

LEADERSHIP 100

17TH ANNUAL CONFERENCE

ANNUAL REPORT
TO THE GENERAL ASSEMBLY

Desert Springs JW Marriott Resort & Spa

Palm Desert, CA

Friday, February 15, 2008

LEADERSHIP 100

ANNUAL REPORT
TO THE GENERAL ASSEMBLY



**17TH ANNUAL CONFERENCE
FEBRUARY 14-17, 2008
DESERT SPRINGS JW MARRIOTT RESORT & SPA
PALM DESERT, CALIFORNIA**

General Assembly
Friday, February 15, 2008
Springs Ballroom Salon F
10:00 am – 12:00 pm

AGENDA

- | | |
|-----------------------------------|---|
| I. Opening Prayer | His Eminence Archbishop Demetrios |
| II. Chairman's Report | George D. Behrakis, Chairman |
| III. Minutes | Mark D. Stavropoulos, Secretary |
| IV. Office Report | Paulette Poulos, Interim Executive Director |
| V. Financial Report | Constantine G. Caras, Treasurer |
| VI. Investment Committee Report | Peter A. Vlachos, Chairman |
| VII. Audit Committee Report | George E. Safiol, Chairman |
| VIII. Nominating Committee Report | Peter M. Dion, Chairman |
| IX. Membership Committee Report | John A. Payiavlas, Chairman |
| X. Grant Committee Report | John Sitolides, Chairman |
| XI. Communications Report | George Schira |
| XII. Conference Report | George D. Behrakis, Chairman and
Paulette Poulos |
| XIII. Other Business | George D. Behrakis, Chairman |
| XIV. Closing Prayer | His Eminence Archbishop Demetrios |



**17TH ANNUAL CONFERENCE
FEBRUARY 14-17, 2008
DESERT SPRINGS JW MARRIOTT RESORT & SPA
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CHAIRMAN'S REPORT

First of all, I wish to thank my Officers, Stephen Yeonas, Gus Caras and Mark Stavropoulos, the entire Executive Committee and the Board of Trustees for their support in positioning Leadership 100 to excel in one of the most momentous years in its history. The Leadership 100 Endowment Fund has exceeded its goal for 2007, recruiting 68 new members for a total of 755, with fulfilled members now totaling 344, a record number.

At the end of 2007, contributions exceeded \$4.3 million, the second highest figure historically. Endowment funds stood at \$67.8 million with total assets at \$84 million. Grants distributed since the inception of Leadership 100 will exceed \$25 million in 2008.

Reaching these benchmarks, along with early support of our 25th Anniversary Fund Appeal, puts us within striking distance of reaching our 25th Anniversary goals - 1,000 members, 500 fulfilled members, \$100 million in endowment funds and annual grants of \$5 million by 2009.

Special thanks go to those members who have gone the "extra mile" and donated \$25,000 or more to our 25th Anniversary Fund. We have recognized them in our Program Brochure.

The significance of these achievements cannot be overstated. If the rest of our membership follows suit in support of the 25th Anniversary Fund, this will give a fantastic boost to our campaign to recruit new members for the balance of 2008 and into our anniversary year.

All of this will translate into more grants to support the advancement of Orthodoxy and Hellenism in America at a critical moment when the values we cherish must be preserved and promoted. Our grants continue to support the ministries of the Archdiocese and Hellenic College/Holy Cross School of Theology as priorities, with support continuing to go to scholarships for

those studying for the Priesthood, Clergy in Need and Religious and Greek Education. New support has gone to projects in the Metropolises and to the Greek Fire Relief Fund. In addition, we will be discussing the designation of a specific project to advance Orthodoxy and Hellenism and the allocation of the specific funds raised in our 25th Anniversary Fund Appeal.

Leadership 100 Conferences continue to draw record numbers of attendees as our programs grow in significance and appeal. Our 17th Annual Conference bestows, for the first time, the Leadership 100 Award for Excellence on longtime members, Theodore P. Angelopoulos and Ambassador Gianna Angelopoulos-Daskalaki for their historic roles in promoting Greece and Hellenic culture through the organization of the Athens 2004 Olympic Games.

As Leadership 100 reaches its 25th Anniversary, it is also fitting that it has generated the Leadership 100 Partners program, encouraging young Greek American professionals to join at affordable levels as they progress in their careers.

At the end of 2007, there were 22 new Leadership 100 Partners which were added to the existing 30 from the Associate Membership Program; thus making a total of 52 Leadership 100 Partners. Leadership 100 has set as its highest priority the transfer of its philanthropic tradition, borne of its faith and heritage, to the next generation.

The Leadership 100, office under Executive Director (Interim) Paulette Poulos, has been reorganized into specialized departments of membership, finance, communications and special events. A new Audit Committee, the Investment Committee and the Grant Committee meet regularly and are in constant communication with officers and staff. Policies and procedures governing organization, audits, investments, grants and personnel have been established.

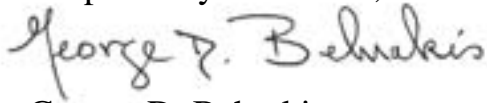
This year we will see the impact of term limits as many veteran members of our Executive Committee end their service. Leadership 100 recognizes them for so many devoted years of contributions in time, talent and treasure. We look forward to their continued participation, whether on the Board, on our Committees or as members. We are deeply grateful to Constantine G. Caras, George M. Marcus, Bert W. Moyer, John A. Payiavlas and James A. Regas.

Similar changes due to term limits will be evident on our Board of Trustees in 2009. We had one vacancy with the passing of our beloved Tom Demery,

who served with such great distinction for so many years. We now welcome to that seat Eula Carlos of Atlanta, Georgia, an outstanding philanthropist and generous supporter of causes that advance Orthodoxy and Hellenism and whose contributions have been acknowledged in the Georgia State Legislature, throughout the Southeast and nationally.

In closing, I extend my heartfelt gratitude to His Eminence Archbishop Demetrios, the Metropolitans, and again to my dedicated Officers, Executive Committee, Board of Trustees and Staff for their commitment and assistance in our great cause.

Respectfully submitted,

A handwritten signature in cursive script that reads "George D. Behrakis". The ink is dark and the handwriting is fluid and legible.

George D. Behrakis
Chairman



Archbishop Iakovos Leadership 100 Endowment Fund Incorporated

**General Assembly
The Ritz-Carlton, Naples, Florida
February 2, 2007**

Following an opening Prayer given by His Eminence Archbishop Demetrios, the Chairman George D. Behrakis called the General Assembly meeting to order at 10:00 am.

Chairman's Report

The Chairman thanked His Eminence Archbishop Demetrios and welcomed the members to the General Assembly. He introduced the officers of Leadership 100, Vice Chairman Stephen Yeonas, Treasurer Constantine Caras, and Secretary Mark Stavropoulos. Along with the written Chairman's Report shown in the General Assembly books, he gave a PowerPoint presentation of his report.

The Chairman reported that at December 31, 2006 there were 712 members and 41 new members during 2006. The number of total fulfilled at December 31, 2006 was 304 with 22 new fulfilled in 2006. The number of current members was 315 at year-end including 16 formerly non-current members who were reactivated during 2006.

Mr. Behrakis reported that at December 31, 2007 the investment portfolio was valued at \$63.6 million and total assets were \$79.4 million. Total membership contributions collected since 1984 were \$49.3 million and total grants distributed since 1989 were \$20.9 million.

Mr. Behrakis introduced the chairpersons of each of the Leadership 100 standing committees: George Safiol, Audit Committee; John Sitalides, Grant Committee; Peter Vlachos, Investment Committee; James Regas, Nominating Committee and Legal Committee.

The next chart presented by the Chairman showed a breakdown of the total grants distributed by Leadership 100, \$20.9 million, by organization. Hellenic College / Holy Cross has received the largest share, 46%, or \$9.8 million of the total. The Archdiocese has received 27%, or \$5.6 million. The clergy have received 9%, or \$1.8 million. The Metropolises received a total of \$225,000 million. He explained that the grant recipients have to be accountable and are required to provide a progress report of how Leadership 100 grant funds are spent.

The Chairman announced that in 2009 when Leadership 100 will be celebrating its 25th Anniversary, the Annual Conference will be held San Juan, Puerto Rico. He announced his goals for the 25th anniversary, which are to reach 1,000 total members, \$100 million endowment, and 500 fulfilled members. Mr. Behrakis then outlined ten steps to success (also listed in the written reports distributed) for reaching these goals. He stressed the need to be proactive and to have the help and support of the members in order to make it happen.

General Assembly, February 2, 2007, Naples, FL

Minutes

Following a motion to accept the minutes of the February 10, 2006 General Assembly and upon being duly seconded, the minutes were accepted as presented.

Office Report

The Chairman then asked Paulette Poulos to give the Office Report. Ms. Poulos explained that she came to Leadership 100 in September, 2005 as Director of Development and since June 1, 2006 has served as the Interim Executive Director. Ms. Poulos reported that the responsibilities and job descriptions for staff members have been clearly defined and for the first time, a written evaluation was done on each staff member. She announced the names and primary function of each staff member. Within the next year she hopes to increase the office staff in order to provide a higher quality of service essential for an \$80 million total asset program. She feels that new ideas and new areas, such as deferred giving should be explored.

In addition to overseeing the day-to-day functions of the office, Ms. Poulos participates in the various committee meetings of Leadership 100. She also attends special functions in the New York area to promote Leadership 100 among Hellenic professional organizations.

