

Translated from Armenian into English

APPROVED

by the decision of the Board of Trustees of
“HAYASTAN” ALL-ARMENIAN FUND

23 September 2008

Executive Director of
Hayastan All-Armenian Fund

Ara Vardanyan

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REGISTERED

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Legal Entities of the Republic of Armenia

Head of the State Registry of Legal Entities of
the Republic of Armenia

_____ (_____)

CHARTER

“HAYASTAN” ALL-ARMENIAN FUND

New edition

I. GENERAL PROVISIONS

1. “Hayastan” All-Armenian Fund (hereinafter referred to as “Fund”) is a non-membership, non-profit, charitable, nonpolitical organization, pursuing charitable, social, economic, scientific, educational, cultural, public health, agricultural, environmental or other public benefit goals.
2. The Fund is created in accordance with the manner stipulated by the Republic of Armenia Legislation (hereinafter referred to as “Legislation”). The Fund carries out its activities in accordance with the Constitution of the Republic of Armenia, the International Treaties to which Armenia is a party, Republic of Armenia legislation, this Charter, decisions of the Board of Trustees, and, beyond the boundaries of the Republic of Armenia, in accordance with the legislation of that country.
3. The Fund realizes its activities on the principles of legality, equality, voluntarism, self-financing, self-government, philanthropy and transparency.
4. The rights of the Fund set forth in this Charter are valid throughout the Republic of Armenia and the Republic of Nagorno-Karabakh.
5. The Founder of the Fund is the Republic of Armenia (hereinafter referred to as the Founder). President of the Republic of Armenia is the Authorized State Body of the Fund.
6. The name of the Fund:
«Հայաստան» Համահայկական Հիմնադրամ -in Armenian,
Abbreviation in Armenian - ՀՀՀ.
“Hayastan” All-Armenian Fund - in English
Abbreviation in English - HAAF
7. Population of the Republic of Armenia and the Republic of Nagorno-Karabakh are main beneficiaries of the Fund.
8. Location of the Fund: Government Building #3, Yerevan, Republic of Armenia.
9. Terms of the Fund’s activities: not limited in time.

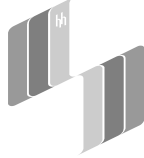
II. GOALS AND OBJECTIVES OF FUND

10. The goals and objectives of the Fund are:
 - a) to promote development and reforms in Armenia and in Armenian communities worldwide,
 - b) to further improvement and development of scientific, educational, cultural, social and healthcare systems,
 - c) to support the implementation of important charitable projects,
 - d) to provide financial and in-kind assistance to persons and legal entities,
 - e) to carry out other activities not prohibited by the legislation of the Republic of Armenia.

III. LEGAL STATUS, RIGHTS AND OBLIGATIONS OF FUND

11. The Fund acquires the status of a legal person immediately after its State registration.
12. The Fund has all the rights determined for the legal position and undertakes corresponding obligations and duties.
13. The Fund:

- a) possesses own assets, own balance, current and other bank accounts in the banks of the Republic of Armenia and other countries,
- b) has a seal with its name and the National Emblem of the Republic of Armenia, a stamp, title, as well as other insignia registered in the order provided by law,
- c) has logo with an eternity symbol formed by two tricolor flags of the Republic of Armenia,



- 14. The Fund may acquire and exercise property and personal non-property rights, bear duties, and be a plaintiff and a defendant in the court. The Fund bears complete material responsibility, with all the property, which belongs to it on ownership right, for its liabilities.
- 15. The rights of the Fund may be limited only in cases and in the order provided by law.
- 16. The Fund may carry out entrepreneurial activities for the accomplishment of goals envisaged in this Charter and in compliance to those goals.
- 17. The Fund may carry out entrepreneurial activities directly, and/or create commercial organizations, or participate in them.
- 18. The Fund according to its statutory purposes has the right:
 - a) to disseminate information about its activities without restraint,
 - b) to establish press and other mass media means,
 - c) to receive information, necessary for the accomplishment of its statutory purposes, from state and local self-governance bodies, according to the manner stipulated by the law,
 - d) create separated subdivisions (branches, representations) and institutions,
 - e) make amendments and additions in the Fund's Charter and to approve new edited charter,
 - f) implement other activities not forbidden by the law.
- 19. The Fund according to the legislation of the Republic of Armenia and its Charter may become member of international and foreign non-governmental organizations.
- 20. The Fund is obliged:
 - a) to act in accordance with the Constitution and the laws of the Republic of Armenia, as well as this Charter,
 - b) to keep records and accounting in the manner stipulated by the law,
 - c) to publicize information and reports on its activities, as well as the audit's conclusion in cases stipulated by the law;
 - d) to present information and reports to state bodies in cases and in the manner stipulated by the law.
- 21. The Fund does not bear responsibility for the obligations of the Founder, as well as the Founder is not responsible for the obligations of the Fund.

