

NAKA, the North American Konkani Association Quarterly Update



Namaskaru,

Let me start with the good news about the 2018 Konkani Youth Convention. See page #8 of this issue and please support this.

Then the next topic on everyone's mind at this point is "when and where we will have the next Konkani S sammelan".

We on the NAKA board have tried talking to Konkani community members in different regions to be the host for the next Konkani S sammelan but the news has not been all that good so far. Still we have not given up hope and I am sure we will try as hard as possible to make sure there is a next Konkani S sammelan. So please stay tuned.

Now let me offer this other idea I have been thinking in my mind for quite some time but always hesitated to put it writing. The fundamental problem in conducting a S sammelan is the cost it incurs and the money that is raised from registration. For the past three S sammelans we have been short by an average of \$325,000 for each S sammelan. The modus operandi has been to raise this negative amount by doing fund raising. The community has always stepped forward and helped bridge this gap. But the feedback in general has been the following. Same people come forward each time to fill this gap and hence it is not sustainable. So, what can be done.... We have two options to avoid this sort of fund raising for future S sammelans. 1) Reduce the cost. This one is a MUST. The NAKA board has to work with the host committee to make it happen. 2) Raise the registration cost for similar food like how it was in the past. We keep hearing this time and again. If the registration cost goes up then fewer people will show up and hence it will defeat the purpose and also our negotiating power with the commercial entities will come down.

The NAKA Board proposes to setup a NAKA Corpus fund of 1 million dollars for the sole purpose of partly funding future S sammelans. One of the math I am thinking of is as follows. We need to actively campaign for 200 families out of over 6000 families in NA to give \$5000 each. This money will be held in the corpus account and it will be invested in S&P 500 index fund for perpetuity (Example: <https://investor.vanguard.com/mutual-funds/profile/overview/vfiacx>). The NAKA bylaws will be changed to make sure ONLY 80% of the money earned in the corpus fund thru this investment can be used for S sammelan. The long term returns are about 6% compounded. Every 4 years NAKA will guarantee 80% of the money earned over the 4 years to the S sammelan host committee which they do not have to return so that reduces the burden on the host committee to raise funds. That could mean more regions coming forward to host future S sammelan. The remaining 20% of the gain will stay in the corpus fund for further growth of the corpus fund.

We have done a lot of research into how other regional organizations function. Yes their numbers are big so it is easier for them to do things of this nature. But the biggest difference I see is their enthusiasm to hold the S sammelan. It is a tradition that at the end of the S sammelan the next host committee is already known because they vie for an opportunity to host and organize the event. They also have a board which guarantees a fixed amount for the host committee which need not be returned back. Similarly, why not the Konkani Community take up a similar challenge goal and make it happen. If each one waits for someone else to act and then someone else to carry the torch then it will not be long before this tradition dies. I would humbly request every community member to do a little soul searching one more time and see how you can help to make it happen. This is one last ditch effort I would like to propose so please do not let me down.

Now to show that I am committed I will promise the following. When we get this established I will be the first person to contribute \$5,000 towards this corpus fund. The reason I am doing this is because I want to show the

NA Konkani community that the Board is thinking and doing something to make this a reality. I humbly request each and every Konkani community member to donate generously to this cause with whatever is the amount you can give. When you donate please mark this as a donation to the "NAKA Corpus Fund". We promise to be transparent with the money received and the gains generated in the Corpus Fund. Please wish the board a success in this journey. If you have any questions or suggestions then send your feedback to info@mynaka.org. Also send your contributions to the corpus fund to making a check payable to: NAKA, 2465 Bergen Avenue, Brooklyn, NY 11234.

Devu Baren Koro,
Ramesh Kamath, President, NAKA

The NAKA Team:

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All the financial dealing of NAKA has been transparent and here's the statement for this quarter:

NAKA - Statement Of Accounts

Date	Description	Credit, \$	Debit, \$
2/28/18	Balance from last report	191,401.75	
5/30/18	Interest for the quarter	8.26	
5/30/18	Bank Fee		30.00
5/30/18	Final Balance:	191,380.01	

Signed: **Damodar Baliga**, Treasurer, NAKA

Devu Baren koro

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