



Annual Report

2021-2022

TABLE OF CONTENTS

| | |
|---|----|
| Message From the Chair | 4 |
| Message From the President | 6 |
| Building a Collaborative University | 9 |
| Academic Appointments | 13 |
| Campus Expansion Supported by USAID/ASHA | 19 |
| Celebrating Class of 2022 & Presidential Commendation | 23 |
| Alumni Celebration | 29 |
| 30th Anniversary Capital Campaign | 33 |
| Extending Academic Support | 37 |
| Financial Highlights | 41 |
| AUA Corporation Board of Trustees | 64 |
| AUA Fund Board Members | 66 |
| Executive Team | 67 |

MESSAGE FROM THE CHAIR



Lawrence Pitts, M.D.
Chair, AUA Board of Trustees

Dear AUA Supporter,

We've completed a productive year characterized by perseverance and determination to succeed! Your strong and sustained partnership with the University has allowed us to focus on our mission and deliver outstanding education to our students. With your support, the efforts of the AUA leadership, faculty, and staff have been directed at expanding and improving our academic offerings, research, collaboration, and service to the community.

Despite the challenges and demands the University faced after the pandemic and Artsakh War, AUA remained focused on the changing needs of Armenia and committed to the success of our students and advancement of our institution. Thus, AUA added new initiatives that will help shape a technologically well-positioned and prosperous Armenia. To reach our goals and outcomes, we must graduate leaders who stimulate progress and drive reforms and innovation on all fronts—in science, technology, engineering, public health, environmental science, law, human rights, and public policy and diplomacy. Sections of this report elaborate on the improvements and additions we have implemented or started in several areas.

As you read the 2021-22 Annual Report, you will see that this has been a year of bold and exciting activity for the entire university community, to anchor our strengths and expand our reach. Our staff, faculty, and students have risen to the tests and shined.

But we know that none of what we have achieved could have been possible without you. Your gifts to the AUA general or endowed scholarship funds have enabled us to attract exceptional students and afford them the opportunity to access top-notch education and experiences that might not have been possible otherwise. Your support of AUA's growing research efforts will help build a stronger Armenia. Together, we have created a community that values knowledge and promotes learning. Thank you!

With warm regards!

MESSAGE FROM THE PRESIDENT



Karin Markides, Ph.D.
AUA President

We at AUA are proud to keep our University's mission at the forefront of all our activities: leaving a decisive impact on our students and Armenia. We are able to do this by instilling ethics, a strong moral character, and the joy of discovery in our students. As a community, we are deeply indebted to our dedicated and loyal patrons who truly believe in AUA's vision and ability to promote educational growth and national prosperity.

Throughout the past three decades, AUA has focused on strengthening academic support for education, research, collaboration, and outreach to deliver education of the highest quality. As AUA continues the critical work of providing a world-class education to its students, we are constantly searching for ways to develop our capacity in order to improve and elevate academics at the University. Expanding our research and collaborative engagements is the first step in realizing these goals. As such, we are proud to expand into a collaborative university which features additional academic support for education, research, and outreach.

Science, technology, and engineering education, in harmony with sustainable development, has risen to a heightened level of urgency and importance today in Armenia and around the world. AUA's mandate to grow and meet the demands of our ever-changing world have driven our University to scale its capacity accordingly. Therefore, the need for our campus to house a new building with the required research labs, technology platforms, collaborative space, and STEAM

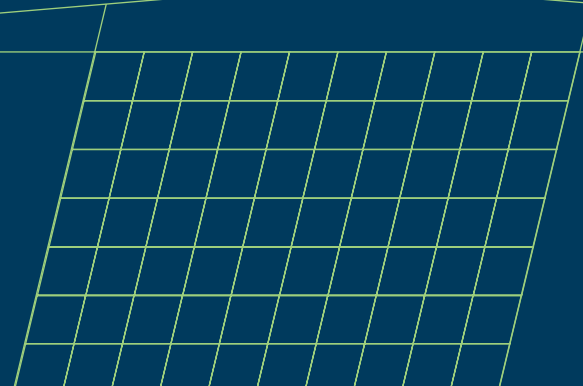
teaching amenities is real and immediate. In order to meet this exigency, AUA launched its "Build a Better Future With AUA" capital campaign during the 2021-22 academic year to support the construction of the new AUA Science & Engineering Building. Once complete, this edifice will heighten the quality of education our students receive by offering them additional practical experience and prepare the next generation of leaders.

As our University enters its fourth decade, we are increasingly prepared to address the complex challenges facing Armenia and the world by setting our sights on needed new endeavors. AUA's ambitious undertakings will directly serve AUA's core mission and the educational value our students reap. Committed to Armenia's future, AUA graduates will acquire the desirable resilience, knowledge, and skills necessary to innovate, create, lead, and tackle head-on the most pressing issues facing our community, nation, and the world at large.

