ANNUAL REPORT

2016-2017

American University of Armenia

Հայաստանի Ամերիկյան Համալսարան

More than an education
A COMMITMENT

Message from the **CHAIR**

Friends and Supporters of AUA:

This 2017 Annual Report narrates how AUA has and continues to be a critical investment in Armenia's future. In the report, you will learn of several extremely generous endowments from Zaven and Sonia Akian in naming the College of Science and Engineering, Louise Manoogian Simone in naming the College of Business and Economics, and Gerald and Patricia Turpanjian in naming the School of Public Health. This essential permanent support fosters growth and maturation of AUA's programs, and I am most grateful for their faith in AUA's role in Armenia's future.

This year AUA graduated its first undergraduate class. The joy and excitement of the seniors and their families at the Commencement ceremony were inspiring to see. These students will enter virtually all sectors of Armenian life – business, government, teaching, media – with an exceptional education providing not only skills in their particular degrees but also an intellectual curiosity and high ethical standards that they will apply in their professions and lives in the years to come.

Of course, expanding AUA from fewer than 500 students five years ago to nearly 2000 now carries much greater costs. While tuition income has supported some of that increase, almost half of AUA students still receive financial aid from annual or endowed scholarships from our donors. This funding allows AUA to admit qualified students without consideration of their ability to pay for their education, and this allows AUA to admit the very best students from all social and economic strata in Armenia.

To accommodate this exciting influx of students, AUA's faculty has increased fourfold, and we have added a new bachelor's degree in Engineering Sciences and a master's degree in Strategic Management. We are considering a new bachelor's degree in Data Sciences for implementation in fall 2018. We have added to our student support and library services, added new computer facilities, are constructing new student and faculty meeting spaces, and are beginning construction of a 60-bed dormitory in the Najarian Building near the campus. All these changes add to AUA's growth and maturity, but require funds to ensure the University continues to meet its mission to contribute and shape Armenia's development and success in the coming years.

I hope you too are excited by AUA's expansion and how it shapes our students and the nation, and that you will continue to be or now join with us as a partner in the University's future.

Lawrence Pitts
Chair, Board of Trustees
American University of Armenia Corporation

Message from the **PRESIDENT**

The 2016-2017 academic year marked many notable accomplishments for the University. Chief among them was graduating our very first cohort of undergraduate students. As I mentioned in my commencement message, this group is special for the University. In a sense, they were our partners in developing the undergraduate program. Every course these students took was offered for the first time. Although our faculty put immense efforts in the conceptualization, planning, and implementation of the bachelor's programs and their courses there is no doubt that we learned along the way from the students' comments and evaluations, and subsequent cohorts have benefited from these feedback mechanisms. This experience parallels that of the Class of 1993, which was the first group of graduates from our master's degree programs established with the founding of the University. Indeed, the Class of 1993 is one of the most dedicated and loyal graduating classes of the University, perhaps because they had a significant role in shaping the University. I do not doubt that a similar feeling of pride and ownership toward AUA will be pervasive among our first cohort of bachelor's degree holders.

Last year, we opened the Collaborative Study Space as an extension of our library, established computer labs on the ground floor, and started operation of our Entrepreneurship and Product Innovation Center (EPIC), which mainly serves as an incubator for IT projects and student start-ups. Resident teams of EPIC, which must include at least one AUA student, are selected by a jury on a competitive basis. The teams are provided workspace, prototyping, reverse engineering and computing facilities, mentoring and coaching, peer learning, and modest seed funds based on the progress made. These new facilities were made possible by grants from the American Schools and Hospitals Abroad (ASHA) program of USAID and by a gift from Sarah Chitjian of Los Angeles, CA, for which we are deeply grateful. Last year, we also received a grant from ASHA to complete the construction of and to furnish a building gifted to AUA by George and Carolann Najarian as a 60-bed student residence hall. We will start this project very soon.

Another significant advancement during the past year was the naming of the College of Business and Economics, the College of Science and Engineering, the School of Public Health, and two of our research and development centers in honor of four of our benefactors. An article in this report provides details.

Thanks to our supporters, the value of our UC-held endowment has increased by more than $14M during the past fiscal year. Furthermore, we have been able to provide scholarships to about 900 students during the year, including a larger number of students from the regions outside Yerevan. We are profoundly grateful to our donors, who make these scholarships possible and enable students from all socio-economic strata to attend AUA. Furthermore, we have increased the number of our 100 Pillars of AUA to 64. We have 36 more to go!

Please consider visiting the University when you are in Yerevan. We have many new initiatives to share with you. To arrange a tour, please write to info@aua.am or fill out the form at http://communications.aua.am/tour-notification-form/.

Thank you for your interest in the AUA as we look forward to another history-making year in 2017-2018.

Armen Der Kiureghian
President

OUR YEAR IN REVIEW

Inaugural AUA Presidential Commendation Awarded to Philanthropist **EDWARD AVEDISIAN**

The first-ever AUA Presidential Commendation was awarded during the commencement ceremonies on June 3 to philanthropist and AUA Trustee Edward Avedisian “In recognition of extraordinary achievements and distinguished service in the advancement of education in Armenia.”

Before embarking on a long list of philanthropic works, Mr. Avedisian established himself with a notable professional career as a musician and successful investor. He served as a clarinetist with the Boston Pops for 30 years and the Boston Ballet Orchestra for 43 seasons. He also played with the Atlanta and North Carolina Symphonies, Boston Opera, Boston Lyric Opera, and Harvard Chamber Orchestra, as well as the Boston Symphony and the Metropolitan Opera. In Armenia, Mr. Avedisian has appeared as soloist with the Armenian State Philharmonic, the Armenian Radio and TV Orchestra, and the National Chamber Orchestra of Armenia. He served as Adjunct Professor of Music at Boston University in the 1970s as well as a lecturer at Endicott College. His service as an educator and musician was recognized in 2008 when he received the Distinguished Alumnus of the Year Award from the College of Fine Arts of Boston University.

As a private investor, Mr. Avedisian has reinvested his success by making significant contributions to many nonprofit organizations. At AUA, beginning in 2005, he served as the principal benefactor and Chair of the Construction Committee for the new 100,000 sq. ft. Paramaz Avedisian Building (PAB). Named after Mr. Avedisian’s late brother, the PAB now houses most of the AUA’s academic facilities including classrooms, auditoria, faculty offices, and meeting rooms. More recently, he fully funded two of AUA’s research centers, which are now named after his sister and brother (see following article). He is also the principal benefactor of the Khoren and Shooshanig Avedisian K-12 School and the Community Center in Malatia-Sebastia, and is the sole benefactor of the renovation and upgrading of the Nork-Marash Medical Center and the Haghtanag Village High School.

Mr. Avedisian is a member of the Board of Trustees of the American University of Armenia. He also serves on the boards of the National Association for Armenian Studies and Research and the Armenian Missionary Association of America. He has twice been awarded the Movses Khorenatsi Medal by the president of Armenia for his contributions to education, culture, literature and the arts. He is also the recipient of the prestigious Ellis Island Medal of Honor.

Two Colleges, One School, And Two Research Centers Named

On November 19, 2016, during the 25th anniversary gala event in Los Angeles, President Der Kiureghian proudly announced the naming of two colleges and a school after major benefactors of the University. The College of Business and Economics was named The Manoogian Simone College of Business and Economics in honor of Mrs. Louise Manoogian Simone of New York; The Zaven & Sonia Akian College of Science and Engineering was named in honor of Mr. and Mrs. Zaven and Sonia Akian from California; and The Gerald & Patricia Turpanjian School of Public Health was named in honor of Mr. and Mrs. Gerald and Patricia Turpanjian, also from California. All have been major patrons of the University, having established endowments in support of the programs that now carry their names.

In recognition of the naming, a ribbon-cutting ceremony for The Zaven & Sonia Akian College of Science and Engineering was held on June 11, 2017, when the Akian family visited the University. Likewise, a ribbon-cutting ceremony took place for the naming of The Gerald & Patricia Turpanjian School of Public Health on June 20, 2017, when the Turpanjian family visited the University. We hope to hold a similar event when members of the Manoogian family visit.

Additionally, in February 2017, in recognition of significant contributions made by benefactor Mr. Edward Avedisian, The Zvart Avedisian Onanian Center for Health Services Research and Development was named after Mr. Avedisian's sister and The Paul Avedisian Center for Business Research and Development was named after Mr. Avedisian's brother.

AUA is eternally grateful to these benefactors, who have provided endowments to support these of the University in a sustainable way.

Mrs. Louise Manoogian Simone

Mr. & Mrs. Zaven & Sonia Akian

Mr. & Mrs. Gerald & Patricia Turpanjian

ALUMNI REUNION 2016:
KEEPING UP WITH OUR ALUMNI

On September 16, 2016 the AUA held its annual Alumni Reunion, bringing together the classes of 1996, 2001, 2006, and 2011. The evening was one of overwhelming emotions, music, dance, reunion, and community.

The ceremony took place in the evening, beginning with a warm welcome by the Mistress of Ceremonies, Naira Stepanyan (MA TEFL '09). The event was also rich with cultural experiences including a performance by the renowned Barekamutyun Ensemble featuring music by Aram Khachaturian and another number, which was choreographed to show the cultural diversity of AUA's student demographic.

Though it is hard to pinpoint which speech or performance proved most heartwarming, one of the most captivating moments from this year's Alumni Reunion were the two films shown that evening. The first film was a virtual historical tour, which compared AUA's facilities from 25 years ago to the present day. The renovated auditorium and library drew much applause. Later, attendees had the opportunity to watch another film narrated by alumni, who were students in the University's humble beginnings. During the film, alumni movingly noted that, "AUA was a bright spot for us...the place where it was warm, with an open library, where we could gather, learn, and think." The screening brought back many bittersweet memories of Armenia at the collapse of the Soviet Union and how, even in what seemed like total darkness, the University stood as a beacon of light and became "home" for all its students.

To demonstrate how far both the University and the nation have come, the AUA Choir performed a stirring rendition of the song "Azat Hayastan." Following this, AUA President Armen Der Kiureghian delivered welcoming remarks, during which he noted that this year the University opened its doors to more than 1800 students, which represents an 18-fold growth from the 101 students of AUA's first entering class.

