

**ITEM B.200**  
**FOR INFORMATION**

**JINISHIAN MEMORIAL PROGRAM UNITED STATES ADVISORY COUNCIL AND  
GOVERNANCE COMMISSION MINUTES, NOVEMBER 5, 2015**

Draft – Not Yet Approved (until Approved)

Minutes of the Jinishian Memorial Program  
United States Advisory Council and Governance Commission of the  
Presbyterian Mission Agency Board  
Of the Presbyterian Church (U.S.A.)  
Wilmington, DE  
November 5, 2015

CALL TO ORDER AND WORSHIP	The fall 2015 Stated Meeting of the Jinishian Memorial Program (JMP) Governance Commission (GC) of the Presbyterian Mission Agency Board was held together with the meeting of the United States Advisory Committee for the JMP (USAC). Martin Lifer, called the GC Stated Meeting to order on November 5, 2015 at 11:15 a.m. and confirmed the presence of a quorum. Greg Allen-Pickett opened the meeting in prayer. Vicki Gehrt called the USAC meeting to order.
ATTENDANCE	Those present for all or a portion of the meeting were:
Members of both the United States Advisory Commission and Governance Commission	Vicki Chopourian Gehrt– Chair Michael Haratunian Mark Momjian Greg Allen-Pickett—General Manager (World Mission) Amgad Beblawi—Area Coordinator, Middle East, Europe, Central Asia (World Mission)
Additional Members of the GC Only	Rev. Martin Lifer—Governance Commission Chair Rev. Jack Hodges
Staff	Eliza Minasyan—Coordinator/Executive Director (JMP) Cara Taylor—Administrative Assistant (JMP), Recorder
EXCUSED	NA
MINUTES – JUNE 8, 2015	The Governance Commission (GC) voted to approve the Minutes of the GC Stated Meeting of June 8, 2015.
ACTION	The United States Advisory Committee (USAC) voted unanimously to approve the Minutes of the USAC Stated Meeting of June 8, 2015.
JMP PRESBYTERIAN FOUNDATION	Anita Clemons presented the report via teleconference. The committee expressed that the portfolio’s performance doesn’t justify the high fee of 2.15%. Given these fees, even a healthier market may not make sufficient

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gains to grow our endowment or even correct for inflation, which can only happen with funds development. Anita explained that fees include nine professional development officers working for the Foundation. As the third largest fund therein, these development officers need to have knowledge of Jinishian and be able to work for and grow the JMP fund. We are paying a significant management fee for officers unacquainted with the Armenian community.

Overall, it was a very negative quarter. There has been some recovery for the month of October. The Foundation Board agrees and is examining possible actions to address the low returns. Cambridge has been in place for three years: though not a full market cycle, the performance is disappointing to say the least. The benchmarks in the performance summary are net after fees. Their results have not matched the promises of their investment philosophy. It may not be fair to judge the portfolio results on Cambridge in particular. They do have other significant, satisfied long-term clients such as the Armenian Church Endowment Fund. Hedge fund and private equity groups were not detailed but have been performing in line with expectations (worst performing asset classes of 2015). In terms of simple arithmetic, with \$28 million, our fees are \$600,000, basically half of our budget. Our fees fund the development officers and contribute nothing to our portfolio. Some expressed that we need only investment officers, not these broader “foundation” services.

Anita Clemons offered to follow up by:

1. Providing detail of the performance of the hedge fund and private equity groups.
2. Working with Eliza Minasyan to equip the nine officers during their regularly scheduled teleconference meetings and investigating the possibility of a consultant to train them.
3. Providing the amount of funds currently attributable to the work of the development officers.

**JMP EXECUTIVE  
DIRECTOR PROGRESS  
REPORT  
INFORMATION**

Eliza Minasyan delivered a summary report with regard to how current projects are adapting to meet the needs of Armenian communities in each country, including emergency relief in Syria and Lebanon and 90% development in Armenia. She also reported on staff development and strategic planning.

Jerusalem outreach includes family grants and a small health clinic. Turkey continues their aid to needy families, small business loans and vocational grants. These modest projects will need to be revised in the next couple of years. Work in Georgia for Armenian communities is through the Armenian Apostolic Church (because it is registered in Georgia) to support schools for Armenian language and community gatherings. This population is otherwise completely isolated and not supported by any other entities.

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Communication and networking efforts included several important meetings with key people in the Armenian community throughout 2015, including prelate of east coast Armenian Church, Armenian Fund director, Chair of Gulbenkian Foundation, United Nations office of PCUSA, and Armenian General Benevolence Union programs director. Eliza thanked Michael Haratunian for many contacts. Eliza agreed to schedule monthly reviews by phone with Armenian board members to ensure that she has the opportunity to be present for all important events in the community.

During the June event \$27,000 raised and the donor base tripled. Strategies are in place to retain new partners. Mission partners also expanded through Pittsburgh Theological Seminary's World Mission Initiative sponsored pilgrimage tour which included seven non-Armenian participants. Statistics show at least 50% of tour participants become donors.

In terms of financial sustainability goals, JMP USA raised \$38,000 in 2015 and has \$61,000 available for extra funding of country projects, primarily through individual donors. Armenia raised more than \$90,000 locally (grants and internationals). Lebanon raised \$38,000 in donations and \$57,000 from housing program. Even in Syria, \$5000 was raised locally, plus \$4000 in income.

JMP governance is facing changes in board members, as Martin Lifer and Jack Hodges complete their term. Board members may come from current or previous PMAB (or predecessor) members. A recommendation was made for a new representative to be from Southern California with some Armenian connection. Glen Snider, a former mission worker from southern Arizona, is slated to replace Martin Lifer at the spring 2016 meeting. The PMAB has also named an associate pastor of pastoral care from First Presbyterian of Allentown, PA.