In this annual report, you will find a more comprehensive description of AUA's latest collaborations and how these will transform AUA into a veritable 21st-century university home to students, faculty, and staff who all possess the necessary skills to bring prosperity to Armenia and the world. You will find interesting clips on how we are continuing to build a collaborative University. You can also read about financial highlights, new academic appointments, and our historical 30th commencement ceremony. Enjoy!

Chapter

Building a Collaborative University



A YEAR OF RESILIENCE, STRUCTURE, AND COLLABORATION

Excerpted from a conversation with AUA President Dr. Karin Markides

The American University of Armenia (AUA) celebrated another year of outstanding results, particularly with regard to building essential institutional support structures and gaining significant momentum to drive forward its planned strategies and realize transformative breakthroughs. The 2021-22 Annual Report briefly portrays some of those accomplishments and shares with AUA supporters and friends the pivotal and pathbreaking new programs and research activities completed or commenced this year.

Despite having fully focused on preparing campus facilities and creating the institutional systems necessary for return to normalcy in the year prior, the University continued to face challenges in the reporting period due to the lingering uncertainties ensuing from the pandemic and Artsakh War. Consequently, aside from remaining vigilant of new and persistent encumbrances, AUA pivoted its focus in 2021-22 to devise the structures, systems, and institutional arrangements essential for progress.

Throughout the year, AUA leadership worked shoulder to shoulder with students, faculty, and staff, demonstrating exceptional resilience to keep the campus safe and supportive, staunchly moving forward with its strategies, classes, and other momentous new undertakings and actions. The changes prompted by the global pandemic and the adversities imposed by the continuing conflict were exceptionally challenging, at the very least. But the call for resilience and a resolute response also offered a unique opportunity to reframe the operational strategies of the University, incorporate innovative teaching techniques, and embrace new technologies in the classroom and beyond.

Among the most striking advances we achieved was undergirding the foundational and institutional structure necessary for scholarship, research, and discovery of innovative solutions. With a systems thinking mindset, AUA nurtured interconnectedness among its various disciplines and programs, expanding intellectual horizons for interdisciplinary inquiry, encouraging researchers to articulate problems in new and different ways, and fostering a supportive culture throughout the University. Beyond campus, AUA expanded its reach to various industries, local and foreign institutions, government ministries, and non-governmental organizations. Thus, using a design-thinking process and working with multiple stakeholders, the University successfully completed in 2021-22 the pre-implementation stages of understanding and analyzing various problems, particularly those in the regions of Armenia, considering alternatives, devising possible solutions, and testing them for further refinement, adaptation, and application.

Some of the successes recorded to date were realized through the AUA Reality Labs and several entrepreneurial projects that effectively pooled knowledge and skills in different spheres from multiple stakeholders—students, faculty, alumni, local government, and industry—to consider different ideas and brainstorm alternative development paths and constructs. The multiple options considered in that process demanded significant effort to secure buy-in and support from key stakeholders and respective project partners. Through open exchange, possible solutions to complex problems were found at the intersection of the ideas proposed by multiple participants in the process.

In retrospect, it is evident that the overarching theme encompassing the successes achieved in 2021-22 was the collaborative efforts the University has brought to bear by working closely with industry, local government, other universities, interest groups, and various other stakeholders.

Among the noteworthy collaboration agreements established in 2021-22 was the extension of AUA's longtime relationship with Siemens Digital Industries Software. The agreement focuses on supporting joint research for advanced integrated circuit design and a range of other activities intended to benefit both organizations. With this collaboration extended over the next six years, AUA students will work with Siemens' employees to develop specialized skills, leadership competences, as well as systems logic and understanding to develop and test groundbreaking new technologies for the global electronic design automation and integrated circuit design industries.

The second major collaboration agreement signed in 2021-22 was with ContourGlobal Armenia (Hydro Cascade). This partnership is particularly intended for the development of the Syunik region and bridges the strengths and expertise of public and private players to jointly make sustainable impact in Armenia. Therefore, through space provided by AUA Open Education in Goris, the Reality Labs will integrate the knowledge and skills of participants from different backgrounds to address specific problems and enable new opportunities for the local communities.

Various other collaborative efforts included projects under the Ijevan Wood umbrella initiative implemented

by the AUA Acopian Center for the Environment. These projects are carried out in close cooperation with governmental and non-governmental organizations, international development organizations with offices in Armenia, and various local and foreign universities and educational institutes.

Additionally, in-depth stakeholder interviews facilitated by the AUA Global-Local Office identified five focus directions for Armenia's Technology Future (ATF)—directions targeting complex areas of development that need innovative solutions. Thus, ATF opens numerous new opportunities for collaboration with universities in Armenia that can contribute knowhow and expert talent into the design of interventions and co-creation of strategic content, tools, and transferable skills.

