



Annual Report

2017-2018

Education is the
most powerful
weapon which you
can use to change
the world.
—Nelson Mandela

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Message from the Chair



Lawrence Pitts, MD
*Chair
AUA Board of Trustees*

I BELIEVE THAT AUA IS THE GREATEST INVESTMENT POSSIBLE IN ARMENIA. I HOPE YOU AGREE AND INVEST ALONG WITH ME AND ALL THE TRUSTEES FOR ARMENIA'S AND AUA'S FUTURE.

AUA keeps on growing. Our second undergraduate class has graduated, eighty-seven percent of whom are beginning work or advanced studies, plus a few more beginning military service. Their academic year was extended a week to allow a makeup of classes missed during the Velvet Revolution, with many students supporting a peaceful government change. AUA is playing an important role in the new government; two ministers and a number of deputy ministers are AUA graduates, and bring their AUA-learned educational values of honesty, integrity and transparency to their new positions and meritocracy to the government.

Thirteen percent of our students come from abroad, bringing their varying cultures from around the world, and AUA is increasing international recruitment for recognition as a strong regional university. The Student Union, Faculty Center and Amphitheatre performance venue have just been opened, and construction continues on our dormitory which will accept residents next year. Near the dormitory, with generous assistance from the US Agency for International Development, we'll start construction on a new building that will house the Acopian Center for the Environment, teaching labs for our Master's in Teaching English as a Foreign Language, and the upper two floors will host an incubator for initiatives dedicated to social entrepreneurship in collaboration with Impact Hub Yerevan. Also, AUA has leased from the City of Yerevan the park next to campus to develop as a living-learning, cyber-physical lab for students, faculty, staff and the larger Yerevan community. Our Entrepreneurship and Product Innovation Center (EPIC) just conducted its third annual competition. There were 33 applications for membership and access to mentorship and startup funds; nine groups were selected from among enterprising groups from within and outside AUA, all of which have at least one AUA student included.

This current activity and our future growth will require adding new faculty, programs and facilities. AUA's new Data Science bachelor's degree program is starting. We plan to add an engineering building in the near future with laboratories to support AUA's commitment to engineering science and computer and data science programs. Many of us believe that a strong technology industry is critical to the country's jobs growth and national wealth. And in addition to the expansion of AUA's science and engineering programs, we will enhance and increase instruction and research in our College of Humanities and Social Sciences, Manoogian Simone College of Business and Economics, and in the Gerald and Patricia Turpanjian School of Public Health. AUA continues to provide strong education to students in their disciplines and more broadly to become well-educated citizens for all Armenia.

Our improvements and growth come from the dedicated efforts of AUA's administration, faculty and staff. They will continue their excellence with expanding resources. Fortunately, AUA's UC-managed endowment has grown from \$49M to \$58M this year, and the AUA endowments managed by AGBU have increased from \$18M to \$20M. We've received critical unrestricted support from our 83 Pillars – thank you. And many of you have contributed to our scholarship funds and endowments, without which AUA could not have provided the extensive support that our students need. Thanks also to all of you. We greatly need your continued support in the years ahead to allow AUA to expand and improve its programs. A great university is constantly evolving – and AUA will always be moving forward.

I believe that AUA is the greatest investment possible in Armenia. I hope you agree and invest along with me and all the Trustees for Armenia's and AUA's future.

You have my profound respect and gratitude. Thank you.

Best wishes.

– 2017 –

Message from the President



Armen Der Kiureghian, PhD
*President
American University of Armenia*

WE ARE PROFOUNDLY GRATEFUL TO OUR DONORS, WHO MAKE THESE SCHOLARSHIPS POSSIBLE AND ENABLE STUDENTS FROM ALL SOCIO-ECONOMIC STRATA TO ATTEND AUA.

The 2017-2018 academic year proved to be another year of accomplishments for the American University of Armenia. Most importantly, we started two new degree programs: a BS in Engineering Sciences and an MS in Strategic Management. Both are accredited by WASC Senior College and University Commission, 985 Atlantic Avenue, #100, Alameda, CA 94601. Both programs have proven to be popular with students, with the latter admitting a good number of our own bachelor degree graduates.

During the year, we had numerous visitors to the University. Notable among them were delegations from the City of Pasadena, including Mayor Terry Torenk; from the California State Legislature, including Assembly members Adrin Nazarian, Dante Acosta, Laura Friedman and Marc Levine and Senator Scott Wilk; and from the US Congress, including Congressmen Frank Pallone, Jim Sensenbrenner and David Valadao and Congresswomen Anna Eshoo, Jackie Speier and Tulsi Gabbard. We also hosted a visit by President Armen Sarkissian in April. In October, we hosted a celebration event marking the 25th anniversary of the USAID-Armenia partnership. The celebration also served as an occasion to highlight the accomplishments of the University and the support that USAID and its American Schools and Hospitals Abroad (ASHA) program have provided to make them possible.

During the year, we undertook the construction of our ASHA-funded Student Union, Faculty Center and Amphitheater. The Student Union provides a much needed modern space for our students to hang out, study, and hold Student Council meetings. It also provides space for our Center for Student Success and its Math and Writing Tutoring Center. The Faculty Center provides a space for our faculty to congregate and engage in intellectual discourse. The multi-purpose amphitheater will be used for staging plays, holding musical performances, viewing films, debating, and many other events, all with the direct participation of the

community at large, who can join through the public pathway adjacent to the amphitheater. We are grateful to ASHA and the American people for helping us make these unique and purposeful facilities available to our students, faculty and the community at large.

In April and May, we witnessed the amazing Velvet Revolution. Many of our students and faculty participated in the demonstrations and we had to extend the semester to make-up for missed classes. Our faculty organized sessions in their classes to discuss the revolution and allow free expression of opinions from all sides. We are very proud that the new government includes two of our alumni as ministers, three as deputy ministers, one as the secretary of the National Security Council, one as adviser to the President, and numerous others as advisers and assistants in various ministries. An article in this report provides more details on this topic.

Among many student success stories, particularly noteworthy are the participation of a team of our students in the international Wege Prize in Michigan, where they placed fourth among 17 teams from 12 countries; the Breedge Team of our Entrepreneurship and Product Innovation Center (EPIC), which won competitions in Armenia and Eastern Europe and went on to compete in the Microsoft Image Cup 2018 in Seattle; and the EPIC Currencii Team, which was accepted in the Startup Wise Guys acceleration program in Riga, Latvia.

Thanks to our donors, the value of our endowment grew by almost \$10M during the past year. Pursuant to our “need-blind” admission policy, we continued to give financial-aid scholarships to almost 50% of our economically disadvantaged students. We are profoundly grateful to our donors, who make these scholarships possible and enable students from all socio-economic strata to attend AUA.

Thank you for your continued support of the AUA.

AUA Presidential Commendation

— IN RECOGNITION OF HIS DECISIVE ROLE IN ESTABLISHING THE AMERICAN UNIVERSITY OF ARMENIA AND HIS LEADERSHIP AS THE FOUNDING CHAIR OF THE BOARD OF TRUSTEES.

— 2017 —

Dr. William R. Frazer



William R. Frazer, PhD

Senior Vice President Emeritus, University of California System

Professor Emeritus of Physics, UC Berkeley

DR. WILLIAM R. FRAZER HAS HAD A DECISIVE ROLE IN THE FOUNDING OF AUA AND ALL OF US, INDEED THE REPUBLIC OF ARMENIA, ARE INDEBTED TO HIM FOR HIS LEADERSHIP DURING THE EARLY YEARS OF ESTABLISHING AND DEVELOPING THE UNIVERSITY.

— 2018 —

Dr. Frazer is Senior Vice President Emeritus of the University of California System and Professor Emeritus of Physics at UC Berkeley. He is a member of the Boards of Trustees of the American University of Armenia, the Aspen Center for Physics, and the Aspen Science Center. From 2006 to 2014 he was a member of the Executive Committees of the Boards of Governors of Los Alamos National Laboratory and of Lawrence Livermore National Laboratory.

In 1978 and 1979, Dr. Frazer chaired the Academic Assembly and Council of the University of California, which are system-wide bodies through which the faculty exercise their shared governance responsibilities. From 1981 to 1991, he was Provost of the UC’s nine-campus system. In addition to academic planning and admissions to the University, he was responsible for oversight of the scientific programs of the Los Alamos, Livermore, and Berkeley National Laboratories, which at the time were managed by the University of California for the Department of Energy. In addition, he served as the first Chairman of the Board of Directors of the California Association for Research in Astronomy, the nonprofit corporation set up by UC and Caltech to build and operate the twin ten-meter Keck telescopes atop Mauna Kea on the island of Hawaii.