Ms. Poulos reported that one of her tasks was to contact each of the individuals on the list of 122 non-current members who had not made a payment in three or more years. She sent letters and called each of them, resulting in the list of non-current members decreasing to 91.

Ms. Poulos offered her gratitude to His Eminence Archbishop Demetrios and each Metropolitan for their support throughout the year. She announced that Metropolitan Maximos of Pittsburgh had recently joined Leadership 100, as an individual, with his first \$10,000 payment.

Ms. Poulos concluded her remarks by stating that she is confident that under the Chairmanship of George Behrakis, we will have a productive and successful year, and that the organizational structure and the productivity of Leadership 100 will be enhanced through the assistance, love and support of the members.

Financial Report

The Chairman asked the Treasurer, Constantine Caras, to present the Financial Report. Mr. Caras reviewed the five reports for the fiscal year January 1 – December 31, 2006 submitted with the Financial Report. These included: 1) Profit and Loss Statement; 2) Statement of Financial Position (Balance Sheet); 3) Actual versus Budget Office Expenses; 4) Ratio of Office Expenses to Investments and Revenues; and 5) Contributions by Year. He noted that the Profit and Loss Statement and the Balance were prepared in accordance with generally accepted accounting principles (GAAP) by our outside accountants, Crane, Tonelli, Rosenberg & Co., LLP.

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Referring to the Profit and Loss Statement Mr. Caras reported that total income for 2006 was \$12.5 million, compared to \$8.0 million the previous year, noting that these figures include capital gains and losses. On the expense side, he reported that total expenses were \$6.8 million in 2006, compared to \$3.4 million in 2005. The increase in expenses resulted from a \$665,000 increase in grants, a \$213,000 increase in office expenses, and a bad debt expense of \$2,738,000. He explained that under accounting principles when a member joins Leadership 100 the full \$100,000 pledge is recorded as a receivable. This bad debt expense was the net result of write-offs of the pledge balances for removed members and an increase in the reserve for non-current members. It is not a cash item, but it was a necessary one-time only adjustment we had to make to the books. Net income for the year 2006, was \$5.7 million, including unrealized capital gains and losses, versus \$4.5 million in 2005.

Mr. Caras reported that on the balance sheet or statement of financial position, net assets in 2006 were \$78.8 million compared to \$73.1 million at the end of 2005. This shows that net assets increased by over \$5 million from the end of 2005 even after the total grants of \$2.8 million and the write-off of \$2.7 million.

Mr. Caras reviewed the Actual versus Budget Office Expenses, noting that a \$70,000 loss for the 2006 Conference and a \$30,000 contribution to the Clergy Laity Congress were not budgeted. Other variances included \$27,000 in Payroll & Payroll Related primarily due to a severance paid to the former Executive Director; \$33,000 in Printing & Reproduction because of increases in the number of pages and frequency of the newsletter and new stationery for the office; and \$20,000 in Office Equipment/Software due to the purchase of equipment for the new office. This, however, was covered by donations from Board members.

Referring to the report of Ratio of Office Expenses to Investments and Revenues, Mr. Caras pointed out that Leadership 100's office expenses are really a small part of our total investments and fall within the norm of what is the experience of charitable foundations on a national basis. Compared to other charitable organizations, we do not spend a lot of money on administrative costs.

Following several questions and answers, the next report to be presented was the Investment Committee Report.

Investment Committee Report

The Chairman asked the Investment Chairman, Peter Vlachos, to present the Investment Committee Report. Mr. Vlachos read the names of the members of his committee, which are listed in his written report in the General Assembly books. He reported that the committee met ten times in the past year. He reported that the portfolio stood at \$62,621,000 as of December 31, 2006, an increase of 14.5% for the year. He noted that while fixed income generated a 4.2% yield, equities provided a 19% increase in the portfolio for the year. He explained how the time-weighted rates of return are calculated.

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Mr. Vlachos reported that within the portfolio, the international equities which make up over 20% of the fund have performed very well, about 23% in one year. The current allocation is about 75% common stocks, including domestic and international, versus 25% fixed income. Mr. Vlachos expects that in the current year this allocation will change to about 70% equities and 30% fixed income.

Mr. Vlachos concluded with comments on the current economy, stating that the economy is not rapidly increasing, but is on the rise. Employment and productivity figures are good. He expects that the Federal Reserve will probably raise interest rates in the coming year.

Audit Committee Report

The Chairman asked George Safiol, the Audit Committee Chairman, to present his report. Mr. Safiol reported that the Audit Committee had been formed about a year before, in November, 2005. He read the names of the Committee members listed in his written report. The Committee has met at least six times in the past year. Mr. Safiol reported that the accounting work for Leadership 100 was moved from the Archdiocese and outsourced to an accounting firm in New Jersey, Crane, Tonelli, Rosenberg & Co., LLP.

Mr. Safiol reported that the books are closed and a balance sheet, profit & loss statement, and office expense report are produced each month. He believes this makes it much easier to pull together the financials at year-end and it gives management a picture of what is happening each month, instead of only at year-end. Mr. Safiol stated that there was an exhaustive review of the pledges, receivables and the reserve for the delinquencies.

Mr. Safiol reported that an Audit Committee charter was completed. With the help of the outside accountants, a conflict of interest policy was prepared and signed by each Trustee. A travel and expense reimbursement policy, a records retention policy, a records destruction form, a whistleblower policy, and a statement of values and code of ethics policy were finalized and approved. Although these policies and procedures are not yet mandatory, there is movement to apply the criteria of Sarbanes-Oxley to non-profits. Referring to a point made earlier by Constantine Caras, he stated that the Salvation Army, one of the most effective charities in America has 9% overhead, while Leadership 100 has roughly 2%.

Mr. Safiol announced that a draft of the 2006 year-end audited financial statements had just been completed and were available to the members.

George Behrakis commented that the Audit Committee, under the chairmanship of George Safiol, has brought integrity and professionalism to the financials and the organization, which is important as Leadership 100 closes in on becoming a \$100 million corporation.

Nominating Committee Report

The Chairman asked Stephen Yeonas to present the Nominating Committee Report for Jim Regas. Mr. Yeonas reported that the Nominating Committee, consisting of James A. Regas, Chairman, Stephen G. Yeonas, Thomas D. Demery, Peter G. Pappas, and James H. Moshovitis presented the following recommendations, which were then approved by the Board of Trustees:

- 1) George Tsandikos, a member of Leadership 100 in good standing, the Managing Director of Rockefeller & Company and a Board Member of the Rockefeller Trust Company, was elected to fill the vacancy created by the death of Harry Magafan;
- 2) Froso Beys, Constantine G. Caras, Thomas D. Demery, Jerry O. Lorant, Jack T. Mitsakopoulos, James H. Moshovitis, Louis Nicozisis, Peter G. Pappas, James A. Regas, Kassandra L. Romas, George E. Safiol, John Sitilides and Gus Stavropoulos were reelected to a three-year term on the Board of Trustees; and,
- 3) John A. Catsimatidis, John A. Payiavlas and Stephen G. Yeonas were reelected to a three-year term on the Executive Committee.

Hellenic College/Holy Cross Report

The Chairman asked Father Nicholas Triantafilou, the President of Hellenic College/Holy Cross to come forward and offer a brief progress report on the School.

Father Nick acknowledged and thanked Bert and Marjorie Moyar for enrolling him and his wife, Presvytera Diane, into the Leadership 100 program. He emphasized that there are many deserving clergy and echoed that other members should follow the example of the Moyars and enroll other priests into the program. Father Nick stated that Hellenic College/Holy Cross is a central part of the fabric of the Greek Orthodox Church of America, the one Holy, Catholic and Apostolic Church of the world. Father Nick mentioned that every Hierarchy of our Church had a place in our school, either as professors or as dean, presidents, and five of them were former students. He said that over 1,000 priests who are presently serving in the Archdiocese communities have come from Holy Cross. He cited that there are 244 schools in the Association of Theological Schools in the US and Canada and Holy Cross is one of them. Father Nick publicly thanked Steve Yeonas and all the members of Leadership 100 who contributed to the establishment of the fitness center at the School. In the two years since it has been opened they have had 6,800 entries into the fitness center.

Father Nick did not reiterate the statistics that appeared in the written report he distributed, but he did emphasize that Hellenic College/Holy Cross Greek Orthodox School of Theology belongs to all of us and the future of our Church in America depends highly upon the success of the Institution.

Membership Committee Report

John Payiavlas began his report by warmly thanking His Eminence Archbishop Demetrios and the Metropolitans for their valuable spiritual guidance offered to Leadership 100. He praised Mr. Behrakis for the outstanding job he has done since taking over the reigns of Leadership 100. Mr. Payiavlas singled out Paulette and said that she is the right person in the right place at the right time. Mr. Payiavlas stressed that we have a worthy mission in Leadership 100 and he encouraged the members to take Leadership 100 to the next level.

There was a discussion led by Andrew Eliopoulos, from Lancaster, California, who stressed the need to bring young people into the Leadership 100 family. Mr. Payiavlas praised him for his comments and responded that we have reintroduced the former Associate Program under the name of Leadership 100 Partners. Mr. Chimples encouraged the members to reach out to the shipowners in Greece and to make an effort to recruit them into Leadership 100.