IV. PROPERTY OF FUND

- 22. Property transferred to the Fund by the Founder shall be the ownership of the Fund.

23. The Fund may possess, use and own the property that belongs to it, as well as the property acquired, including the financial means according to the goals stipulated by its Charter and the intent of the property.
24. The Fund may possess on ownership right any subject that is not prohibited by law, including real property and movables, financial funds in Armenian Drams, foreign currency, etc.
25. Following are the sources for the formation of the Fund's property including financial funds:
 - a) donations and contributions from natural and legal persons, here including also donations, contributions and grants from foreign citizens, legal persons as well as foreign and international organizations,
 - b) grants
 - c) monetary allocations from the state budget,
 - d) funds received from grants, charity lotteries, charitable contributions, and other events,
 - e) funds received from entrepreneurial activities in the order provided by law,
 - f) other sources that are not restricted by the Republic of Armenia legislation.
26. Property of the Fund, including financial funds are generated on benevolent basis and may be in the forms of periodic contributions, lump sum gifts, inheritance, anonymous transfers, etc.
27. Property of the Fund may not be used for the benefit of its Founders, the members of the executive bodies, nor the staff of the Fund, with exception of expenses related to the payment of wages to the Fund employees and to compensation of expenses related to the fulfillment of duties of a member of the Fund's bodies, as well as in cases when the founders, the members of the founding body as well as the employees of the Fund are beneficiaries of the Fund as provided in this Charter.
28. The Fund has the right to open current and other (including foreign currency) bank accounts in the Republic of Armenia and in the banks of foreign countries in the manner stipulated by the law, as well as earmarked sub-accounts for realization of definite projects.
29. Funds from the state budget may be allocated to support the activities of the Fund, only on competitive bases and only when the program of activities of the Fund has been officially certified as public benefit or charitable.
30. The expenditures of the Fund are:
 - a) expenditures spent for the accomplishment of statutory goals;
 - b) administrative-managerial costs (the size of these costs is set by the decision of the Board of Trustees).

V. BODIES OF FUND

31. The bodies of the Fund are: Board of Trustees of the Fund (hereinafter referred to as "Board"), the Executive Board of the Fund and the Director of the Executive Board (hereinafter referred to as "Executive Director"). Within the Board of Trustees act the Presidium of the Board of Trustees (hereinafter referred to as "Presidium"), and the Control Committee.
32. Board of Trustees is the supreme management, as well as the supervising body of the Fund. The Board has 37 members.
33. Founder decides and assigns the individual membership of the Board. The Founder takes decisions on pre-term termination of authorities of the Board members as well.

President of the Republic of Armenia is ex-officio President of the Board of Trustees, Chairman of the Constitutional Court of the Republic of Armenia is ex-officio Vice President of the Board of Trustees.

Ex-officio members of the Board of Trustees are:

- a) Speaker of the RA National Assembly,
- b) RA Prime-Minister,
- c) RA Minister of Foreign Affairs,
- d) RA Minister of Finance,
- e) RA Minister of Diaspora,
- f) President of the RA Central Bank,
- g) NKR President,
- h) NKR Prime-Minister,
- i) Catholicos of All Armenians,
- j) Catholicos of the Great House of Cilicia,
- k) Catholicos-Patriarch of the Armenian Catholic Church,

Authorities of the abovementioned persons are considered terminated from the moment when the decision to assign other person or on termination of their post enters into legal force.