In 1990, while he was the UC Provost, in response to a proposal by three faculty members (Agbabian, Der Kiureghian, and Karamardian), Dr. Frazer led a team to visit Armenia, to investigate the feasibility of founding a UC-affiliated university in Armenia. Favorably impressed, Dr. Frazer proposed to the UC Board of Regents a resolution of affiliation, which the Regents enthusiastically adopted. In 1991, the American University of

Armenia, affiliated with the University of California, was founded. Dr. Frazer served as the founding chairman of the Board of Trustees of the University, and is still a member of the Board.

Dr. William R. Frazer has had a decisive role in the founding of AUA and all of us, indeed the Republic of Armenia, are indebted to him for his leadership during the early years of establishing and developing the University.



Building & Planning for a New Armenia

— 2017 —

— 2018 —

Remarkable events this past year fundamentally transformed the political landscape in the Republic of Armenia and led to a civic awakening not seen since the 1988 Karabakh Movement. Armenians across the country took to the streets in protest and, in unprecedented and widespread acts of civil disobedience that included labor and student strikes, precipitated the resignation of the prime minister and toppled the government.

The nationwide movement that came to be known as the Velvet Revolution was multigenerational, cut across social and economic lines, engulfed rural and urban centers, and saw unparalleled levels of student engagement.

Promoting diversity of opinion, freedom of expression, civil discourse and debate have been and continue to be at the heart of AUA's mission. In a [statement](#) issued on April 23, at the height of the Velvet Revolution, President Armen Der Kiureghian noted, "Strongly believing that civil discourse and debate are integral to the proper functioning of a healthy democratic society as well as a university community upholding freedom of speech and freedom of assembly, AUA encourages and welcomes the open exchange of ideas inside and outside of our classrooms regarding the current political situation."

Indeed, when many students chose to be part of a historic moment in their country's collective narrative thereby missing classes, AUA's administration left it up to individual instructors to make changes to their course schedules to accommodate the extraordinary situation and later extended the academic year by a week to allow both

faculty members and students to make up for lost classes. The AUA community was given the opportunity to use the occasion for learning and teaching and as President Der Kiureghian noted, "With open minds and open dialogue, we believe that progress toward resolving tensions will prevail."

An open letter signed by over 110 AUA faculty members on May 2 expressed unequivocal support to the Armenian people's peaceful movement to restore and shore up democratic institutions and values, including supporting the desire for fair and transparent elections. The statement read: "This new chapter in Armenian history is in large part being written by students. They are in the streets and in the public domain by the thousands, making history. History is also being made by those who may have other forms and paths of civic engagement. We support the peaceful, open exchange of many different political perspectives. And we stand by all students both inside and outside the classroom to support and help them turn Armenia into the democratic, just nation that the constitution guarantees and that the Armenian people have patiently waited for since 1991."

Individual faculty members also lent their voice and pen to the extraordinary events taking place in the country. Viken Berberian, Lecturer at AUA's College of Humanities and Social Sciences (CHSS), published two articles on the political events in Armenia: "[Democracy is Held Back in Armenia](#)," was featured in the New York Times and the other, "[Armenia's Bad Week for Autocrats](#)," was published in the New York Review of Books. Professor Mica Hilson published an article, "[The Little Revolution That Could](#)," in Slate Magazine. Visual artist Ruben Malayan, another lecturer from CHSS,

designed a [series](#) of iconic posters that were used widely during the weeks of protests and upheaval in the country.

Following the transfer of power in Armenia, several AUA alumni were appointed to high-level positions in the new government. See related article later in this report.

The [Mayro](#) start-up, one of the venture teams emerging from the Entrepreneurship and Product Innovation Center (EPIC) at AUA, published a comic book entitled "The Armenian Velvet Revolution" featuring a series of comic images and illustrations that portrayed the political events of April-May 2018 in Armenia. "This is a story about peace and people and not about civil defense or regime change. There are a few primary characters in the comic strips, but we, the people, are the main hero," Kristine Aslanyan, a Mayro team member said.

The authors of the book aim to spread the story and message of the Armenian Velvet Revolution worldwide and hope it will serve as a platform for readers to get inspired to voice their own stories and share their experiences.

Promoting diversity of opinion, freedom of expression, civil discourse and debate have been and continue to be at the heart of AUA's mission.

Leading Armenia into the Future

The academic year 2018 also was unprecedented in the number of appointments of AUA alumni to the Executive Council of Ministers and to other leadership positions in the Republic of Armenia. Among the first appointments to the Executive Council of Government Ministers are the former Governor of Shirak, Arthur Khachatryan (MBA '96), as Minister of Agriculture and Mane Tandilyan (MBA '02) as Minister of Labor and Social Affairs. Other cabinet appointments made by the Prime Minister elect are two deputy ministers of healthcare: Lena Nanushyan (MPH '05), formerly serving as the National Programme Officer of the Joint UN Programme on HIV/AIDS, and Anahit Vardanyan-Avanesyan (LLM '04). Another alumna in the string of cabinet appointments is Arevik Anapiosyan (PSIA '08) as Deputy Minister of Education and Science.

Appointments to other governmental cadres also included AUA alumni, namely Armen Grigoryan (PSIA '11) as Secretary of the Armenian National Security Council; Hermine Hambardzumyan (PSIA '93) as Deputy Governor of Syunik; and a dozen other staffers in various executive offices of the government.

AUA alumni also were appointed to the Executive Office of the President of the Republic of Armenia, namely Tevan Poghosyan (PSIA '96) as Adviser to the President and Zoya Barseghyan (LLM '18) as Acting Director of Information and Public Relations.

Whether the career trajectory of our alumni includes making

executive decisions in government or elsewhere, the AUA education will allow them to contribute significantly and meaningfully in whatever capacity they choose to serve and lead. No doubt, these alumni will apply the knowledge of democratic principles and values gained at AUA in building the brighter Armenia of tomorrow.

No doubt, these alumni will apply the knowledge of democratic principles and values gained at AUA in building the brighter Armenia of tomorrow.

Distinguished Alumnus

Gagik Gyulbudaghyan, IESM '94

Starting in 2016, the American University of Armenia presents the Distinguished Alumni Award annually to those AUA graduates who have made meaningful contributions to their profession on local, national and international levels. The recipient of the award in 2017 was Gagik Gyulbudaghyan, IESM '94, for his distinctive achievement, meritorious service in his chosen field and outstanding contributions to society. The award was presented at the traditional Alumni Reunion held in September 2017.

Gyulbudaghyan is one of the founders of KPMG Armenia and currently serves as managing partner of Grant Thornton Armenia (GTA), a lead firm in

independent accounting and consulting in Armenia. GTA services encompass the full range of audit, advisory services related to valuations, transaction support, M&A for due diligence and large public infrastructure projects. Gyulbudaghyan is a licensed valuator and the founder of Grant Thornton Georgia, Tajikistan, Kyrgyzstan and Mongolia and member of the Board of Governors of GT International. Aside from his realizations in Grant Thornton, Gyulbudaghyan also serves as the Honorary Consul of Denmark in Armenia, appointed by the Queen of the Kingdom of Denmark, Margaret II.

Gyulbudaghyan has made significant contributions to society

advancing the development of professional communities and the business environment in Armenia. He serves on the Board of Directors of the American Chamber of Commerce in Armenia (AMCHAM), the Union of Manufacturers and Businessmen of Armenia, and the Chamber of Commerce and Industry of France in Armenia. His rich public service record includes support of the Orran Benevolent NGO and the Hayastan All-Armenian Fund. On a more private level, Gyulbudaghyan has adopted the families of four soldiers killed in the April war.

Above all, the recipient of the 2017 Distinguished Alumni Award is a steadfast advocate of the AUA education and one of the top employers of AUA students and graduates in his organization. As the words of a song he dedicated to AUA suggest, "We hoped, we knew the dawn will rise and joy will pour like a sunshine."



Keeping Alumni Connected Around the World

The year marked an unprecedented outreach to and engagement of AUA alumni in a series of events organized by the Alumni and Career Development Office. First in the series was the traditional alumni reunion of September 20, 2017, held on the eve of the 26th anniversary of the founding of the University. The classes of 1997, 2002, 2007 and 2012 gathered to celebrate their personal achievements and to accolade the advances of their alma mater.

In his welcoming remarks, AUA President Der Kiureghian applauded the sense of belonging that the alumni have demonstrated and the significance of giving to the Alumni Scholarship Endowment Fund. In his words, “you are the most important outcome that the University produces. Your success is our success. We want to see more of you come home, interact with one another and make new connections that endure and forge new paths.” He then apprised the alumni of the recent advances of the year — the launch of two new undergraduate and graduate programs in the Fall of 2017; the opening of the Entrepreneurship and Product Innovation Center (EPIC) and of the Collaborative Study Space; as well as other improvements to campus facilities.