In the composite, these entrepreneurial efforts and arrangements have made AUA a collaborative university in Armenia—building long-term stability and an institutional culture of collaboration across disciplines and sectors. Throughout the year, AUA pursued bold aspirations and embraced entrepreneurial approaches to move projects forward and achieve results. In the 2021-22 Annual Report, readers will come across areas in which the University has made great strides and reached new heights, but also areas where the foundation has been laid for launching new academic programs, advancing interdisciplinary research, and forming new partnerships and collaborations with key players in the public and private sectors.

Chapter

Academic Appointments



INTRODUCING NEW VICE PROVOST, DEAN, AND PROGRAM CHAIRS



Knar Khachatryan, Ph.D.
Vice Provost for Integration

Dr. Knar Khachatryan assumed her new role as inaugural vice provost for Integration in 2022. In this position, she realizes and advances AUA's Open Center of Excellence strategy, working with various university stakeholders, including deans, program chairs, directors, researchers, and others, to develop a high-performing and sustainable system.

Dr. Khachatryan joined AUA as a faculty member in the Manoogian Simone College of Business and Economics (CBE) in 2013. Since 2015, she has held the position of Bachelor of Arts in Business (BAB) program chair, concurrently serving in both academic and administrative roles.

Dr. Khachatryan's scholarly activity focuses on exploring various management and business topics through the lenses of economic development and social impact. To date, she has succeeded in

generating a number of transdisciplinary research projects. She has been published in *International Migration*, *Journal of Behavioral and Experimental Finance*, *Review of Development Economics*, and *Caucasus Survey*, among others. Her scholarly and applied research transcends the traditional boundaries of the discipline and yields more transversal projects, among which are change management and CSR, institutional development and gender, AI and poverty, knowledge transfer and firm performance. Aside from her academic research work, Dr. Khachatryan possesses extensive experience in applied research, of larger or smaller scale and scope, at the international, regional, and local levels. In a number of such projects, she has been the principal investigator. She is currently working on projects with several local and international actors and networks, including civil society organizations and the chambers of commerce, funded by EU, SIDA, USAID, Diku, and Transparency International.

Dr. Khachatryan believes that advancing research at AUA must be bidirectional: bottom-up and top-down. She envisions the bottom-up triggers to be the intrinsic motivations of faculty members to advance the frontiers of their disciplines and excel in their respective fields. She proudly exalts AUA as home to bright scholars who carry out rigorous academic research. Some faculty are also actively engaged in applied research. The top-down triggers lie in the support, faculty development mechanisms, and contract design the institution provides.



Hagop Yacoubian, Ph.D.
Dean of the College of Humanities and Social Sciences

Dr. Hagop Yacoubian was appointed dean of the College of Humanities and Social Sciences (CHSS) in July 2022. He serves as the chief academic and administrative officer of CHSS, providing leadership for all academic programs and research centers within the College, building collaborative synergies among the academic and research programs of the College, and leading recruitment.

Dr. Yacoubian joined AUA from the Lebanese American University, where he was tenured associate professor of education as well as the director of the Education Program in the School of Arts and Sciences.

Dr. Yacoubian's research is interdisciplinary in nature. He explores how future citizens can be empowered to develop a critical mindset, engage in democratic decision-making processes, and be advocates of social justice. His publications have appeared in

high-ranking international peer-reviewed journals such as the *International Journal of Science Education*, *Journal of Research in Science Teaching*, and *Science & Education*, among others. He is the author of the book *Critical Thinking at the Armenian Schools in Lebanon* (2016), co-editor of a special issue of the *Canadian Journal of Science, Mathematics and Technology Education on Rethinking Education for Citizenship* (2015), and co-editor of the volume "Nature of Science for Social Justice" (2020), published under the *Springer Series Science: Philosophy, History and Education*.

Dr. Yacoubian is a member of the Editorial Board of *Science & Education* and the International Editorial Advisory Board of *McGill Journal of Education*. He is a reviewer for a number of international journals in education and an active member of several worldwide research organizations. He has delivered more than 75 academic talks in 17 countries within the context of international research conferences and other educational conventions.

Dr. Yacoubian has consulted several schools and projects as well as trained teachers and school leaders in the Middle East, Europe, and North America. Before joining academia, he worked as a high school science teacher, head of the science department of an international school, and teacher educator in Lebanon and Canada. Dr. Yacoubian has created community-partnered programs that target professional development of in-service schoolteachers. He has secured external funding and created both short-term and long-term research and development programs.



Nour Alayan, Ph.D.
Chair of the Bachelor of Science in Nursing Program

Dr. Nour Alayan joined AUA in 2022 as associate professor and inaugural chair of the Bachelor of Science in Nursing (BSN) program. Prior to joining AUA, she was assistant professor of nursing at the Hariri School of Nursing at the American University of Beirut for five years.