Members of the Board are:

- a) Representative of Armenian Evangelical Church,
- b) Representative of Ramkavar-Azatakan Party,
- c) Representative of Armenian Revolutionary Federation,
- d) Representative of S.D. Hunchakian Party,
- e) Representative of Armenian Assembly of America,
- f) Representative of Armenian General Benevolent Union,
- g) Representative of Armenian Relief Society,
- h) Representative of Union of Armenian Entrepreneurs and Businessmen,
- i) Representative of the Armenian Medical International Committee.

Other prestigious individuals and representatives of other organizations can become members of the Board as well.

34. Members of the Board cannot serve as members of other bodies of the Fund.

35. The Board fulfills its activities through sessions.

The President of the Board shall gather the sessions of the Board periodically, upon need, but not less than once a year.

The President of the Board may also gather sessions of the Board upon demand of 1/3 of its members within 30 days following the demand was made.

Sessions of the Board may be held via e-mail, and /or other means of communication, as well as through polling.

36. The session of the Board is considered authorized if more than half of its members participate in it.

Decisions of Board are made based upon the principle of mutual agreement or by simple majority of votes of the members present at the session.

Decisions regarding the assignment and dismissal of the Executive Director, or Deputy Directors of the Fund, as well as decisions regarding changes in the name of the Fund, or

changes and additions to be made in the Charter (adoption of new editions of the Charter) are made by majority of votes of all members of the Board.

37. If during the session of the Board, some issues shall be discussed concerning property or other interests of one of the members of the Board, then this member of the Board shall not participate in the voting.
38. Following issues fall within the competence of the Board:
 - a) approval of strategic plan(s) of the Fund,
 - b) approval of project orientation and priorities of the Fund,
 - c) taking decisions on internal organizational issues,
 - d) decisions regarding the entrepreneurial activities of the Fund,
 - e) approval of the Fund's budget and its changes, the managerial and administrative expenses, the annual financial reports and the annual programmatic reports on the activities of the Fund,
 - f) approval of the procedure on management of the Fund's property,
 - g) decisions regarding reorganization of the Fund and regarding the appeal to the court with a demand on liquidation of the Fund;
 - h) appointing Liquidation Commission (Body), defining the order and terms of liquidation, approval of intermediate accounting balance, and the liquidation balance,
 - i) election of members of the Control Committee of the Fund and election of the members of Presidium of the Board and adoption of decisions regarding early suspension of authorities of members of the Board, as well as adoption of decisions regarding assignment of the Executive Director and Deputy-Directors by the Board and early suspension of their authorities,
 - j) decisions concerning the adoption of changes and additions to the Charter of the Fund, approval of new editions of the Charter,
 - k) taking decisions on approval of the internal rules and regulations, the managerial and administrative structure and the staff list of the Fund; creation of commercial companies or participation in them, as well as decisions regarding the creation of separated subdivisions, including local bodies and local institutions and adoption of the charters and assignment of the heads of the latter in compliance with the established order, and suspension of their authorities,
 - l) taking decisions on granting the title of an Honorable Member of the Board of Trustees,
 - m) supervision of the financial-economic activities of the Fund,
 - n) hearing the programmatic and financial reports of the Executive Board and the Control Committee,
 - o) approval of the forms of agreement between the Executive Board and the local bodies,
 - p) supervision of the implementation process of its decisions,
 - q) election of the person who shall conduct audits (auditor) of the Fund,
 - r) fulfillment of other authorities envisaged by this Charter, as well as those authorities that have not been reserved for other bodies of the Fund,
39. Issues falling within the competence of the Board may not be transferred to other bodies.
40. The member of the Board is authorized:
 - a) to receive any required document from the Executive Board referring to the program and financial activities,
 - b) to receive information and oversee the implementation of the Board's decisions periodically as approved by Board,
 - c) to take initiatives and put forward proposals, and