Among other highlights of the 2017 alumni reunion was the presentation by the alumni of a check for \$14,000 to the Alumni Endowment Fund and the second-year bestowment of the Distinguished Alumni Award to Gagik Gyulbudaghyan, IESM ‘94, Managing Partner of Grant Thornton

Armenia (*please read the dedicated section on this topic*). A month later, AUA alumni gathered in Los Angeles on October 28 and in Washington, DC on October 30 to meet, to network and to reminisce the years spent at their alma mater. Hosted by AUA President Emeritus Dr. Haroutune Armenian and his wife Sona, the LA reunion set a new precedent for alumni living and working abroad. “With the technological advancements, the world has now become smaller, and distance is just relative. With your concerted efforts, you can effectively contribute to the development of Armenia and to your local communities,” observed Dr. Armenian.

The alumni reunion in Washington, DC was hosted by HE Ambassador Grigor Hovhannissian and his wife Victoria at the Embassy of Republic of Armenia. The ambassador praised AUA as a flagship institution and hailed the role it can play in Armenia-US relations. Several alumni in attendance spoke of their memorable experiences at AUA.

Subsequently, alumni gatherings were organized in Barcelona, Spain, on February 22 and in London, UK, on March 7, 2018. Both events celebrated the spirit of staying connected with one another and with their alma mater, regardless of where one may live and work. At the helm in Barcelona, AUA Assistant Vice President Anahit Ordyan (MBA ‘93) presented to those gathered notable updates on the AUA accomplishments and encouraged the graduates to stay engaged with the University in various ways.

The London reunion brought to the podium AUA Provost Randall Rhodes, who spoke of the successes achieved by the University in the recent past, also underscoring the significance of alumni engagement in the endeavors of the University. The stellar alumni event of the year was the celebration of the 25th anniversary of the graduation of the pioneering Class of ‘93, July 5-9, 2018. The unparalleled giving record of this group of steadfast alumni was topped by its gift to the AUA 100 Pillars Campaign. Though the \$50,000 contribution is usually made over the course of five years, the Class of ‘93 has successfully raised the full amount in three years, just prior to this historic reunion in Armenia. This same group had previously donated air-conditioners to the AUA AGBU Papazian library, contributed to the construction of the Paramaz Avedisian Building, and established the Alumni Scholarship Endowment Fund.

The five-day program was filled with fun and celebration. In his welcoming remarks, President Der Kiureghian hailed the 25th anniversary of the first graduating class and praised its magnanimous initiative of becoming one of the AUA 100 pillars. “Though every Pillar’s support of AUA is highly appreciated, adding a class as Pillar is the most momentous for the University. Giving to your alma mater is a true act of allegiance and gratitude.”

Words of appreciation and reminiscence of the challenging yet aspiring years of the early 1990s filled the five-day weekend. The AUA Pillar Class reflected on the old days, watched videos of those times at AUA, danced and rejoiced, visited historic Goshavank and Haghartsin, dined at lake Sevan and joined in with locals celebrating ‘Vardavar’ (a festival in Armenia where people drench one another with water).

The five-day activities concluded with a lecture by Vahan Janjigian, the first finance professor at AUA who spoke before an audience of

alumni and students on the Current Issues in Investment management. Anahit Ordyan delivered the closing remarks of the celebratory long week-end wishing that the steadfast support exhibited by this Class will set an example for other classes to follow. The formal presentation of the \$50,000+ check to AUA is planned for October 19, 2018 when AUA hosts the traditional alumni reunion of the classes celebrating their 5th, 10th, 15th, 20th and 25th anniversaries.

Last in the series of alumni events was the Moscow reunion held at the Embassy of the Republic of Armenia on September 15, 2018.

Alumni from different-year classes came together to hear about the most recent accomplishments of the University, to reflect on their years at AUA and to share their professional experiences. The evening kicked off with welcoming remarks by Vice President of Operations Ashot Ghazaryan, who updated the alumni on recent developments of AUA academic programs and facilities, placing special emphasis on the launch of the Entrepreneurship and Product Innovation Center and its start-up activities. His presentation was followed by an informative update on ACDO activities by Narine Petrosyan (MPSIA ‘03) and a

heartwarming dialogue with alumni by Assistant Vice President Anahit Ordyan (MBA ‘93). The alumni were kept abreast of the alumni reunions held earlier this year in various cities and the establishment of the Alumni Scholarship Endowment Fund to support enrolled students with outstanding performance. The evening was filled with expressions of appreciation and a strong sense of belonging, culminating in a compelling commitment by the Moscow-based alumni to grow their participation in the advancement of their alma mater.



Traditional AUA Alumni Reunion, September 20, 2017



AUA Alumni Reunion in Los Angeles, October 28, 2017



AUA Alumni Reunion in Barcelona, February 22, 2018



Class of ‘93 Reunion at AUA, July 5-9, 2018



AUA Alumni Reunion in Moscow, September 15, 2018

New Campus Additions Funded by USAID/ASHA

On September 25, 2018, the American University of Armenia (AUA) inaugurated 400 square meters of new space to serve as the Student Union, Faculty Center, and Amphitheater. These capital additions were made possible by a \$650,000 grant awarded by the American Schools and Hospitals Abroad Program (ASHA) of the US Agency for International Development (USAID). As remarked by AUA President Dr. Armen Der Kiureghian, “AUA is grateful to ASHA and the American people for helping us make these unique and purposeful facilities available to our faculty, staff, students and the community at large. All three of these new additions are essential for having greater impact on campus life, for promoting the ideals of independence and for enhancing student and faculty engagement.”

Congruent with American democratic principles and values, the Student Union provides students with essential space where they can collaborate on projects, organize events, network and socialize, enriching their overall educational experience at AUA. This is bound to enhance the social, recreational, and intellectual development of students. The Student Union also will serve as a venue for students from other universities to get acquainted with AUA.

Similarly, the Faculty Center creates a dedicated space for AUA faculty to engage in active

interaction, collaboration, discussion and reflection related to their professional development as teachers, scholars and researchers. This will stimulate academic discourse and further cultivate a community of scholars at AUA. With a 60-seat capacity, the Faculty Center is planned to accommodate small-group work, academic and social interactions, and beyond. The Center also is meant for hosting visiting faculty from other institutions, special guest lecturers, curricular or collegial purposes.

The 150-seat Amphitheater provides a forum for debates, discussions, as well as musical and theatrical performances, thereby augmenting AUA’s capacity to further American values through outdoor, highly visible public events. The open concept of the Amphitheater is an expression of the University’s commitment to transparency, openness, and academic freedom.

AUA IS GRATEFUL TO ASHA AND THE AMERICAN PEOPLE FOR HELPING US MAKE THESE UNIQUE AND PURPOSEFUL FACILITIES AVAILABLE TO OUR FACULTY, STUDENTS AND THE COMMUNITY AT LARGE. ALL THREE OF THESE NEW ADDITIONS ARE ESSENTIAL FOR HAVING GREATER IMPACT ON STUDENTS, FACULTY, AND THE COMMUNITY AT LARGE, FOR PROMOTING THE IDEALS OF INDEPENDENCE AND FOR ENHANCING STUDENT AND FACULTY ENGAGEMENTS.

Dr. Armen Der Kiureghian
President of AUA

The expressions of gratitude pronounced at the ribbon-cutting ceremony by the Minister of Science and Education of the Republic of Armenia, Dr. Arayik

Harutyunyan, attest to ASHA’s sustained support of AUA and the important investments it has made in the development of higher education in Armenia. Also applauding the significance of this partnered capital project at the ribbon-cutting ceremony were USAID/ASHA Director and Agreement Officer Anne Dix and USAID Armenia Mission Director Deborah Grieser. Anne Dix stated “We highly value the partnership we have with AUA and also the Armenian American Wellness Center, which highlight what private citizens committed to a cause can do to make a difference in their community.” “We are proud to have created this space and the Student Union. Even though I know that a good deal of learning happens in the classroom, I think some very important thinking happens outside of the classroom,” summed-up Grieser.



AUA President Dr. Armen Der Kiureghian and USAID/ASHA Director and Agreement Officer Anne Dix at the ribbon-cutting ceremony, September, 2018



Amphitheater



Faculty Center



Student Union

Highlights of New Degree Programs at AUA

— 2017 —

New BS Programs in the Zaven & Sonia Akian College of Science & Engineering (CSE)

True to the Armenian tradition and the founding principles of the University, knowledge, creativity, and innovation again served as catalysts for launching two new bachelor of science programs at AUA: the BS in Engineering Sciences and the BS in Data Science. Moreover, both of these new programs aim to address the changing labor market demand in Armenia.

BS in Engineering Sciences

In fall 2017, CSE welcomed its first cohort into the four-year undergraduate degree program in Engineering Sciences. The program is designed for students interested in a broad-based general engineering degree. It incorporates coursework in mechanical and electrical engineering, computer science and engineering design, while being strongly rooted in the natural and physical sciences and mathematics. In this program, students explore synergies among

science, technology, engineering and mathematics (STEM) and acquire knowledge in a multitude of complex systems.