Furthermore, the 2016 Alumni Reunion marked the launch of the Distinguished Alumnus/Alumna Award. This year, Hovhannes Avoyan (MPSIA ‘95) was presented with this honor by AUA Dean of College of Science & Engineering Aram Hajian.

Marine Ghushchyan (MBA '93) then spoke about the Pillars of AUA and the strong tradition of giving back to the University that the founding class established throughout the years.

The Pillars of AUA are a group of 100 benefactors who pledge to support the mission of AUA with an unrestricted gift of $10,000 per year for five years. In the past, benefactors have usually been individual donors or families, however this year that generosity was complemented by AUA Class of ‘93’s joint commitment to become a Pillar. The class pledged to raise $50,000 over a period of three years, and this year the alumni of the class raised $15,000.

There was no shortage of smiles and joy, as the event carried on with the Pampuri dance performed by one of AUA’s 18 student clubs that make up a vibrant part of the campus life. Over the past few years, Armenian national dances have reemerged as a form of unification, whether, on university campuses or open-air spaces, such as Cascade. Thanks to the enthusiasm of AUA students, both past and present, this evening proved to be no exception.

Finally, after much anticipation, this year’s donation check for the AUA Alumni Endowment Fund was presented in the amount of $20,000. The Fund was initiated by AUA's first class (Class of '93) in 2013 with a starting amount of $35,000. As of June 30, 2016, the market value of the Fund is $89,300, and two students have already received full scholarships thanks to the alumni’s efforts. Both students expressed their gratitude and eagerness to give back to their University as the alumni has done. President Armen Der Kiureghian also noted that each year he and his wife add to alumni donations, bringing this year’s total to $22,000.

Continuing the tradition, Lana Karlova (MPSIA ’96) passed the Torch of Success on to Zaruhi Janibekyan (MPH ‘97). Following this, the Alumni Reunion Organizing Committee members were welcomed to the stage and honored for their hard work. After the event, the class of 1993 made their way to the Pillar Wall to mount the plaque "Class of ‘93."

AUA DISTINGUISHED ALUMNUS AWARD

Hovhannes Avoyan (MPSIA ’95) AUA’s 2016 Distinguished Alumnus

On September 29, 2016, the AUA welcomed back Hovhannes Avoyan, one of its most beloved alumni as the recipient of the 2016 Distinguished Alumnus Award. At the event, he was recognized for major accomplishments in his profession and significant contributions to the community and the University.

Upon receiving the award, Mr. Avoyan spoke humbly about his achievements as the founder and chief executive officer of PicsArt, Monitis Armenia, and Sourcio. His start-up companies have created over 600 well-paying jobs in Armenia. Furthermore, dozens of new enterprises have been created or managed by his former employees. When asked how he assembles his start-up teams, Mr. Avoyan admitted that he has one favorite strategy: to teach at AUA and then hire the brightest students from the University.

As an alumnus of the Class of 1995 from the Political Science and International Affairs program, Mr. Avoyan recalled that his education gave him a platform for strategic thinking, which he regularly uses when creating new businesses. As an expert in creating start-ups, Mr. Avoyan said that the nature of his job is often to think outside the box and even “break the rules.” He stated that, during the collapse of the Soviet Union, AUA served as a beacon of light in Armenia and a place where he and his classmates learned and broadened their horizons.

Throughout his professional career, Mr. Avoyan has continually collaborated with the AUA community. He and his wife, Anahit Martirosyan, are also members of the prestigious 100 Pillars of AUA. The University treasures such success stories as Mr. Avoyan's and looks forward to many more who will join the ranks of Distinguished Alumni in the years to come.

$999K USAID/ASHA Grant to Construct a Student Residence

On March 20, 2017, AUA received a grant of $999,000 from the American Schools and Hospitals Abroad (ASHA) program of the U.S. Agency for International Development (USAID) to construct, furnish, and equip a student residency

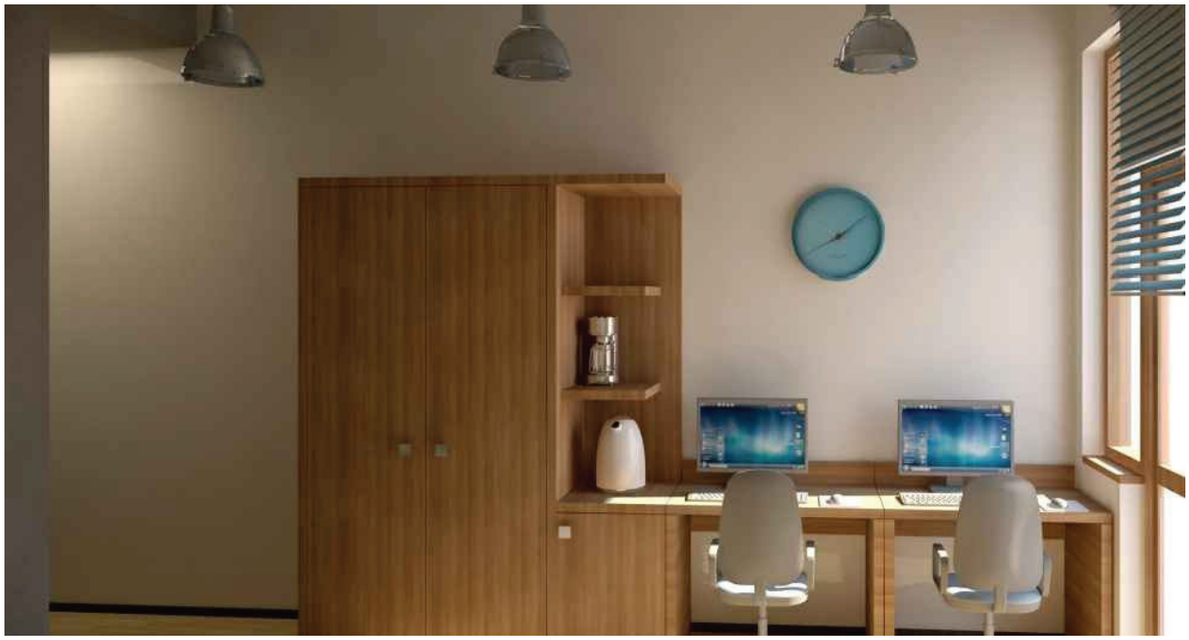
The project aims to reconstruct and renovate one of the two buildings donated to AUA last year by longtime philanthropists K. George and Dr. Carolann Najarian. Upon renovation, the building will serve as a student residence facility. With an added floor, it will become a four-story building, accommodating up to 61 persons. The residence will have double, triple, and quadruple rooms furnished with a common kitchen, study area, wireless internet access, and designated spaces for social gatherings and academic activities.

The building will be designed to promote student engagement, collaborative decision-making, leadership opportunities, and ideals of independence. Moreover, the learning-living programming will be specifically tailored to enhance learning and development outcomes. Through communal living and engagement, the building will serve as a platform that fosters an informal sharing of knowledge and appreciation of cultural differences among resident international and local students. AUA President Armen Der Kiureghian notes that, “It is one of the University’s strategic goals to enhance and diversify our student body with a target of 20% international students, as well as to have more students from Armenia’s provinces. We are confident that this new residence facility will help achieve this goal.”

Programming will also promote gender equality through the development of self-reliance, self-confidence, and leadership in female students, and an appreciation of their rights, responsibilities, and capabilities. Furthermore, the residence will be fully accessible to physically disabled persons in order to achieve AUA's goal of maximum inclusiveness.

Expressing satisfaction that AUA has received this grant from USAID/ASHA, United States Ambassador to Armenia Richard M. Mills, Jr. said, “The United States has been a friend and partner to the Armenian people for 25 years, and we have been a proud supporter of AUA since the first days of Armenia’s independence. This most recent grant of $999,000, which brings our total financial support to AUA over the years to well over $15 million dollars, will help AUA attract an even more diverse student population and ultimately help its entire student body become more interculturally aware and thus better prepared to navigate and thrive in a global economy.”

AUA Assistant Vice President Anahit Ordyan noted: “AUA is grateful for ASHA’s continuous support to improve the campus facilities, with past projects including the renovation and expansion of the AUA Papazian library, replacement of old elevators and furnishing of integrated technology classrooms, and construction of the Student Services/Student Excellence Center and the Entrepreneurship and Product Innovation Center (EPIC).”



AUA in 2016 - 2017

The 25th anniversary of the University was celebrated with a gala held at the Beverly Wilshire Hotel in Los Angeles. Over $1.5 million was raised to offer scholarships to AUA students.

Two new academic programs were established and set to begin in the fall of 2017: the Master of Science in Strategic Management and the Bachelor of Science in Engineering Sciences.

The American Schools and Hospitals Abroad (ASHA) program of the U.S. Agency for International Development (USAID) provided a grant of $650,000 to construct a student union and faculty center.

The Creative Writing Center was founded and became the first hub for literary study and innovative writing in the former Soviet Union, aiming to reinvigorate the production and study of literature in Armenia.

The School of Public Health implemented two Ministry of Health-accredited continuous professional development courses: one for nurses practicing in Armenia and another for trainings in tobacco dependence treatment for primary healthcare physicians.

At its Alumni Reunion, AUA's inaugural Class of 93, collectively made a commitment to become a Pillar of AUA, pledging to raise $50,000 over a period of three years.

AUA in 2016 - 2017

Lorem ipsum

Erasmus+

Participation in ERASMUS+ program gave AUA students greater opportunities to study abroad throughout Europe, including in Norway, France, Austria, France, and Italy.

EPIC
AUA Entrepreneurship & Product Innovation Center

The Entrepreneurship and Product Innovation Center (EPIC) began operations as the first on-campus student startup incubator in Armenia.

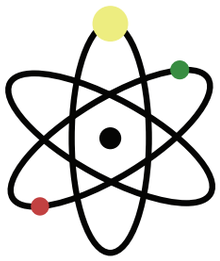
American University of Armenia | EXTENSION

AUA Extension opened an office in Vanadzor in addition to its current services in Yerevan, Dilijan, Yeghegnadzor, Gyumri, and Stepanakert.

