Pope Leo Sets a New World-Class Benchmark for Religious Stewards with Transparency, Integrity, Accountability, and Effectiveness: Good Governance

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KHACHKAR STUDIOS
EMPOWERING GOOD NEWS

JI-ANALYTICS
WORLD'S BEST GOVERNMENT FINANCIAL PERFORMANCE BENCHMARKING

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The New York Times (Page A5) Monday, October 19, 2026 THE WALL STREET JOURNAL. (Page A9)

Pope Leo Sets a New World-Class Benchmark for Religious Stewards with Transparency, Integrity, Accountability, and Effectiveness: Good Governance

Pope Leo XIV's new financial statute sets a world-class benchmark for religious stewards globally to measure and manage their organizations. The statute requires the Vatican's supervisory authority to operate with transparency, integrity, accountability, and effectiveness through good governance.

We are uniquely positioned to comment on the significance of this milestone. For decades, we as stewards of Khachkar Studios, JI-Analytics, and Japonica Partners have championed these three principles of institutional excellence across religious organizations, governments, and corporations: transparency, accountability, and performance (T•A•P).

On June 25, 2026, Pope Leo approved a new Statute of the Supervisory and Financial Information Authority (ASIF), the Vatican authority responsible for financial supervision, regulation, oversight, and financial intelligence.

The Chirograph approving the Statute begins with words that deserve attention far beyond Vatican City: "Transparency, integrity, and accountability" are "indispensable elements of good governance and service to the common good." That would be significant by itself. But Pope Leo goes considerably further.

The Chirograph describes a "comprehensive system of prevention, supervision, and control" founded upon the principles of legality, transparency, proportionality, and cooperation with international counterparts. It calls for "sound and prudent management." It embraces both "the most rigorous international standards" and "the highest international standards."

Pope Leo Sets a New World-Class Benchmark for Religious Stewards with Transparency, Integrity, Accountability, and Effectiveness: Good Governance

Open Letter, Paragraph 13

As stewards with deep roots in Armenian Christianity, we proffer three questions to all Armenian religious stewards:

(1) **Are you aware** that 993 per 1,000 Armenian American young women have been so alienated that they do not attend Sunday church?

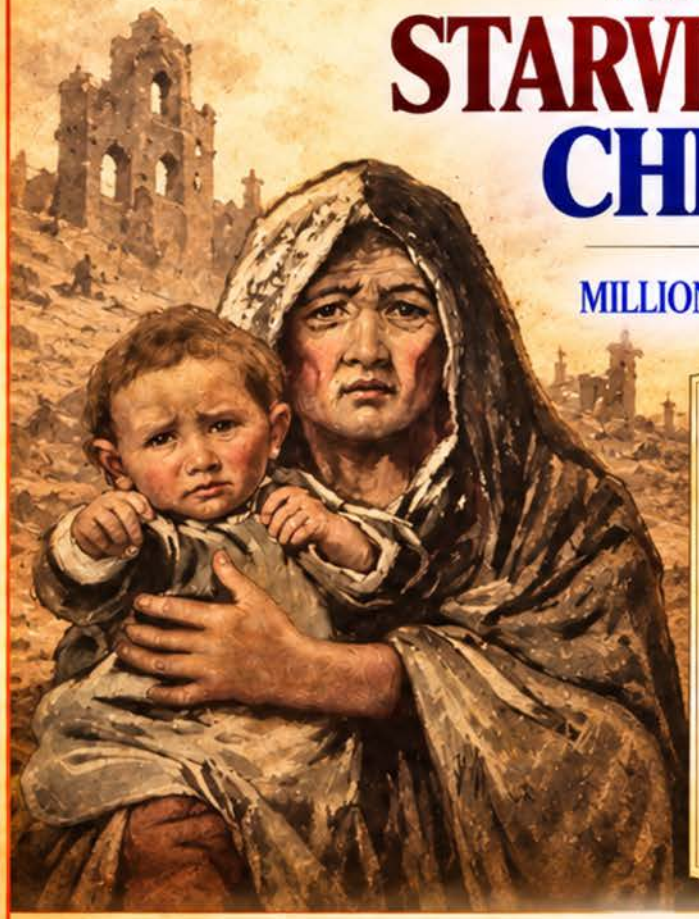
(2) **Do you care** that their Sunday attendance is not the systemic misconception of being highest among Christian groups at 300 per 1,000 – but in reality, becoming nothing more than a romantic historic relic?