The program contains substantial applied learning whereby hands-on, practical, market-oriented courses groom students to work on systems ranging from robotics to drones, from mechatronics to embedded system, and from control theory to mechanical design. This learning approach is geared toward maximizing

synergies with the AUA Entrepreneurship and Product Innovation Center (EPIC). While the coursework fosters an entrepreneurial disposition, the program also underscores communication skills that will help graduates pitch their ideas and move on from concept to actual product development and business startup. Targeted career options include mechanical, electrical, and systems engineering, as well as computer science and robotics.

BS in Data Science

The BS in Data Science also is an interdisciplinary degree that integrates the fundamentals of statistical modeling, machine learning, and computational sciences. Here, enrolled students acquire the knowledge and tools to manage massive amounts of data emerging from new realms in business, engineering and biotechnology.

Required core courses range from theoretical math and statistical methods, to computer programming

and hands-on practical applications, including data visualization, machine learning and artificial intelligence. Students have the opportunity to choose a set of courses concentrating in one of two domains of specialized study: Business Analytics and Bioinformatics. Responding to the growing trend of startups in Artificial Intelligence, the program aims at preparing specialists in AI and machine-learning to enhance Armenia's startup ecosystem. Other areas of professional application

include data mining, telecom and retail.

Both programs are offered as part of AUA's liberal arts education. The learning goals are designed to ensure that AUA graduates become not only specialists in their fields, but also well-rounded individuals, able to think critically and creatively, learn independently, work collaboratively, interact with people from different cultures and disciplines, and adapt to the constantly evolving marketplace.

— 2018 —

Introducing New Faculty Appointments

ZAVEN & SONIA
AKIAN COLLEGE of
SCIENCE &
ENGINEERING



Arthur
Khalatyan

Arthur Khalatyan is an expert in digital innovation and in curriculum design, teaching, and best practices in learning (K-12 and higher education). As adjunct lecturer at AUA for the past few years, he has taught courses in design and innovation of information systems. In addition to his teaching undergraduate and graduate courses, he was recently appointed to a leadership role as the College's first Industry Liaison. This fall, he is spearheading a market analysis of the intersection of higher education and the technology ecosystem of Armenia. Khalatyan holds an MS in Management of Information Systems from the London School of Economics.



Habet
Madoyan

Habet Madoyan, adjunct instructor at AUA since 2013, was appointed as the inaugural Chair of the BS in Data Science Program. The areas of his scientific expertise include conjoint analysis, machine learning, predictive modeling, data visualization, optimization and forecasting. He teaches courses in Applied Statistics, Data Mining, Design and Analysis of Experiments, and Sports Analytics. Dr. Madoyan is the founder of a data-science consulting company and is active in the data sciences community, start-ups, and the Yerevan R Users' Group Meetup. He holds a Ph.D. in Management from the National Academy of Science of Armenia and an MBA from the University of Missouri, Columbia.



Amalya
Kostanyan

Amalya Kostanyan joined AUA in 2018. Her research interests are in materials science and nano-engineering, specifically in topics related to the development of flexible and transparent wearable devices using artificially grown nanomaterials. She is co-holder of a patent on the hybrid graphene-ITO light scattering device with possible applications in smart windows, shutters and organic displays. She teaches courses in Electricity and Magnetism, and Nanotechnology and Circuits. Kostanyan is completing her Ph.D. in Electrical Engineering from the University of Cambridge, UK, expected to be conferred in late 2018.



Varduhi
Yeghiazaryan

Varduhi Yeghiazaryan is new to the University. She holds a B.Sc. in Applied Mathematics and Informatics from the Russian-Armenian (Slavonic) University (2012), an M.Sc. in Computer Science from the University of Oxford (2013) and a Ph.D. in Computer Science from the University of Oxford in 3D medical image segmentation (2018). Her research interests include medical imaging, 3D image analysis and general-purpose computing on graphics processing units. She teaches courses in Artificial Intelligence, Data Structures and Algorithms.

- 2017 -

A New Master of Science Program in the Manoogian Simone College of Business and Economics

The Manoogian Simone College of Business and Economics launched the new Master of Science in Strategic Management (MSSM) program in 2017. This 15-month program addresses the College's strategy for meeting the educational needs of working professionals in the field. The curriculum and content of courses are designed accordingly and differ from the Master of Business Administration (MBA) program, more suitable for students without extensive professional experience. The start of the Program kicked off in June 2017 with a cohort of 40 students, of which fifty percent are AUA graduates.

MSSM is an intensive program packed into two summers in addition to fall and spring semesters. The program kicks off in the summer with immersion classes in math, statistics and IT (MS Excel, Python). Then, students take a full-time course load in each of the subsequent fall and spring semesters thereby deepening their knowledge in key functional areas of business with a focus on applying data for strategic decision-making. In this Program, students not only learn core management theories and concepts, but also acquire the skills and competences for applying those concepts in real-world situations, thinking critically, making evidence-based

decisions and using creative approaches to problem solving. In the fall semester, students take a required course in Business Analytics with Python, where they master machine learning models. Other courses in the same semester include Accounting for Decision Making, Managerial Finance, Marketing, Management and Business Strategy. In the following spring semester, students may choose Advanced Topics in Data Analysis covering time series forecasting, logistic regressions and introduction to neural networks.

The program concludes with the final summer semester when students work on their capstones, which provides them with the opportunity to integrate the knowledge and experience gained in the Program. In this phase, students may opt for developing an idea into a startup venture by taking advantage of the AUA Entrepreneurship and Product Innovation Center (EPIC); conducting business consultancy for real clients; or engaging in original research for a master's thesis.

The MSSM is continuously expanding its network of private and public organizations to avail students of the opportunity to engage in consultancy projects and to get student teams to work on startup ideas. In summer 2018,

students were engaged in projects at the Central Bank of Armenia, Timeless LLC, RosGosStrakh Armenia, as well as in a few start-up projects. Students who had opted to write a thesis are now enrolled in graduate studies in France, Hungary and Italy. Other graduates have entered the job market in a wide variety of organizations spanning IT businesses, public sector organizations and NGOs.

In this Program, students not only learn core management theories and concepts but also acquire the skills and competences for applying those concepts in real-world situations.

- 2018 -

International Grants by the European Commission

Through the support of the European Commission's Tempus and Erasmus+ Projects, AUA has supported capacity building and quality assurance in various higher education institutions in the Republic of Armenia and availed students of the opportunity to study abroad in different

student-centered education. Additionally, the Project advanced the development of the University policy on credit transfer to facilitate student educational mobility. The BOOST project (Boosting Strategies and Marketing for Internationalization of Higher



International conference of Erasmus+ BOOST project at AUA, November, 2017

universities across Europe. The first Project through Tempus, titled GOVERN, aims at boosting governance and administration within the realm of higher education in the Republic of Armenia (RA). Activities under this initiative helped adopt mechanisms that foster the autonomy and accountability of higher education institutions as established in the national regulatory provisions. AUA's involvement in the Project served as catalyst and support for the establishment of a state-of-the-art university management system for strategic, financial and human resource administration, as well as for the installation of operational tools that reinforce

Education in Armenia), addresses the existing gaps within the national and institutional policies, particularly for facilitating the internationalization processes and practices to better promote Armenian universities in the global educational market. As an integral part of the Project, AUA supports the RA government in the process of developing a National Internationalization Strategy through a review of existing policies and legislation and accordingly, propose reforms. The overarching goals in the Strategy are to publicize the research work realized by Armenian universities, to internationalize their curricula, and to promote student and staff

mobility. At the institutional level, AUA has focused on and made significant headway in advancing international marketing efforts.

The third project under the Erasmus+ Programme of the European Union is INCLUSION, a cross-regional peer learning project aimed at augmenting the capacity of higher education institutions for the development and implementation of social-dimension (SD) strategies. The overarching objective is to advance the national agenda of inclusive education for K-16 students with special needs.

Within the framework of this Project, AUA is supporting the continuing efforts by the RA Ministry of Education and Science (MoES) to meet the planned goal of achieving inclusive education for all children with special needs throughout K-12 by 2025. The AUA Inclusion team is filling the implementation gaps by conducting a thorough needs assessment of the target group through interviews with representatives of governmental and non-governmental parties involved in the implementation of inclusive education in Armenia, and with K-12 school administrators and teachers. In addition to identifying the educational and social needs of the target population, the AUA team also is studying the supply side for successfully transitioning children with special needs from high school to higher education.

Implementing partners and interviewees have included MoES, the Institute of National Education, the UN Children's Fund, Bridge of Hope NGO, the International Child Development Center, and the Medical-Psychological-Pedagogical Assessment Center. Several K-12 schools from Yerevan and the regions have been engaged as models of best practice in inclusive education.

A June 2018 round table organized by the AUA Project team brought together RA government representatives and experts to analyze and discuss four aspects of the Inclusion agenda: students with hearing, visual and mobility impairment, as well as students with psychological, developmental and mental health disabilities; capacity building of school administrators, teachers and interdisciplinary teams; and community and family education. The round table culminated in a draft action plan recommended for adoption in the national strategic plan.