AURORA
HUMANITARIAN INITIATIVE

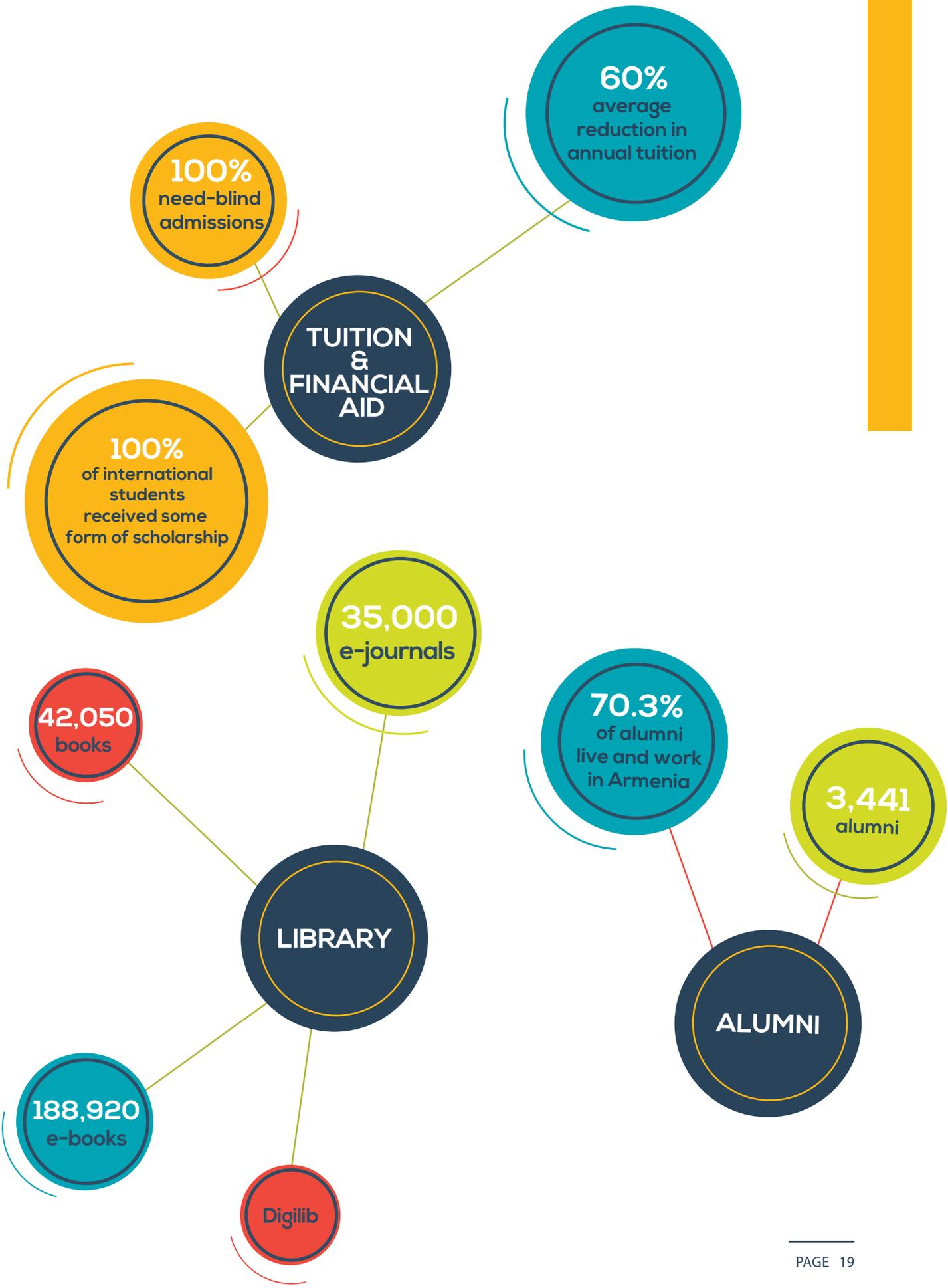
The Aurora Humanitarian Initiative established a $1 million scholarship fund for students from Syria, Iraq, Lebanon, Jordan, and Egypt to study at AUA.

"The Empowerment of Girls and Women in Armenia" conference was held on April 21-22, 2017. It was the first phase of AUA's Women's Empowerment Initiative, which will identify issues, foster awareness, and help set an agenda for research, social activism, and academic programming.



The Zaven & Sonia Akian College of Science and Engineering sponsored its first data science workshop with the goal of establishing relationships between groups of scientists and entrepreneurs who work on developing cutting-edge algorithms for machine learning and big data analytics in Armenia and abroad.

AUA in Numbers


60%
average reduction in annual tuition
100%
need-blind admissions
TUITION & FINANCIAL AID
100%
of international students received some form of scholarship
35,000
e-journals
42,050
books
70.3%
of alumni live and work in Armenia
3,441
alumni
LIBRARY
ALUMNI
188,920
e-books
Digilib

OUR UNDERGRADUATE PROGRAMS

AUA'S FIRST
BACHELOR'S DEGREE GRADUATES

The American University of Armenia's first cohort of bachelor's students graduated at our Commencement Ceremony on June 3, 2017. We take this opportunity to celebrate their accomplishments and wish them well on the next stage of their academic and professional journeys. Following, you will find a brief description of each program and selected abstracts of students' theses and projects.

Where are they now?

A survey was conducted in September, three months after graduation, to identify our graduates' current employment, educational status, and country of residence. There was a 97% response rate.

PROGRAM	NUMBER GRADUATED IN JUNE 2017	NUMBER OF RESPONDENTS	EMPLOYED (ARMENIA)	EMPLOYED (ABROAD)	PURSUING GRADUATE EDUCATION (ARMENIA)	PURSUING GRADUATE EDUCATION (ABROAD)	SEARCHING FOR EMPLOYMENT
Business	121	117	51 (44%)	1 (<1%)	26 (22%)	17 (15%)	22 (19%)
Computer Science	24	22	14 (64%)	0 (0%)	4 (18%)	1 (4%)	3 (14%)
English & Communications	43	43	12 (28%)	2 (5%)	11 (26%)	4 (9%)	14 (32%)

PROGRAM	PARTIAL LIST OF GRADUATE INSTITUTIONS*
Business	Armenia: AUA (MSSM, LLM, MSE, CIS, PSIA), Public Administration Academy (Public Finance Management); Czech Republic: University of Economics (Management); Germany: Bonn (Economics), Philipps U. of Marburg (International Political Economy), Goethe University (Finance), Cologne (Finance); Spain: Barcelona Graduate School of Economics (Economic Analysis), Barcelona (Finance); France: European Business School (International Business Management); Hungary: Central European University (Finance, Economics); Italy: Sapienza (Management), Free U. of Bozen-Bolzano (Entrepreneurship and Innovation); Switzerland: Geneva (Management); US: Adelphi (Finance), California State University (Accounting), Chicago (Financial Mathematics).
Computer Science	Armenia: AUA (CIS, IESM); Russia: Higher School of Economics (CS).
English & Communications	Armenia: AUA (LLM, TEFL, PSIA); Belgium: U. of Kent (EU External Relations); Germany: Stuttgart (Computational Linguistics); US: Art Center College of Design at Pasadena (Fine Arts), Berklee College of Music (Music).

**AUA Programs: MSSM: MS Strategic Management; LLM: Master of Laws; MSE: Master of Science in Economics; CIS: MS Computer and Information Science; PSIA: Master's in Political Science and International Affairs; IESM: ME Industrial Engineering and Systems Management; TEFL: MA Teaching English as a Foreign Language.*

PROGRAM	PARTIAL LIST OF EMPLOYERS
Business	Armenia: Deloitte, BetConstruct, IDeA Foundation, National Assembly, Global Credit, Development Foundation of Armenia, EY Armenia, Tashir Group, Central Bank of RA, Backbone Branding, Philip Morris International, Yerevan Brandy Company, Armenian Chamber of Commerce, Grant Thornton, Ameriabank, SCDM Data Management, Informatics Solution, HSBC, Tufenkian Foundation.
Computer Science	Armenia: PicsArt, BetConstruct, Floopen Creative Studio, Gravity & Storm, Wolfram Research, Workfront Armenia Ltd, Informatics Solution.
English & Communications	Armenia: PicsArt, Megafood Ltd, Vivacell MTS, Bismark, Gmarketing, ETC, Birthright Armenia, Bloomwalls, ForexTime, ArPF Holding; Switzerland: Allpara Pharmacy; Lebanon: Yeghishe Manoukian College.

General Education

General Education aims to equip AUA's undergraduates with 21st-century knowledge, attitudes, and skills for the diverse demands of the global workplace and further education by contributing to the larger university-wide goals of leadership and life-long learning. Constituting nearly 45% of the undergraduate degree, General Education exposes students to a breadth of disciplines outside their major, including foundation courses and cluster courses that stress academic integrity, writing skills, critical thinking, communication, teamwork, healthy lifestyles, social responsibility, and a diversity of perspectives. Cohesive clusters are distributed across three broad disciplinary categories (Arts & Humanities, Social Sciences, and Quantitative Sciences). Each cohesive cluster consists of three courses within a single quadrant and must include at least one thematically related upper-division interdisciplinary course.

FOUNDATION (18 cr.)	ARTS & HUMANITIES (9 cr.)	SOCIAL SCIENCES (9 cr.)	QUANTITATIVE SCIENCES (9 cr.)
Freshman Seminar	Quadrants 1-3	Quadrants 4-6	Quadrants 7-9
Armenian Language & Literature	The World of Human Symbols	Society and Culture	Living World
Armenian History	The Diversity of Human Experience in Time and Space	Economics & Finance	Physical World
Physical Education /Civil Defense/First Aid (typically completed in years 1 & 2)	Beliefs and Thought	Individual & Society	Built World

Over the past four years, as the undergraduate programs were rolled out, AUA has significantly expanded the range of General Education offerings to encompass over 90 different subject areas from Art, Music, Philosophy, Literature, Language and Culture, History, Archaeology, Political Science, Law, Human Rights, International Affairs, Sociology, Psychology, Film, Drama, Photography, Media, Journalism, Communication, Start-up Culture, Business, Trade, Development Policy, Women's Studies, Environmental Science, Biology, Chemistry, Physics, Statistics, Math, and Computer Science. To accommodate student demand, more than 400 course sections within General Education are offered permitting students to construct clusters suited to their interests in consultation with their academic advisers. More than 40 sections of Physical Education are offered each term in a wide-range of sports and activities, including soccer/football, basketball, volleyball, table tennis, judo, swimming, aerobic dance, physical training, and rock climbing.

