Orthodox Church History: An Unchangeable Church (Sep. 15 2016, Mark Essam)	Coptic Orthodox Church helps Fiji Orphans (May 20, 2010, Coptic Orthodox Church/ Rockmans Creative Media)	What is the Coptic Orthodox Church? (Jun 11, 2019, Theodore's Army)
5	Ethiopian Orthodox Church	3	The Ethiopian Orthodox Church Explained (Dec 18, 2024, History Unveiled)	The Ethiopian Orthodox Patriarch in Jerusalem (May 20, 2016, Christian Media Center)	The Ethiopian Orthodox Church (Jun 26, 2017, New Atlantis TRIBES)
6	Orthodox Church in America	3	The Beauty Of American Orthodoxy (Nov 28, 2022, Orthodox Meme Squad)	America Is Turning To Orthodox Christianity - Mar Mari Emmanuel (Oct 4, 2024, Followers Of Christ)	Advice for Converts to Orthodox Christianity - Fr. Josiah Trenham (Apr 2, 2021, Protecting Veil)
7	Antiochian Orthodox Christian Archdiocese of North America	1	The Translation of the Relics of St. Raphael of Brooklyn (Aug 3, 2024, Antiochian Orthodox Christian Archdiocese of NA)		
8	Roman Catholic	3	Teach me Faith (2023, Catholics Come Home Inc.)	Catholic Church - Commercial (2012, Catholics Come Home Inc.)	Eucharist :30 (2014, Catholics Come Home Inc.)
9	Latter-day Saints	3	Mormon TV Commercials (The Best of Homefront II) From the 80's	Welcome to The Church of Jesus Christ YouTube Channel (2024, The Church of Jesus Christ of Latter-day Saints)	What Latter-day Saints Believe (2013, Church Newsroom)
10	U.S. Conservative Jews	3	What Is Conservative Judaism? - Jewish Teachings For All	Conservative Judaism: Observations and Expectations	Conservative Judaism Centennial (2013, Public Broadcasting Service)

Khachkar Studios 30 High Value-Add Accomplishments: 2024

Below are 30 High Value-Add Accomplishments by Khachkar Studios during 2024, including ground-breaking research and analysis on numerous facets of the U.S. Armenian Christian Ecosystem 12 Body Parts.