The recommended action priorities include surveying current K-16 facilities to assess compliance with legislative mandates, particularly accessibility for the physically impaired; identifying best practices in the use of assistive technologies for children with hearing and visual disabilities; broadening discussions of 'disability' to include developmental, psychological and mental health issues; ensuring that trainings and educational degree programs for teachers and specialists sufficiently address the broader scope of 'disability' and incorporating traineeship opportunities; researching and implementing best practices in alternative modalities of instruction to engage children with autism and ADHD; and devising tactics for increasing public awareness of the benefits of Inclusion.

In fall 2018, the AUA Inclusion team will develop teaching resources and training materials for school teachers and conduct pilot training of 50 high school teachers. On the broader institutional level, AUA is committed to establishing channels of communication with underrepresented communities

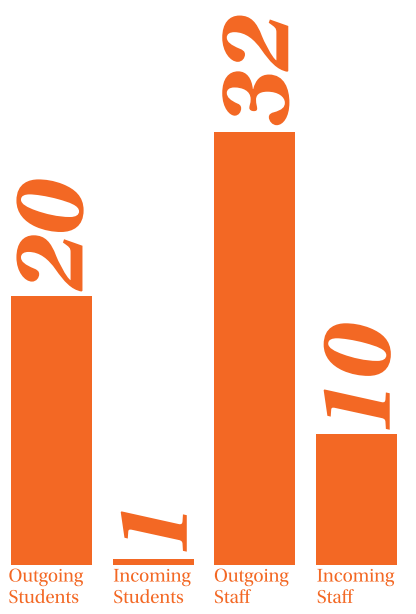
in the regions, including orphanages; instituting faculty, staff and student orientations and trainings in inclusion practices; and providing assistive technologies and equipment for use by students with special educational needs.

Disability Support Services (DSS) are positioned to serve students with special educational needs to ensure their educational experience is as inclusive as for others. DSS provides students and their parents with the necessary information about accommodations and alternative support and services available at AUA. The faculty also is committed to accommodating students with special needs to ensure their academic success.

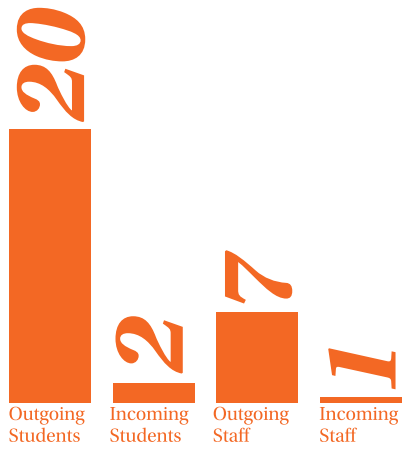
Just as important in the Erasmus+ programs is the participation of AUA faculty, staff and students in international mobility programs. Since 2017, many AUA students have benefited from the opportunity to spend a semester studying in European universities (depicted in the accompanying graph). Similarly, AUA faculty and non-teaching staff also have visited universities in Europe to share different teaching and governance approaches and observe best practices relevant to their respective positions at AUA.

The chart on the right portrays the growing trend of AUA students, faculty and staff who have attended European universities, as well as those from Europe who have come to AUA through the Erasmus+ mobility program.

To this date, the economic value of the Erasmus+ international mobility projects for participating AUA students, faculty and staff has been 245,000 EUR. In addition, the economic contribution to AUA of the Tempus and Erasmus+ capacity building projects is estimated at 239,521 EUR.



2018
Countires of host universities of AUA students, staff/faculty for incoming/outgoing mobility in 2018: Austria, Belgium, France, Greece, Iceland, Ireland, Lithuania, Portugal, Spain, Sweden.



2017
Countires of host universities of AUA students, staff/faculty for incoming/outgoing mobility in 2017: Austria, Belgium, France, Portugal, Spain.

Center for Research in Applied Linguistics (CRAL): Building English Language Skills from an Early Age

One of the AUA’s community outreach units is the Center for Research in Applied Linguistics. Besides attracting grants for research, CRAL houses two programs for children: EEC, an afterschool English-language program (for ages 6-16) and Sprout, a preschool English program (for ages 3-5). The total enrollment in these programs is 800-900, in Yerevan and the regions. Originally, EEC started as a teacher training students in the Teaching English as a Foreign Language (MA TEFL) graduate program. EEC learners were limited to the children of AUA faculty, staff and students. However in response to increasing demand, EEC opened its doors to the public with an affordable tuition fee in 2009. In 2013, Sprout was established as a model English-language preschool. MA TEFL student teachers rely on opportunities within EEC and Sprout to observe classes, complete their practical coursework, and conduct research.

These programs model a lifelong learning path by preparing children for their primary, secondary and higher

educational careers, as well as entry to responsible citizenship and a successful career. At Sprout, as they engage in play- and story-time with their English-speaking teachers, they build their physical, intellectual, and social capacities. At EEC, they strengthen their English, develop collaborative skills and social awareness and responsibility. Learning is complemented by English-speaking clubs, such as English around the Kitchen and the STEM (Science, Technology, Engineering, and Math) and Drama Clubs. On average, 5-11% of incoming undergraduate AUA students have taken courses at EEC.

CRAL has been growing its EEC program in the regions of Armenia to provide greater learning opportunities to children outside of Yerevan. EEC runs branches in Echmiadzin and Vanadzor with the help of TEFL graduates and current students from those towns, who are keen on contributing to the sustainable growth of their local communities. With the financial support of the Turpanjian Family Foundation that subsidizes 50% of the tuition for children in the regions, and the

organizational support of AUA Extension, EEC in Vanadzor has doubled its enrollment within one year.

CRAL and MA TEFL are now hiring and preparing new teachers in the regions of Armenia and in Artsakh, who will initiate new programs and sustain existing EEC and Extension locations. Providing affordable and high quality English-language learning opportunities to children from the regions not only addresses some of the key challenges in accessing high quality education, but also ensures that more students can aspire to studying at AUA in the future.

These programs model a lifelong learning path by preparing children for their primary, secondary and higher educational careers, as well as entry to responsible citizenship and a successful career.



EEC, the AUA After-school English Program



MA TEFL graduate Tatevik Zargaryan teaching at EEC, the AUA After-school English Program



MA TEFL graduate Meri Nasilyan engaging children in a story-telling activity at Sprout, the AUA Preschool English Program

Financial Highlights

An investment in knowledge
pays the best interest.
Benjamin Franklin

— 2017 —



*Accrual basis; includes in-kind gifts; contributions for the year ending June 30, 2018 are unaudited

Contributions to the American University of Armenia Corporation*

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

The AUAC receives revenues from individual donors, private foundations, related parties and governmental agencies (see chart). The 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 and other services. The AUAC offices are located in Glendale, California and in Oakland, California, in close proximity of the offices of the UC President.

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

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

The 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 AUAF financial records. The annual audited financial statements of the AUAF are prepared in compliance with Armenian laws, in Armenian Drams. Audited financial statements of the AUAF, including the audit opinion of Grant Thornton Armenia, may be obtained on request at <http://aua.am/financial-statements/>.

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 Kentron Dzoragyugh ethnographic district as gifts from

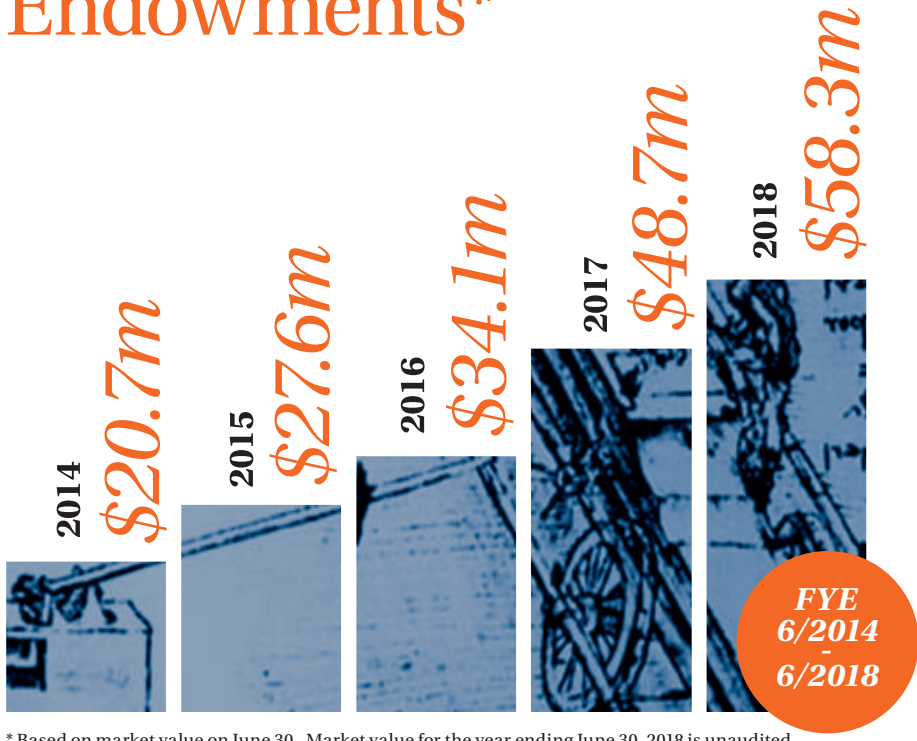
K. George and Carolann S. Najarian. One of these buildings is currently under construction as a residence hall, while the other is planned to serve for academic programs.