AUA students have founded over 30 clubs dedicated to the arts, technology, entrepreneurship, and volunteerism. Clubs include The Guardians Club of Debate and Civic Responsibility, Filmoscope, Data Science Club, Finance Club, CEO (Career Establishment Opportunities), The Bridge Independent Student Newspaper, Art Club, Drama Club, Chess Club, Algorithmic Trading, Machine Learning, and Business Forum.

Exceptional examples of extra-curricular achievements by the Class of 2017 include:

Ani Baghumyan won the top prize in Arditi Foundation for Intercultural Dialogue Writing Competition.

A student team named MARS LIVE, led by Sergey Hovakimyan and Arman Zakaryan, won the first honorary prize in the NASA Space Apps Challenge 2016. This was the 5th annual international NASA Space Apps Challenge. The challenge was to develop a game that simulates conditions in an off-Earth located permanent or temporary colony.

Erik Arakelyan, Karen Galstyan, and Hrachya Hakobyan won the first prize of the Fintergration Hackathon, organized by Dom-Daniel and Microsoft Armenia, for their project "Simply the Best." Twenty-five teams of different expertise and many local and international experts in the IT field gathered to exercise their imagination and skills.

Levon Stepanyan and Sergey Hovakimyan took part in the closing ceremony of WorldSkills Armenia's national competition, which took place on December 21, 2016.

Artyom Kosyan received a silver medal and Levon Stepanyan received a bronze medal at the International Math Olympiad hosted by the American University of Bulgaria, Blagoevgrad, Bulgaria, July 2015.

Levon Stepanyan and Edita Sahakyan (1st Category) and Aram Serobyan (2nd Category) received the Presidential Education Award in the Sphere of Information Technology.

BA in Business

The Bachelor of Arts in Business (BAB), within the Manoogian Simone College of Business and Economics, aims to provide students with a strong foundation in analytical, critical thinking, and decision-making skills to prepare them to address complex real-world business problems. Students are required to take a set of core courses that provide knowledge about the fundamental functions of business and management, including finance, marketing, accounting, operations, and economics. Students specialize in one of four tracks and build their study plans in pursuit of professional development.

Marketing Track: Students study ways in which businesses bring products and services to the consumer by utilizing product innovation, design, quality, price, promotion, positioning, and efficient distribution to better serve their clientele.

Accounting Track: Students focus on methods by which business people manage costs and cash flows, estimate and achieve profits, analyze investment decisions, and plan for expansion. Accounting also ensures accuracy and transparency for investors, regulators, and other stakeholders.

Economics Track: Students take analytical courses that focus on the impact of a country's economy and social systems, regulatory and legal requirements, and international opportunities on business decisions. Students also learn to address a company's competitive environment and provide valuable data and analyses that impact a company's strategic plan.

General Business Track: In conjunction with their advisors, students select a set of business electives that advance their interests and career objectives.

In January 2016, the BA in Business program announced the implementation of its internship program for juniors and seniors with the purpose of prepare professionals equipped with theoretical knowledge and practical skills. In cooperation with the Alumni and Career Development Office at AUA, the program established partnerships with local businesses and organizations. Current placements by field include:

Financial Services: Ameriabank, Central Bank of Armenia, Inecobank, Ardshinbank
Private Sector: Zigzag, BSC Business Support Center
Consulting: EV Consulting, Business Link consulting, Grant Thornton Armenia
Hospitality: Ginosi Apartels, Hovnanian International
Insurance: Rosgosstrakh Armenia

Capstone

As the culminating experience, the Capstone is required for students in their last academic semester. Students have two options: honors thesis or business simulation. The honors thesis is a scholarly research paper that provides students with an opportunity to apply theories and frameworks acquired across their studies to the analysis of a specific business or economics related issue or problem. It should have substantial research, data collection, analysis, and a focus that falls within the scope of the academic track. This inaugural year, the option was limited to 20 students, and the competitive selection process was based on the students' proposals and clear proof of need. The goals of the simulation were to assess the student's ability to integrate knowledge from different disciplines and to apply it to solve practical problems in complex, close-to-reality situations. This was a team-based experience where students were expected to work collectively to design and implement strategic decisions and present the results of their competitive and corporate strategies. Students submitted Annual Reports to shareholders as their final project.

Abstracts of Selected BAB Student Theses and Projects

Arman Matevosyan, "The Impact of Macroeconomic Variables on Bitcoin Price Change"

Bitcoin is the most popular digital currency nowadays. Despite the fact that it is intrinsically worthless, the Bitcoin price is more than $1000. To create a model for predicting high price movements of Bitcoin, this paper analyses macroeconomic indicators influencing Bitcoin price change using the ARCH framework. Results suggest that the fluctuations in the Dow Jones and SSE indexes and also USD/Euro exchange rate can be used for the prediction of Bitcoin price change directions. https://dspace.aua.am/xmlui/handle/123456789/1455

Artyom Kosyan, "Sustainability of Ponzi Scheme Investment Funds"

A mathematical model is used to describe the behavior of an investment fund that promises more return than it actually can deliver, also known as a Ponzi scheme. The model uses the following parameters: nominal interest rate, promised interest rate, investors' withdrawal rate, forthcoming investors' rate, initial deposit, and capital to estimate the money available in the fund over time and to predict whether the fund is sustainable or will collapse after a while. Different examples of parameters are used to illustrate several scenarios of the dynamics of the investment fund. Also, the intuitive understanding of the roles of parameters in the model is discussed. https://dspace.aua.am/xmlui/handle/123456789/1457

Mikayel Arzumanyan, "The Impact of 2014 Sanctions on the Russian Economy"

After annexing the Crimea in March 2014, the international community imposed wide-ranging sanctions on the Russian Federation with the aim of affecting Russia's foreign policy. However, Russia did not sit idly and responded by imposing counter-sanctions on most of the sanctioning countries. This study seeks to examine the impact of the sanctions on the Russian economy. The paper takes two approaches. Firstly, it applies a gravity model to compare the impact of the sanctions on Russian exports and imports. Secondly, the paper uses the synthetic control method to investigate how the Russian economy, identified with per capita GDP in PPP, would have evolved without the imposition of the sanctions. The estimation results from the gravity model suggest that Russian exports suffered more than imports. Besides, the estimation results based on the synthetic control approach show that per capita Russia GDP declined by more than $2,714 in PPP. https://dspace.aua.am/xmlui/handle/123456789/1456

Kristina Nersesyan, "Changes in Corruption Perception: What Comes First?"

Corruption has a destructive impact on many aspects of the economy; that is why it can be increasingly seen on the agendas for national and international conferences. In this paper, we measure corruption in terms of change in the corruption-perception index and divide countries into three groups – (1) countries which experienced significant improvement, (2) countries which experienced significant deterioration, and (3) countries which did not experience any significant change. Afterwards, to explain the change, we eliminate structural causes which cannot be changed and proceed with factors that can be influenced by human agency. Using ordered probit, a statistical model for discrete random variables, we try to point out the factors the change of which can lead to a significant change in the corruption-perception index. As a result, we find that the improvement of political rights, civil liberties, the change of government, and the increase in the female labor participation rate are significant to change the perceived level of corruption. https://dspace.aua.am/xmlui/handle/123456789/1453

BA in English and Communications

The BA in English and Communications (E&C) is the one undergraduate program located within the College of Humanities and Social Sciences. In their first two years, students get a grounding in English language and literature along with communications and media studies. In their third and fourth years they choose from among three tracks:

Public Relations Track: Students take specialized courses in PR, advertising, negotiation, filmmaking, and media studies.
Writing and Translation Track: Students take a series of advanced courses in technical, professional, and creative writing, and translation and interpreting.
General Track: Students design their area of specialization.

With a balance between required courses and free electives, the curriculum encourages students to pursue interests outside their major, such as political science, psychology, law, and the arts.

Reflecting the multidisciplinary nature of the English and Communications (E&C) program, the first cohort of students arrived on campus with a diversity of interests and talents that were early manifested within and outside the classroom. With their enthusiasm, energy, and belief in AUA, the students contributed input for curricular and program development as well as served as inspiration for the faculty and staff.

The faculty brings impressive education, teaching, and professional experience to AUA. Our faculty members have earned advanced degrees and taught at such international universities as the University of California at Berkeley, Cambridge, Columbia, Harvard, McGill, New York University, the Sorbonne, UCLA, the University of Pennsylvania, and the University of Toronto, and have worked locally and abroad in government, media, advocacy, and the private sector.

Capstone

E&C students complete a capstone in the spring of their final year, building upon what they have learned in their core and track courses, and allowing them to explore their interests and develop their talents and skills. To prepare for their capstone, students take Research Methods in the previous fall semester, in which they deepen their knowledge of the modes of inquiry used in the different disciplines that comprise the program and develop a proposal for their capstone project. For their capstones, students may choose a stand-alone thesis, a creative or practical project, or an internship to reflect their diverse interests and talents. All of these are submitted along with a portfolio that contains a critical/analytical discussion, an annotated reading list, and documentation of the process involved in the completion of the work.

Internships and part-time employment sites have included: DEEM Communications, Forex, Hartak Festival, PicsArt, The United Nations, and VivaCell.

AUA students have taken advantage of opportunities to study abroad under Erasmus+ Student Mobility Projects, the Direct Educational Exchange Program of the Association of American International Colleges and Universities, and individual MoUs between AUA and universities worldwide. Host institutions during 2016-2017 school year included the Norwegian University of Science and Technology, the American University of Paris, the University of Salzburg, Audencia Business School, the University of Cadiz, and California State University, Bakersfield.