Mr. Behrakis introduced Michael Bapis, the new chairman of the Leadership 100 Partners, who offered a few words on the revised plans for the Partners. He reiterated the importance of bringing in young people and reported on the young professionals holiday party held at the Olympic Tower Atrium. He announced that there were nine new partners.

The Chairman introduced Metropolitan Maixmos, a new member of Leadership 100. Metropolitan Maximos felt that this was an exceptional Conference. His Eminence thanked Leadership 100 for the \$25,000 grant that was given to each Metropolis to be used for Metropolis ministries.

Grant Committee Report

Mr. Behrakis introduced John Sitolides, who then offered a report on the 2007 grants. Mr. Sitolides thanked the members of his committee, whose names were listed in the written report, for their extensive and untiring efforts.

Mr. Sitolides stated that we must operate with full transparency and with a goal of accountability and good governance. He reported that the total available income for 2007 grants is \$2,617,000. With the deficit from last year of just over \$74,000, and with the prior commitments to Hellenic College/Holy Cross, the retired clergy and a number of other Archdiocesan programs that had been funded in previous years, that totaled \$1.5 million, leaving \$998,718 for discretionary disbursement of funds. The Grant Committee issued its recommendations to the Executive Committee several days before and Mr. Sitolides explained that the grant approval process would be completed within the next 36 to 48 hours.

Conference Report

Mr. Behrakis reported that at this year's Conference there were 273 Leadership 100 members and spouses registered, 423 total participants, and 353 guests registered at the hotel.

Communications Report

The Chairman asked George Schira to present the Communications Report. Mr. Schira reported that in the past year, the communications area of Leadership 100 has moved in new directions with marketing and advertising. A new, dynamic website was developed, www.L100.org, which already has resulted in three new members. He encouraged the members to have their local parishes link to the Leadership 100 website as a means to drive more traffic to the website. Mr. Schira reported that *The Leader* is now published four times a year. A new membership directory is being developed that will include names and addresses, along with photos of all members and cross-indexes by profession to create more networking. Mr. Schira is developing marketing materials for the 25th Anniversary Fund.

Other Business

Mr. Behrakis made several announcements of upcoming events. He urged everyone present to bring in new members in order for Leadership 100 to be successful in raising money for the national ministries of the Archdiocese and the Metropolises. He believes that it's important to bring in more young people. Mr. Behrakis stated that he has spoken with Archbishop Demetrios and will also ask the Metropolitans about choosing a Sunday to be designated as Leadership 100 Sunday where the Priests can talk about Leadership 100.

Mr. Behrakis thanked the members for attending the meeting and hoped that they all enjoy the Conference.

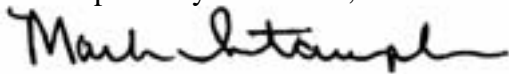
Closing Remarks and Prayer

Mr. Behrakis asked His Eminence Archbishop Demetrios for his closing remarks.

His Eminence expressed his deep appreciation to Mr. Behrakis, the Executive Committee and Board members for all the hard work that was done by Leadership 100 this past year. His Eminence made reference to the historical figures presented in the Chairman's report earlier and recognized the significant growth over the years in contributions, grant distributions, investments, and total assets. His mandate to Leadership 100 is that we continue to strive to increase these numbers so that we will be able to meet the ongoing and challenging needs of our Church and its ministries.

His Eminence offered a closing prayer and there being no other item of business, the meeting was adjourned at 11:45 am.

Respectfully Submitted,



Mark Stavropoulos
Secretary

Archbishop Iakovos Leadership 100 Endowment Fund Incorporated
General Assembly
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February 2, 2007

List of Attendees

His Eminence Archbishop Demetrios	Angelo Coutris
Metropolitan Iakovos	Christine Coutris
Metropolitan Maximos	Harry Demas
Metropolitan Nicholas	George Demos
Metropolitan Evangelos	Fotene Demoulas
Anthony Andrikopoulos	Peter Dion
Barbara Andrikopoulos	Elaine Drakotis
Arthur C. Anton	Andrew Eliopoulos
Arthur C. Anton, Jr.	Lou Frangos
Andrew A. Athens	Carol Galifianakis
Louise Athens	George Galifianakis
John Baglaneas	Isidoros Garifalakis
Helen Ballerano	Athena Gazes
James Ballerano	Dr. Peter Gazes
Michael Bapis	Evie Hasiotis
Nick Bapis	Dr. George Hasiotis
Drake Behrakis	Mike Henry
George D. Behrakis	Dr. Antoine Harovas
Margo Behrakis	Pepi Harovas
Froso Beys	Kathy Joannides
Dr. Gus Bitounis	Eugenia (Jean) Kaludis
George P. Brown	George Kaludis
Irene Buccino	Nick Karambelas
Patsy Buccino	Helen Kirifides
Eula Carlos	Dr. Lazarus Kirifides
Elaine Camaras	Demetrios Kotsakis
Tykye Camaras	Irene Kotsakis
Constantine Caras	Alexander S. Koukias
Maria Caras	Erene Koukias
Dr. George Carayannopoulos	George Koukounaris
Ann Chafoulias	Kalliope Koukounaris
Gus Chafoulias	Eleni Tsakalopoulos-Kounalakis
Harry Chakeres	Dr. Iakovos Koutras
Pauline Chakeres	Dr. Andreas Koutras
Kathleen Chimicles	John Kusturiss
Nicholas Chimicles	Elaine Kyrus
George Chryssis	Thomas Kyrus
Eve Condakes	Irene Ladas
Leo Condakes	Constantine Lapaseotes
Lynda Ann Costas	Anna Lemonias
Charles Cotros	James Lemonias
Connie Cotros	Emanuel Logothetis
John Courembis	Helen Logothetis
Miriam Courembis	Jim Logothetis

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Marianthe Logothetis
Jerry Lorant
Carolyn Loupassi
Manuel Loupassi
Tim Maniatis
Franklin Manios
Mary Manios
George Marcus
Markos K. Marinakis
John Mathrusse
Jack Mitsakopoulos
Bert Moyar
Dr. Marjorie Moyar
Helen Nicozisis
Lou Nicozisis
Bill Oldknow
Dina Oldknow
Dr. P. Kirk Pandelidis
George Pantelidis
James Pantelidis
Stella Pantelidis
Stephanie Pantelidis
Constantine Papadakis
Eliana Papadakis
John Pappajohn
Mary Pappajohn
Arthur Pappas
Chris Pappas
Dean C. Pappas
Dianne L. Pappas
Diane Magafan Pappas
Maria Pappas
Peter G. Pappas
Peter J. Pappas
Ethel Parthenis
Peter Parthenis
John Payiavlas
Marisa Payiavlas
Nicholas Petros
Fotios Piniros
Kostas "Gus" Pouloupoulos
Anastasia Raftis
Cynthia Raftis
Spiros Raftis
Kassandra Romas
Gene Rossides

Demetra Safiol
George Safiol
Mantea Kapatanakes Schmid
Angela Sitolides
John Sitolides
Aphrodite Skeadas
Peter Skeadas
E. Skelrou
George Stamas
Gus Stavropoulos
Mark Stavropoulos
Christ Stratakis
Mary Stratakis
Diana Terezis
Dr. Nick Terezis
James Thomas
Lillian Thomas
Chris Tjotjos
Father Nick Triantafilou
Angeline (Jeanne) Tsakalos
Angelo Tsakalos
Nicholas Tsakalos
George Tsandikos
Madeline Tzagournis
Dr. Manuel Tzagournis
Argyros Vassiliou
Ann Vassiliou
Ted Veru
Dimitri Vlachos
Maja Vlachos
Peter Vlachos
Dr. Susan Deakins Vlachos
Zoe Vlachos
Anton C. Vrame
Prof. Speros Vryonis, Jr.
Prof. Basil Yanakakis
Nancy Yanakakis
Stephen G. Yeonas
Thelma Yeonas
Christine Yiannias
Nick Yiannias
Ann Zampetis
T. K. Zampetis



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OFFICE REPORT

As I reflect upon the last year, I feel confident that we have moved in the right direction. We have placed the proper staff in the right positions, identified and updated membership records, expanded our publications and communications in order to familiarize the faithful about the good works of Leadership 100, and we are now ready to accept new responsibilities and challenges.

Clearly, it is evident from our overwhelming attendance and participation here in Palm Desert, that Leadership 100 has found its proper place and made its mark in the Greek American community. I am amazed to find emails from individuals all over the U.S. and abroad informing me that they are interested in joining and requesting more information on Leadership 100. People actually come by just to say hello, visit the offices and enroll as members. This reaffirms my positive feeling that Leadership 100 is alive, well and here to stay!

As we move toward our goals for the 25th Anniversary Fund – 1,000 members, 500 fulfilled members, \$100 million in endowment funds and \$5 million in grants, a well-organized office with clarified duties and real commitment to our purposes is essential. I am happy to report that the Leadership 100 Office has benefited from an evaluation process that has brought about clarification of staff roles with specialization in key functions.

Membership recruitment and other forms of financial development remain our priority. I am in constant communication with our Chairman, George Behrakis, National Membership Chairman, John Payiavlas, and Membership Co-chairmen in each Metropolis identifying and contacting prospective members.

One of my first priorities in the membership area was to make direct contact with the 121 non-current members, and, as a result, we have reduced the number to 58. We continue to explore new areas such as deferred giving, wills and bequests and other means of increasing the revenues of Leadership 100.

