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, 2012 and 2011

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

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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, 2012 and 2011, 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 established by the American Institute of Certified Public Accountants. 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, 2012 and 2011, 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
, 2013

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, 2012 and 2011

	2012	2011
Cash	$ 482,374	$ 465,357
Investments		
Interest bearing cash - Atlantic Bank of New York	14,104	14,524
Investments held by New York Life Trust Company		
Mutual funds	47,448,718	43,280,635
Investment in Vega II Partners LLP	-	17
Total investments, at fair value	47,462,822	43,295,176
Net assets available for benefits	$ 47,945,196	$ 43,760,533

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, 2012 and 2011

	2012	2011
ADDITIONS TO NET ASSETS		
Investment income/(loss)		
Net realized and unrealized gains/(losses) on investments	$ 5,465,288	$ (3,377,073)
Interest and dividend income	1,167,461	1,379,783
Total investment income/(loss)	6,632,749	(1,997,290)
Contributions from retirement plan participants	1,672,766	1,651,036
Contributions from Archdiocese and affiliates	2,214,760	2,221,562
Total additions to net assets	10,520,275	1,875,308
DEDUCTIONS FROM NET ASSETS		
Benefits paid to retired participants	5,986,466	5,629,635
Actuarial and administration fees	349,146	306,180
Total deductions from net assets	6,335,612	5,935,815
Change in net assets	4,184,663	(4,060,507)
Net assets available for benefits, beginning of year	43,760,533	47,821,040
Net assets available for benefits, end of year	$ 47,945,196	$ 43,760,533

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("US GAAP") using the accrual basis of accounting.

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded, as earned, on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments sold as well as unrealized gains/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.

Use of Estimates

The preparation of financial statements in conformity with US GAAP 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 2012 and 2011actuarial computations are as follows:

Actuarial cost method	Unit credit cost method
Rate of investment return	8% compounded annually for 2012 and 2011
Mortality	RP-2000 Mortality Tables(Male/Female)
Retirement age	The later of age 65 or completion of five years of service
Interest on Employee Contributions	Interest on employee contributions is to be credited at 120% of the Applicable Federal Mid-Term Rate as of January of that plan year

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 as ofJanuary 1, 2012 and 2011, are presented below:

	2012	2011
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 44,831,013	$ 40,026,886
Other participants	40,345,711	31,080,579
Total vested benefits	85,176,724	71,107,465
Non vested benefits	731,770	573,266
Total actuarial present value of accumulated plan benefits	$ 85,908,494	$ 71,680,731
Net assets available for benefits	$ 47,945,196	$ 43,760,533

The net increase in the Plan's actuarial present value of accumulated plan benefits was $14,227,763and $2,358,768for the years ended December 31, 2012 and 2011, respectively. For the years ended December 31, 2012 and 2011, increases were attributable to:

	2012	2011
Actuarial present value of accumulated plan benefits, beginning of year	$ 71,680,731	$ 69,321,963
Changes in actuarial assumptions	10,946,159	-
Benefits accumulated and (gains) losses	3,401,966	2,483,118
Benefits paid	(5,629,635)	(5,452,026)
Interest	5,509,273	5,327,676
Net increase	14,227,763	2,358,768
Actuarial present value of accumulated plan benefits, end of year	$ 85,908,494	$ 71,680,731

8. INVESTMENTS

The following table presents the fair value of investments that represent 5% or more of the Plan's net assets as of December 31, 2012 and 2011:

	2012	2011
Dodge & Cox Intl Stock Fund	$ 2,973,980	$ 2,457,226
Eaton Vance Inc Fd of Boston A	2,425,811	2,226,838
Harbor International Fund Inst	5,602,463	4,635,294
Mainstay Int Term Bond I**	-	3,136,070
Mainstay Large Cap Growth I	3,531,273	3,119,140
Mainstay ICAP Select Equity I*	2,439,660	-
T Rowe Price New American Growth Adv	2,657,215	2,346,054
Invesco Mid Cap Core Eq R5*	2,375,592	-
Third Avenue Real Est Val Inst*	2,672,203	-
Lazard Emerging Markets Inst*	3,041,307	-

* Represents 5% or more of the Plan's net assets only in 2012

** Represents 5% or more of the Plan's net assets only in 2011

9. FAIR VALUE MEASUREMENTS

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 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.Also included in Level 2 are investments measured using a net asset value (“NAV”) per share, or its equivalent, that may be redeemed at that NAV at the period end date or in the near term, which is generally considered to be 90 days.

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, 2012 and 2011.

- *Mutual funds and Money market funds*: 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011:

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Value	$ 9,617,580	$ -	$ -	$ 9,617,580
Equity	8,496,434	-	-	8,496,434
Blended	9,778,053	-	-	9,778,053
Fixed income	12,020,624	-	-	12,020,624
Growth	7,536,027	-	-	7,536,027
Total mutual funds	47,448,718	-	-	47,448,718
Interest bearing cash	14,104	-	-	14,104
	$ 47,462,822	$ -	$ -	$ 47,462,822

	December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Value	$ 7,141,003	$ -	$ -	$ 7,141,003
Equity	8,282,391	-	-	8,282,391
Blended	7,673,402	-	-	7,673,402
Fixed income	12,766,210	-	-	12,766,210
Growth	7,417,629	-	-	7,417,629
Total mutual funds	43,280,635	-	-	43,280,635
Interest bearing cash	14,524	-	-	14,524
Other	17	-	-	17
	$ 43,295,176	$ -	$ -	$ 43,295,176

10. TAX STATUS

The Internal Revenue Service ("IRS") 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 believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requiresPlan 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, 2012 and 2011, 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 2009.

11. SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2012 financial statements for subsequent events through August xx, 2013, 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 financial statements.