Abstracts of Selected E&C Student Theses

Ani Baghumyan, "Remembering 'A Forgotten History' in Armenian: Translation and Critical Analysis of an Excerpt from Trauma and Recovery by Judith Herman"

Translation has played a crucial role in the construction of national identities, literature, and politics. It has been used to colonize and conquer as well as to resist and emancipate. The first goal of this project is to fight that myth by a) drawing attention to the act of translation itself through translating and critically analyzing that translation, and b) showing that translation is a different text and hence is meant to be read differently. Second, this project attempts to demonstrate the translator's role in the creation of translation by displaying the impact of his/her choices on the creation of the text in a foreign language, and finally, it showcases and manifests the power of translation and the translator by the very choice of the text that is to be translated. Trauma and post-traumatic stress disorder (PTSD), which is the subject of Judith Herman's book Trauma and Recovery (1992) and from which the introduction and a chapter "A Forgotten History" are taken, is itself surrounded by myths. Mental illness and people who suffer from it are mostly stigmatized by those myths and also due to the fact that mental illness is invisible. This project seeks to fight these myths by somehow filling the gap of knowledge existing about mental illness and by raising awareness about it, making the abstract concept of mental illness more concrete and visible. http://baec.aua.am/capstones/

Angela Diloyan, "The Importance of Communication in the Classroom: The Impact of Effective Communication Skills on Student Enthusiasm"

The paper is a mixed-method research study which targets the investigation between teacher-student communication and its effect on students' level of enthusiasm to learn in high school classrooms in Armenia. The purpose of the study was to distinguish whether teacher-student communication had an influence on students' enthusiasm for learning. The study was carried out in three classrooms in an Armenian public high school. The qualitative data was collected through class observations and interviews with teachers and the principal. The quantitative data was collected with the help of student surveys. The outcome of the data analysis uncovered that the level of teacher-student communication and relationships have a great impact on the student's level of enthusiasm in the classrooms. Based on the results, it can also be concluded that students feel more insecure communicating with the teachers outside of school. Teacher-student communication is mainly available in the classroom but not outside of the classroom, where students need the support and psychological help. http://baec.aua.am/capstones/

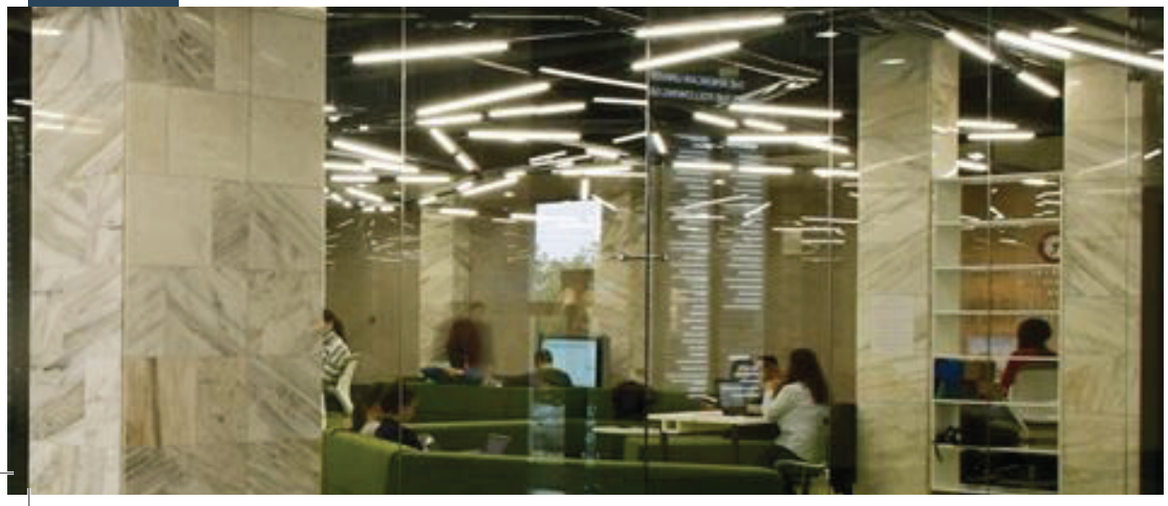
Araksya Jilavyan, "Militancy of Women: From Historic Exclusion to Female Individualization"

Diversity in the armed forces is a complicated topic from the perspectives of both institutions and society. What make the subject complex are the traditional values, beliefs, military norms, and attitudes. As diversity focuses on transformation and change, it challenges governments, institutions, and nations. In each sphere there is a group that holds a dominant position and views its own values, norms, and ways of doing things as "right or wrong." Consequently, there are groups that are inferior to them, at least in some respects. This is the point at which the term "discrimination" emerges in numerous contexts—from race, nationality, religion to gender issues. Thus, a stereotype of a specific-group should not tell us much about an individual.

This principle is mostly applied to gender differences in the military, which constitutes the major share of this project. The main focus of sustaining diversity in the armed forces is the integration of women. Gender relations play a specific role in major dimensions of a nation related to culture, as well as mobilize certain struggles. The entry of women into the military can be linked to women's equality as citizens. So, women play the roles of cultural signifiers of the collectivity of the nation. http://baec.aua.am/capstones/

Tigran Bazarchyan, "The Media and Military: How Public Opinion Can Influence Military Institutions"

Does the open interaction between military institutions and media outlets result in better conditions for servicemen during their service and increase the overall quality of the Armed Forces? Not only in specific countries, but globally, military institutions such as the Ministry of Defense and the Armed Forces do not always have open communications with the media. Nevertheless, primarily with advanced armies, the open interaction between military institutions and media outlets is considered to be one of the essential aspects that increases the quality of those institutions. The transparent interaction and freedom of speech result in giving the public an opportunity to not only be aware of the ongoing violations of conditions in the army, but gives the public the tools to demand better standards for the servicemen. The study asks: How transparent is the Ministry of Defense of Armenia? Is the media competent to provide the public with those cases of military misconduct within military bases? Is the media, through shaping public opinion, successful in spurring reforms and policy changes within the military structure? http://baec.aua.am/capstones/



BS in Computer Science

The BS in Computer Science (CS) is designed to provide an integrated and interdisciplinary undergraduate degree that applies the theoretical rigor of mathematics and computational methods to real-life problems. The program goals and student learning outcomes were developed to ensure graduates acquire problem-solving and critical thinking skills and demonstrate their ability to solve complex computing problems.

The CS program has a strong focus on practical and applied approaches to learning. Several courses (Database, Math Modeling Applications, High Performance Computing, Machine Learning, etc.) are designed for students to complete a series of practical projects, including opportunities to work on real-life problems. This focus on applied learning ensures students emerge ready for work, having gained hands-on experience and valuable feedback from employers.

Students in CS have the option of two tracks:

Mathematical Modeling Track: Students learn to describe real-world systems using mathematical language and concepts called mathematical models. Each model helps explain and control a system to make predictions about its behavior and to study its effects. Mathematical modeling applies to problems in a wide range of disciplines such as finance, economics, engineering, social sciences, and more.

Applied Computer Science Track: Students select courses to prepare themselves as leading practitioners in the IT industry; they gain broad training in the technical areas of the field including higher-level programming, databases, and cyber security. Track requirements include Parallel and High Performance Computing, Theory of Communication Networks, Databases, and a variety of electives.

In support of the academic program goals and to enhance the student learning outcomes, the Zaven & Sonia Akian College of Science and Engineering organized the first Optimization and Math-modelling Olympiad, Optimath, on April 8, 2017. The goal of the Olympiad was to stimulate an interest in applied sciences and gauge students' drive and aptitude for facing intellectual challenges in the field. Similarly, the College held the first ever Armenian Big Data Hackathon (ArmDataHackathon) at the TUMO Center for Creative Technologies. It consisted of an 18-hour competition bringing together Armenian local and international data communities to solve a variety of public sector governance challenges and offer valuable insights to customers of utilities and municipal and public services. The goal of the event was to examine the Armenian Data Scientists' capabilities, skills, and knowledge to work with cutting edge technologies and tools in Big Data and bring together the existing talent that can potentially enable Armenian specialists to get involved in leading local and international projects.

Capstone

For our first cohort of CS bachelor's students, the last required course was the Capstone. In total, there were 21 individual and group theses and projects. Topics ranged from machine learning to cybersecurity, from bioinformatics to sentiment analysis. Students were very responsible for their work and excited about their presentations. Several of these capstones will be the origination of larger projects and graduate and professional research.

Abstracts of Selected CS Student Projects

Levon Stepanyan, "Fabrication of Experimental Batch of Short Intramedullary (IM) Nails and Their Mechanical Testing"

The student took part in project activities and delivered the product prototypes to the Harvard Medical School at Harvard University. Here, he participated in product testing and gathered feedback on the engineering design and solutions. This project was the continuation and part of a collaboration between AUA and the Harvard Medical School.
https://drive.google.com/file/d/0B1AJcmEAhr-CaEpwcG02NUt3VDQ/view

Edita Sahakyan, Mane Grigoryan and Narek Jilavyan, "Offline Armenia Lab"

What will happen if a country falls into an information blockade? Each user type is affected differently by the absence of the Internet. While the end users will not suffer much from being isolated from the world of Internet for several hours and even days, businesses and other corporations might suffer seriously by the Internet's absence and lose clients and other essential sources. The authors have simulated a local Internet network to test different scenarios in the simulated environment and given possible solutions to each scenario. https://drive.google.com/file/d/0B1AJcmEAhr-CUXpjX2JETl9Pd3c/view

Karen Galstyan and Sergey Hovakimyan, "Per-company text analysis profiles for stock market prediction"

This study focused on an approach for analyzing and predicting NASDAQ stock price fluctuations using textual data from Twitter and Reddit. In contrast to previous studies, profiles of multiple models are created to extract company-specific and company-related indicators. Implementations of the FastText neural network and Naive Bayes Classifier are used for prediction. They show that a significant increase in prediction accuracy can be achieved through incorporating datasets from related companies. The models were not trained on human annotated sentiment, relying solely on stock value changes for classification. The results are comparable to state-of-the-art sentiment analysis prediction techniques.
https://drive.google.com/file/d/0B1AJcmEAhr-CSmVQWHVRY19rSVk/view

Tatevik Matevosyan, "Recommender System: A Recent Method for Matrix Completion"

One of the trends of the last decade was the creation of Recommender Systems (RS), which are aimed to make personalized recommendations online. This technique has become a part of provided services by many large scale companies including Netflix, LinkedIn, Facebook, Amazon, YouTube, and Spotify. A student gives a brief introduction to Recommender Systems and Matrix Completion Method, describes the 1-Bit Matrix Completion Method, considers an algorithm to implement the latter using Python, and makes numerical experiments. https://drive.google.com/file/d/0B1AJcmEAhr-CNzJHd0h1ZDA3-VDA/view

OUR FINANCES

American University of Armenia Corporation (AUAC)

The American University of Armenia Corporation (AUAC) is a California 501(c)(3) not-for-profit corporation. In conjunction with the AUAF, a non-profit entity organized under the laws of the Republic of Armenia, the AUAC jointly operates the American University of Armenia (AUA).

