

# Armenians Have a Culture of Giving

When there is an immediate need, Armenians always respond. We build the churches and the parish halls that are the center of our spiritual and cultural lives. We fund the youth groups, summer camps, and trips to Armenia that connect our young people to our heritage. And we reach out to people who are suffering, whether they are in Armenia or in our own neighborhoods.

Endowments give us the opportunity to be just as generous in providing for future generations.

Cover: The image depicts a carving above the door of the Diocesan Center in New York. The sheep and doves symbolize Christ's sacrifice and Good News; the cross with grapes represents Christ's life-giving force. *Photo: Tony Savino*



**ACEF** Armenian Church Endowment Fund

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The Armenian Church Endowment Fund (ACEF) is an independent nonprofit that supports parishes and individuals who are creating a legacy through endowments. We encourage these parishes and individuals to make long-term investment planning an everyday practice, and we help them maximize financial returns by investing as a community. Please refer to our Web site and contact our office for complete details on ACEF's policies and procedures.

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THE POWER OF INVESTING AS A COMMUNITY

*If you care passionately about your parish or a specific program, creating an endowment will support it in perpetuity.*

## An Endowment Is a Promise

An endowment is a promise. It can ensure, for example, that a parish will always have sufficient operating funds, that a new building can be maintained for its entire life, that a youth program will pass on Armenian traditions.

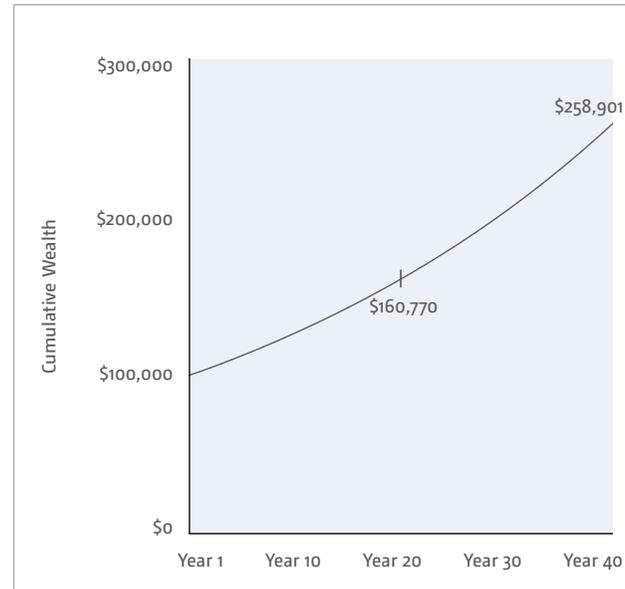
If you care passionately about your parish or a specific program, creating an endowment will support it in perpetuity. The principal of the endowment will grow over time, and the income must always be used to fulfill your wishes.

### The impact of an endowment will keep increasing

The principal of an endowment is not spent, and the beneficiary receives a specified income. Endowments managed by ACEF distribute approximately 4.5% income each year. Any additional income is reinvested so that in years when financial returns are poor, a distribution can still be made. Over time, as the size of the endowment increases, so does the income.

Let's say your total endowment is currently \$100,000. Here's how its power gets magnified over a couple of generations. Assuming an annual return of 7%, based on ACEF's policy asset allocation the total reaches \$258,901 in year 40—with a distribution of 4.5% taking place every single year. The example shows what would happen without anyone in the parish creating a new endowment or adding to an existing one for 40 years.

Growth of \$100,000 endowment



### ACEF can help you plan for the future

We would welcome the opportunity to advise you on how to set up an endowment properly, even if you decide to invest your funds elsewhere. ACEF will make sure that the endowment is written to ensure that your wishes will always be honored. This includes anticipating any future changes in the status of your parish or other beneficiary.

### The advantage of investing as a community

ACEF aggregates individual endowment funds and invests them in a broadly diversified portfolio. With a multimillion-dollar portfolio, ACEF can help you take advantage of investment opportunities that are simply not available to smaller investors

### Growth of \$100,000 over 40 years (net of distributions)\*

\*Assumes a real return of 7.0% based on ACEF's current policy asset allocation and an assumed inflation rate of 2.0%. Annual distributions, based on 4.5% of the average market value over the trailing 12 quarters, would total \$303,000 over 40 years.

or individual parishes. This includes funds that are closed to smaller investors, as well as vehicles appropriate only for a large, highly diversified portfolio. As an individual or a parish, you can create an endowment with ACEF for just \$5,000.

### ACEF is transparent and accountable

The ACEF volunteer board makes all investment decisions, after we have reviewed the recommendations of our independent investment advisors. These advisors are paid a yearly fee and do not profit from any trades. ACEF investments are also subject to a full independent audit every year. This ensures that each of the hundreds of individual endowments that make up the Armenian Church Endowment Fund is properly managed and documented. This audit, our IRS Form 990, and our investment strategies are always available for review, and an annual fund report is sent to the guardian of each endowment. ACEF is also willing to share its investment principles and strategies with parishes that choose to invest elsewhere.