We continue to enhance and develop the website, The Leader, and produce other articles and press releases. This has resulted in some ten new members. Special materials are being produced for the 25th Anniversary Fund, following up on production of the new DVD, which set forth the anniversary theme.

Under the capable guidance and leadership of George Behrakis, policies and procedures are carefully followed. We now have put in place personnel policies, health insurance coverage and a 401K plan for all employees.

In overseeing the day-to-day functions of the office, I convene staff meetings twice a month for the purpose of exchanging ideas and receiving progress reports. Planning for this Conference has become more efficient through this continual sharing of information and a joint team approach.

I also actively participate in the periodic meetings of the Investment Committee, chaired by Peter Vlachos, and the Audit Committee, chaired by George Safiol. In addition, I serve as a resource person for the Grant Committee.

I would like to personally acknowledge the valuable assistance, support and guidance we have received from His Eminence Archbishop Demetrios and all of the Metropolitans. They have graciously extended invitations for Leadership 100 to organize events in their respective Metropolises and have even recruited new members.

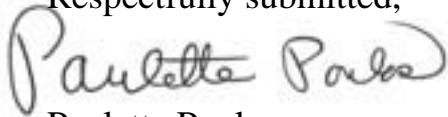
I am personally indebted to our Chairman, George D. Behrakis, who has given me the confidence and the freedom to oversee the Office, staff and membership campaigns. George is always there to lend a helping hand and offer advice because he believes strongly in Leadership 100 and has provided me with the tools essential for the implementation of these programs.

It is always heartwarming to see how many capable and dedicated individuals, such as our Vice Chairman, Stephen G. Yeonas, together with our Executive Committee and Board of Trustees, are readily willing to sacrifice their time and talent to assist me in the office and in organizing and hosting events in the name of Leadership 100.

I am so grateful to all of you, Hierarchs, Clergy, Board Members and members who have helped make this a vital program which has touched the hearts of so many people, young and old!

The legacy of Leadership 100 is the dedication and commitment that you, the faithful stewards, have made through your untiring support to Leadership 100, its ministries and to the Church at large. I feel humbled and proud to be a part of this legacy.

Respectfully submitted,

A handwritten signature in cursive script that reads "Paulette Poulos". The signature is written in a dark ink and is positioned to the left of the printed name.

Paulette Poulos



**17TH ANNUAL CONFERENCE
FEBRUARY 14-17, 2008
DESERT SPRINGS JW MARRIOTT RESORT & SPA
PALM DESERT, CALIFORNIA**

FINANCIAL REPORT

Introduction

The following five reports are submitted herewith and incorporated by reference in this Report: (1) Profit and Loss Statement; (2) Statement of Financial Position (Balance Sheet); (3) Actual versus Budget Office Expenses; (4) Investments and Office Expenses, and (5) Contributions by Year (1996 - 2007). All the above reports reflect the Endowment Fund position and Leadership 100's financial results for the fiscal year, 1/1/07 - 12/31/07. The Profit and Loss Statement and the Statement of Financial Position have been prepared by the Leadership 100 independent accountants, Crane, Tonelli, Rosenberg & Co., LLP, in compliance with Generally Accepted Accounting Principles (GAAP), except that the Profit and Loss Statement attached hereto has been revised to show contributions and grant expenses on a cash basis. Please note the following comments with respect to the below listed reports:

Profit and Loss

Total income for the period 1/1/07 – 12/31/07 was \$9,215,000 compared to \$11,536,000 for the same period last year. (Since the format of this report is in compliance with GAAP, Total Income includes unrealized capital gains/losses. For those members who prefer to look at this number without taking unrealized capital gains/losses into account, Total Income for the calendar year 2007 was \$9,712,000, compared to \$7,972,000 for the same period last year.)

Expenses (including grants) were \$4,330,000 in 2007, compared to \$6,486,000 in 2006. The decrease in expenses was due principally to the fact that in 2006 there was a book (non-cash) write-off of \$2,738,000 due, in large measure, to the loss of anticipated future contributions by individuals no longer deemed to be members.

Net income during fiscal year 2007 was \$4,885,000 (including unrealized capital gains/losses), versus \$5,050,000 in 2006. (Net income, excluding unrealized capital gains/losses was \$5,382,000 in 2007, versus \$1,486,000 in 2006.)

Statement of Financial Position

This report shows that net assets have increased to \$84,390,000 as of December 31, 2007, compared to \$79,445,000 on December 31, 2006, due principally to an increase in the value of the Fund equity holdings. This number is after taking into consideration the 2007 awards granted this year in the amount of \$2,634,000.

Actual Versus Budget Office Expenses

Office expenses in 2007 came in at five percent below budget, largely on account of a reduction in payroll and payroll related expenses.

Office expenses for 2007 were \$66,000 higher than 2006 expenses (excluding 2006 Conference loss and Clergy Laity Congress expenses) primarily due to variances in (a) Printing and Reproduction; (b) Design and Production; (c) Videotape/DVD Productions; (d) Advertising; and (e) Membership Development expenses.

Contributions by Year (1996 - 2007)

Total contributions on a cash basis, for 2007, including contributions for the 25th Anniversary Fund, were \$4,306,000, versus \$3,860,000 in 2006. This was the second highest year ever, second only to the record high year in 2000, which received \$4,579,000 in membership contributions.

Respectfully Submitted,



Constantine G. Caras, Treasurer

THE ARCHBISHOP IAKOVOS LEADERSHIP 100 ENDOWMENT FUND, INC.
PROFIT & LOSS
JANUARY THROUGH DECEMBER 2007 & 2006
\$000's omitted

	<u>JAN - DEC 2007</u>	<u>JAN - DEC 2006</u>	Better/(Worse) Variance
ORDINARY INCOME / EXPENSES			
Contributions To L100	4,156	3,860	
25th Anniversary Contributions	150	-	
Miscellaneous Donations	10	102	
TOTAL CONTRIBUTIONS TO L100	<u>4,316</u>	<u>3,962</u>	354
Miscellaneous Income	27	1	
	<u>27</u>	<u>1</u>	26
Dividend Income	1,588	1,450	
Interest Income	596	390	
	<u>2,184</u>	<u>1,840</u>	
Realized Capital Gains / (Losses)	3,590	2,457	
Change in Unrealized Capital Gains / (Losses)	(497)	3,564	
	<u>3,093</u>	<u>6,021</u>	
Investment Fees	(405)	(288)	
	<u>(405)</u>	<u>(288)</u>	
TOTAL NET INVESTMENT INCOME	<u>4,872</u>	<u>7,573</u>	(2,701)
TOTAL INCOME	<u>9,215</u>	<u>11,536</u>	(2,321)
GRANTS	2,634	2,449	
TOTAL GRANTS	<u>2,634</u>	<u>2,449</u>	(185)
TOTAL OFFICE EXPENSES -Cash + CLERGY-LAITY	<u>1,235</u>	<u>1,199</u>	(36)
Non-cash Office Expenses:			
Bad Debt Expense	434	2,738	2,304
Depreciation Expense	34	30	(4)
TOTAL OFFICE EXPENSES - Non-Cash	<u>468</u>	<u>2,768</u>	2,300
Conference Revenue	733	345	
Conference Expense	(726)	(415)	
TOTAL CONFERENCE REVENUE/(LOSS)	<u>7</u>	<u>(70)</u>	77
TOTAL EXPENSES	<u>4,330</u>	<u>6,486</u>	2,156
NET INCOME / LOSS	<u>4,885</u>	<u>5,050</u>	(165)

Note: Contributions and grants are presented on the cash basis. All other amounts are presented on the accrual basis.

The Archbishop Iakovos Leadership 100 Endowment Fund, Inc.

Statement of Financial Position

As of December 31, 2007 and 2006

\$000's omitted

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Cash Equivalents	\$ 2,183	\$ 4,909
Investments	66,699	\$ 58,666
Accrued Interest Receivable	136	\$ 71
Contributions Receivable, net (See Note below)	15,122	\$ 15,518
Property and Equipment, net	135	\$ 156
Other Assets	<u>115</u>	<u>\$ 125</u>
Total Assets	<u>\$ 84,390</u>	<u>\$ 79,445</u>
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 66	\$ 95
Grants Payable	1,098	\$ 305
Deferred Rent Liability	19	26
Deferred Conference Income	284	226
Deferred Contribution Income	<u>40</u>	<u>21</u>
Total Liabilities	<u>\$ 1,507</u>	<u>\$ 673</u>
NET ASSETS	<u>\$ 82,883</u>	<u>\$ 78,772</u>
Total Liabilities and Net Assets	<u>\$ 84,390</u>	<u>\$ 79,445</u>

<u>Note:</u>	Gross Contributions Receivable *	\$ 21,879	\$ 23,714
	Less: allowance for uncollectible pledges	(4,481)	(5,924)
	Less: net present value discount	<u>(2,276)</u>	<u>(2,272)</u>
	Net Contributions Receivable	<u>\$ 15,122</u>	<u>\$ 15,518</u>

* When a member pledges \$100 thousand and pays the first \$10 thousand, the entire pledge is recorded as revenue and the balance is recorded as a receivable at that time. Until the first \$10 thousand commitment is met, no receivable or revenue is recognized. Any amounts contributed that are less than the first \$10 thousand are reflected as deferred contribution income in the liabilities section of the Balance Sheet.