AUAC receives revenues from individual donors, private foundations, related parties, and governmental agencies (see chart). AUAC is affiliated with the University of California (UC), the California state-sponsored university system that is one of the premier higher education institutions in the world. The UC, represented on the Board of Trustees of AUAC by several current and former high-ranking academic officers, provides academic and administrative guidance to AUA and in-kind support in the form of legal advice and other services. AUAC offices are located in Oakland, California, near the offices of the UC President.

AUAC functions as the fundraising arm of AUA in the United States, where most of the donor base is located. It provides vital academic, technical, and financial support in making American-style education available in Armenia. In doing so, AUAC relies heavily on its affiliation with the UC and by filling some of the leadership and faculty positions with hires made through AUAC.

American University of Armenia Fund (AUAF)

AUA is located in Yerevan, Armenia, where the instructional activity at the core of the University operations takes place. Therefore, significant University-related functions, operating revenues, and costs are captured in the American University of Armenia Fund (AUAF) financial records. The annual audited financial statements of the AUAF are prepared in compliance with Armenian laws, in Armenian Dram.

The University runs its activities in five buildings. The Main Building is owned by the Government of Armenia – AUAF is permitted to use the building for University needs and to maintain and upkeep the premises. The AUA Business Center is owned by the Armenian General Benevolent Union (AGBU) – AUAF is permitted to use the building to generate revenues in support of the educational programs of the University. The Barsam Suites hotel is owned by HyBusiness Inc., a wholly-owned subsidiary of AUAC – AUAF is permitted to use the facility to house its visiting faculty and international students, as well as to generate revenues in support of its educational programs. The Paramaz Avedisian Building is owned by AUAC – AUAF is permitted to use the building to house and operate academic programs of the University. AUAC also owns a property located at 36 Sose Street near the campus, which currently operates as a student dormitory but is planned for future development of the campus. Furthermore, in March 2016, AUAC received two unfinished buildings located in the Kentron Dzoragyugh ethnographic district as gifts from K. George and Carolann S. Najarian. One of these buildings will soon be constructed and furnished as a residence facility, while the other is planned to serve as a space for academic programs.

A substantial portion of AUAC investments is managed through the UC Office of the Chief Investment Officer of the Regents. Being part of the multi-billion dollar UC portfolio, AUAC's investments benefit from high-level investment expertise, portfolio diversification, and economies of scale.

The market value of the total investments managed by the UC investment group amounted to $109.8 billion as of June 30, 2017, of which $10.8 billion was in endowment assets. The annual return on the endowment assets for the fiscal year ending June 30, 2017 was 14.8% (-3.5% in year ending June 30, 2016) and the ten year annualized return was 5.3%.*

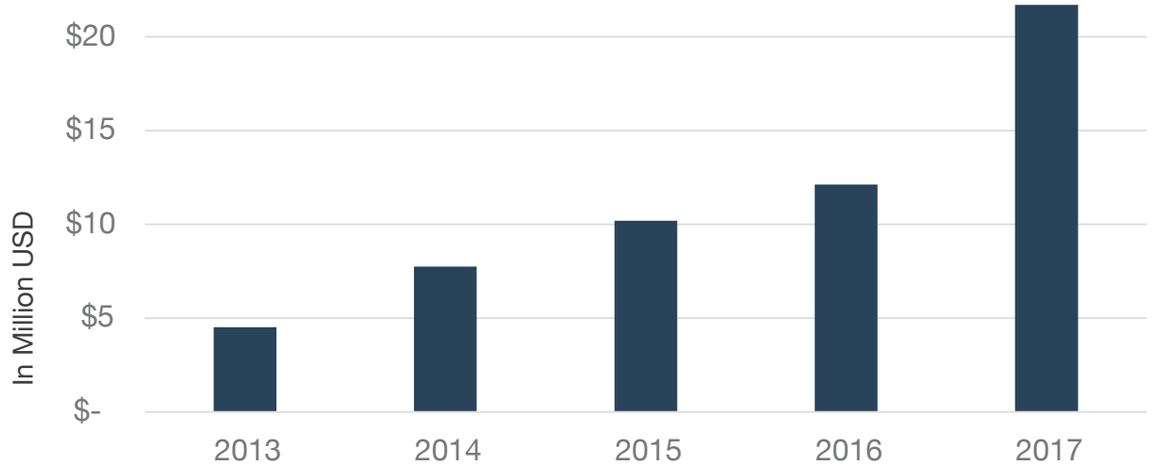
	1 year	3 year	5 year	10 year	20 year
UC Endowment Return, June 30, 2017	14.8%	5.5%	9.4%	5.3%	7.3%

*http://www.ucop.edu/investment-office/_files/invinfo/COI_2017_Q2_GEP.pdf

Audited financial statements of the AUAF, including the audit opinion of Grant Thornton Armenia, may be obtained at http://aua.am/financial-statements/.

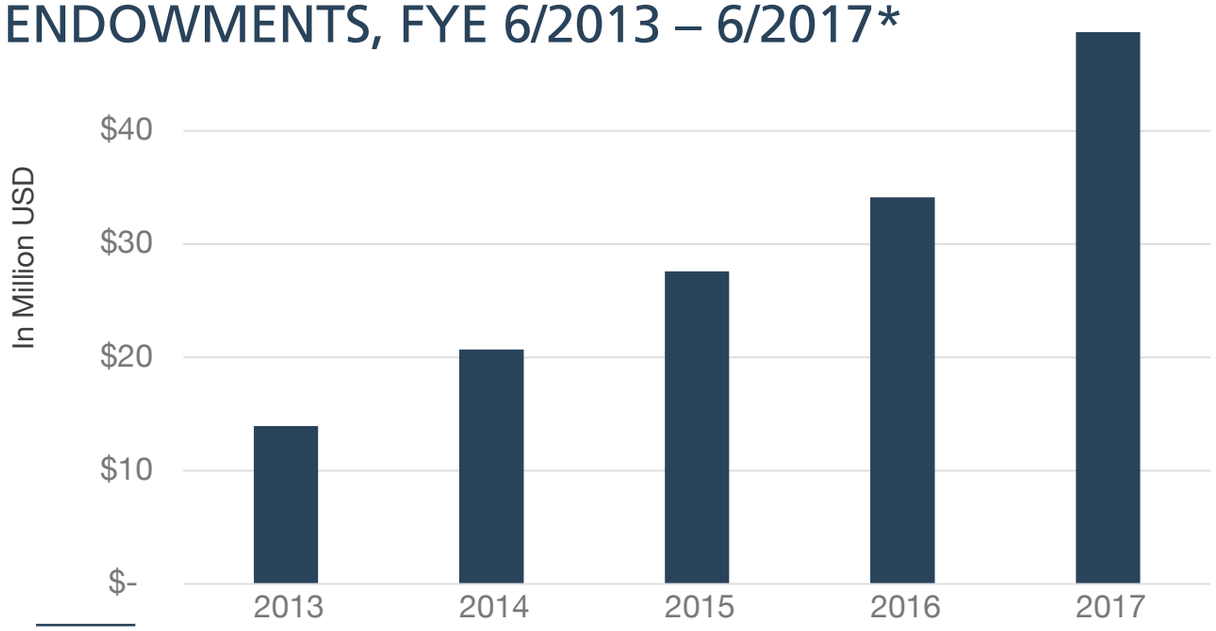
Audited financial statements of the AUAC, including the audit opinion of Grant Thornton US, may be obtained by visiting http://aua.am/financial-statements/.

CONTRIBUTIONS TO AMERICAN UNIVERSITY OF ARMENIA CORPORATION, FYE 6/2013 – 6/2017 *



* Accrual basis; includes in-kind gifts; contributions for the year ending June 30, 2017 are unaudited.