(3) **Will you dare to act now** to transform your organization into a world-class benchmark of weekly transparency, accountability, and performance (T•A•P) measurement and management?

For an example of world-class benchmarking in action, see Khachkar Studios' Masterclass #3, Revitalizing Churches Worldwide: Case Study: Armenian Churches Joining the Movement at www.khachkarstudios.com/masterclass3/.

THEN
1915-1920s
Relief Appeal

STARVING ARMENIAN CHRISTIANS



MILLIONS ARE STARVING IN BIBLE LANDS!

2½ MILLION* WOMEN AND CHILDREN STARVING TO DEATH.

THEY DID NOT CHOOSE THIS FATE.

YOU CAN'T LET US STARVE.

NOW
2026
Call to Action

PERISHING ARMENIAN CHRISTIANITY

OUR CHURCHES ARE EMPTY.
OUR FUTURE IS AT RISK.



993 PER 1,000 YOUNG ARMENIAN WOMEN DO NOT ATTEND CHURCH ON A TYPICAL NON-HOLIDAY SUNDAY.

SO MANY HAVE BEEN ALIENATED.

BECOME AN APOSTLE OF JESUS.

Today, act now and join the movement to save Armenian Christianity from becoming nothing more than a romantic historical relic.

*See KhachkarStudios.com/Near-East-Foundation-Ads

KhachkarStudios.com

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U.S. Armenian Church Attendance:
The 30% Fallacy vs. the 2.8% Reality

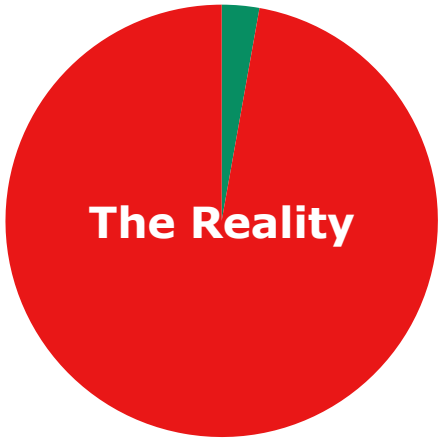
Are you aware? Do you care? Will you dare to change?

The 30% Fallacy: Three of the most widely reported and repeated Armenian organization surveys cite Sunday attendance at 28% (1998), 27% (2011), and 35% (2018).

The 30% fallacy equals the 30% Catholics and Protestants and is double the Orthodox Christian median.

Armenians Attending & Not Attending Sunday Church

ALL AGES: 460,254



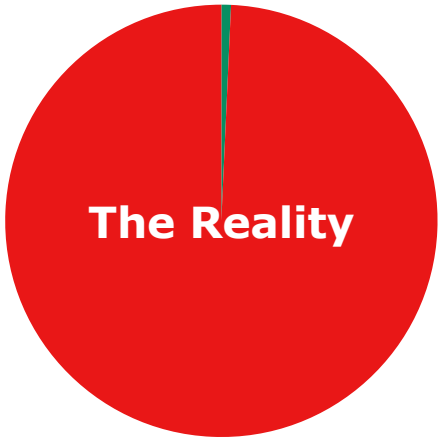
97.2% - 447,360
Not attending

2.8%
12,894 attend Sunday church

Affiliation	Attending
Eastern Diocese	4,659
Western Diocese	2,497
Western Prelacy	1,936
Eastern Prelacy	1,857
Protestant (Evangelical)	1,497
Catholic	448
All Affiliations	**12,894**

Armenians Attending & Not Attending Sunday Church

WOMEN AGED 18-29: 34,427



99.3% - 34,181
Not attending

0.7%
246 attend Sunday church

Affiliation	Attending
Eastern Diocese	119
Western Diocese	48
Eastern Prelacy	27
Western Prelacy	23
Protestant (Evangelical)	21
Catholic	8
All Affiliations	**246**

The estimates of the U.S. Armenian population are much higher at 1.0 to 1.5 million, which if used as denominator, cuts the percent attending even more. See Khachkar Studios Masterclass #3 for additional details and sources.

