

## Khachkar Studios 2024 and 2025 Payments to Pilots and Armenian Media

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	<u>2024 and 2025 Payments</u>	<u>Endowment Equivalent</u>	<u>% of Total</u>	<u>Participants</u>
Pilots	\$492,001	\$22,374,000	71%	21
Media	<u>\$241,027</u>	<u>\$8,971,149</u>	<u>29%</u>	<u>20</u>
Total	<u><u>\$733,028</u></u>	<b>\$31,345,149</b>	<u><u>100%</u></u>	<u><u>41</u></u>

Endowment equivalent payout rate: 4.0%