Archbishop Iakovos Leadership 100 Endowment Fund
Actual versus Budget Office Expenses
(through December 31, 2007)
\$000's omitted

	2007	2007	Act/Bud	Act/Bud	2006	CY/PY Act
	Full Year	Full Year	Act/Bud	Act/Bud	Full Year	CY/PY Act
	Actual	Budget	\$ Var ⁽³⁾	% Var	Actual	\$ Var ⁽³⁾
Payroll and Payroll Related	444	490	46	9%	542	98
Consulting Fees	120	120	-	0%	120	-
Meetings	18	35	17	49%	34	16
Auditing Fees	29	28	(1)	-4%	26	(3)
Accounting Fees	36	36	-	0%	18	(18)
Legal Fees	-	-	-	0%	-	-
Portfolio Evaluation Consulting	36	44	8	18%	44	8
Insurance	20	20	-	0%	15	(5)
Contract Labor (Temp)	18	10	(8)	-80%	5	(13)
Office Supplies	10	8	(2)	-25%	7	(3)
Communications						
Printing and Reproduction	95	75	(20)	-27%	59	(36)
Design and Production	26	25	(1)	-4%	4	(22)
Videotape/DVD Productions ⁽¹⁾	48	30	(18)	-60%	27	(21)
Travel Expenses	33	40	7	18%	43	10
Hospitality	12	20	8	40%	2	(10)
Telephone	16	22	6	27%	20	4
Advertising and Promotions	39	25	(14)	-56%	21	(18)
Postage and Delivery	28	35	7	20%	16	(12)
Rent	101	108	7	6%	89	(12)
Other Expenses						
Gifts and Awards	23	25	2	8%	17	(6)
Dues and Subscriptions	1	2	1	50%	1	-
Repairs and Maintenance	1	3	2	67%	2	1
Miscellaneous Expenses	4	6	2	33%	6	2
Bank and Credit Card Fees ⁽²⁾	6	10	4	40%	7	1
Membership Development Expenses	35	25	(10)	-40%	5	(30)
Charitable and Memorial Donations	4	4	-	0%	4	-
Office Equipment/Software & Services	32	50	18	36%	35	3
Total Office Expenses	1,235	1,296	61	5%	1,169	(66)
Net Conference Loss (Profit)	(7)	-	7	-	70	77
Clergy Laity Congress	-	-	-	-	30	30
Total Expenses	1,228	1,296	68	5%	1,269	41

(1) Videotape/DVD Productions previously called Fundraising Expenses.

(2) Bank and Credit Card Fees were previously included in Miscellaneous Expenses.

(3) Variances - Under (Over)

Leadership 100

Investments and Office Expenses

(2000-2007)

\$000's omitted

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Cash	\$ 2,183	\$ 4,909	\$ 8,931	\$ 3,848	\$ 1,724	\$ 7,731	\$ 2,766	\$ 3,321
Investments	\$ 66,699	\$ 58,666	\$ 46,910	\$ 48,013	\$ 46,841	\$ 34,091	\$ 45,893	\$ 49,821
Total	\$ 68,882	\$ 63,575	\$ 55,841	\$ 51,861	\$ 48,566	\$ 41,821	\$ 48,659	\$ 53,142
Dividends & Interest Income	\$ 2,184	\$ 1,840	\$ 1,353	\$ 1,020	\$ 1,220	\$ 1,214	\$ 1,401	\$ 1,521
Realized Gains	\$ 3,590	\$ 2,457	\$ 3,664	\$ 943	\$ 388	\$ (3,637)	\$ (3,074)	\$ 7,227
Change in Unrealized Gains (Losses) during the year	\$ (497)	\$ 3,564	\$ (1,109)	\$ 1,632	\$ 5,128	\$ (4,400)	\$ (2,603)	\$ (7,358)
Investment Fees	\$ (405)	\$ (288)	\$ (258)	\$ (222)	\$ (174)	\$ (212)	\$ (261)	\$ (313)
Net Investment Income	\$ 4,872	\$ 7,573	\$ 3,650	\$ 3,373	\$ 6,563	\$ (7,034)	\$ (4,536)	\$ 1,077
Inv Inc as % of Total Cash + Investments **	7.07%	11.91%	6.54%	6.50%	13.51%	-16.82%	-9.32%	2.03%
Contributions Collected ***	\$ 4,306	\$ 3,860	\$ 3,737	\$ 3,285	\$ 3,206	\$ 3,400	\$ 3,949	\$ 4,579
Office Expenses *	\$ 1,269	\$ 1,199	\$ 968	\$ 866	\$ 847	\$ 874	\$ 834	\$ 583
Office Exp as % of Total Investments **	1.84%	1.89%	1.73%	1.67%	1.74%	2.09%	1.71%	1.10%

* Note that Office Expenses do not include conference expenses, bad debt or Clergy-Laity Congress

** Office expenses and investment income figures are annualized for comparison purposes

*** Contributions collected includes member pledges and 25th Anniversary contributions collected



MEMBERSHIP CONTRIBUTIONS BY MONTH

1996 - 2007

as of December 31, 2007

(\$000's omitted)

	2007	2006	2005	2004	MMD 2003	MMD 2002	MMD 2001	MMD 2000	1999	1998	1997	1996
January	\$488	\$177	\$288	\$193	\$158	\$141	\$438	\$196	\$46	\$133	\$72	\$244
February	\$76	\$287	\$300	\$209	\$113	\$238	\$429	\$194	\$146	\$87	\$101	\$458
March	\$70	\$100	\$340	\$271	\$132	\$80	\$254	\$167	\$113	\$20	\$82	\$32
1st qtr sub-total	\$634	\$564	\$927	\$674	\$404	\$459	\$1,120	\$558	\$304	\$239	\$255	\$735
April	\$89	\$319	\$194	\$385	\$402	\$372	\$365	\$431	\$21	\$20	\$134	\$133
May	\$315	\$152	\$448	\$94	\$213	\$302	\$123	\$647	\$357	\$0	\$51	\$54
June	\$443	\$406	\$234	\$174	\$222	\$157	\$221	\$383	\$177	\$24	\$76	\$12
2nd qtr sub-total	\$847	\$877	\$875	\$653	\$837	\$831	\$709	\$1,460	\$556	\$45	\$262	\$200
July	\$214	\$177	\$228	\$192	\$147	\$194	\$351	\$256	\$21	\$39	\$22	\$71
August	\$219	\$86	\$200	\$148	\$159	\$113	\$127	\$144	\$37	\$21	\$85	\$236
September	\$190	\$134	\$57	\$100	\$211	\$142	\$44	\$344	\$37	\$21	\$1	\$69
3rd qtr sub-total	\$623	\$397	\$485	\$440	\$517	\$448	\$523	\$744	\$96	\$81	\$108	\$376
October	\$261	\$227	\$149	\$292	\$157	\$188	\$174	\$176	\$89	\$11	\$44	\$75
November	\$406	\$380	\$154	\$214	\$316	\$272	\$362	\$395	\$55	\$76	\$22	\$93
December	\$1,385	\$1,415	\$1,146	\$1,013	\$975	\$1,203	\$1,062	\$1,246	\$432	\$272	\$721	\$762
4th qtr sub-total	\$2,052	\$2,022	\$1,448	\$1,519	\$1,448	\$1,662	\$1,598	\$1,817	\$576	\$358	\$787	\$930
25th Anniversary	\$150											
Total for Year	\$4,306	\$3,860	\$3,737	\$3,285	\$3,206	\$3,400	\$3,949	\$4,579	\$1,532	\$723	\$1,413	\$2,240

PLEASE NOTE:

Contributions shown above represent Membership payments.

Miscellaneous Donations received for the office move and other projects total: \$10,000 in 2007, \$102,000 in 2006 and \$170,000 in 2005 (These are not included above).

Leadership 100

MEMBERSHIP CONTRIBUTIONS BY YEAR 1984 - 2007 (\$000's omitted)

<u>Year</u>	<u>Amount</u>
1984	\$25
1985	\$432
1986	\$1,726
1987	\$1,402
1988	\$1,291
1989	\$2,503
1990	\$1,229
1991	\$1,914
1992	\$1,822
1993	\$1,656
1994	\$2,063
1995	\$1,360
1996	\$2,240
1997	\$1,413
1998	\$723
1999	\$1,532
2000	\$4,579
2001	\$3,949
2002	\$3,400
2003	\$3,206
2004	\$3,285
2005	\$3,737
2006	\$3,860
2007	<u>\$4,306</u>
Total	\$53,654

PLEASE NOTE:

**Miscellaneous Donations received for the office move and other projects total:
\$10,000 in 2007, \$102,000 in 2006 and \$170,000 in 2005 (These are not included above).**



**17TH ANNUAL CONFERENCE
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DESERT SPRINGS JW MARRIOTT RESORT & SPA
PALM DESERT, CALIFORNIA**

INVESTMENT COMMITTEE REPORT

I. Aggregate Portfolio Performance

For the one-year period December 31, 2006 to December 31, 2007, the Endowment's total portfolio appreciated 8.2 % to \$67,838,128 after all grant distributions and expenses.

II. Segment Performance

As stated in previous reports, the Archbishop Iakovos Leadership 100 Endowment Fund consists of two major segments; common stocks and fixed income securities.

The common stock portion of the portfolio increased 8.5% for the one-year period December 31, 2006 to December 31, 2007 compared with a 5.5% increase in the Standard & Poors 500 Stock Index.