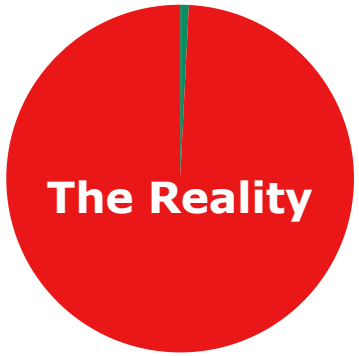
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UK Armenian Sunday Church Attendance

Are you aware? Do you care? Will you dare to change?

Armenians Attending & Not Attending Sunday Church

ALL AGES: 18,002*



99.2% - 17,857
Not attending

0.8%
145 attend Sunday church

Church	Attending
St Yeghiche Armenian Church	90
St Sarkis Church	55
All Churches	**145**

Armenians Attending & Not Attending Sunday Church

FEMALES AGED 18-29: 1,318**



97.4% - 1,284
Not attending

2.6%
34 attend Sunday church

Church	Attending
St Yeghiche Armenian Church	24
St Sarkis Church	10
All Churches	**34**

***The UK Armenian population of 18,002 is the average mid-point number from six highly regarded sources: Armenian Government's Diaspora Office (30,000), the ONS 2021 Census adjusted for under-counting (17,511), the Centre for Armenian Information and Advice (16,500), AGBU (16,500), the Armenian ambassador to the UK (15,000) and the UK Parliament Foreign Affairs Committee (12,500).**

**Females aged 18–29 (1,318) apply the ONS mid-2025 UK share of females aged 18–29 (7.3% of total population) to the 18,002 estimate. Attendance counts cover the two parishes listed.

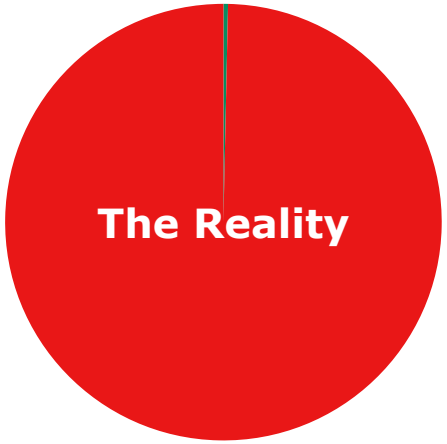
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Armenia Sunday Church Attendance

Are you aware? Do you care? Will you dare to change?

Armenians Attending & Not Attending Sunday Church

ALL AGES: 3,076,200*



99.7% - 3,065,800
Not attending

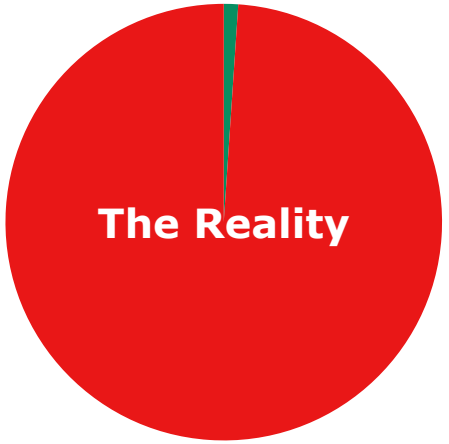
0.3%

10,400 attend Sunday church

Basis	Figure
Active churches	160
Median attending per church	65
All Ages	**10,400**

Armenians Attending & Not Attending Sunday Church

FEMALES AGED 18–29: 196,000**



98.9% - 193,920
Not attending

1.1%

2,080 attend Sunday church

Basis	Figure
All attending (all ages)	10,400
Share aged 18–29 and female	20%
Females 18–29	**2,080**

Source: JI-Analytics model of all 160 active parish Armenian churches in Republic of Armenia is based on 100 on-site, in-person, and photo verified field research Sunday visits at 100 of the 160 churches (63%). Numbers documented included attendance, ages, genders, and capacity.