- d) to receive compensation for those expenses that are connected with the fulfillment of their duties as members of the Board.
41. The member of the Board is obliged:
- a) to participate in the sessions of the Board personally or through the authorized representative,
 - b) to assist in all spheres of the Fund's activities including projects, publicity, etc.
42. The President of the Board:
- a) organizes the work of the Board,
 - b) gathers the sessions of the Board and chairs them,
 - c) organizes the recordings of the sessions,
 - d) carries out other authorities envisaged by law and this Charter.
43. In case if the President of the Board is absent, the Vice-President or one of the members of the Board, upon the decision of the Board of Trustees, performs the President's duties.
44. The title of an Honorable Member of the Board of Trustees is granted by the Board to the individuals who have greatly contributed to the activities and the process of attracting means of the Fund. Honorable Members of the Board of Trustees may participate in the works of the Board with the right for an advisory vote.
45. Presidium of the Board of Trustees:
- a) Consists of twelve members (at least five of them from Diaspora and one - from Artsakh), is elected by the Board for five years, with the right of re-election, to solve the urgent problems in the period between the sessions, as well as to accept temporary (until up-coming Board meeting) resolutions for the issues being in the competence of the Board (except those in its exclusive competence, including adoption and making changes in the charter of the Fund, election of the members of the Control Committee and early suspension of their power, and adoption of the resolution on re-organization of the Fund). In special cases the Presidium can appeal to all the members of the Board to have their consent;
 - b) Fulfills its activities through sessions. The session of the Presidium is considered authorized if more than half of its members participate in it. Decision of the Presidium is considered accepted when the 2/3 of the participants voted affirmatively, including at least two representatives from Diaspora;
 - c) Adopts the Fund's budget and submits to the approval of the Board;
 - d) Appoints the Executive Director and the Deputy Directors, and submits to the approval of the Board;
 - e) The President of the Board of Trustees is ex-officio President of the Presidium.
46. The central executive body of the Fund is the Executive Board. Executive Board reports to the Board and the Presidium of the Fund.
47. The Executive Board is authorized:
- a) to realize the program activities of the Fund,
 - b) to supervise project implementation process,
 - c) to coordinate activities of local committees,
 - d) to organize advocacy campaigns and activities in Armenia and beyond its boundaries in cooperation with the local bodies,
 - e) to carry out the decisions of the Board on creation of commercial companies or participation in them, as well as decisions regarding the creation of separated subdivisions, including creation of local bodies and local institutions in cooperation with

the representative organizations of Diaspora, and assignment of the heads of the latter in compliance with the established order, and suspension of their authorities.

48. The Executive Board is obliged.
 - a) to ingrain the idea of National Donation throughout Armenia and Diaspora in order to raise funds for the projects approved by the Board,
 - b) to use the means of the Fund economically and purposefully,
 - c) to control the quality, terms, and schedule of the projects' implementation,
 - d) to submit reports to the Board and the Presidium on the current and financial situation of the projects,
 - e) to provide the coverage on the activities of the Fund in the Armenia and worldwide in cooperation with the local bodies,
 - f) to provide Certificates of National Donation to all the individuals and organizations having contributed to the Fund, irrespective of the amount donated, and
 - g) to provide the local bodies with necessary materials for work and publicity activities.
49. The everyday administration of the Executive Board is performed by the Executive Director.
50. The Executive Director organizes realization of the decisions of the Board and Presidium.
51. The Executive Director is appointed for three years by the order envisaged by this Charter.
52. Authorities and obligations of the Executive Director are stipulated by this Charter and the employment contract signed for the period of three years. The President of the Board or other person authorized by the Board signs employment contract on behalf of the Founder.
53. The Executive Director of the Fund:
 - a) manages the property of the Fund, including financial means, and signs contracts on behalf of the Fund,
 - b) represents the Fund in the Republic of Armenia and abroad,
 - c) acts without a letter of attorney, and issues letters of attorney,
 - d) signs contracts, including employment contracts,
 - e) opens bank accounts of the Fund, including foreign currency accounts and other,
 - f) presents for the approval of the Board the internal work manual of the Fund, the charters of the separated subdivisions and institutions and the commercial organizations established by the Fund, the administrative-organizational structure of the Fund, and the salary scale,
 - g) within his/her competence issues orders and directions, gives instructions, the fulfillment of which is obligatory and supervises their implementation,
 - h) in a stipulated order hires and dismisses from work the employees of the Fund, including the heads and employees of the separated subdivisions and institutions of the Fund,
 - i) applies means of encouragement and disciplinary responsibility towards the employees,
 - j) introduces candidatures for the assignment and approval to the position of deputy directors.
54. The Executive Director of the Fund may hold paid positions at other organizations only with the consent of the Board.
55. The Board has the right to cancel the agreement signed with the Executive Director at any moment according to the manner stipulated by the law, the Charter of the Fund and the given agreement.