1H		Q3		Q4	
#	10 HVA Accomplishments	#	10 HVA Accomplishments	#	10 HVA Accomplishments
1.	Built multi-variant and micro-demographic 2024 analyses through 243 on-site field research visits at 106 Armenian churches in 25 states, with photographic evidence classifying 22,786 Holiday Badarak Faithful (HBF), 12,894 Non-Holiday Badarak Faithful (NHBF), seating capacity by church, and obtaining individual church membership numbers. Discovered only 2.8% of Armenians nationwide attend non-holiday Badarak.	1.	Transition from movies, to documentaries to testimonials. Identified traits to compare talents for producing each category.	1.	Quantum leap high value-add transformation from testimonials to brand building universal commercials based on full spectrum of global benchmarking of 21 categories and 172 short-clips, HVA best practices, and worst practices.
2.	Established our 5 KPIs (Non-holiday Badarak faithful, Sunday School Students, Church Members, Total Giving, Bible Readers) and built percentile rankings for 106 Armenian churches and performance gaps.	2.	Identified ARM films sector as negative ROI and nominal religious content, including building P&Ls on major Armenian film from 1982 to 2023. And, the major films have combined only 2% religious content.	2.	Built 40 short-clip Excel model to increase SROI, including pre-production, scheduling, post-production, leveraging AI, project management software, training / development, and monitoring /analysis performance based on global benchmarking, HVA best practices, and worst practices.
3.	Built library and researched Armenian diaspora church related materials (1957 to 2024).	3.	Identified 321 ARM Documentaries with only 19 having a religious content, 6%.	3.	20 Short-Clip script excellent drafts to increase our 5 KPIs based on global benchmarking, HVA best practices, and worst practices. Story boards currently in progress.
4.	Comparative analysis of 8 major Armenian diaspora surveys (1998-2024).	4.	Discovered that all six of the Armenian religious groups have little to no marketing spending.	4.	RFPs drafts based on global benchmarking, HVA best practices, and identified worst practices that increase cost, delay production, and do not follow instructions. Have 3 RFPs pending response.
5.	Interviewed leadership at all six Armenian church groups and select parish level staff; and reviewed religious and parish leadership training materials.	5.	After 3 months of advertising and interviews concluded non-Armenian talent is higher 2025 SROI. And, concluded that our instructional materials are amazing compared to what is considered by many to be best practice.	5.	Built 3 Excel production templates based on global benchmarking, HVA best practices, and worst practices. Includes detailed expense line items and 30 day time lines.
6.	Reviewed annual reports and financial statements of church groups and parishes; and built U.S. wide consolidated financial models of all six Armenian groups and 164 churches.	6.	Identified 20 top quartile Armenian churches on all 5 KPIs.	6.	Discovered 8 niche firms with world-class, perfect fit portfolios and multiple country film commissions.
7.	Analyzed the purchasing power evolution of U.S. major Armenian Philanthropic Organizations spending.	7.	Brand trait comparison of Armenian religion and 7 benchmarks.	7.	3 marketing campaigns based on global benchmarking, HVA best practices, and worst practices. Excellent drafts with micro-targeted demographic using 106 multi-variant database to customize relative to ratio of Armenian U.S. census demographics.
8.	Compared the evolution of Armenian population in the U.S. with the U.S. population (1980-2020).	8.	Compared the U.S. Armenian Church with 24 benchmark U.S. Orthodox Christian Churches.	8.	Early drafts of copyright and free use of legal analysis; and hiring a librarian.
9.	Built model to allow for estimates of U.S. Armenian population by generation and immigration trends, which helped build prioritized micro-demographic targeting to increase NHBF and dispelling systemic misconceptions.	9.	18 Armenian English website banner ads for KS for Q4 and will continue in 2025.	9.	Started Armenian ad campaign to increase political awareness of Armenian Christian significance to Christians in targeted congressional areas.
10.	Identified and built an extensive database of Armenian church related media platforms and reading materials (VEMKAR, Bread & Salt, Epostle, Cross Roads Newsletter, Cilicia Periodical, etc.).	10.	B and BPs of consensus thinking of story telling for film helpful to educate on why not an attractive SROI.	10.	ABC videos finished and letter agreement to teach in Armenia and create both instructional videos and commercials; to serve as global benchmark in teaching ages 10 to 18 government finances from a Christian perspective.



Khachkar Studios Overview

Education-Training-Retention: Khachkar Studios is a multimedia studio that empowers high value-add Armenian Christian role models through Good News education-training-retention, shepherded by the financial discipline of world-class benchmarking and management excellence.