Dr. Alayan's research work focuses on health behavior change based on bio-behavioral science and mental health promotion. She has been engaged in several research projects and published in international peer-reviewed journals, including

the *International Journal of Mental Health Nursing*, *Addictive Behaviors*, *The Journal of Substance Abuse Treatment*, *The Nurse Practitioner*, and *The Journal of Alternative and Complementary Medicine*. Dr. Alayan is also a Stop Smoking practitioner and behavioral health specialist. She uses holistic interventions such as motivational interviewing, hypnosis, biofeedback, and emotional freedom techniques to support mental health and well-being.

Focused on the professional discipline of nursing, Dr. Alayan is teaching different courses within the Registered Nurse (RN)-BSN program, including Foundations of Nursing, Adult Nursing, and Gerontology, among others. Though the RN-BSN is an undergraduate degree program, she explains, it is rather unique in the sense that it is meant for working nurses, who already have a background in nursing but want to advance in their profession. Dr. Alayan highlights that the mission of the BSN program is to prepare professionals who will become the future change makers and leaders to advance the nursing profession in Armenia. "As the chair of the BSN program, I see my role, first of all, in supporting and empowering nurses for advancement and excellence," she remarks.



Gayane Barseghyan, Ph.D.
Chair of the Bachelor of Arts in Business Program

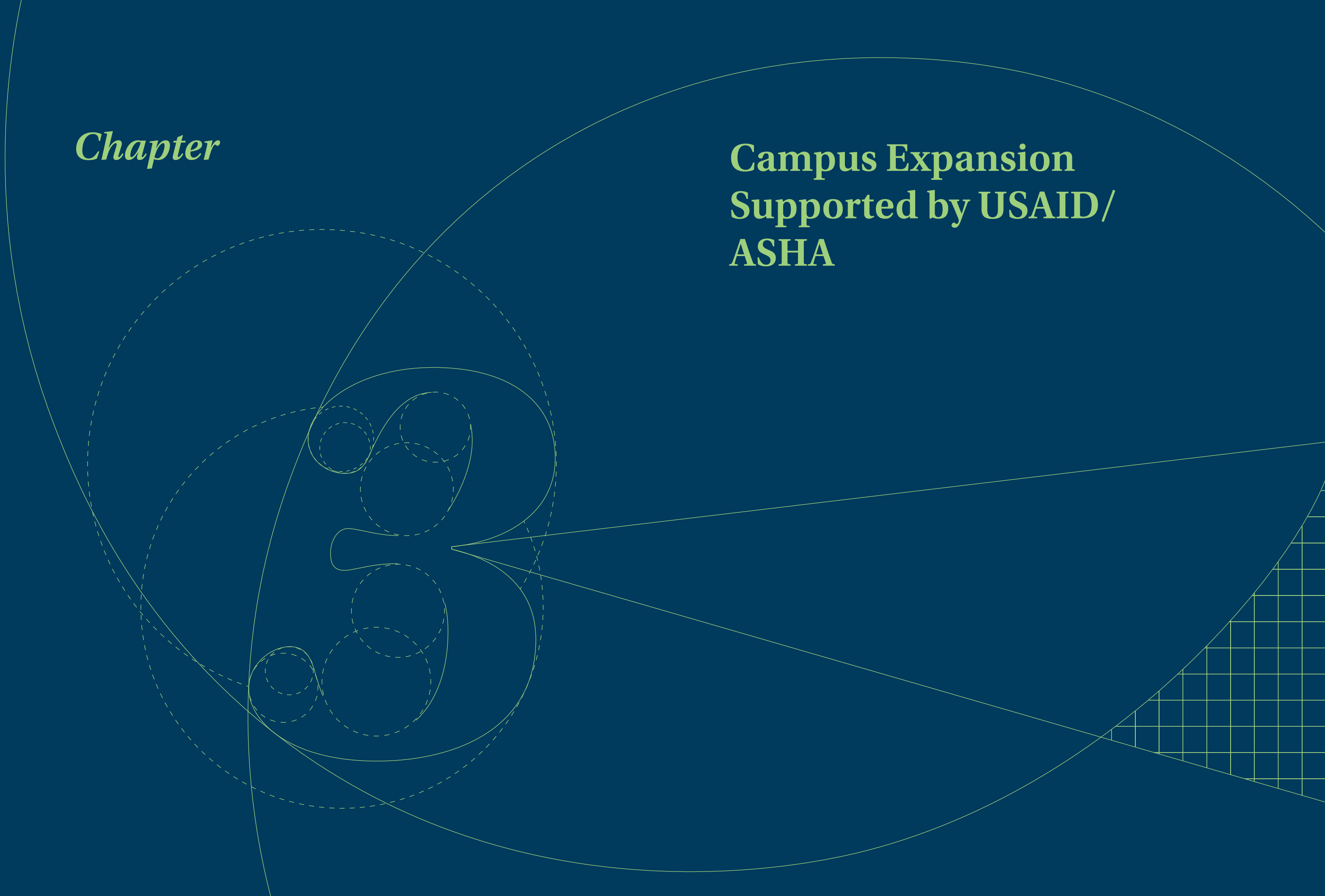
Dr. Gayane Barseghyan was appointed chair of the Bachelor of Arts in Business (BAB) program at the Manoogian Simone College of Business and Economics (CBE) in July 2022. She joined AUA in 2014 as an adjunct lecturer, a year later advancing to the rank of assistant professor and then, in 2019, to the rank of associate professor. Earlier, she worked as a senior economist at the Central Bank of Armenia and also held a teaching position at Yerevan State University (YSU). In 2019, she was a short-term visiting researcher at the Bank of Finland Institute for Emerging Economies.

