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ARMENIAN GENERAL BENEVOLENT UNION

INCORPORATED

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585 Saddle River Road, Saddle Brook, NJ 07662 U.S.A.

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August 1, 1991

To the Minister of Foreign Economic Relations
Republic of Armenia

This letter confirms the Armenian General Benevolent Union's commitment to allocate \$700,000 to the American University of Armenia Corporation who is a participant with the Ministry of Higher Education and Science in the American University of Armenia.

The funds have been deposited in the United Jersey Bank.
Copy of bank statement enclosed.

Louise Manoogian Simone
President
AGBU

BEDROS G. PIANDARIAN
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 27, 1996