A substantial portion of the AUAC investments are managed through the UC Treasurer’s Office. Being part of the UC multi-billion dollar 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 \$118.7 billion as of June 30, 2018, of which \$12.3 billion was in endowment assets. The annual return on the endowment assets for the fiscal year ending June 30, 2018 was 8.9% (14.8% in year ending June 30, 2017) and the ten year annualized return was 6.4%.



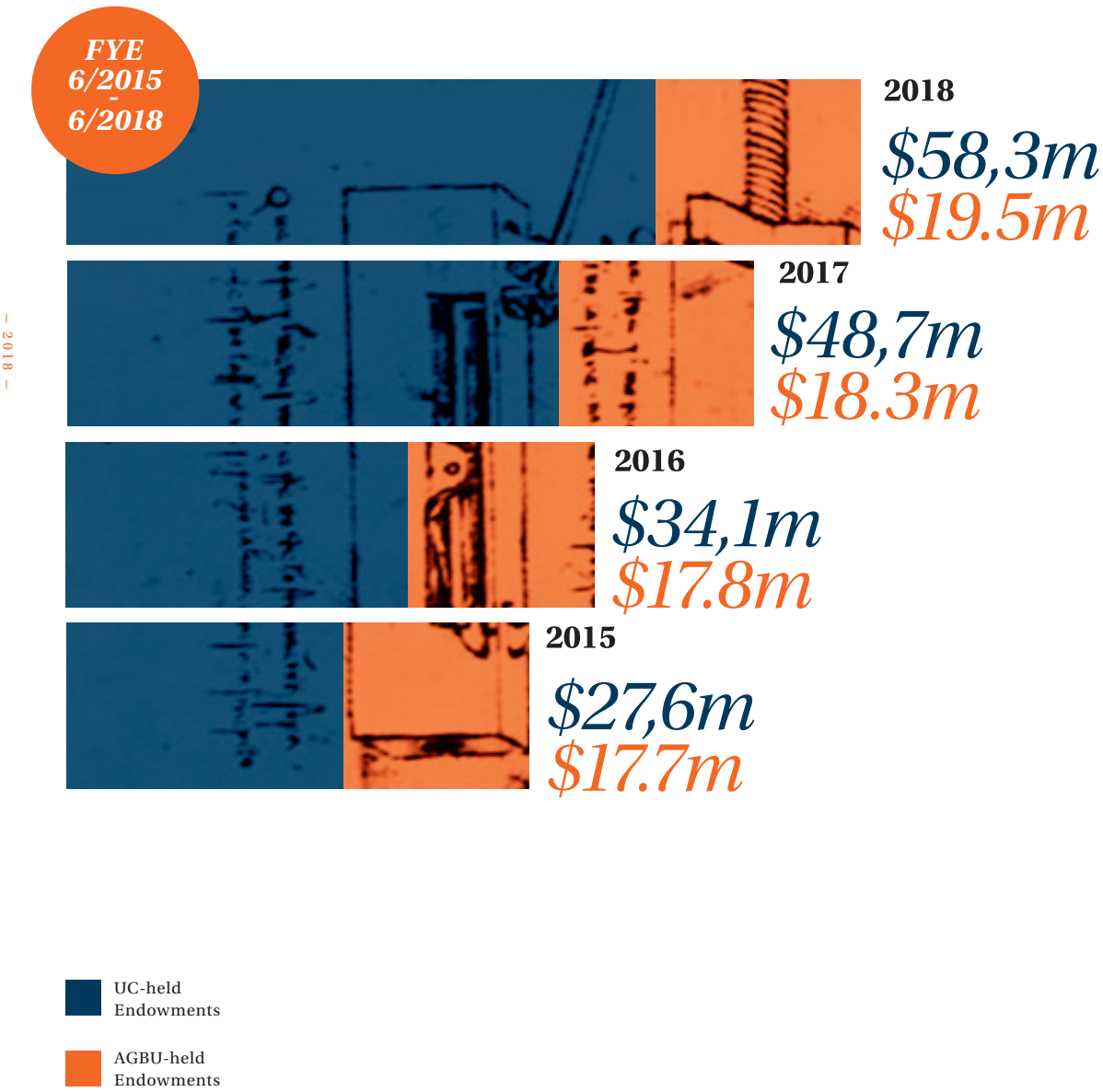
American University of Armenia Corporation Endowments*



* Based on market value on June 30. Market value for the year ending June 30, 2018 is unaudited

Additional endowments for AUA are held by the Armenian General Benevolent Union (AGBU), see pages 29-37. The combined UC-held and AGBU-held endowments for fiscal years 2015, 2016, 2017 and 2018 are shown in the chart below.

American University of Armenia Designated Endowments



Endowments Held by the UC

As of June 30, 2018

Fund Name	Historical Cost	Market Value
Louise Manoogian Simone Endowment	\$15,000,000	\$17,299,844
USAID Endowment	9,580,000	12,835,198
Zaven P. and Sonia Akian CSE Endowment 01, 02	6,365,000	6,832,898
MSE Endowment	5,193,190	6,257,845
Gerald H. and Patricia Turpanjian School of Public Health Endowment 01, 03	2,850,000	905,697
EPIC Hampartoun Mardiros & Ovsanna Piloyan Chitjian Endowment 01	2,266,223	2,562,270
Manoogian Simone Unrestricted FFE	2,000,000	2,008,265
Mario Mazzola & Luciana Cavallet Scholarship Endowment 01	960,840	1,114,745
Berj & Sonia Kalaidjian Scholarship Endowment 01	950,000	1,157,709
CHSR Zvart Onanian Avedisian Endowment	753,146	855,871
CBRD Paul Avedisian Endowment	749,476	855,838
Temporary Restricted Fund	713,334	713,334
ACE Sarkis Acopian Endowment	615,000	862,312
CHSR Garo Meghrigian Endowment	290,244	661,713
Zareh & Lusik Misserlian Scholarship Endowment	250,000	290,928
Alex and Marie Manoogian Endowment 01, 04	237,500	50,234
Siroun Gureghian Scholarship Endowment 01	230,816	259,567
Arsenian, Seth & Arsine Scholarship Endowment	209,649	339,206
College of Science & Engineering FFE	205,000	235,480
Harmon William Hubbard Scholarship Endowment	195,000	222,832
Aram and Florence Karagozian Janjigian Scholarship Endowment 01	190,000	190,483
Various Endowments 05	178,368	251,816
Albert and Terry Bezjian Scholarship Endowment 01	142,500	156,019
Unrestricted Endowment	125,000	143,369
Alumni Scholarship Endowment	122,113	143,444
CIS Vartkes Barsam Endowment	99,726	192,209
Bay Area Friends of Armenia (BAFA) Scholarship Endowment	83,186	95,433
Krikor & Caline Soghikian Scholarship Endowment 01	63,356	70,139
Armenian Professional Society SF Bay Area Scholarship Endowment 01	57,000	63,692
Michael Agbabian Seed Fund Endowment 01	57,000	56,565
Unrestricted FFE	53,147	61,050
Stephen & Bergouhi Dokouzian Scholarship Endowment 01	51,125	59,825
Michael Agbabian Scholarship Endowment	50,000	61,769
Varoujan Chalian Scholarship Endowment	50,000	57,617
Aurora Minasian Scholarship Endowment	50,000	57,671
Aram & Arousyag Jamgochian Scholarship Endowment 06	50,000	33,697
Hairapetian, Armond and Elena Scholarship Endowment 01	47,795	54,212
Vagharshak and Shooshanig Shahinian Memorial Endowment Fund 01	47,500	54,519
Hakop and Boulour Ghazarian Scholarship Endowment 01	47,500	54,388
Noubar and Tracy Ouzounian Scholarship Endowment 01	47,500	51,882
SJS Trust for Women in Science and Engineering Endowment 01	47,500	48,526
Edward and Eleonore Aslanian Scholarship Endowment 01, 07	47,500	30,904
Stepan Karamardian Scholarship Endowment 01, 08	47,500	20,245
Sarkis Cabayan Prapione Dumanian Scholarship Endowment 01, 09	47,500	9,705
Total UC Held AUAC Endowments	\$51,417,235	\$58,340,963

— 2017 —

— 2018 —



We want the students that we support to remember that the basis for success is education and hard work.