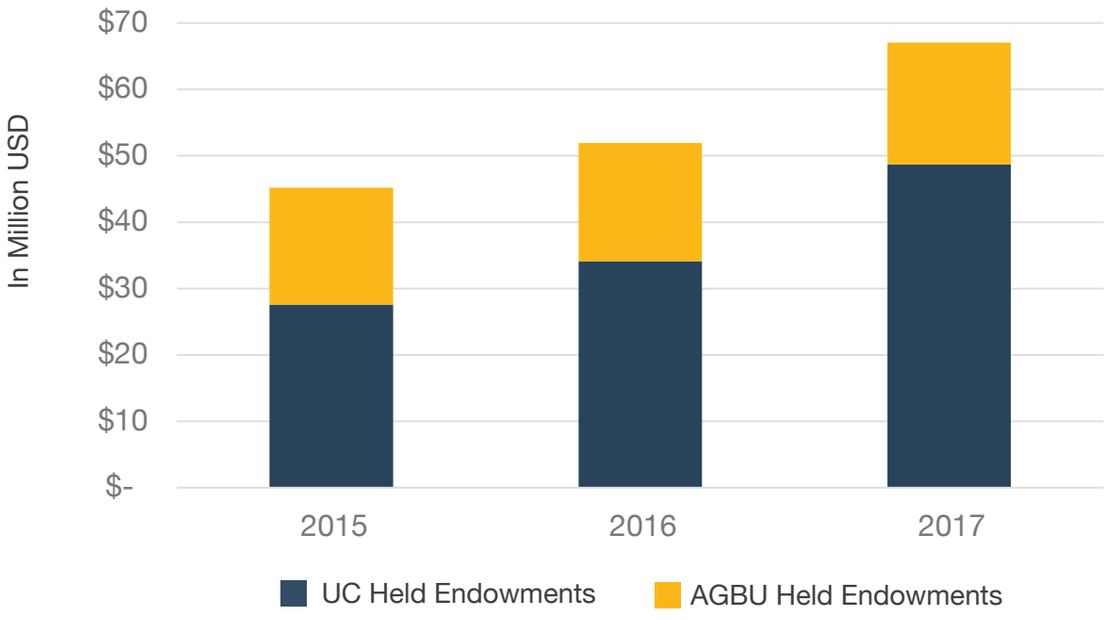
AMERICAN UNIVERSITY OF ARMENIA CORPORATION ENDOWMENTS, FYE 6/2013 – 6/2017*

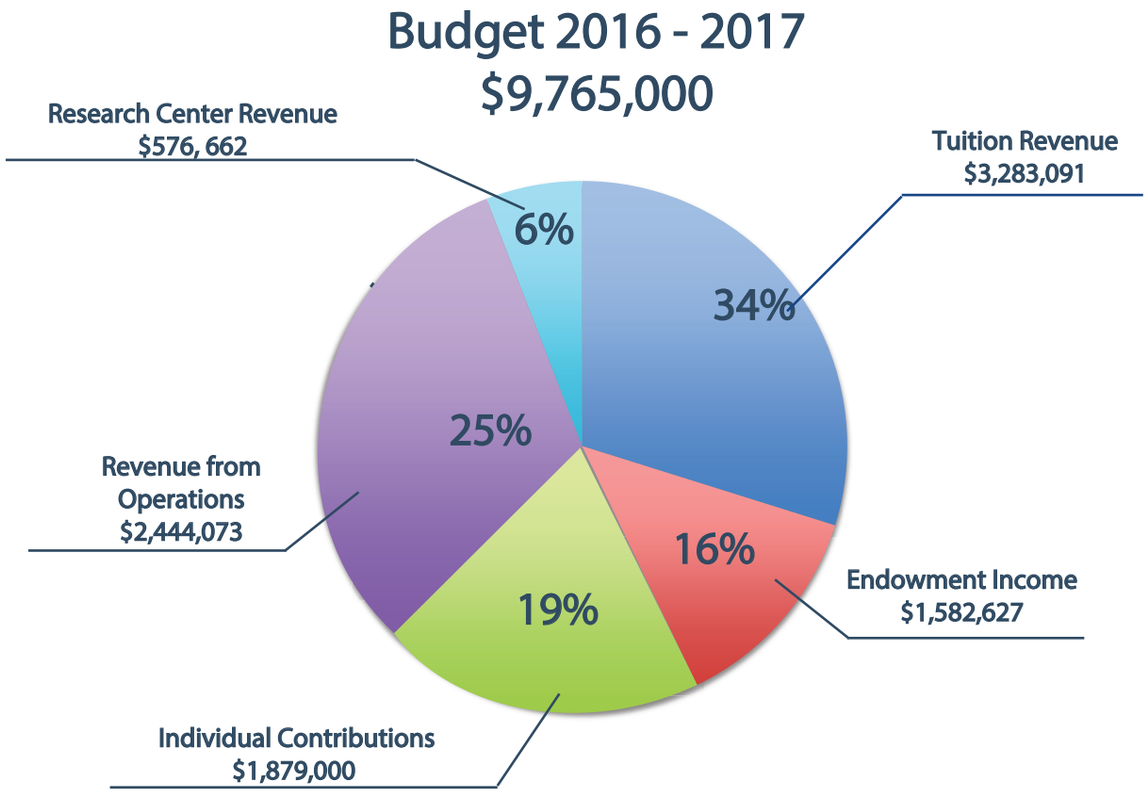


*Based on market value on June 30. Market value for the year ending June 30, 2017 is unaudited.

AMERICAN UNIVERSITY OF ARMENIA DESIGNATED ENDOWMENTS, FYE 6/2015 – 6/2017

Additional endowments for AUA are held by the Armenian General Benevolent Union (AGBU) (see pages 35). The combined UC-held and AGBU-held endowments for fiscal years 2015, 2016, and 2017 are shown in the chart below.





ENDOWMENTS HELD BY THE UC

AS OF JUNE 30 I 2017

Fund Name	Historical Cost	Market Value
Louise Manoogian Simone Endowment	15,000,000	16,385,659
USAID Endowment	9,580,000	12,179,253
Zaven P. and Sonia Akian CSE Endowment [1, 2]	6,365,000	4,380,920
MSE Endowment	5,193,190	5,962,975
Gerald H. and Patricia Turpanjian School of Public Health Endowment [1, 3]	2,850,000	296,888
EPIC Hampartzoun Mardiros & Ovsanna Piloyan Chitjian Endowment [1]	1,316,223	1,503,630
Mario Mazzola & Luciana Cavallet Scholarship Endowment [1]	960,840	1,062,230
Berj & Sonia Kalaidjian Scholarship Endowment [1]	950,000	1,103,165
CBRD Paul Avedisian Endowment	728,112	784,055
CHSR Zvart Onanian Avedisian Endowment	728,112	784,085
ACE Sarkis Acopian Endowment	615,000	821,710
CHSR Garo Meghrigian Endowment	290,244	630,520
Zareh & Lusik Misserlian Scholarship Endowment [4]	250,000	231,528
Alex and Marie Manoogian Endowment [1, 5]	237,500	-
Siroun Gureghian Scholarship Endowment [1]	230,816	247,345
Arsenian, Seth & Arsine Scholarship Endowment	209,649	323,234
Temporary Restricted Fund	205,571	205,571
College of Science & Engineering FFE	205,000	224,392
Various Endowments [6]	127,051	191,211
Unrestricted Endowment	125,000	136,618
Alumni Scholarship Endowment	106,803	121,668
Harmon William Hubbard Scholarship Endowment	100,000	122,503
CIS Vartkes Barsam Endowment	99,726	183,159
Albert and Terry Bezjian Scholarship Endowment [1]	95,000	101,772
Bay Area Friends of Armenia (BAFA) Scholarship Endowment	83,186	89,928
Krikor & Caline Soghikian Scholarship Endowment [1]	58,606	62,197
Armenian Professional Society SF Bay Area Scholarship Endowment [1]	57,000	60,693
Unrestricted FFE	53,147	58,175
Michael Agbabian Scholarship Endowment	50,000	58,859
Varoujan Chalian Scholarship Endowment	50,000	54,904
Aram & Arousyag Jamgochian Scholarship Endowment [7]	50,000	22,074
Aurora Minasian Scholarship Endowment	50,000	54,955
Stephen & Bergouhi Dokouzian Scholarship Endowment [1]	48,750	54,761
Hairapetian, Armond and Elena Scholarship Endowment [1]	47,795	50,517
Vagharshak and Shooshanig Shahinian Memorial Endowment Fund [1]	47,500	50,948
Hakop and Boulour Ghazarian Scholarship Endowment [1]	47,500	50,832
Noubar and Tracy Ouzounian Scholarship Endowment [1, 8]	47,500	36,796
Edward and Eleonore Aslanian Scholarship Endowment [1, 9]	47,500	19,625
Stepan Karamardian Scholarship Endowment [1, 10]	47,500	9,807
Total UC Held AUAC Endowments	**$47,354,822**	**$48,719,161**

1 Historical Cost is net of 5% administrative fee assessed for infrastructure associated with the use of restricted endowments established after February 2015. The fee was waived for October - December 2015 and reinstated in January 2016.
2 Pledge receivable included in the historical cost amounts to $2,425,000.
3 Pledge receivable included in the historical cost amounts to $2,565,000.
4 Pledge receivable included in the historical cost amounts to $44,007.
5 Pledge receivable included in the historical cost amounts to $237,500.
6 Effective February 2015, a named Endowment Fund at AUA can be established by contributions of $100,000 or more and a named Scholarship Fund can be established by contributions of $50,000 or more. AUA has established a Scholarship Endowment Pool, which collects named scholarship endowment donations of less than $50,000. Named endowments established prior to February 2015 with smaller historical costs continue to be maintained separately.
7 Pledge receivable included in the historical cost amounts to $30,000.
8 Pledge receivable included in the historical cost amounts to $11,875.
9 Pledge receivable included in the historical cost amounts to $28,500.
10 Pledge receivable included in the historical cost amounts to $38,000.