Dr. Barseghyan received grants and awards for her research. She has published articles in international peer-reviewed journals. Her works focus not only on economic issues, but also on innovation in teaching economics. One of her articles has been published in the *Journal of Economic Education*. Dr. Barseghyan won the Faculty Teaching Excellence Prize 2022, announced in June during AUA's 30th commencement ceremony.

Dr. Barseghyan has supervised over 50 theses at AUA and taught 12 different courses, nine of which were offered for the first time at the University. She earned her undergraduate, graduate, and doctoral degrees in economics from YSU.

Chapter

**Campus Expansion
Supported by USAID/
ASHA**



AUA TO ESTABLISH A MEDIA LAB

In the reporting period, AUA received the official notification of a new grant award of \$813,135 from the U.S. Agency for International Development (USAID), American Schools and Hospitals Abroad (ASHA) program. The grant is in support of the AUA Media Lab, a structural expansion project with commensurate educational content designed to foster citizen engagement in the media and proper discernment of information.

Through the use of cutting-edge technologies, equipment, and tools, the AUA Media Lab will serve as a platform for pinpointing the target areas that require intervention and quality enhancements most crucial for the industry. Thus, the initiative promotes the co-creation of well-grounded and reliable approaches to curtail misinformation and disinformation prevalent in the media landscape and prevent the dissemination of false narratives that undermine the democratization process.

The implementation of the Media Lab focuses attention to strengthening American values and best practices in journalism and provides channels for enhanced collaboration with civil society. Thus, the project creates the necessary learning platforms and conduits to increase public trust, tolerance, and empathy across the population. Consequently, the Media Lab advances civic engagement in constructive public policy discussions to formulate an effective and results-driven reform agenda.

Thus, intently designed to serve as a community media hub, the AUA Media Lab seeks to generate the essential platforms for building the capacity of civil society by creating new and specialized learning opportunities for media professionals, communication specialists, as well as other interested individuals. The planned training programs are intended to advance leadership competencies among participants and create opportunities for relevant dialogue and debate on critical topics of significance to the public.

Additionally, the learning components of the AUA Media Lab are planned to promote civic engagement among all members of the AUA community and larger public through knowledge sharing and specialized training, organization of speaker series, and other public events. Accordingly, larger segments of the capital and regional communities will be able to access targeted professional and specialized training in high-impact media concepts and related topic, thus building expertise and increasing institutional capacity to attract new collaborative and research initiatives. In that regard, the Media Lab project facilitates expanded institutional linkages and collaborations with local and international universities and research centers.



Chapter

Celebrating Class of 2022 & Presidential Commendation



A HISTORIC 30TH COMMENCEMENT

June 11, 2022 was commencement day at AUA. This year's commencement was our thirtieth and a historic day more meaningful than a traditional recognition of student accomplishments and conferral of degrees and certificates. Following the 29th commencement ceremony which was held outside the University campus, at the open-air Yerevan Velodrome, this year's ceremony was special, since it signaled the return to celebrations on campus. This was a true and well-deserved recognition of the toil and resilience of more than 500 graduates who had completed rigorous coursework, authored research papers, and completed capstone projects or theses in such extraordinary times.



Both commencements stood out as a commendation of past accomplishments and new anticipations with regard to the future — the future that was just beginning on this day for each AUA graduate. Everyone could feel the excitement as the graduating students entered the large auditorium dressed in caps and gowns, jubilant and proud. Then followed the procession of faculty and distinguished guests, led by AUA President Dr. Karin Markides, who rose to their seats on stage to the tune of Elgar's *Pomp and Circumstance*. Celebrating this historic day with the graduates were representatives from the

U.S. Mission in Armenia; the Deputy Minister of Education, Science, Culture, and Sport of the Republic of Armenia; Former AUA President and Co-founder Dr. Armen Der Kiureghian; President Emeritus Dr. Bruce Boghossian; Board members Dr. Yuri Sargsyan and Yervant Zorian. The auditorium was filled to capacity with invited guests, family, and friends.

