Financial Statements Together with
Report of Independent Certified Public Accountants

THE PENSION PLAN FOR CLERGYMEN AND LAY EMPLOYEES OF THE GREEK ORTHODOX ARCHDIOCESE OF AMERICA

For the years ended December 31, 2011 and 2010

THE PENSION PLAN FOR CLERGYMEN AND LAY EMPLOYEES OF THE GREEK ORTHODOX ARCHDIOCESE OF AMERICA

TABLE OF CONTENTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Archdiocese Benefits Committee of the
Greek Orthodox Archdiocese of America:

We have audited the accompanying statements of net assets available for benefits of The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America as of December 31, 2011 and 2010, and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

New York, New York
__________, 2012

THE PENSION PLAN FOR CLERGYMEN AND LAY EMPLOYEES OF THE GREEK ORTHODOX ARCHDIOCESE OF AMERICA

Statements of Net Assets Available for Benefits

As of December 31, 2011 and 2010

	2011	2010
ASSETS		
Cash - Atlantic Bank of New York	$ 14,524	$ 73,135
Contributions Receivable	$ 70,000	
Cash - New York Life Trust Company	465,357	451,975
	549,881	525,110
Investments		
Investments held by New York Life Trust Company		
Mutual funds	43,280,635	47,257,505
Investments held by Ascent Meredith Inc.		
Money market account	0	38,408
Investment in Vega II Partners LLP	17	17
Net assets available for benefits	$ 43,830,533	$ 47,821,040

The accompanying notes are an integral part of these statements.

THE PENSION PLAN FOR CLERGYMEN AND LAY EMPLOYEES OF THE GREEK ORTHODOX ARCHDIOCESE OF AMERICA

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2011 and 2010

	2011	2010
ADDITIONS TO NET ASSETS		
Investment income		
Net realized and unrealized gains on investments	$ (3,377,073)	$ 4,400,416
Interest and dividend income	1,379,783	1,072,720
Total investment income	(1,997,290)	5,473,136
Contributions from retirement plan participants	1,651,036	1,596,404
Contributions from Archdiocese and affiliates	2,291,562	2,123,881
Total additions to net assets	1,945,308	9,193,421
DEDUCTIONS FROM NET ASSETS		
Benefits paid to retired participants	5,629,635	5,455,566
Actuarial and administration fees	306,180	254,698
Total deductions from net assets	5,935,815	5,710,264
Net increase	(3,990,508)	3,483,157
Net assets available for benefits, beginning of year	47,821,040	44,337,883
Net assets available for benefits, end of year	$ 43,830,532	$ 47,821,040

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF THE PENSION PLAN

General

The following description of The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America (the "Plan") is provided for general information purposes only. Participants should refer to the Archdiocese benefits office at the Greek Orthodox Archdiocese of America (the "Archdiocese") for complete information. The Plan is a contributory defined benefit pension plan that was adopted in 1973. The Plan covers the majority of clergymen and lay employees of the Archdiocese, as well as employees of participating affiliated organizations.

The Plan is administered by the Archdiocese Benefits Committee (the "ABC").

Eligibility

Lay employees become eligible for participation upon commencement of employment. Clergy become eligible for participation following the date of ordination and assignment.

Pension Benefits and Vesting

The Planprovides for 100% vesting after five years of service. Amounts withheld from employees' compensation and contributed by them are fully refunded along with accrued interest at rates specified by the Plan if such employee terminates from service prior to 100% vesting. Benefits for participants retiring at normal (age 65), early or delayed retirement age, or for disability and death benefits are calculated as set forth in the Plan. The retirement income or survivor benefit shall be increased by 5% for each participant actively employed who is making contributions to the Plan and each participant, joint annuitant, and beneficiary who was receiving retirement income or survivor benefits.Minimum participant and survivor benefits are not payable if a participant makes late personal contributions for six consecutive months.

Joint and survivor contingent annuity factors are as follows:

- A participant who elects for their survivor to receive 100% of the pension benefit that they are receiving, will receive 83% of their pension benefit while alive;
- A participant who elects for their survivor to receive 50% of the pension benefit that they are receiving, will receive 91% of their pension benefit while alive.

Participant Contributions

A participant may elect to make contributions in an amount equal to 3½% to 5% of earnings in accordance with the rules established by the ABC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America using the accrual basis of accounting.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

Investments in securities listed on recognized exchanges are valued at the last reported market price of the year, and the fair value of other securities is determined by reference to current market quotations. Quoted market price is not available for the Plan's investment interest in a limited partnership. The value of the Plan's investment interest in this limited partnership is determined from the book value of the partnership, which the Archdiocese believes approximates its fair market value.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Purchases and sales of the underlying securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes both realized gains and losses on investments sold during the year as well as unrealized gains and losses on investments held during the year.