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— EMPOWERING GOOD NEWS —

Masterclass #3: Revitalizing Churches Worldwide

Case Study: Armenian Churches Joining the Movement



Part 1 **The shocking reality** is a clarion call for **major changes** with management excellence built on the Biblical wisdoms.

Part 2 **The major changes** have 4 goals and 7 steps with management excellence built on the Biblical wisdoms.

TRANSPARENCY • ACCOUNTABILITY • PERFORMANCE

U.S. Catholic Parish Financial Transparency is One of the Strongest Predictors of Whether Parishioners Recommend Their Parish

1. The relationship between parish financial transparency and parishioners strongly recommending the parish has a very high positive correlation of **0.94.**
2. Responses do not vary sufficiently by age, gender, household income, household contributions, or approach to financial giving.

		My Parish Provides Financial Transparency				
		1.	2.	3.	4.	5.
#	Recommend Parish to a Friend	No Financial Transparency	Little Financial Transparency	Average Financial Transparency	Good Financial Transparency	Excellent Financial Transparency
1.	Strongly Would Not Recommend	**20%**	2%	1%	0%	**0%**
2.	Would Not Recommend	9%	7%	4%	2%	0%
3.	Indifferent	16%	16%	14%	7%	2%
4.	Recommend	36%	33%	38%	38%	11%
5.	Strongly Recommend	**20%**	42%	44%	52%	**87%**

Notes:

1) Questions, responses and labelling based on Catholic Leadership Institute (CLI) Portal survey database 2025 of 35,000 responses of U.S. Catholic parishioners. Numbers may not total to 100% due to rounding. Vertical axis: I would recommend my parish to a friend by what level? Horizontal axis: My parish helps me connect with the local Catholic community by providing transparency information to me about the finances of the parish.



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EMPOWERING GOOD NEWS

8 BIBLICAL WISDOMS
EMPOWERING THE EXTRAORDINARY BENEFITS

AWARE. CARE. DARE.

The Biblical Foundation of World-Class Benchmarking and Management Excellence – the "Framework"



1 FAITHFUL STEWARD

Luke 12:48

"Much will be required of the person entrusted with much."



2 TALENTS

Matthew 25:29

"To those who use well what they are given, even more will be given."



3 PLUMB LINE

Amos 7:8

"Behold, I am setting a plumb line in the midst of my people."



4 JUST MEASUREMENTS

Leviticus 19:35–36

"You shall have just balances and just weights."



5 TRUSTWORTHY

1 Corinthians 4:1–2

"It is required of stewards that they be found trustworthy."



6 ALL MUST BE OPEN

Mark 4:22

"There is nothing hidden except to be made manifest."



7 WISDOM

Wisdom 6:12

"Wisdom is readily perceived by those who love her and found by those who seek her."



8 TITHING

Genesis 14:19–20

"Blessed be God Most High… And Abram gave him a tenth of everything."

TRANSPARENCY
Truth builds trust.

ACCOUNTABILITY
Faithful stewards accept responsibility.

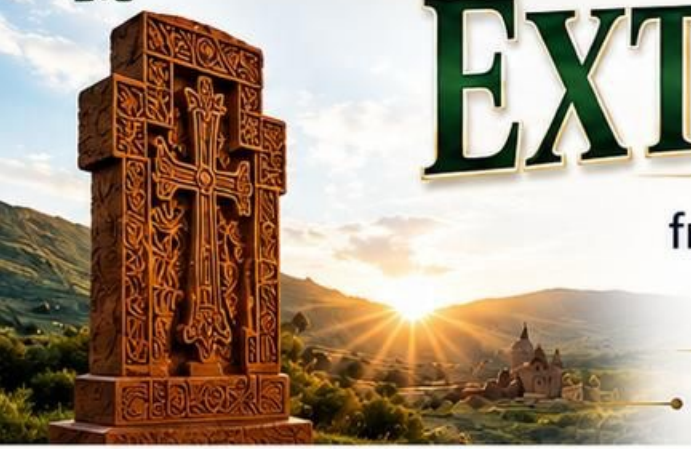
PERFORMANCE
God expects us to multiply what has been entrusted to us.