—Albert & Terry Bezjian

01. 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.

02. Pledge receivable included in the historical cost amounts to \$190,000.

03. Pledge receivable included in the historical cost amounts to \$1,995,000.

04. Pledge receivable included in the historical cost amounts to \$190,000.

05. 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.

06. Pledge receivable included in the historical cost amounts to \$20,000.

07. Pledge receivable included in the historical cost amounts to \$19,000.

08. Pledge receivable included in the historical cost amounts to \$28,500.

09. 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

CIS
Computer Information Systems

CSE
College of Science and Engineering

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



We encourage everyone to visit AUA and experience the excitement of young people opening new vistas – not only in their personal lives, but in their nation and ultimately upon the world stage!

—Sarkis & Ruth Bedevian

Endowments Held by the AGBU for the AUAC

As of June 30, 2018

Donor Designated Endowments	Principal	Reserve
Arsen & Varteni Diran Family Memorial	\$2,832,588	\$104,423
Mr. & Mrs. Sarkis Acopian	1,500,000	158,211
Anthony Kushigian Memorial	1,255,076	106,596
Karakashian Family	892,447	121,588
Manoogian Simone Foundation	850,000	53,719
Leon & Victoria Shaldjian Foundation	804,340	9,257
Varsenig Z. Pasternak Memorial	523,537	22,717
Arabkir Union Inc.	487,314	24,353
AGBU Friends of AUA	471,400	34,644
Khachadourian Brothers Memorial	340,750	21,762
Cafesjian Family Foundation	335,000	27,045
AUA Dr. Mihran Agbabian	311,400	29,302
Peter B. Gabrielian Memorial	250,000	10,173
Giragos Vapurciyan Memorial	189,110	5,359
Richard K. & Alice Karakashian Gregory Memorial	132,069	29,396
Noubar & Anna Ashjian Memorial	130,068	9,160
Haton & Hachadoor Erganian Family	123,033	4,705
Antranig Berberian	112,500	9,222
Sam & Sylva Simonian	112,000	10,005
Noubar & Anita Jessourian Memorial	111,000	3,556
Hemayak Setrakian Memorial	107,533	2,396
Dr. Moses & Mrs. Makrouhie Housepian Memorial	101,594	4,517
Esteban & Sada Zarikian	100,500	7,064
Vartkess & Rita Balian	100,000	13,167
Richard & Beatrice Hagopian Memorial	100,000	4,216
Meghrigian Family Scholarship	100,000	9,730
Victor Menayan	100,000	8,681
Rev. Fr. Carnig A. Hallajian	76,990	3,575
Aram & Sarkis Chapian Memorial	57,900	2,845
Mihran & Elizabeth Agbabian	55,000	6,973
Nubar Sayarman Memorial	53,610	4,014
Flora & Valarshak Mackertich Galoostian Memorial	50,000	3,474
Shahan Karakash Memorial	50,000	4,317
Nazar & Artemis Nazarian	50,000	11,342
Armenouhi Bagdasarian Memorial	39,200	1,975
Girar K. & Hasmik Kaprelian	39,151	2,467
Rouben & Achkhen Iguidbashian Memorial	35,090	4,941
Michael & Katherine Halebian	35,000	1,841
Barry & Margaret A. Zorthian Memorial	34,754	2,739
Kurdian-Manoukian	33,640	2,658
Panos & Katherine Killabian Memorial	31,318	2,784

Donor Designated Endowments	Principal	Reserve
Michael Nazarian Memorial	30,300	3,997
Dr. Levon Kurkjian Memorial	30,075	1,612
Berdj & Margaret Kiladjian	30,000	635
Richard Nalbandian Memorial	29,535	2,539
Antranik & Sheny Bobelian	28,975	1,574
James B. & Mary Sinclair	26,400	2,085
Gregory Mark Gargarian, Ph.D. Memorial	25,500	2,713
Dickran Bozajian Memorial	25,000	1,815
Gosdan Bozajian	25,000	1,815
Mr. & Mrs. Shavarsh Demirdjian	25,000	2,656
Dr. & Mrs. Heratch Doumanian	25,000	1,156
Khosrof & Varsene Mansourian Memorial	25,000	2,792
Serop & Vartoohie Mashikian Memorial	25,000	1,422
Dr. Krikor Soghikian	25,000	1,663
Rouben & Nina Terzian	25,000.00	3,214
Budakian Family	20,919	920
Mable V. Altoonian Memorial	20,000	1,629
Jeffery & Mary Parsigian	20,000	875
Francois S. & Suzy Antounian	17,040	1,721
Leon Chahinian	15,000	1,101
Grace & Charles Pinajian	15,000	882
Jamil M. & Marie J. Arslanian Memorial	14,950	198
Narthoee Nahigian Poloshian Memorial	14,500	813
Nishan Tamezian	13,500	1,009
Arshag & Isgouhi Barsamian Topalian Memorial	13,500	1,094
Fred R. & Hazel W. Carstensen Memorial	13,000	954
Dr. & Mrs. Sarkis M. Shaghalian	12,500	1,238
Harry, Lucy & Alice Mooradian Memorial	12,100	571
Armen & Nelly Der Kiureghian	12,000	1,283
Kirkor Imirzian Memorial	11,595	417
Hagopos & Imasd Kurkjian Memorial	10,822	790
Novart & Arsen Markarian Memorial	10,267	680
Leo & Elaine Bakalian Memorial	10,115	824
Yervant & Marie Akian	10,000	879
Kerop & Amalia Der Avedisian	10,000	879
Mardo & Seta Kaprealian	10,000	630
Armand O. & Marylin Norehad	10,000	1,377
Soukias & Koogas Ovagimian, Khachadour N. Magarian Memorial	10,000	948
John S. & Mariam Rahanian Memorial	10,000	948
Zartarian Foundation	9,500	881
Mr. & Mrs. Antranig Sarkissian	9,000	679
Kevork & Pamela Toroyan	7,200	475
Dr. Robert M. Nalbandian Memorial	6,100	438
David M. Horne Memorial	5,000	325
Sculptor Bruce Sanoian Kueffer Memorial	5,000	315
Madeline Manoogian Memorial	5,000	325
Linda Shahinian	5,000	379
Total AGBU Donor-Designated Endowments	\$13,884,307	\$ 959,071

- 2017 -

- 2018 -

AGBU-Board Designated Endowments	Principal	Reserve
Sarkis & Ruth Bedevian	\$1,000,000	\$6,276
Simon Arman & Pinna Papazian Memorial	1,000,000	149,547
Gerald A. Kearns	449,677	49,127
Aram & Arpina Aznavorian Memorial	335,777	25,902
George K. & Lucy L. Eguinlian Memorial	308,697	32,478
Yervart Arzumanyan Memorial	242,390	15,123
Leon S. Peters Foundation	153,000	12,736
Wayne B. Lyon	150,000	18,054
Samuel Valenti III	150,000	18,058
Sarkis & Nora Dadourian Memorial	85,125	9,701
Eugene A. Gargaro, Jr.	85,000	9,559
David & Louise Simone	72,500	4,904
Anonymous "BP"	55,000	6,915
Mr. & Mrs. John C. Nicholls, Jr.	50,949	6,133
Henry P. & Nancy Manoogian Sanoian	25,000	2,619
Hagop J. Nazerian Memorial	21,715	1,132
Charles H. Kouzoujian	20,000	2,987
Masco Corporation	20,000	2,111
Merrill Lynch & Co. Foundation, Inc.	20,000	2,537
Chouliau/Zovickian Memorial	10,000	892
Boghos & Arusiag Sanoian Memorial	10,000	1,101
Leon & Shake Tokatliau	10,000	1,028
Peter & Clare G. Kalustian Memorial	8,850	356
Ruben & Marion Barsamian	6,100	744
Garou N. Dorian	5,390	449
Total AGBU Board-Designated Endowments	\$4,295,169	\$ 380,469

Grand Total AGBU-Held Endowments	\$18,179,476.31	\$ 1,339,540.83
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Intelligence plus character -
that is the goal of true
education.

—Martin Luther King, Jr

The Donors to AUAC

The American University of Armenia is forever grateful to its donors for their generous gifts made to the AUAC during the fiscal year of 2017-2018.