All local governance in the country programs is functioning smoothly; audits have been performed.

**ACTION**

The Governance Commission (GC) and USAC voted unanimously to appoint new local advisory members to open positions in the country programs as follows.

Syria Advisory Council: Marine Darakjian (Catholic), Suzan-Ovsanna Khachigian Apartian (Evangelical)

Lebanon Advisory Council: Karineh Cholakian/Sahakian (Evangelical)

**ARMENIA REPORT  
INFORMATION**

Eliza Minasyan presented on behalf of country director Armen Hakobyan. JMP Armenia has 26 projects with 40,000 direct beneficiaries. On recent visits, she observed signs of economic decline. Immigrations are increasing, and there are more beggars in the city. European and US organizations are retreating from Armenia (USAID and the EU are

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cutting projects). They perceive a return by the Armenian government to Russian alliances to be a poor return on their investment in the country. In addition, European nations are turning to immigration concerns on their own soil. This cripples JMP fundraising operations. As a result, we are focusing more on economic development and finding partners to support these projects.

**ACTION**

With concern for the safety of our staff in the Yerevan Office and upon the recommendation of Jinishian Memorial Foundation staff and local advisory board provided funded by the local income from the revolving loan fund, the Governance Commission (GC) and USAC voted to approve “Option III – JMP uses its right to have its own space on the roof” with two provisos 1) cap the cost at \$48,000 or appeal to this board for amendment 2) limit the extent of construction to a fifth floor.

**ACTION**

The Governance Commission (GC) and USAC decided to postpone a vote regarding proposed changes to the JMP Armenia charter for further study. The changes were proposed by lawyers in Yerevan to update the document after 20 years. The full copy of the charter with proposal will be sent electronically to the full board of USAC and the GC. Mark Momjian will consult with the lawyers in Armenia and present justifications and referrals at the next meeting.

**LEBANON REPORT  
INFORMATION**

Eliza Minasyan presented on behalf of country director Pauline Sagherian. Lebanon is under threat of ISIS encroachment and overwhelmed with refugees. The country is unstable economically and politically. We have about 7500 cases for the year, plus 100 Syrian refugees. Most cases are community health development--70% of operations (medication, preventative health, hospitalization, and institutional placement). Family grants and vocational programs are growing. Housing projects are coming to a close as loans are paid off.

**SYRIA REPORT  
INFORMATION**

Eliza Minasyan reported on behalf of Taline Topalakian. Eliza has never lost contact with Taline, ever, throughout years of war. She is updated daily, which is remarkable. There was a moment of more hopefulness for stability with initial Russian involvement, though that has subsided. Taline traveled to Damascus and to Kamishly, very dangerous journeys. Taline also traveled to Kessab to deliver farming machinery for locals to cultivate the land. Operations are going smoothly, and always open in all three sites and helping more people all the time, over 6000 beneficiaries. Thanks to the exchange rate, the dollar actually can cover more expenses in the country. There are at least 10,000 Armenians there. This year, support doubled, beneficiaries tripled. In these hard conditions, they do more work than ever before, willingly and even initiating new programs with children and youth, including debate clubs for the first time. All wired funds have transmitted without a problem. They are surviving by a miracle. The video made by Syria’s staff in June will be provided to board members and to Karageusian contacts.

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**JMP FUNDRAISING  
PLAN  
INFORMATION**

Eliza Minasyan presented an initial draft of a fundraising plan. The board considered the amount of time and energy these activities demand of the executive director and discussed allocating future resources financial and human needed in order to fully implement an effective plan.

**50<sup>TH</sup> ANNIVERSARY  
COMMEMORATION  
REPORT**

In 2016, Eliza Minasyan reported that several events are planned, in Armenia, Lebanon, LA, New York and Boston for raising awareness and celebrating the Jinishian legacy.

- Lebanon: May 17-24. Mark Momjian will plan to attend and he can visit Armenia then as well.
- Armenia: late September/early October. As many who are able should attend.
- JMP will have presence and celebration at the 222<sup>nd</sup> General Assembly of the PC(USA) with a booth and a dinner (consider engaging First Presbyterian Portland, St. Kevorg Armenian).
- Cara Taylor will attend the New Wilmington Mission Conference (July).

**WMI PILGRIMAGE  
TOUR  
INFORMATION**

Cara Taylor reported on a very successful World Mission Initiative Pilgrimage Tour which visited several sites and partners with an ecumenical American group for ten days in October.

**NEXT MEETING**

The next stated meeting of the Jinishian Memorial Program Governance Commission and United States Advisory Committee was set for Thursday-Friday, March 17-18 in a location to be determined.

**RECESS WITH  
APPRECIATION AND  
PRAYERS**

By general consent, the Governance Commission and the USAC respectively agreed not to adjourn their respective meetings.

The Governance Commission (GC) and USAC voted unanimously to recess the meeting until a later teleconference to obtain further council on options for stewardship of the JMP fund with the Presbyterian Foundation. Approved representatives of the USAC will arrange a meeting with Tom Taylor in January or February. The GC and the USAC recessed at 5:45 p.m.

Special thanks were given to Martin Lifer who is rotating off the Governance Commission. The meeting concluded in prayer.

Respectfully Submitted,

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Vicki Gehrt  
JMP United States Advisory Committee Chair

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Martin Lifer  
JMP Governance Commission Chair

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Eliza Minasyan  
Jinishian Memorial Program Coordinator/Executive Director

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Cara Taylor  
Recorder