List of Acronyms Used

ACE - Acopian Center for Environment
CBE - College of Business and Economics
CBRD - Center for Business Research and Development
CHSR - Center for Health Sciences and Research
EPIC - Entrepreneurship and Product Innovation Center
FFE - Fund Functioning as Endowment
MSE - Master of Science in Economics
PAB - Paramaz Avedisian Building
USAID - United States Agency for International Development

ENDOWMENTS HELD BY THE AGBU FOR THE AUAC*

AS OF JUNE 30 I 2017

Donor Designated Endowments	Principal	Reserve
Arsen & Varteni Diran Family Memorial	$2,832,588	$91,266
Mr. & Mrs. Sarkis Acopian	1,500,000	150,783
Anthony Kushigian Memorial	1,255,076	100,496
Karakashian Family	892,447	117,045
Manoogian Simone Foundation	850,000	49,671
Varsenig Z. Pasternak Memorial	523,537	20,270
Arabkir Union Inc.	487,314	22,061
AGBU Friends of AUA	469,977	32,382
Khachadourian Brothers Memorial	340,750	20,138
Cafesjian Family Foundation	335,000	25,423
AUA Dr. Mihran Agbabian	311,400	27,776
Peter B. Gabrielian Memorial	250,000	9,007
Leon & Victoria Shaldjian Foundation	210,595	6,075
Giragos Vapurciyan Memorial	189,110	4,487
Richard K. & Alice Karakashian Gregory Memorial	132,069	28,672
Noubar & Anna Ashjian Memorial	130,068	8,536
Haton & Hachadoor Erganian Family	123,033	4,133
Antranig Berberian	112,500	8,677
Sam & Sylva Simonian	112,000	9,459
Hemayak Setrakian Memorial	107,533	1,903
Noubar & Anita Jessourian Memorial	104,000	3,068
Dr. Moses & Mrs. Makrouhie Housepian Memorial	101,594	4,042
Esteban & Sada Zarikian	100,500	6,583
Vartkess & Rita Balian	100,000	12,660
Richard & Beatrice Hagopian Memorial	100,000	3,749
Meghrigian Family Scholarship	100,000	9,239
Victor Menayan	100,000	8,195
Rev. Fr. Carnig A. Hallajian	76,990	3,214
Aram & Sarkis Chapian Memorial	56,400	2,579
Mihran & Elizabeth Agbabian	55,000	6,695
Nubar Sayarman Memorial	53,610	3,756
Flora & Valarshak Mackertich Galoostian Memorial	50,000	3,234
Shahan Karakash Memorial	50,000	4,073
Nazar & Artemis Nazarian	50,000	11,067
Rouben & Achkhen Iguidbashian Memorial	35,090	4,761
Michael & Katherine Halebian	35,000	1,676
Barry & Margaret A. Zorthian Memorial	34,754	2,571
Armenouhi Bagdasarian Memorial	34,300	1,812
Girar K. & Hasmik Kaprelian	34,151	2,303
Kurdian-Manoukian	33,640	2,496

Donor Designated Endowments	Principal	Reserve
Panos & Katherine Killabian Memorial	$30,318	2,635
Michael Nazarian Memorial	30,300	3,843
Berdj & Margaret Kiladjian	30,000	498
Richard Nalbandian Memorial	28,535	2,399
Antranik & Sheny Bobelian	28,475	1,439
James B. & Mary Sinclair	26,400	1,957
Gregory Mark Gargarian, Ph.D. Memorial	25,500	2,586
Dr. Levon Kurkjian Memorial	25,275	1,492
Dickran Bozajian Memorial	25,000	1,695
Gosdan Bozajian	25,000	1,695
Mr. & Mrs. Shavarsh Demirdjian	25,000	2,532
Khosrof & Varsene Mansourian Memorial	25,000	2,667
Serop & Vartoohie Mashikian Memorial	25,000	1,304
Dr. Krikor Soghikian	25,000	1,544
Rouben & Nina Terzian	25,000	3,087
Budakian Family	20,919	822
Mable V. Altoonjian Memorial	20,000	1,532
Dr. & Mrs. Heratch Doumanian	20,000	1,062
Jeffery & Mary Parsigian	20,000	782
Francois Antounian & Suzy Missirian Antounian	17,040	1,637
Leon Chahinian	15,000	1,029
Grace & Charles Pinajian	15,000	811
Narthooe Nahigian Poloshian Memorial	14,500	744
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Arshag & Isgouhi Barsamian Topalian Memorial	13,400	1,028
Fred R. & Hazel W. Carstensen Memorial	13,000	892
Dr. & Mrs. Sarkis M.Shaghalian	12,500	1,176
Harry, Lucy & Alice Mooradian Memorial	12,100	514
Armen & Nelly Der Kiureghian	12,000	1,224
Hagopos & Imasd Kurkjian Memorial	10,822	738
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Madeline Manoogian Memorial	5,000	301
Linda Shahinian	5,000	354
Total Donor Designated Endowments	**$13,255,338**	**$893,189**

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Gerald A. Kearns	449,677	46,893
Aram & Arpina Aznavorian Memorial	335,777	24,282
George K. & Lucy L. Eguinlian Memorial	308,697	30,949
Yertvart Arzumanyan Memorial	242,390	13,970
Leon S. Peters Foundation	153,000	11,993
Wayne B. Lyon	150,000	17,301
Samuel Valenti III	150,000	17,305
Sarkis & Nora Dadourian Memorial	85,125	9,276
Eugene A. Gargaro Jr.	85,000	9,136
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Peter & Clare G. Kalustian Memorial	8,850	315
Ruben & Marion Barsamian	6,100	713
Garo N. Dorian	5,390	423
Total AGBU-Board Designated Endowments	**$3,795,169**	**$361,763**
GRAND TOTAL AGBU HELD ENDOWMENTS	**$17,050,507**	**$1,254,952**

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When embarking upon the 100 Pillars of AUA Program in 2015, it was an initiative unlike any previously attempted at AUA. It was an ambitious step in planning for the future. Steadfast in our faith that others believed as we believed, we shared our vision of a brilliant future for Armenia through unparalleled scholastic opportunity.

Since its inception, contributions from AUA's Pillars have provided opportunities for faculty and staff professional development grants, funds to recruit the best and brightest educators, and additions to the book and online resource acquisition budget for the AGBU Papazian Library. The program has also provided the opportunity to build our endowment.

In keeping up with the needs of future students and the demands of the Armenian economy, AUA used Pillar contributions toward the design and implementation of three new degree programs—an M.S. in Strategic Management, a B.S. in Engineering Sciences, and a soon-to-be-launched B.S. in Data Sciences. Creating new degree programs requires an enormous front-loaded effort prior to submission for accreditation.

As result of our Pillars' support, AUA's Center for Student Success, which is made up of the Math and Writing Center, Counseling Services, Disability Services, Peer Mentoring, Student Councils, and numerous student clubs provides AUA's students with unprecedented levels of out-of-the-class support in Armenia.

As of today, AUA's 64 Pillars have paved the way for our students to be better prepared, more supported, and provided with access to cutting-edge technologies in state-of-the-art facilities unlike any before. It is these Diasporans, and the community leaders in Armenia, who have seized this opportunity to model charitable giving that will indelibly impact the educational experience of all who enter the halls at AUA and impact the landscape of higher education throughout Armenia.

To support the University by becoming one of the 100 Pillars of AUA, please call the Office of Development at 510.925.4282 or email development@aua.am and visit us at http://100pillars.aua.am/.

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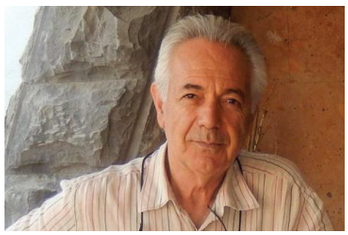

Levon Der Bedrossian

"It's certain, Armenia is going through a renaissance and that entails a fresh perspective and values, all the while keeping the essence of our tradition and culture. At this stage the main players are the young generation. Today, on the one hand we have to adapt and embrace the fast changing technological innovations, on the other hand we have to keep our cultural identity. Land, language and culture are essential ingredients for our small nation, and I believe AUA is perfectly positioned to deliver that. My wish is that the students who graduate from AUA are given the opportunity to find jobs in Armenia and be part of this renaissance by using their creativity and knowledge."

Zaven Khanjian, Executive Director/CEO, AMAA

"Armenian Evangelicals have long been pioneer pillars in the field of education in the nation. We grasp and appreciate the standing of AUA in the field of education in the homeland and the blessings it brings to generations of young Armenians. The AMAA could not have missed the opportunity to carry a humble weight of this revered higher educational learning institution known as the American University of Armenia."

Matthew (Matheos) Mashikian

"If I were to dream about a successful Armenia, I would envision it as a leader in arts, technology, health care, social well-being, business, administration and, if we want to preserve our identity, a leader in military power so we can protect ourselves and grow peacefully. I am sure AUA will help in all these areas. I must admit, I know I cannot evoke this change singlehanded. Therefore, I can think of no better way than to have an institution like AUA, in conjunction with so many other effective Armenian organizations do the work. That leaves people like me to provide constructive advice and financial and moral support."

Dr. Ara Tekian

"AUA has a special place in my heart, and I strongly believe that investing in our students is the biggest gift that one can make. Education is the best catalyst for change and progress. As a visiting faculty, I have witnessed AUA's extraordinary growth over the past quarter century due to its excellent graduates and leadership. As one of AUA's Pillars, I am committed to its continued success to make a positive impact in our homeland and beyond."

100 Pillars of AUA
(as of September 30, 2017)

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Adam & Rita Kablanian
Lawrence & Mary Pitts
Mihran & Elizabeth Agbabian
Zaven P. & Sonia Akian
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Thank you.

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Education is a gift that can transform a life. When you make a gift to AUA, you are contributing to a university whose mission is to transform the lives of the next generation of Armenians.

There are many ways to make a gift to AUA. Cash or credit card are the easiest and appreciated securities are often the most advantageous. When deciding on your gift, consider the fact that there are basically only two kinds of gifts – restricted and unrestricted. Restricted gifts are designated by the donor to be used for a specific purpose. Unrestricted gifts give the University the ability to direct the funds to areas the administration feels are most critically needed in any given year. There is a 5% administrative fee on all restricted gifts; the fee goes towards AUA's operating budget.

Endowed gifts, such as scholarships, become part of AUA's overall endowment and are managed by the same professionals who manage the University of California's endowment. The minimum amount to establish a named endowment is $100,000. The minimum amount to establish a named scholarship endowment is $50,000. Only the interest from the endowment is expended each year.

AUA recently initiated the 100 Pillars. These are a select group of donors who understand the importance of unrestricted giving and have pledged $10,000 per year for 5 years. More information about the 100 Pillars program can be found on AUA's website. A beautiful glass wall, located at the entrance of the Paramaz Avedisian Building, showcases the names of our Pillars.

For those who do not feel they can afford to make a contribution to AUA while they are living, yet feel strongly about supporting the university, a bequest is appropriate. One merely has to designate AUA as a beneficiary, either for a designated amount or a percentage of the remainder of their estate. Please consult with an attorney when creating your estate plan.

If you have any questions or would like more information about how to make a gift to AUA, please contact one of our development staff by email at development@aua.am or call 510-925-4282. Checks should be made out to American University of Armenia Corporation and mailed to 1000 Broadway, Suite 280, Oakland, CA 94607.

We greatly appreciate your support. Every gift is important and every gift makes a difference.

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