In the fixed income area, the Fund realized a gain of 7.6% in the period December 31, 2006 to December 31, 2007. This compares with a rise of 7.0% in the Lehman Brothers Bond Index.

III. Equity (Common Stock) Performance

Within the equity segment of the portfolio the following managers stood out for their positive contribution to the Endowment: Harbor Capital up 21.8%, Westwood Management up 13.5% and Neuberger Berman up 11.4%. Laggards during the period were Alliance Bernstein down 1.2% and Third Avenue down 7.3%.

IV. **Fixed Income Segment**

As stated above, Leadership 100's total fixed income appreciated 7.6% at the year end 12/31/07. Within the fixed income part of the Endowment we had a number of changes. The Endowment shifted from Black Rock Management to Vanguard Index Funds. The shift within the fixed income segment of the portfolio was quite recent and therefore we have short term performance for the Vanguard Funds. Both of the Vanguard Funds either equaled or exceeded their benchmark for the period invested.

V. **Observations**

The Investment Committee has maintained its schedule of meeting approximately once a month during the twelve months through December, 2007. It has met with each of the active managers at least once during this period and recently met with Third Avenue in December and with Alliance Bernstein in January. It will continue reviewing each of the other managers in their turn. Periodically, the Committee reviews asset allocation among managers and asset classes and interviews prospective managers as needed.

Respectfully Submitted on Behalf of Investment Committee,



Peter A. Vlachos, Chairman

Committee Members:

Alexander Anagnos
Constantine G. Caras
Kathleen P. Chimicles
Paul Lountzis
John G. Pappajohn
Steven Roukis
Peter A. Vlachos
Alexander E. Zagoreos

ARCHBISHOP IAKOVOS LEADERSHIP 100 ENDOWMENT FUND, INC.
Performance Measurement - Preliminary
December 31, 2007

	Incept Date	Market Value 9/30/2007	Net Cash Flow 9/30/2007-12/31/2007	Market Value 12/31/2007	% Total Fund	Time Weighted Rates of Return (%)						
						Quarter 9/30/2007-12/31/2007	1 Year 12/31/2006-12/31/2007	3 Years 12/31/2004-12/31/2007	5 Years 12/31/2002-12/31/2007	Annualized 5/31/1989-12/31/2007		
EQUITY												
FAYEZ SAROFIM & CO. S&P 500/CG GROWTH-BH	5/1989	9,278,759	(13,888)	9,183,514	13.5	-0.9 -1.3	9.3 9.1	10.0 8.0	10.6 10.9	11.6 10.7		
ALLIANCEBERNSTEIN S&P 500/CG VALUE-BH	5/2003	6,912,898	(16,685)	6,462,198	9.5	-6.3 -5.4	-1.2 2.0	8.8 9.2	---	10.7		
TWEEDY, BROWNE RUSSELL 1000 VALUE	8/2004	1,476,883	(4,646)	1,456,869	2.1	-1.0 -5.8	5.4 -0.2	6.1 9.3	---	11.6		
WESTWOOD RUSSELL 1000 VALUE	5/2003	8,195,361	(15,988)	8,164,512	12.0	-0.2 -5.8	13.5 -0.2	16.4 9.3	---	11.6		
NEUBERGER BERMAN S&P 500	12/2006	5,591,402	0	5,545,398	8.2	-0.8 -3.3	11.4 5.5	---	---	10.9		
TOTAL DOMESTIC EQ. S&P 500 COMPOSITE RUSSELL 2000	5/1989	31,455,303	(51,207)	30,812,491	45.4	-1.9 -3.3 -4.6	8.0 5.5 -1.5	10.8 8.6 6.8	12.8 12.8 16.2	13.0 10.9 10.0		
INTERNATIONAL EQUITY HARBOR CAPITAL ADVISORS MSCI EAFE INDEX \$	5/2000	8,878,813	0	8,977,902	13.2	1.1 -1.8	21.8 11.2	25.0 16.8	26.6 21.6	---		
THIRD AVENUE MSCI EAFE INDEX \$	7/2005	5,584,369	(120,671)	4,989,997	7.4	-8.7 -1.8	-7.3 11.2	---	---	6.9		
TWEEDY GLOBAL HIGH DIV. MSCI WORLD \$	6/2007	1,016,755	0	989,489	1.5	-2.7 -2.4	9.0	---	---	8.1		
TOTAL INTERNATIONAL EQUITY MSCI EAFE INDEX \$	5/2000	15,479,937	(120,671)	14,957,388	22.0	-2.6 -1.8	9.3 11.2	16.2 16.8	21.1 21.6	---		
TOTAL EQUITY	5/1989	46,935,240	(171,878)	45,769,879	67.5	-2.1	8.5	12.7	14.9	14.6		

ARCHBISHOP IAKOVOS LEADERSHIP 100 ENDOWMENT FUND, INC.
Performance Measurement - Preliminary
December 31, 2007

	Incept Date	Market Value 9/30/2007	Net Cash Flow 9/30/2007-12/31/2007	Market Value 12/31/2007	% Total Fund	Time Weighted Rates of Return (%)						
						Quarter 9/30/2007-12/31/2007	1 Year 12/31/2006-12/31/2007	3 Years 12/31/2004-12/31/2007	5 Years 12/31/2002-12/31/2007	Annualized 5/31/1989-12/31/2007		
FIXED INCOME												
SMITH AFFILIATED-CAP CORP LB US GOVERNMENT	8/2004	7,681,695	4,543,625	12,522,876	18.5	3.0	7.5	4.4	---	---	---	7.3
SMITH AFFILIATED SHORT TERM	6/2006	4,432,758	(2,947,516)	1,511,502	2.2	1.2	5.3	---	---	---	---	---
VANGUARD SHORT-TERM LB AGGREGATE	6/2007	5,149,357	0	5,299,080	7.8	2.9	---	---	---	---	---	7.4
VANGUARD INTER-TERM LB AGGREGATE	6/2007	2,613,167	0	2,734,791	4.0	4.7	---	---	---	---	---	7.4
TOTAL FIXED INCOME	12/1992	19,876,977	1,596,109	22,068,249	32.5	3.0	7.6	4.5	3.6	---		
LB - AGGR. BOND						3.0	7.0	4.6	4.4	---	---	7.4
TOTAL FUND (1, 2)	5/1989	66,812,217	1,424,231	67,838,128	100.0	-0.6	8.2	10.1	11.0	11.1	11.1	11.1
TOTAL FUND ACTUAL INDEX						-1.3	6.8	9.6	11.8	9.9	9.9	9.9
TOTAL FUND POLICY INDEX *						-1.3	6.6	8.1	11.7	9.7	9.7	9.7
ML 91 DAY T-BILLS						1.1	5.0	4.3	3.1	4.6	4.6	4.6

1 * This index is currently comprised of 60% S&P 500, 10% MSCI EAFE, and 30% LB Aggregate. Prior to 6/30/05 the composition was 48% S&P 500, 12% Russell 2000, 10% MSCI EAFE, and 30% LB Aggregate.
2 All market values and returns are coded from manager data only.

AUDIT
COMMITTEE REPORT



**17TH ANNUAL CONFERENCE
FEBRUARY 14-17, 2008
DESERT SPRINGS JW MARRIOTT RESORT & SPA
PALM DESERT, CALIFORNIA**

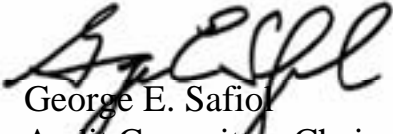
AUDIT COMMITTEE REPORT

The Audit Committee, which was created in late 2005, has met in New York or telephonically four times in 2007. The following provides highlights of the Committee's activities in this past year:

- ❖ Monthly and Year-to-date Balance Sheet, Profit & Loss statement, and Office versus Budget Office Expense report with comparisons to prior year, continue to be produced by the outside accountants, Crane Tonelli, Rosenberg & Co., LLP. The Audit Committee reviews these financial statements and investment performance at each of its quarterly meetings.
- ❖ The Audit Committee continues to monitor that the proper financial controls are in place and being followed and ensures that there is transparency and accountability in the financials.
- ❖ A detailed review was conducted of the 2007 Annual Conference expenses. The Committee recommended that the \$1,000 registration fee per person should hopefully cover all incurred expenses with a few exceptions, which should be underwritten by sponsorships. A preliminary budget of the 2008 Conference was reviewed.
- ❖ In conjunction with the progress made by the Leadership 100 office on the non-current member list, a detailed review of the 2007 reserve for non-current members was completed. The reserve includes members who have not made a payment in three or more years. The office continues to monitor and review the non-current member list and will make further recommendations on which members to move to an inactive list.

- ❖ Per the recommendation of the Chairman, George Behrakis, and the Audit Committee, an ad-hoc committee from Leadership 100 was formed and met with officials at Hellenic College / Holy Cross to review the Scholarship Program, including grant money given each year, number of students in program, number of scholarship recipients ordained, and guidelines to ensure scholarship recipients become priests.
- ❖ Draft 2007 Audited Financial Statements to be presented at the 2008 Leadership 100 Conference in Palm Desert, California.
- ❖ Approximately one and one half years ago, the Audit Committee submitted a detailed presentation to the Board of Trustees of recommended policies and procedures for Leadership 100, which included the following:
 - Conflicts of Interest Policy
 - Travel & Expense Reimbursement Policy
 - Records Retention Policy
 - Records Destruction Request Form
 - Whistleblower Policy
 - Statement of Values and Code of Ethics

These policies and procedures were approved unanimously at the September 22, 2006 Board meeting in Denver, Colorado. It is noteworthy that the IRS has recently published a recommendation entitled “Good Governance Practices for 501 (c) (3) Organizations”, herewith attached, whose essence captures what was approved and adopted one year earlier by the Leadership 100 Board of Trustees.

