

## **Press Release on behalf of the Alavi Foundation**

The Court March 20, 2026 Order, which dismissed all claims against the Alavi Foundation and the 650 Fifth Avenue Company, marks the successful resolution of a long-running litigation between Alavi, the Fifth Avenue Company, the U.S. Government, and numerous groups of private plaintiffs holding unrelated judgments against the government of Iran. After more than 17 years of hard-fought litigation—including six appeals to the Second Circuit in which Alavi prevailed in all—the parties reached a resolution that was in all of their respective best interests. As ordered by the District Court, all claims against the Foundation and its properties have been dismissed with prejudice, and the monitorship/interim trusteeship over the property at 650 Fifth Avenue and other Alavi properties has been vacated.

The Alavi Foundation did not admit any liability or wrongdoing in connection with the resolution—either with respect to the Government’s forfeiture claims or the private plaintiffs’ judgment enforcement claims. Indeed, the Foundation categorically rejects any allegation that it acted or operated as an agency or instrumentality of the Iranian government of Iran or that the Iranian government controlled or directed its actions. The Foundation regrets its former partnership with Assa Corporation, an entity that unbeknownst to Alavi was indirectly owned by an Iranian bank. The Alavi Foundation has had no contact with Assa’s ownership or management for nearly two decades. And all of Alavi’s officers and directors who had any contact with Assa departed from and have had no affiliation with the Foundation for well over a decade. Alavi’s current directors have been interviewed by the U.S. government, and the U.S. government has offered no objection to their service.

Overseen by the District Court, and with the consent of the U.S. Government and the New York State Attorney General’s Charities Bureau, Alavi has now transferred all of its assets, including its interest in the building located at 650 Fifth Avenue in Manhattan, to a newly-created, IRS-approved public charity pursuant to licenses granted by the U.S. Department of the Treasury’s Office of Foreign Assets Control. Once its affairs are wound down, Alavi will close all operations and cease to exist.