Administrative Expenses

Administrative expenses are the responsibilityof the Plan.

Benefits Paid to Retired Participants

Benefits paid to retired participants are recorded when paid.

Adoption of New Accounting Guidance

In April 2009, the Financial Accounting Standards Board ("FASB")issued updates to the initial fair value measurements and disclosures guidance, which included determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly. Such guidance also expanded disclosures and required that major categories for debt and equity securities in the fair value hierarchy table be classified and presented according to the nature and risks of the investments. The implementation did not require any new fair value measurements and there was no impact on the financial position of the Plan as a result of the implementation.

In July 2009, the FASB established the FASB Accounting Standards Codification ("ASC") as the source of authoritative accounting principles recognized by the FASB to be applied by non-governmental entities in the preparation of financial statements in conformity with US GAAP. The use of the ASC was effective for financial statements issued for periods ending after September 15, 2009. As the Codification did not change existing GAAP, the adoption did not have an impact on the Plan's financial condition or results of operations.

In September 2009, the FASB amended the fair value measurements and disclosures guidance for investments in certain entities that calculate net asset per share (or its equivalent). The amendment is effective for the first reporting period ending after December 15, 2009, and expands the required disclosures for certain investments with a reported net asset value ("NAV"). The Plan has adopted both changes to the fair value measurements and disclosures guidance on a prospective basis for the year ended December 31, 2009. Adoption did not have a material impact on the fair value determination and disclosure of applicable investments. The effect of the adoption had no impact on the statements of net assets available for benefits and statement of changes in net assets available for benefits.

In January 2010, the FASB amended the fair value measurements and disclosures guidance by adding new disclosure requirements for Level 1 and Level 2 measurements, separate disclosures of purchases, sales, issuances and settlements relating to Level 3 measurements, and clarification of existing fair value disclosures. This amendment is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and other disclosures during the reporting period. Actual results could differ from those estimates.

Actuarial Assumptions

Significant assumptions underlying the 2011 and 2010 actuarial computations are as follows:

Actuarial cost method	Unit credit cost method
Rate of investment return	____% compounded annually for 2011 and 2010
Mortality	RP-2000 Mortality Tables(Male/Female)
Retirement age	The later of age 65 or completion of five years of service

3. FUNDING POLICY

The Archdiocese maintains a Church Plan, as such, the Plan is not subject to the Employee Retirement Income Security Act ("ERISA"). However, the Archdiocese intends to fund the Plan in accordance with the initial minimum standards of ERISA.

4. RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with such investment securities, it is reasonably possible that changes in the valuation of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

5. PARTY-IN-INTEREST

Certain Plan investments are managed by New York Life Trust Company ("NYLIM"). NYLIM is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

6. PLAN TERMINATION

Although no intentions to terminate the Plan have been expressed, the Plan may be terminated at any time by the ABC, at which time the assets of the Plan would be liquidated, allocated and distributed in accordance with the provisions of the Plan.

7. ACCUMULATED BENEFITS

The actuarial present value of accumulated plan benefits and net assets available for benefits for the years ended December 31, 2011 and 2010, are presented below:

	2011	2010
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 0	$ 39,978,662
Other participants	0	28,835,228
Total vested benefits	0	68,813,890
Non vested benefits	0	508,073
Total actuarial present value of accumulated plan benefits	$ 0	$ 69,321,963
Net assets available for benefits	$ 0	$ 47,821,040

The net increase in the Plan's actuarial present value of accumulated plan benefits was $________ and $1,882,702for the years ended December 31, 2011 and 2010, respectively. For the years ended December 31, 2011 and 2010, increases were attributable to:

	2011	2010
Actuarial present value of accumulated plan benefits, beginning of year	$ 0	$ 67,439,261
Changes in actuarial assumptions	0	240,712
Benefits accumulated and (gains) losses	0	1,899,460
Benefits paid	0	(5,435,203)
Interest	0	5,177,733
Net increase	0	1,882,702
Actuarial present value of accumulated plan benefits, end of year	$ 0	$ 69,321,963

8. INVESTMENTS

The Plan follows guidance that establishes a framework for measuring fair value. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The framework also provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB guidance are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology, including the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

- *Mutual funds and Money markets*: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All investments in the Plan are valued using Level 1 measurements as of December 31, 2010 and 2009.

9. TAX STATUS

The Internal Revenue Service has determined and informed the Plan's management by a letter dated January 28, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan's management and legal counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes that it is no longer subject to income tax examinations for years prior to 2007.

10. SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2011 financial statements for subsequent events through ________, 2012, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.