Respectfully Submitted,

George E. Safiol
Audit Committee Chairman

Committee:
James Pantelidis
George Safiol
Peter Vlachos

Good Governance Practices for 501(c)(3) Organizations

The Internal Revenue Service believes that governing boards should be composed of persons who are informed and active in overseeing a charity's operations and finances. If a governing board tolerates a climate of secrecy or neglect, charitable assets are more likely to be used to advance an impermissible private interest. Successful governing boards include individuals not only knowledgeable and passionate about the organization's programs, but also those with expertise in critical areas involving accounting, finance, compensation, and ethics.

Organizations with very small or very large governing boards may be problematic: Small boards generally do not represent a public interest and large boards may be less attentive to oversight duties. If an organization's governing board is very large, it may want to establish an executive committee with delegated responsibilities or establish advisory committees.

The Internal Revenue Service strongly recommends that organizations review and consider adopting the following nine recommendations to help ensure that directors understand their roles and responsibilities and actively promote good governance practices. While adopting a particular practice is not a requirement for exemption, an organization that adopts some or all of these practices is more likely to be successful in pursuing its exempt purposes and earning public support. Moreover, any decision by the Service to conduct a review of operations¹ subsequent to exemption is required will be influenced by whether an organization has voluntarily adopted good governance practices.

1. Mission Statement
2. Code of Ethics
3. Due Diligence
4. Duty of Loyalty
5. Transparency
6. Fundraising Policy
7. Financial Audits
8. Compensation Practices
9. Document Retention Policy

¹ The Review of Operations (ROO) unit within Exempt Organizations Examinations follows up on certain organizations within the first three years of their obtaining exempt status.

ARCHBISHOP IAKOVOS LEADERSHIP 100 ENDOWMENT FUND, INCORPORATED

EXECUTIVE COMMITTEE

George D. Behrakis, Chairman
Mark Stavropoulos, Secretary

Stephen G. Yeonas, Vice Chairman
Constantine G. Caras, Treasurer

John A. Catsimatidis
George M. Marcus

Bert W. Moyar
John A. Payiavlas

James A. Regas

1. Year 2008: Bert Moyar, James Regas, Mark Stavropoulos
2. Year 2009: George Behrakis, Constantine G. Caras, George Marcus
3. Year 2010: Stephen Yeonas, John A. Catsimatidis, John Payiavlas

BOARD OF TRUSTEES

Three-Year Term (expires Jan. 2008)

George D. Behrakis
Nicholas J. Bouras
Chris W. Caras
John A. Catsimatidis
George M. Marcus
John L. Marks
John Pappajohn
Peter J. Pappas
Mark Stavropoulos
Michael L. Stefanos
Angelo K. Tsakopoulos
George S. Tsandikos
Stephen G. Yeonas

Three-Year Term (expires Jan. 2009)

Gus Chafoulias
Dr. John S. Collis, Jr.
Eve N. Condakes
Charles H. Cotros
Angelo J. Coutris
George Gialamas
Eugenia J. Hasiotis
Bert W. Moyar
James P. Pamel
John A. Payiavlas
George P. Stamas
Peter A. Vlachos
Basil S. Yanakakis

Three-Year Term (expires Jan. 2010)

Froso Beys
Constantine G. Caras
Eula Carlos
Jerry O. Lorant
Jack T. Mitsakopoulos
James H. Moshovitis
Louis Nicozisis
Peter G. Pappas
James A. Regas
Kassandra Romas
George Safiol
John Sitalides
Gus Stavropoulos

LIFE-TIME FOUNDING MEMBERS

Arthur C. Anton
Andrew A. Athens
George K. Chimples

Peter M. Dion
Michael Jaharis
George P. Kokalis



**17TH ANNUAL CONFERENCE
FEBRUARY 14-17, 2008
DESERT SPRINGS JW MARRIOTT RESORT & SPA
PALM DESERT, CALIFORNIA**

MEMBERSHIP REPORT

I am pleased to present to you a positive report on membership for the 2007 calendar year. We have exceeded our goal of 50 new members and raised \$4.3 million, the second highest figure historically. Our records indicate that we have 68 new members which include 6 verbal pledges thus giving us a total of 755 members. Fulfilled members also hit a record number of 344. In addition, 22 new members have joined the Leadership 100 Partners Program making a total of 52 Partners as of this date.

We have also continued to reduce the list of inactive members, decreasing it dramatically from 121 to just 58. This is an ongoing effort which Paulette has made a priority in order to maintain accurate updated listings of contributing members.

I am personally grateful to His Eminence Archbishop Demetrios and the Metropolitans who have graciously invited Paulette into their respective Metropolises and have personally recruited new members for Leadership 100.

As the National Membership Chairman, it is heartwarming to see the progress that has been made in recruiting new members through the website, The Leader, recruitment events and personal contact which has been made through the office, members of the Board and the Membership Chairmen.

I believe if we all work together and do our part to recruit new members, we will reach our goal of 1,000 members by the end of 2009, as we commemorate the completion of our 25th Anniversary.

Respectfully submitted,

John A. Payiavlas
National Membership Chairman

Leadership 100 Endowment Fund

New Members by Metropolis

Metropolis	Total Number of Members	Breakdown		Verbal Commitments
		Members	Partners	
Archdiocesan District of NY *	15	7	5	3
Holy Metropolis of Atlanta	7	5	1	1
Holy Metropolis of Boston *	7	6	1	0
Holy Metropolis of Chicago *	11	7	3	1
Holy Metropolis of Denver *	4	4	0	0
Holy Metropolis of Detroit	3	3	0	0
Holy Metropolis of New Jersey *	6	6	0	0
Holy Metropolis of Pittsburgh	4	4	0	0
Holy Metropolis of San Francisco	9	6	2	1
International	2	2	0	0
	68	50	12	6

Please note: 8 members (*) contributed \$10,000 each and although they are listed under members they would like to be considered L100 Partners

Total Leadership 100 Members and Partners by Metropolis

Metropolis	Total Number of Members	Breakdown		Verbal Commitments
		Members	Partners	
Archdiocesan District of NY	161	142	16	3
Holy Metropolis of Atlanta	62	58	3	1
Holy Metropolis of Boston	80	76	4	0
Holy Metropolis of Chicago	93	83	9	1
Holy Metropolis of Denver	27	25	2	0
Holy Metropolis of Detroit	36	36	0	0
Holy Metropolis of New Jersey	117	112	5	0
Holy Metropolis of Pittsburgh	58	56	2	0
Holy Metropolis of San Francisco	100	88	11	1
International	21	21	0	0
	755	697	52	6

Greece -17



Cyprus -2



Panama - 1



United Kingdom - 1



Switzerland -1





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GRANT COMMITTEE REPORT

As of December 31, 2007, Leadership 100 projected grant income for 2008 grants is approximately \$2,880,000. Committed grants for 2008 stand at \$1,751,495.

Entering 2008, committed Leadership 100 grants include \$1,000,000 for Hellenic College/Holy Cross Leadership 100 Scholarships, \$250,000 for Hellenic College/Holy Cross Technology Infrastructure, \$9,600 for Retired Clergy in Need, \$40,000 for Orthodox Christian Fellowship Youth Ministry, \$100,000 for Archdiocese Archives Digitization, \$45,320 for CANA high school curriculum development, \$19,965 for Archdiocese Parish Development, \$56,760 for Archdiocese Preparing for Marriage and Beyond, \$129,850 for Archdiocese Center for Family Care, and \$100,000 for Metropolis of San Francisco Family Wellness Center.

Carrying over the 2007 grant income deficit of \$91,682, 2008 begins with approximately \$1.0 million available for new 2008 grant requests, which will be decided at the Executive Committee meeting at this conference and verbally reported.

As of December 31, 2007, grant income for 2009 is projected to be almost \$3.1 million. Total grants paid through December 31, 2007 amounted to \$23,694,981 and, with the addition of those already committed for 2008, amounts to \$25,446,476.

Attached is a list of the 2007 grants paid and the 2008 grant commitments. Also attached is a list of all grants paid out from 1989 through 2008.

