



Khachkar Studios Total to January 2026 Payments to Pilots and Armenian Media

	<u>Total to Jan 2026 Payments</u>	<u>Endowment Equivalent</u>	<u>% of Total</u>	<u>Participants</u>
Pilots	\$562,001	\$18,061,500	71%	21
Media	<u>\$264,835</u>	<u>\$7,488,306</u>	<u>29%</u>	<u>20</u>
Total	<u><u>\$826,836</u></u>	<u>\$25,549,806</u>	<u>100%</u>	<u>41</u>
Endowment equivalent payout rate:		4.0%		