Everyone rose for the Armenian and U.S. national anthems and the presentation of colors, after which President Markides opened the ceremony with a warm welcome and congratulations to the graduating class:

“
Today, we celebrate your remarkable accomplishments as the American University of Armenia's thirtieth graduating class. Class of 2022, your graduation marks not only a great milestone in your own life, but also in the history of the University.

President Markides highlighted the significant milestones reached in the 2021-22 academic year, particularly lauding the successful launch of the new undergraduate nursing program in the Gerald and Patricia Turpanjian College of Health Sciences (CHS); the graduate Executive Certificate program in Management offered by the Manoogian Simone College of Business and Economics (CBE); and the new minor in Gender Studies offered by the College of Humanities and Social Sciences (CHSS). She also highlighted the significant academic appointments, specifically the selection of Dr. Knar Khachatryan as vice provost for Integration; Dr. Hagop Yacoubian as CHSS dean; several new chairs of the Open Centers of Excellence; and over 25 new full-time faculty.

Speaking directly to the graduates, President Markides praised them for the knowledge and competencies they have acquired, placing particular emphasis on “critical thinking, collaborative mindset, and lifelong learning,” three attributes bound to empower them throughout their careers. She paid special tribute to the parents, grandparents, siblings, and children of the graduates for supporting them and making this day possible for them. She then called on the graduates to stand up, turn to their parents seated in the galleries, and thank them. This was a touching expression of gratitude that filled the auditorium with thundering applause.

The keynote speaker of the thirtieth anniversary graduate commencement was the renowned molecular biologist, neuroscientist, and Nobel Prize 2021 laureate Dr. Ardem Patapoutian. Unassuming and sincere, his message to the graduates was one of encouragement to do good to humanity. “Ask yourselves what your country or community needs, and then ask how you can contribute to meeting that need. The intersection of your big thinking and thinking practically is where your victory for humanity lies. If you're looking to maximize your positive impact, this mindset is a great place to start,” encouraged Dr. Patapoutian.

The keynote speaker at the undergraduate commencement was prominent astrophysicist, scientist, and founding director of Starmus Dr. Garik Israelian. In an inspiring speech, he counselled the graduates to embrace their uniqueness and be ambitious. “You are now armed with the most important tools to forge your path ahead. It's not the diploma itself that counts; it's about what you have learned along the way. Your future is in your hands. Stay positive, stay strong, be different, be yourselves!”

The thirtieth commencement ceremonies provided the perfect occasion for President Markides to present a series of awards: the 2022 AUA Presidential Commendation award to Academician Dr. Yuri Sargsyan

(read more in a separate article on this award); the Faculty Teaching Excellence awards to CHSS Associate Professor Dr. Hourig Attarian and CBE Associate Professor Dr. Gayane Barseghyan; the Faculty Research Initiative award to CHSS Assistant Professor Dr. Garabet Kazanjian; and the Vartkess M. Balian merit award for superior student performance to Naira Minasyan (MSE '23). The 2022 Armenian and English valedictories were delivered by undergraduates Lilit Karapetyan (BSCS) and Mary Margaryan (BAB) and graduate students Sona Babasyan (MSM) and Ohannes Taghdweirnian (MSE).

The commencement ceremony culminated with the conferral of certificates and degrees upon the undergraduate and graduate classes of 2022. This year, AUA proudly graduated the first cohort of the Bachelor of Science in Data Science program and bestowed diplomas on those completing the Executive Certificate in Management and Certificate in Hotel and Hospitality Management inaugural programs.



With a significant milestone crossed and ample words of encouragement, the graduates commenced their new journey with bigger dreams and bolder goals. Everyone, in their own way, will strive to have an impact and deliver intelligent, creative, and innovative solutions for the betterment of Armenia and mankind. This is what the graduates prepared for at AUA and are committed to realize.

PRESIDENTIAL COMMENDATION



Yuri Sargsyan, Ph.D.
*Academician, National
Academy of Sciences of
Armenia*

Dr. Yuri Sargsyan served as rector of the National Polytechnic University of Armenia from 1988 to 2006. Prior to that, he was the chair of the National Polytechnic University of Armenia Mechanics and Mechanical Research department. His rich educational background includes a diploma in mechanical engineering from the Yerevan Polytechnic Institute in 1962; the degree of Candidate of Technical Sciences from the Moscow Institute of Chemical Machines in 1967; and a doctorate in technical sciences from the same institute in 1975. From 1977 to 1978, he was a visiting scholar at Stanford and Illinois Universities in the United States.