1. **World-Class Benchmarks:** All Khachkar Studios team members and partners know the latest world-class benchmarks, the highest value-add best practices, and the worst practices to be avoided.
2. **5 KPIs:** Khachkar Studios has 5 KPIs for benchmarking and best practices: KPI #1 - Non-holiday Badarak faithful (NHBF - "The Faithful"); KPI #2 - Enrollment in Sunday/Saturday schools; KPI #3 - Church membership; KPI #4 - Financial givings to church; KPI #5 - Daily Bible readers. Khachkar Studios will financially support individuals and organizations who openly discuss and disclose their "Faithful" attendance and daily Bible reading KPIs — for example: (i) the number of "Faithful" each week; (ii) the % of days in a week, month, or year a person reads the Daily Readings; and (iii) the number in an organization who read daily.
3. **7 Workstreams:** Khachkar Studios has 7 workstreams: 1. Short-clips, 2. Podcasts, 3. Analyses, 4. Written Content, 5. Events, 6. News, and 7. Bible App. As of June 2025, Khachkar Studios has 44 media assets.
4. **3 Processes:** Khachkar Studios has 3 processes within the workstreams to increase our 5 KPIs: 1. Education, 2. Training, and 3. Retention.
5. **Optimizing SROI:** Khachkar Studios relentlessly micromanages with benchmarking and best practices 3 vectors (1. reducing costs, 2. shortening timelines, and 3. increasing quality) to increase our social return on investment (SROI is the change in KPI #1 from the investment of time/money) and unlock the extraordinary potential of Armenian Americans.
6. **Production and Promotion:** Our micromanagement of production frees up more resources for promotion to be intensely managed hourly with micro-targeted real-time analytics. And, using brand management benchmarking and best practices, we avoid the worst practices pervasive in the media production and promotion sectors.
7. **"Good News" Short-Clips:** "Good News" Christian short-clips have the potential to be a powerful yet subtle way to teach benchmarking and best practices.
8. **Benchmarking Insights:** Our top-performing team members continuously search for benchmarking insights within the U.S. from the 164 Armenian churches, the five largest Orthodox Christian groups (the Greek, Coptic, Ethiopian, OCA, and Antiochian churches), the Tridentine Mass churches, the Latter-day Saints congregations, and the USCJ congregations.
9. **Commitment to Excellence:** Khachkar Studios unwavering commitment to rigorous world-class benchmarking and highest value-add best practices ensures that our performance reflects the highest standards of management excellence, inspiring transformative leadership within Armenian Christian communities.
10. **Guiding Principle:** We at Khachkar Studios are guided in allocating our resources by the Parable of the Talents: "Much will be required of the person entrusted with much, and still more will be demanded of the person entrusted with more" (Luke 12:48). To learn more about our performance management framework, we highly recommend studying the book *New Philanthropy Benchmarking: Wisdom for the Passionate* (NPB) - <https://newphilanthropybenchmarking.com>.

Khachkar Studios is an affiliate of the Charles & Agnes Kazarian Foundation, JI-Analytics, and Japonica Partners.



(Page 1 of 3)

Khachkar Studios Details US\$10+ Million Support for U.S. Armenian Pilot Churches

--- Pilot Churches will be selected from a shortlist of 37 U.S. Armenian churches that can best empower Christian role models through Good News education-training-retention shepherded by the financial discipline of world-class benchmarking and management excellence ---

--- We at Khachkar Studios are guided in allocating our resources by the parable of the talents, "Much will be required of the person entrusted with much, and still more will be demanded of the person entrusted with more" ---

WASHINGTON, April 11, 2025/ PRNewswire/

- 1. Today's announcement:** Today, April 11, 2025, from Washington, D.C., Khachkar Studios announced details of the historically unprecedented US\$10+ million support for U.S. Armenian Pilot Churches.
- 2. Who will be chosen:** Pilot Churches will be selected from a shortlist of 37 U.S. Armenian churches that can best empower Christian role models through Good News education-training-retention (at 90%+ retention level) shepherded by the financial discipline of world-class benchmarking and management excellence. The selection of Pilot Churches is based on current performance on the 8 activities described in our 8 Activities Menu.
- 3. Why the Parable of the Talents:** We at Khachkar Studios are guided in allocating our resources by the parable of the talents, "Much will be required of the person entrusted with much, and still more will be demanded of the person entrusted with more."
- 4. One question:** To help guide Khachkar Studios in making each decision, given the responsibility to ensure that every dollar of this historically unprecedented US\$10+ million is spent to increase Non-Holiday Badarak Faithful (NHBF – "The Faithful"), we will ask this one question: "What is the Social Return on Investment (SROI) and where does it rank – by percentile – among both Armenian and non-Armenian benchmarks?"
- 5. Pilot Briefing Packet:** To help get educated on the Pilot, start by studying the Pilot Briefing Packet, dated April 2025, which has a table of contents listing 10 pages and can be found on the Khachkar Studios website under News.
- 6. Prior announcements:** The first two pages of the packet provide a refresher on our prior disclosure from the first Khachkar Studios US\$10+ million press release, dated January 17, 2025, and from the Overview on Khachkar Studios. All are encouraged to re-read these pages as they provide the essential background knowledge necessary to participate in this historically unprecedented US\$10+ million Pilot.