\$2,500,000+
Manoogian Simone Foundation

\$1,000,000 to \$2,499,999
Zaven & Sonia Akian*
Zaruhy Sara Chitjian
Turpanjian Family Educational Foundation

\$100,000 to \$499,999
Michael Agbabian
AGBU
Aram & Florence Janjigian

\$50,000 to \$99,999
Edward & Pamela Avedisian
Alex and Marie Manoogian Foundation
Albert & Terry Bezjian
Jack Munushian Charitable Trust
Arthur Petrosian & Narine Sarvazyan
Sinan & Angele Sinanian
SJS Charitable Trust

\$25,000 to \$49,999
Francois Antounian & Suzy Missirian Antounian
Samuel Chekijian
Edward M. & Jeanne C. Kashian Foundation
The Khatchaturian Foundation
Michael & Hasmik Ghevondyan Kouchakdjian
Zareh & Lucik Misserlian
Noubar & Tracy Ouzounian
Jirair & Serpoug Sarkissian
Mikael Vardanyan

\$10,000 to \$24,999
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All that is valuable in
human society depends
upon the opportunity
for development
accorded the individual.
—Albert Einstein

— 2017 —

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100 Pillars of AUA

Education is the kindling of a
flame, not the filling of a vessel.
Socrates

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I am impressed with what AUA is doing in Armenia by preparing and educating future leaders and giving them quality academic opportunities with excellent first-class professors. Upon graduation, these young individuals will excel on their own turf by becoming well-informed, well-educated Armenians so they can help the country grow and prosper.

Annie Simonian Totah



A Pillar is what a university stands on and it is a pleasure to support AUA and its students, who are the future of Armenia. This is not just for the Armenia of today. This is for the Armenia of tomorrow.

**Dr. Kris Mirzayan &
Mrs. Pamela Ascher Mirzayan**



The quality of the education, students and professors at AUA is top-notch and the young men and women walking through the halls of AUA are our future. We are very pleased and honored to be associated with this incredible institution and looking forward to being on this incredible ride with them.

**Razmik Boladian &
Ani Vartanian Boladian**

The Pillars of the American University of Armenia play an active role in constructing a brighter future for Armenia every single day. Through Pillar support, the students of AUA are strengthened, supported and emboldened to assume the mantle of responsibility to develop the homeland. Armed with the first-rate Western-style education they received at AUA, former students are indeed an integral part of Armenia's growth. Around a dozen AUA alumni are currently serving in government leadership positions (read separate section on Alumni in the Government). It is evident that AUA Pillar investments benefit not only the institution itself, but Armenia as a whole.

Through the unrestricted gifts of the 100 Pillars of AUA program, the University has achieved major accomplishments, including an increase in student financial aid, growth of the endowment fund to secure a healthy financial future, construction of state-of-the-art facilities, recruitment of renowned faculty from around the globe, enhancement of library resources, and sustainment of the need-blind admissions policy. In the three short years since the launch of the 100 Pillars of AUA program, a community of 76 like-minded donors have placed their investment and trust in AUA to support Armenia. Throughout the year, multiple well-organized and strongly attended donor events took place across California, providing individuals and families the opportunity to learn more about AUA and the positive impact it continues to make in the private and public sectors.

“Yes, Armenian Women Can!” Campaign

As Armenia enters a new dawn and looks toward a more optimistic future, women will continue to take on prominent roles in reshaping the country and its economy, particularly in the field of technology. This belief underpins the recently launched “Yes, Armenian Women Can!” campaign, which aims to raise a \$2.5 million endowment to support up to 100 AUA female students studying science, engineering or technology.

Information technology (IT) is one of Armenia’s fastest growing sectors, where thousands of new jobs are created for qualified workers in the field. Now dubbed “Silicon Mountain” because of its influential presence in the tech world, Armenia is exhibiting a 20% annual growth in the field. There are over 450 IT companies currently employing more than 10,000 developers and engineers, many of whom are women in this traditionally male-dominated field. But this is just the beginning. The IT field has the potential to catapult Armenia and its people toward gaining a greater competitive advantage in the world market, which is exactly why AUA has made it a priority to provide students with the proper educational and professional opportunities to specialize in the field.

This dedicated scholarship campaign has already made progress and selected its

inaugural scholarship recipient, computer science major Rubina Shahkhyan, who was awarded a scholarship thanks to the SJS Charitable Trust, the first to respond to the Campaign. The “Yes, Armenian Women Can!” campaign is expected to multiply the number of women who study at AUA on scholarships and help them advance in their respective fields of computer science, engineering and IT.

Moving the Campaign forward, a kick-off reception was held earlier this year in the San Francisco Bay area, hosted by Eleonore Aslanian, followed by a second fundraiser held this past summer at the home of the Honorable Alice Altoon & Ronald Altoon in Los Angeles. At both of these events, potential supporters learned more about the “Yes, Armenian Women Can!” campaign and its significance to Armenia’s development. Other donors that have established scholarships through this Campaign include Ara and Laura Dirtadian (awarded to Lilia Mamikonyan, a senior in computer science), as well as Elia Kahvedjian and Arakel Dirtadian, the latter scholarship named in honor of their grandparents.

The reach of this endowment fund goes farther than merely awarding scholarships to AUA students. It transcends borders bridging Diasporans with Armenia in the process of building a brighter future.

That Armenian women can is a given in my mind and in my life and I hope this program meets all of its funding objectives so many more women will be able to reach their full potential. I have full confidence that Rubina will be a role model to girls and women who follow in her footsteps in the study of computer science, engineering, and information technology and in making a significant contribution to Armenia and to the world.

Sandra Shahinian Leitner
SJS Charitable Trust

I want to excel and contribute to the betterment of Armenia and to one day support other scholarship recipients at AUA as an expression of my deep appreciation for the profound difference their generosity has made in my life.

Gasia Atashian
*BS CS '18,
Data Scientist at Ucom*

I truly appreciate what AUA, the SJS Charitable Trust and other contributors of this campaign are doing for Armenia and for the world. I became a different person at AUA, where I was taught to reach for my goals. At AUA, I learned that I can do anything for myself, for my university and for my country.

Rubina Shakhkhan
Senior studying computer science, the first recipient of the YAWC endowed scholarship.

Making a Gift to AUA

Education is a gift that can transform lives. When you make a gift to AUA, you are contributing to an academic institution that is transforming the lives of students and communities, and making strides in advancing the country. There are a number of worthy programs and promising students that merit your support of AUA, whether through card, appreciated securities or retirement funds. When making a contribution, please consider that there are two categories: unrestricted and restricted. Restricted gifts are designated by the donor to be used

for a specific purpose, whereas unrestricted gifts give the University the ability to direct the funds to the most critical areas in any given year. Please note that all restricted gifts bear a 5% administrative fee.

Endowed gifts, such as scholarships, become part of AUA’s total endowment and are managed by the same professionals who manage the endowment funds of the University of California system. The minimum amount to establish a named endowment is \$100,000, whereas the minimum amount to establish a named scholarship endowment is \$50,000. In these cases, the University annually expends only the interest earned from the Endowment, thereby securing a healthy financial growth.

The 100 Pillars of AUA is a select group of donors who acknowledge the importance of unrestricted giving and have pledged \$10,000 per year for 5 years. As a show

of gratitude, Pillar names are showcased on a beautiful glass wall on campus at the entrance of the Paramaz Avedisian Building.

The goal of the “Yes, Armenian Women Can!” campaign is to raise a \$2.5 million endowment that will support annually up to 100 female students studying computer science and engineering at AUA. Numerous supporters from Armenia and the Diaspora have already joined the campaign but many more are still needed to help build this designated endowment fund.

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, could consider making a bequest. In this case, AUA is designated as a beneficiary either for a designated amount or for a specified percentage of the remainder of their estate. An estate attorney can provide further details on bequests.

“Yes, Armenian Women Can!” Campaign’s Giving Categories

\$100,000 – Visionary

- 2 named scholarships annually in perpetuity
- Personal acknowledgment letters with photos from the recipients
- Annual Impact Report
- Donor name on campus Honor Wall/AUA publications/campaign website page
- Featured story about the donor and the recipient
- Special campus tour with the AUA President when in Armenia
- Invitation to special events

\$50,000 – Advocate

- 1 named scholarship annually in perpetuity
- Personal acknowledgment letter with photo from the recipient
- Annual Impact Report

- Donor name on campus Honor Wall/AUA publications/campaign website page
- Featured story about the donor and the recipient
- Special campus tour with the AUA President when in Armenia
- Invitation to special events

\$25,000 – Champion

- Annual Impact Report
- Donor name on campus Honor Wall/AUA publications/campaign website page
- Featured story about the donor
- Special campus tour with the AUA President when in Armenia
- Invitation to special events

\$10,000 – Changemaker

- Donor name on AUA publications/

- campaign website page
- Annual Impact Report
- Special campus tour with the AUA President when in Armenia
- Invitation to special events

\$5,000 – Inspirer

- Donor name on AUA publications/campaign website page
- Annual Impact Report
- Campus tour by an AUA Administrator when in Armenia
- Invitation to special events

\$1,000 – \$4,999 – Partner

- Donor name on AUA publications/campaign website page
- Annual Impact Report
- Campus tour by an AUA Administrator when in Armenia

If you have any questions or would like more information about how to make a gift to AUA, please contact the Development Department by email at development@aua.am or call 510-925-4282. Checks can 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, every gift counts, and every gift makes a difference!

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