Dr. Sargsyan holds numerous international awards. In 1978, he received the Best Paper Award from the American Society of Mechanical Engineers and the Procter & Gamble special award. In 1995, he received the special prize of the International Federation for the Promotion of Mechanism and Machine Science (IFToMM) for his significant contribution in the field of machine science. In 2007, he was awarded the diploma “200 Intellectuals of the 21st Century” by the International Biographical Centre in Cambridge.

Having served as a member of both the Supreme Council of the Republic of Armenia (RA) and the Constitutional Commission, among other positions, in 1985, Dr. Sargsyan was awarded the Order of Honor for his services in the RA public sector. He is a recipient of the “Anania Shirakatsi” medal in 1999 and the Order of St. Mesrop Mashtots in 2003. In 2011, he was awarded the title of RA Honored Worker of Science.

Dr. Sargsyan’s research interests are in machine theory, robotics, science policy, strategic planning in higher education, and engineering education. He has over 200 scientific publications and registered patents.

Dr. Sargsyan was the initiator and architect of radical structural reform of higher education in Armenia aimed at aligning the Armenian higher education system with international standards. His recommendations for reforming the system were first implemented by the State Engineering University of Armenia. In 1992, under his leadership, the National Polytechnic University was reorganized into the State Engineering University of Armenia, becoming the first in the Commonwealth of Independent States to embrace the three-level degree cycle prescribed by the Bologna Process. The Master Plan created by Dr. Sargsyan established the formal basis for reforms in polytechnic education to subsequently realize the changes needed for effective harmonization with the functionalities of a market economy. In 1995, the RA government considered the successfully experimented system and ratified, by special decision, the two-level cycle in higher education legislation for adoption by all Armenian universities.

Dr. Sargsyan later authored a number of scholarly works reflecting on the experiences from the new methodology of engineering education, strategic planning of higher education, and various other concepts of the Bologna process. In the field of education, he also has made a significant contribution to the advancement of the American and Artsakh State Universities in Armenia.

For about 65 years, Dr. Sargsyan has continued to stay strongly connected to his alma mater: he has struggled for its advancement, invested in its development, and significantly contributed to its stride towards the future.

Chapter

Alumni Celebration



ALUMNI HOMECOMING 2021

A series of events held during the week of October 18 brought home hundreds of alumni *Celebrating the Past With an Eye to the Future*. That was the theme of the 2021 Alumni Homecoming for the classes of 2016, 2011, 2006, 2001, and 1996 marking their fifth, tenth, fifteenth, twentieth, and twenty-fifth anniversaries of graduation.



The first featured event was a discussion on the topic of "Entrepreneurship as the Path Forward for Our Country" led by prominent social entrepreneurship expert Nazareth Seferian (MPH '07). The discussants were the deans of all four AUA colleges, each interpreting different aspects of entrepreneurship from their respective areas of specialization. The second featured event was a panel discussion on "University-Public-Private Partnership" facilitated by the MBA Program Chair Dr. Mane Beglaryan. The panelists were AUA President Dr. Karin Markides and distinguished alumni David Akopyan (MBA '93) and Gagik Gyulbudaghyan (MEIESM '94), who discussed the significance and impact of university partnerships with public and private sector organizations and reviewed the imperatives and challenges associated with such collaborations.

The closing event of the week was the homecoming gala on October 22. In her opening remarks, Dr.

Markides expressly articulated her appreciation for the opportunity to make the acquaintance of so many AUA alumni, "Welcome home to your alma mater! Thank you for being great ambassadors of AUA. We are well-positioned to lead and influence, and bring prosperity to Armenia, its provinces, and the larger region. We are constantly inspired by the work you do cultivating change and making an impact." She encouraged the alumni to stay connected with AUA, take part in activities and seminars, and become involved as mentors and advisors.

The remarks by President Markides were followed by a precis of the major developments and expansion projects of the University presented by AUA Chief Communications Officer Narek Ghazaryan. His overview covered the launch of new academic programs and major infrastructure endeavors supported by the U.S. Agency for International Development (USAID), American Schools and Hospitals Abroad (ASHA) program. Among the projects he highlighted were the completed construction of the AUA student residence, the new Triangle Park project in construction, and the more recent USAID/ASHA award in support of the Media Lab project.

The high point of the alumni homecoming celebration was the announcement of the *2021 Distinguished Alumnus Award*, which went to serial tech entrepreneur Artavazd Minasyan (MBA '12). (Read more about the honoree in the accompanying article.)

The celebratory event concluded with a group donation of \$7,700 by the classes celebrating their anniversaries to the AUA Alumni Scholarship Endowment Fund earmarked for financial support to qualifying AUA students.