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EXTRAORDINARY BENEFITS

AWARE. CARE. DARE.



from Financial Discipline of World-Class Benchmarking and Management Excellence – the "Framework"

FAITHFUL STEWARDSHIP. STRONGER COMMUNITIES. LASTING IMPACT.

1 **BIBLICAL WISDOM**
Practice Biblically inspired financial wisdom.

2 **EDUCATION**
Educate communities never taught financial discipline.

3 **NEW "FAITHFUL"**
Attract high value-add new "Faithful".

4 **ENVIRONMENT**
Build environments of trust & confidence, not dysfunction.

5 **FINANCIAL STRENGTH**
Strengthen financial position and performance.

6 **IDENTITY**
Anchor community identity in intellectual integrity.

7 **TRACK RECORD**
Base decisions on track records and evidence.

8 **STEWARDS**
Develop high-value, lead-by-example stewards.

TRANSPARENCY
Build trust through openness and clear communication.

ACCOUNTABILITY
Take responsibility. Honor commitments. Strengthen confidence.

PERFORMANCE
Measure, improve, and deliver lasting results.

APPENDIX A:
Track Record and Culture

Our Culture

- **Discovering systemic misconceptions**
- **Discovering massive value creation potential**
- **Creating extraordinary value with education – education – education**

Our Track Record is in 4 Sectors

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Business **Government** **Social Sector** **Religious**

Business Track Record

Since 1987, we have discovered massive companies that have been thought dead or almost hopelessly damaged and saved tens of thousands of jobs, revitalized companies, created billions in wealth for us and our shareholders.

Four examples are CNW Corp, Allegheny International, Borden, and Sunbeam-Oster with its 26 companies around the world. Total cash return of 6.1 times our investment.

JAPONICA PARTNERS

Government Track Record

Starting in 2012, we discovered that the Greek government's credit profile was not the worst in Europe but one of the best.

We educated key stakeholders and assisted the main branches of government with financial reforms, and profited from being the largest private bondholder with a $3.8 billion tender offer, having started our investment at $11 and sold at $85.

And, we created the world's best government performance benchmarking firm, JI-Analytics.

JAPONICA PARTNERS

JI-ANALYTICS
WORLD'S BEST GOVERNMENT FINANCIAL PERFORMANCE BENCHMARKING

CHARLES & AGNES KAZARIAN FOUNDATION

Social Sector Track Record

In the social sector, we first published the seminal book *New Philanthropy Benchmarking: Wisdom for the Passionate* in 2002 with its cutting-edge SROI performance metric.

Our non-profit foundation's spending since founding, plus year-end 2025 assets, is over a quarter-billion US dollars.

And, we've taught worldwide: HBS, CBS, LBS, Wharton, Tuck, West Point, etc.

CHARLES & AGNES KAZARIAN FOUNDATION

Religious Sector Background

In 2024 created Khachkar Studios, a multimedia studio empowering Judeo-Christian Faithful through a good news Biblically inspired world-class benchmarking and management excellence “Framework”.

All Khachkar Studios team members and partners affirm and operate under the principles of Transparency, Accountability, and Performance (T•A•P) as a condition of participation.

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Religious Sector Track Record

From the 6th weekly press release as of October 17, 2026:

1. **Our leading pilots have 62% growth in Sunday attendance, a 629 increase;**
2. **18 to 29 females are 12% of total attendees;**
3. **Outreach and engagement: 1,546 outreach visits reaching 3,536 individuals;**
4. **Social media views: 1,182,553 social media views to date for 568 “Bring a Friend. Bring a Family.” invite videos;**
5. **Financial support: As of September 2026, Khachkar Studios has provided $1,010,399;**
6. **22x SROI;**
7. **3 Masterclasses, 6 briefing packets, and 1,063 total class attendance to date.**