(Page 2 of 3)

Khachkar Studios Details US\$10+ Million Support for U.S. Armenian Pilot Churches

7. **How much support per church:** For the average U.S. Armenian church, the annual financial support is estimated at approximately US\$60,000 and scales up to US\$80,000 for larger churches, which is on average 43% of annual church related income, 1,010% of the 2025 projected annual increase in church related spending, and 345% of annual sacrament donations. No matter how you look at it, the financial support is very motivational.
8. **KPI #1 and SROI:** Khachkar Studios recommends that those interested focus on our #1 Key Performance Indicator (KPI #1) to increase Non-Holiday Badarak Faithful (NHBF – “The Faithful”) and also focus on our use of Social Return on Investment (SROI) based on world-class benchmarking and management excellence. SROI is the change in KPI #1 from the investment of time/money. KPI #1 and SROI are the heart of our performance management framework.
9. **Two Performance Gap Opportunities:** Following our seminal research in 2024, the Khachkar Studios team identified two massive performance gap opportunities and has built plans to close the performance gaps.
10. **Performance Gap #1:** The first performance gap targets increasing Non-Holiday Badarak Faithful (“The Faithful”) at Armenian churches in America. Currently, throughout America, on average, only 13,000 attend Non-Holiday Badarak, barely 3% of the U.S. Census Armenian population, and ranks next to last - bottom decile - among the 24 American Orthodox Christian groups in both 2010 and 2020.
11. **Performance Gap #2:** The second gap targets the near-total absence of impactful media spending by Armenian American religious groups to promote church attendance. Our research confirmed that Khachkar Studios "Good News" promotional media spending will be more than 25 times larger than all Armenian religious organizations in the U.S. combined.
12. **7 Workstreams:** Khachkar Studios has 7 workstreams: 1. Short-clips, 2. Podcasts, 3. Analyses, 4. Written Content, 5. Events, 6. News, and 7. Music.
13. **8 Activities Menu:** There are eight (8) activities that qualify for financial support. The Pilot Briefing Packet contains details on each of the 8 Activities in the Menu, including the financial support, hours, logic, and necessary implementation process information. Annualized financial support for each activity is between US\$9,600 and US\$2,000 for an average-sized Armenian American church.
14. **Increasing “The Faithful” and SROI:** All eight (8) activities in the Menu seek to increase KPI #1 (“The Faithful”) and SROI. The 8 activities include spreading Armenian Christian Good News, world-class training for church role models, increasing Bible study student hours, and increasing outreach home visits.



(Page 3 of 3)

Khachkar Studios Details US\$10+ Million Support for U.S. Armenian Pilot Churches

- 15. Time commitment per week:** As for the time commitment associated with all 8 activities, we estimate that with proper training and using the mobile apps to simplify the work, it will only take six (6) hours a week, spread across several parish-engaged individuals.
- 16. 37 shortlisted Pilot Churches:** Also included in the Pilot Briefing Packet is a sheet containing the numbers associated with all 37 shortlisted Pilot Churches, ranked by KPI #1 performance gap on an anonymous basis without disclosing individual church names. We have also included our model of the consolidated financial statements of all 164 U.S. Armenian churches and ecclesiastical centers, which shows a total annual spending of approximately US\$30 million.
- 17. 10 important analyses:** The last sheet in the Pilot Briefing Packet is a sheet from the Learn How slides available on the Khachkar Studios website, which has ten (10) of the most important analyses from our 226 analyses built over the past two years.
- 18. NPB:** To learn more about our performance management framework, we highly recommend studying the book *New Philanthropy Benchmarking: Wisdom for the Passionate*.

About Khachkar Studios: Khachkar Studios is a multimedia studio that empowers Christian role models through Good News education-training-retention (E-T-R), shepherded by the financial discipline of world-class benchmarking and management excellence. Khachkar Studios is an affiliate of the Charles & Agnes Kazarian Foundation, JI-Analytics, and Japonica Partners.

For more information about Khachkar Studios and its initiatives:

www.khachkarstudios.com

Goodnews@khachkarstudios.com

Affiliate of the Charles & Agnes Kazarian Foundation

+1.202.449.9600

SOURCE The Charles & Agnes Kazarian Foundation

<https://www.prnewswire.com/news-releases/khachkar-studios-details-us10-million-support-for-us-armenian-pilot-churches-302426173.html>



Khachkar Studios to Invest US\$10+ Million in Armenian Christian Media

WASHINGTON, January 17, 2025/ PRNewswire/ -- Khachkar Studios, dedicated to empowering the extraordinary potential of Armenian Americans, will invest US\$10+ million in "Good News" Armenian Christian media, building upon a long list of high value-add accomplishments in 2024.