Respectfully submitted,

John Sitilides
Grant Committee Chairman

Committee:
Gus Chafoulias
Bert W. Moyar
John Sitilides
Mark Stavropoulos

**Archbishop Iakovos Leadership 100 Endowment Fund
2008 Grant Commitments and 2007 Grants**

2008 Grant Commitments

Multi-Year Grants

* Hellenic College / Holy Cross - Scholarship Program	\$1,000,000
Hellenic College-Technology Infrastructure	\$250,000
Retired Clergy in Need	\$9,600
Youth Ministry - Orthodox Christian Fellowship (OCF)	\$40,000
Archives - Digitization / Preservation Grant	\$100,000
Religious Education - CANA Curriculum	\$45,320
GOA Parish Development - Research & Writing Services	\$19,965
GOA Preparing for Marriage and Beyond	\$56,760
GOA Center for Family Care	\$129,850
Metropolis of San Francisco - Family Wellness Center	<u>\$100,000</u>

Total 2008 Grant Commitments

\$1,751,495

2007 Grants Paid

Multi-Year Grants

Hellenic College / Holy Cross - Scholarship Program	\$1,121,660
Retired Clergy in Need	\$6,600
Internet Ministries - Enterprise CMS	\$165,200
Youth Ministry - Orthodox Christian Fellowship (OCF)	\$50,000
Archives - Digitization / Preservation Grant	\$100,000
Religious Education - CANA Curriculum	\$45,320
Religious Education - Interactive CD - Feasts of the Church	<u>\$49,500</u>
Total Multi-Year Grants	\$1,538,280

New 2007 Grants

Hellenic College - Technology Infrastructure	\$250,000
GOA Parish Stewardship Improvement Practices	\$101,275
GOA Parish Development - Research & Writing Services	\$19,965
GOA Home Mission Parish Program	\$102,000
GOA Correspondence Tracking System	\$84,500
GOA Dept. of Youth & Young Adult Ministries Youth Protection Manual	\$22,300
GOA Preparing for Marriage and Beyond	\$29,410
GOA Center for Family Care	\$132,950
GOA Greek Education Direct District Professional Teacher Development	\$135,000
Metropolis of San Francisco - Family Wellness Center	\$100,000
Archdiocesan Presbyters Council - Clergy Continuing Education	\$19,000
Greek Fire Relief Fund	<u>\$100,000</u>
Total New 2007 Grants	<u>\$1,096,400</u>

Total 2007 Grants

\$2,634,680

* \$500,000 was paid for spring 2008 scholarships. The remainder will be paid for the fall semester.



LEADERSHIP 100 ENDOWMENT FUND

1989 - 2007 GRANTS

(as of December 31, 2007)

Hellenic College / Holy Cross Scholarship Program (\$10 million over 10 years)	\$ 9,118,617
Department of Internet Ministry	1,141,700
Archbishop Iakovos Library Fund (\$1 million over 10 years)	1,000,000
Home Missions	955,200
Clergy Student Loan Program	885,000
Retired Clergy Pension	851,800
Orthodox Christian Mission Center (OCMC)	740,842
International Orthodox Christian Charities (IOCC)	701,800
GOTelecom	609,500
Hellenic College / Holy Cross School of Theology	550,000
Youth Ministry	446,830
Religious Education	424,998
Archdiocese Development Office	380,000
Archdiocese Technology Infrastructure	325,000
Radio Ministry	275,409
Institute on Religion and World Affairs of Boston University - Orthodox Christianity in American Public Life	260,040
Hellenic College / Holy Cross - Technology Infrastructure	250,000
Patriarchal Visit	250,000
Metropolis Ministries Outreach	225,000
Archdiocese - Embark on Journey of Faith	208,000
Archdiocese Archives - Digitization / Preservation	200,000
Archdiocese Interfaith Marriage Department	175,000
Archdiocese Quarterly Video News Program	155,000
Archdiocese Greek Education - Professional Teacher Development	135,000
Archdiocese Center for Family Care	132,950
Patriarch Athenagoras Orthodox Institute - Orthodox Campus Ministry	132,200
Archdiocese Film - Epiphany: Festival of Lights	125,000
Ionian Village Scholarships	125,000
Archdiocese Video Archives	120,250
Frank Frost Productions - The Other Holy Land	120,000
Archdiocese Parish Stewardship Improvement Practices	101,275
Metropolis of San Francisco - Family Wellness Center	100,000
Archdiocese Family Ministry	100,000
Greek Earthquake Relief Fund	100,000



LEADERSHIP 100 ENDOWMENT FUND

1989 - 2007 GRANTS

(as of December 31, 2007)

Primary Health Care in Southern Albania (SAE)	100,000
Archbishop Iakovos Documentary	99,680
Archdiocese Parish Development and Stewardship Seminars	90,000
Hellenic College / Holy Cross - Environment Office	88,600
Archdiocese Correspondence Tracking System	84,500
National Forum of Greek Orthodox Church Musicians	53,000
Archdiocese Management Training	50,000
Ancient Biblical Manuscript Center	50,000
Presbyters Council Benevolent Fund	44,250
Archdiocese Illuminations Video Magazine	40,000
Hellenic College / Holy Cross - Orthodoxy and Pluralism Conference	35,000
Archdiocese Camping Ministry	34,500
Holy Cross Prison Ministry	34,000
Archdiocese Greek Education Web Site	30,000
Archdiocese Preparing for Marriage and Beyond	29,410
Archdiocesan Presbyters Council - Clergy Continuing Education	29,000
Archdiocese Annual Report	25,000
Archdiocese Enthronement	25,000
Archdiocese Resurrection Service	25,000
Archdiocese Youth Ministry Resource Guides	25,000
Patriarch Athenagoras Retreat Center	25,000
St. Nicholas Church, Northridge CA (Earthquake Relief)	25,000
Patriarch Athenagoras Orthodox Institute	25,000
Archdiocese Parish Development Research & Writing Services	19,965
Orthodox Christian Association of Medicine, Psychology, and Religion (OCAMPR)	12,500
Holy Trinity, Portland, OR - Parish Activities Coordinator	10,000
Archdiocese Department of Outreach and Evangelism - Parish Leadership Conference	8,000
Archdiocese Stewardship Ministry	7,536
Archdiocese of Central America and Caribbean - Scholarships	5,000
Sub-Total	\$ 22,551,352
Leadership 100 Gifts to September 11 Relief Fund	
Leadership 100 Grant	400,000
Gifts from Leadership 100 members	187,550
Leadership 100 Fitness Center (Hellenic College / Holy Cross)	
Gifts from Leadership 100 Members	135,000



LEADERSHIP 100 ENDOWMENT FUND
1989 - 2007 GRANTS
(as of December 31, 2007)

Hurricane Katrina Relief	
Leadership 100 Grant to IOCC	100,000
Gifts from Leadership 100 Members	20,950
Leadership 100 Gifts to Greek Fire Relief Fund	
Leadership 100 Grant	100,000
Gifts from Leadership 100 members	<u>200,129</u>
Sub-Total	\$ 1,143,629
Total	<u><u>\$ 23,694,981</u></u>



**17TH ANNUAL CONFERENCE
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COMMUNICATIONS REPORT

Since our 16th Annual Conference, the following Communications objectives have been met:

1. **The new DVD package was enthusiastically received by the Executive Committee and Board meetings in Chicago.** Members continue to request copies and additional copies will be distributed at the 17th Annual Conference to encourage members to recruit new members as part of the 25th Anniversary Fund.
2. **The Leader Summer Issue also met with approval in Chicago and additional copies will also be distributed at the Conference.** We continue to track responses and several readers have joined or expressed interest in joining Leadership 100. Because of budgetary restraints, an anticipated fall issue was not produced, but efforts were put toward developing an extraordinary 17th Annual Conference Special Issue with advanced planning and story development to insure its publication within a few weeks of the end of the Conference.
3. **A communications budget for 2008 is being prepared and will include four issues of The Leader.**
4. **The database for the mailing of The Leader is being integrated into the office database and we will continue to identify new prospects.**
5. **The website has been updated to provide ready access to the Conference program, information on the 25th Anniversary Fund and on L100 Partners, and the new DVD.** Redevelopment of both design and functionality has proceeded and new Conference stories have been posted. A List Server is being incorporated so that E-mail and press releases can be sent to media, organizations, members and prospects. We are also clarifying E-mail addresses of members, which is essential to our goals of distributing more information and stories on a timely basis, as well as The Leader as a PDF document.

6. **Surveys covering some 500 members have been entered into the database for the new membership directory.** We encourage those attending the 17th Annual Conference to provide any updated information, especially E-mail addresses, and, if they have not provided pictures, to have their pictures taken by our photographer, Dimitrios Panagos. Because of the E-mail problem and significant changes and additions to membership, officers and members of the Executive Committee and Board of Trustees, as well as recruitment of many new members, production of the new directory has been delayed until 2009, Leadership 100's 25th Anniversary. A prototype should be ready for review in September of 2008.
7. **Conference materials this year have been simplified following the same design as the last Conference, employing silver and white, in anticipation of our 25th Silver Anniversary.** They include a program (with map), a banquet brochure, a General Assembly book and a folder that includes pictures and biographies of our speakers, which also doubles as a press kit. The Conference has already been promoted in *The Leader* and on the website, and a press release announcing Theodore Angelopoulos and Gianna Angelopoulos-Daskalaki as the recipients of the L100 Award for Excellence has been distributed and has resulted in numerous articles in the Greek American press. A press release on the L100 Partners also received wide coverage and an end of the year review was done for the *Orthodox Observer*.
8. **Other materials to market and brand Leadership 100 and the 25th Anniversary Fund** will include advertising, new stationery, folders, pads, pins and other objects.

Respectfully submitted,

George G. Schira



18th Annual Leadership 100 Conference

February 5-8, 2009

**THE RITZ-CARLTON, SAN JUAN HOTEL AND SPA
CAROLINA, PUERTO RICO**

19TH Annual Leadership 100 Conference

February 4-7, 2010

**HOTEL DEL CORONADO
CORONADO, CA**

Please mark your calendars to attend the 18th and 19th Annual Leadership 100 Conferences.

LEADERSHIP 100

25TH

Anniversary
1984-2009