56. The Control Committee supervises financial activities of the Fund. The Control Committee (consists of two persons, one of them from Diaspora, the head of Taxation body of the Republic of Armenia is ex-officio the second member of the Committee) is elected by the Board for five years. Members of the Control Committee are accountable to the Board.
57. The Control Committee audits financial and other documents of the Fund including balance, oversees the maintenance of the property and implementation of the decisions of the governing bodies of the Fund.
58. The Control Committee may demand any information and report from the officials and other members of the staff.
59. The Control Committee shall present an annual report on the results of the activities, balance, maintenance of the property, and other information of Fund. The decisions of the Control Committee are considered adopted by unanimous votes of its members.
60. The Executive Director and the members of the Executive Board cannot be elected as members of the Control Committee.
61. The Fund develops its activities in the Communities of Diaspora through the local committees created according to the laws of that country. The everyday activities of the local committees are carried out by the local offices.
62. The representative body is considered as a Local Committee of the Fund in case it accepts the Charter of the Fund, and is guided by the Decisions of the Board of Trustees and the Executive Board of the Fund.
63. Local Committees are created on the principle of representation and nomination with participation of the local Armenian organizations, churches, and individuals.
In compliance with the decisions and instructions of the Fund:
 - a) Local Committees are created at the presence of the Executive Director of the Fund or a person authorized by him,
 - b) the Office Director is appointed by the Local Committee after consulting with the Executive Director,
 - c) the activities of the Local Committees and offices are coordinated by the Executive Board which is independent and acts on the non-political principles.
64. The Local Committee:
 - a) represents the Fund in that community, discusses and approves the annual activity plan in compliance with the decisions of the Board,
 - b) submits reports to the Executive Board with a periodicity approved by Board of Trustees.
65. The Local Committee is authorized:
 - a) to represent the Fund in that country as well as before its supreme authorities,
 - b) to sign contracts with the governmental, non-governmental, benevolent and humanitarian organizations, as well as individuals of that country for realization of activities, which do not contradict to this Charter,
 - c) to take initiatives and put forward proposals.
66. Sessions of the bodies of the Fund are recorded. All the members present at the session shall sign the protocol.
The following information shall be mentioned in the protocol:
 - a) the date (year, month, day) and place of the session,
 - b) number of people who had the right to participate in the session (including the number of members of governing body),

- c) number of participants (including the number of members of governing body), the names, and positioning the Fund,
 - d) agenda of the session:
Protocol shall include information about the main ideas of speeches made during the session, the issues that were voted upon, the results of the voting of these issues, and decision made by the session.
67. Protocols of the sessions of the bodies of the Fund shall be in Armenian language. They may be in foreign language as well. In case of differences in the content of the texts, Armenian version has priority.

VI. REORGANIZATION AND LIQIDATION OF FUND

68. The Fund may be reorganized only through union or merger with another Fund. Reorganization is carried out in the order and procedures provided by the legislation of the Republic of Armenia by the decision of both the Founder and the Fund's Board.
69. The Fund may be liquidated only in cases and in the order provided by the legislation of the Republic of Armenia.
70. In case of liquidation of the Fund, after satisfying the claims of the debtors, as well as in case if at the moment of approval of the midterm liquidation balance the Fund has no liabilities towards debtors, the property is allocated for the accomplishment of statutory goals of the Fund, and if this is impossible it shall be transferred to the state budget of the Republic of Armenia.