1. "Good News" Short-Clips: Khachkar Studios "Good News" religious media will transform the currently sparse media landscape into one that is abundantly bountiful, filled with inspiring and engaging Armenian Christian content. Khachkar Studios short-clips are motivational to Armenian American role models and potential role models. By the end of 2025, we will have the world's largest 100% cloud-based library of Armenian Christian feature film-quality video and studio-quality audio, and will have produced 40 "Good News" short-clips.

"We at Khachkar Studios are guided in allocating our resources by the parable of the talents – 'Much will be required of the person entrusted with much, and still more will be demanded of the person entrusted with more.'"

2. Two Performance Gap Opportunities: Following unprecedented research in 2024, the Khachkar Studios team identified two massive performance gap opportunities and built plans to close the performance gaps.

3. Performance Gap #1 - Non-Holiday Sunday Mass Attendance in the U.S.: The first performance gap targets increasing non-holiday mass attendance at 164 Armenian Diocese, Prelacy, Protestant, and Catholic churches across America. Current non-holiday mass attendance averages 13,000, barely 3% of the U.S. Census Armenian population. Khachkar Studios will work hard to increase this number to 28,000, or 6%. Even at 6%, attendance will remain in the bottom quartile of peer churches, leaving room for further growth. Our next goal is to reach the average of peer churches, which would quadruple the current attendance.

4. Performance Gap #2 - Media Spending to Increase Armenian Church Attendance in the U.S.: The second gap targets the near-total absence of impactful media spending by Armenian American religious groups to promote church attendance. In response, Khachkar Studios will spend US\$10+ million over the next five years to increase Armenian church attendance through benchmarked Armenian Christian "Good News" short-clip film production and promotion. Our research confirmed that Khachkar Studios "Good News" promotional media spending will be more than 25 times (25x) larger than all Armenian religious organizations in the U.S. combined.

5. Full Spectrum of Benchmarks: Khachkar Studios is harnessing insights gained from benchmarking a full spectrum of 21 topic categories with 164 short films that seek to have a major impact on thinking and behavior. Our work focuses on measurable key performance indicators (KPIs), with non-holiday mass attendance as the cornerstone of our mission. We do not emulate gratuitous entertainment or agenda-driven documentaries.

6. Three Vectors to Increase SROI: For the production of short-clips, we micromanage three vectors to increase our social return on investment (SROI) relentlessly 1. reducing costs, 2. shortening timelines, and 3. increasing quality. Our micromanagement of production frees up more resources for promotion to be intensely managed hourly with micro-targeted real-time analytics. And, using brand management benchmarking and best practices, we avoid the worst practices pervasive in the media sector.

7. About Khachkar Studios: Khachkar Studios micromanages with benchmarking and best practices to maximize the SROI of our Christian initiatives empowering the extraordinary potential of Armenian Americans, including producing and promoting 40 "Good News" Armenian Christian short-clip films in 2025.

For more information about Khachkar Studios and its initiatives:

www.khachkarstudios.com

Goodnews@khachkarstudios.com

Affiliate of the Charles & Agnes Kazarian Foundation

+1.202.449.9600

SOURCE The Charles & Agnes Kazarian Foundation

<https://www.prnewswire.com/news-releases/khachkar-studios-to-invest-us10-million-in-armenian-christian-media-302353790.html>



Khachkar Studios Introduces New \$10,000 EMPOW Awards for Empowering Armenian Christian Media

\$250,000 for 2025 EMPOW Awards from the Historically Unprecedented \$10+ Million “Good News” Support

Listen to the podcast at <https://khachkarstudios.com/podcast-Empow/>



WASHINGTON, June 6, 2025/ PRNewswire/

- Khachkar Studios EMPOW Awards:** Starting in June 2025, Khachkar Studios will grant \$10,000 EMPOW (pronounced “M-pow”) Awards for Empowering Armenian Christian media. \$250,000 is allocated for 2025 EMPOW Awards from the Khachkar Studios’ historically unprecedented \$10+ million “Good News” support to increase the number of Armenian Faithful in the U.S. The \$10,000 EMPOW Awards will be for “Good News” Armenian Christian media, including homilies, AI short-clips, and podcasts. Khachkar Studios hopes to grant the awards at least monthly and potentially weekly. Awardees may receive multiple EMPOW Awards.
- EMPOW Five Traits:** Awards will be based on five traits, which are referred to as EMPOW: E - Engaging, M - Motivational, P - Powerful, O - Originality, and W - Wisdom.
- US\$10+ Million Support:** The EMPOW Awards are part of Khachkar Studios’ historically unprecedented US\$10+ million support for U.S. Armenian Pilot Churches and Ministries announced on 11 April 2025, which includes a focus on “Good News” Armenian Christian media. The \$10,000 EMPOW Awards are supplemental to the \$60,000 to \$80,000 per church or ministry from the 8 Activities in the Pilot Menu. To learn more about the Khachkar Studios “Good News” Pilot, see the press release, podcast, and Briefing Packet #2: Pilots at <https://khachkarstudios.com/pilot-menu/>.
- Parable of the Talents:** We at Khachkar Studios are guided in allocating our resources by the parable of the talents: “Much will be required of the person entrusted with much, and still more will be demanded of the person entrusted with more.”
- Sharing the “Good News”:** Khachkar Studios will place award-winning Armenian Christian media on multiple news outlets and social media platforms. The top percentile of award winners will be included in instructional videos for Armenian Christian role models.
- SROI and KPI #1:** At Khachkar Studios, our Social Return on Investment (SROI) is defined as the increase in Key Performance Indicator #1 (KPI #1) – number of Non-Holiday Badarak Faithful (“The Faithful”) – divided by the total investment. Currently, barely 3% of Armenians in the U.S. are Faithful, and Khachkar Studios’ near-term goal is to see that increase to 6%.
- Ecosystem Benchmarking:** From an ecosystem benchmarking perspective, Khachkar Studios and its affiliates are projected to spend far greater than 200% more in supporting Armenian Church activities than iconic figures such as Mantashyants, Gulbenkian, Manoogian, Kerkorian, or Hovnanian – combined. During the past 23 years (2001 to 2023), the major U.S. Armenian philanthropists’ foundations contributed only 2% of their \$825 million total spending to Armenian religious initiatives, as reported in their U.S. 990 tax filings. This near-negligible percentage represents one of the 12 body parts in an Ecosystem that is currently underperforming – yet gifted with extraordinary potential – where the reality is that barely 3% of U.S. Armenians are Faithful. See Briefing Packet #3: EMPOW Awards at <https://khachkarstudios.com/Empow-Briefing-Packet/>.
- About Khachkar Studios:** Khachkar Studios is a multimedia studio that empowers Christian role models through “Good News” education-training-retention (E-T-R), shepherded by the financial discipline of world-class benchmarking and management excellence. Khachkar Studios is an affiliate of the Charles & Agnes Kazarian Foundation, JI-Analytics, and Japonica Partners. To learn more about our performance management framework, we highly recommend studying the book New Philanthropy Benchmarking: Wisdom for the Passionate (NPB).

For more information about Khachkar Studios and its initiatives, including EMPOW Award nominations, contact:
www.khachkarstudios.com
goodnews@khachkarstudios.com

SOURCE The Charles & Agnes Kazarian Foundation

<https://www.prnewswire.com/news-releases/khachkar-studios-introduces-new-10-000-empow-awards-for-empowering-armenian-christian-media-302475041.html>

New Philanthropy Benchmarking: Wisdom for the Passionate

<https://newphilanthropybenchmarking.com>

By setting a high benchmark in both philanthropic investing and providing management excellence support to U.S. Armenian Christian Ecosystem, we hope to inspire others to massively increase their engagement.

NPB Mission: The unabashedly ambitious mission of New Philanthropy Benchmarking is to inspire intense competition among passionate capitalist/philanthropists and provide essential wisdoms whereby they can initiate radically positive transformative change within the social sector.

Competitive Assumption: New Philanthropy Benchmarking is predicated upon the assumption that passionate capitalist/philanthropists will instinctively strive for comparable success in the social sector as achieved in the commercial sector. While motivations vary, instincts compelling superior performance or driving a determination to eschew being "dumb money" are considered pervasive and transferable.

Highlights from Briefing Packet #5 Retention Quiz

Retention Quiz: https://khachkarstudios.com/wp-content/uploads/BP5_Quiz_Retention.pdf

1. What is the total investment Khachkar Studios is committing to revitalize the U.S. Armenian Christian Ecosystem?
2. How is this investment described in the context of religious philanthropy?
3. By what percentage does Khachkar Studios' \$100 million investment surpass the total religious spending of the four largest Armenian-founded foundations over the past 23 years?
4. How many hours of senior management time, if any, will support this initiative?
5. How many skill areas are included in the management support?
6. By how many times will Khachkar Studios' "Good News" media spending exceed the total media spending of all Armenian religious organizations in the U.S. combined?
7. Compared to the annual spending of all 164 U.S. Armenian churches, the \$100 million investment is what percentage?
8. By how many times did the Armenian government increase spending in 2024 compared to 67 U.S. Armenian philanthropic organizations?
9. How many Body Parts are in the U.S. Armenian Christian Ecosystem?
10. What is the percentage of "Faithful" among U.S. Armenian Churches?
11. A systemic misconception is that church attendance among Armenian Americans is as high as what percentage?
12. Within the Dunning-Kruger framework, what best describes the current state of the U.S. Armenian Christian Ecosystem?
13. What is one of the three near-term goals of the initiative?
14. The initiative seeks to grow U.S. Armenian daily Bible readers by how much?
15. What are the SROI goals for the U.S. and for the average "Good News" Pilot mentioned in the near-term goals?
16. How much can each pilot church or ministry receive over five years?
17. How many steps are included in the Khachkar Studios Financial Management Excellence?
18. How many weeks of church-related income might the pilot funding represent?
19. How many variables are studied to assess pilot performance gaps?
20. The initiative draws on how many years of Armenian Church-related materials, and has identified how many pervasive traits that yield $\leq 0\%$ SROI?
21. How does Khachkar Studios empower Christian role models?

Khachkar Studios to Invest \$100 Million to Advance Judeo-Christian Faith

Shepherded by the Financial Discipline of World-Class Benchmarking and Management Excellence

Briefing Packet #5: June 28, 2025

Table of Contents

(Page 1 of 2)

Tab #	Title	Page
1.	About Khachkar Studios	1
2.	Armenians and the Bible	2
3.	8 Select Biblical Wisdoms for World-Class Benchmarking and Management Excellence	3
4.	Briefing Packet #5: Most Important Retention 10 Takeaways	4
5.	Khachkar Studios to Invest \$100 Million to Advance Judeo-Christian Faith (04.07.2025 Press Release)	5
6.	Khachkar Studios to Invest \$100 Million to Revitalize The U.S. Armenian Christian Ecosystem 12 Body Parts (04.07.2025 Press Release)	6
7.	Largest Philanthropic Investments in Modern (21st Century) History to Advance Judeo-Christian Faith	7
8.	Major Armenian Philanthropic Benefactors - Summary Table of Armenian Church Related Contributions over 23 Years (Body Part 2)	8
9.	U.S. Armenian 164 Churches and Their US-Based 6 Ecclesiastical Centers Consolidated Income and Spending 2022: Working Draft Model	9
10.	Armenian Government Spending vs. 67 Largest Armenian Diaspora Philanthropic Organizations (APOs) 2002 to 2024E	10
11.	Armenia and U.S.A. Citizens' Wealth Framework 12 KPIs	11
12.	5,000 Hours of World-Class Benchmarking and Management Excellence: 10 Skill Areas	12
13.	The 3% "Faithful" U.S. Armenian Christian Ecosystem 12 Body Parts Currently Underperforming with Extraordinary Potential: 2025	13
14.	The Importance of Correcting a Highly Destructive Systemic Misconception	14
15.	Religious School Enrollment and Sunday Attendance: U.S. Armenian Ecosystem Body Part #7 - California	15
16.	U.S. Armenian Christian Ecosystem 12 Body Parts – 2024: A Dunning-Kruger Case Study	16
17.	Armenian Churches in the Diaspora 10 Pervasive Traits Yield a ≤0% SROI	17
18.	Examples of The Peak of Mount "Worst Practices" within the U.S. Armenian Christian Ecosystem 12 Body Parts	18
19.	Anonymous Armenian Leadership Response on 23 September 2025 and World-Class Benchmarks Reaction	21
20.	Warnings from Misreading or Discussing the Bible	22
21.	Signs of Progress in the U.S. Armenian Christian Ecosystem 12 Body Parts: 20 Examples	23
22.	Comparison of U.S. Armenian Church Attendance and Daily Bible Readers versus U.S. Benchmarks	25
23.	U.S. Armenian Church Related 2024 Numbers: Per 10,000	26
24.	Armenian Churches in the U.S. Rank "Next-to-Last" among the 23 Benchmark Orthodox Christian Churches in the U.S. in both 2010 and 2020	27

Khachkar Studios to Invest \$100 Million to Advance Judeo-Christian Faith

Shepherded by the Financial Discipline of World-Class Benchmarking and Management Excellence

Briefing Packet #5: June 28, 2025

Table of Contents

(Page 2 of 2)

Tab #	Title	Page
25.	3% "Faithful" U.S. Armenian Christian Ecosystem vs. U.S. Baby Birth Defect Rate %	28
26.	Armenian Diaspora Actual Fieldwork vs. Self-Reported Surveys 1998-2024: Church Related Questions - Summary	29
27.	3 Near-Term Goals: Key Performance Indicator (KPI) #1 "Faithful", KPI #5 Daily Bible Readers, and SROI Comparison to Benchmarks	30
28.	Khachkar Studios 7.0x SROI Summary: U.S.	31
29.	Illustrative Average "Good News" Pilot 6.1x SROI Model	32
30.	Armenian Individual Church Financial Support 8 Activities Menu 2025 ("The Pilot Menu"): 10 Numbers to Remember for Pilot Churches	33
31.	Khachkar Studios Financial Management Excellence 4 Steps & 5 EMPOWs	34
32.	4 Scenarios for 2026 to 2030 Annual Renewal of Funding (\$300,000 to \$400,000) and Management Support	35
33.	U.S. Armenian Church Related Numbers "Highlights": 10 Tables from the more than 250 Analyses	36
34.	Major U.S. Armenian Religious Institution vs. 4 World-Class Benchmark U.S. Orthodox Christian FBOs: 2018 to 2023 and 2029 Projected	40
35.	U.S. Armenian Church Attendance and Membership: State Rankings	41
36.	Potential "2025 Pilots" - Armenian Churches in the U.S. - For Khachkar Studios Financial and Management Support	42
37.	Representative Research Library 1957-2025 (69 years): Armenian Diaspora Stewardship	43
38.	Why and How Churches Use KPIs? 7 Reasons	46
39.	Full Spectrum of 172 "Potential" Benchmark Commercials and Films Seeking to Influence Behavior	47
40.	28 Short-Clips Produced by 10 Religious Groups as "Potential" Benchmarks	49
41.	Khachkar Studios 30 High Value-Add Accomplishments: 2024	50
42.	Khachkar Studios Overview	51
43.	Khachkar Studios Details US\$10+ Million Support for U.S. Armenian Pilot Churches (11.04.2025 Press Release - Updated)	52
44.	Khachkar Studios to Invest US\$10+ Million in Armenian Christian Media (17.01.2025 Press Release)	55
45.	Khachkar Studios Introduces New \$10,000 EMPOW Awards for Empowering Armenian Christian Media (06.06.2025 Press Release)	56
46.	New Philanthropy Benchmarking: Wisdom for the Passionate	57
47.	Highlights from Briefing Packet #5 Retention Quiz Questions	58
48.	Table of Contents	59