ARTAVAZD MINASYAN (MBA '12) IS THE 2021 DISTINGUISHED ALUMNUS

Artavazd Minasyan is the co-founder of two successful startups — Krisp, an AI-powered noise reduction technology, and 10Web, a platform for building, hosting, and managing WordPress. With the rapid spread of the COVID-19 pandemic, when millions of people worldwide were forced to work from home and use various online platforms to communicate, a noise reduction technology became essential. Krisp offers an innovative solution to real-time noise cancellation during calls and has received six prestigious awards in the last few years, including Webby Awards in Productivity and Collaboration in 2021, Gartner Cool Vendor in 2020, TIME 100 Best Inventions in 2020, Forbes Cloud 100 Rising Star in 2020, Forbes AI 50 2020: America's Most Promising Artificial Intelligence Companies, and Product of the Year on Product Hunt in 2018.

Since early adolescence, Artavazd thought about starting a business. His first startup, which did not really pan out, was a DVD rental business, which he recounts with a smile. His strive to succeed in creating startups eventually brought him to AUA's Master of Business Administration (MBA) program, where he acquired comprehensive business acumen that, combined with his solid background in mathematics, forged his way to success. In his acceptance speech, Minasyan thanked the University for all his career achievements:

“AUA gave me the most important thing — the ambition to build a really big company, which would impact the lives of people here in Armenia and abroad.

Minasyan conducts mentorship programs at the Entrepreneurship and Product Innovation Center at AUA (EPIC), sharing his knowledge and expertise with students.



Chapter

30th Anniversary Capital Campaign



BUILD A BETTER FUTURE WITH AUA CAMPAIGN



Announced on the day that marked the thirtieth anniversary of the birth of the independent Republic of Armenia as well as the founding of AUA, the "Build a Better Future With AUA" capital campaign is earmarked for the construction and furnishing of a new Science and Engineering Building. While this initiative salutes the independence of our motherland and hails the numerous accomplishments of the University over the past three decades, it also sets bold goals for teaching and research in science, technology, engineering, arts, and mathematics (STEAM) with renewed strength and tenacity.

True to its founding mission and steadfast determination to stand at the forefront of the advancement of knowledge, AUA is launching this unprecedented campaign to raise \$15 million to be able to educate the next generation of STEM leaders who will possess the technological savvy to inform policymakers and realize groundbreaking research. The name of this capital campaign rightly expresses its purpose of building a better future through modern and most up-to-date academic content and facilities, coupled with institutional collaborations that enable avant-garde research and innovation.

Thus, keeping pace with changing times and assuming the responsibility to meet Armenia's complex needs in today's dynamic global climate, AUA is committing priority attention to building capacity for student success, institutional progress, and innovation in STEM. The construction of the new Science and

Engineering Building is planned to accommodate cutting-edge laboratories designed to realize innovative drone solutions and pioneering programs that address the growing technology challenges facing the world. This capital effort thus strives to create new and far-reaching opportunities for students through enriched curricula in STEM subjects and access to relevant practical experiences that transition them to promising careers in their respective fields.

The programs in the new Science and Engineering Building will also tackle electrical engineering transformations, machine learning-based innovations, renewable energy solutions, and other discoveries realized through Geographic Information Systems (GIS). With the addition of corresponding research and innovation components, AUA will augment its involvement and impact in engineering the future of Armenia by measurably boosting the country's development potential and influencing its prosperity and resilience.

This new initiative provides for the continued enrichment of the teaching and learning processes of the University into the next decade, expanding the campus from one building at its inception to expanded facilities that now accommodate 16 graduate and undergraduate academic programs and five certificate programs, multiple learning and research platforms, along with space allotted to interdisciplinary collaborative endeavors. The imperative of higher education in the fourth decade dictates the need to advance STEM programs to enable solutions that could narrow the visibly widening societal and educational gaps and propose innovative solutions to growing issues of economic stability and national security.

“

The Armenian Educational Foundation has always strived to elevate the level of education for young Armenian students around the world. AUA has proven to provide the highest quality education for those students. That high quality education, coupled with AUA's diverse set of students, results in the vast majority of AUA graduates going on to make significant contributions, both in Armenia and around the world. AEF is proud to support AUA.

Al Cabraloff, president of Armenian Educational Foundation



Chapter

Extending Academic Support



ACADEMIC SUPPORT FOR EDUCATION, RESEARCH, AND OUTREACH

The development of academic support for research, collaboration, and outreach at AUA aims to provide incentives, tools, and support to help faculty excel in research. We work toward fostering the development of scholarly and applied research initiatives and programs at national and international levels, as well as innovative partnerships with various stakeholders (public, private, civil society). Platforms and opportunities for students engaged in research are also being enhanced. In this context, the Open Centers of Excellence (OCEs) bring forth the diversification of AUA structures, cognitively and institutionally, that will facilitate the revitalization of the academic system.

The core components of AUA's strategic plan are aligned with the vision of achieving enhanced scholarly research capacity, productivity, and impact. To that end, AUA has made significant progress in the 2021-22 reporting year (see the list of published research articles, policy papers, and legal briefs), fostering a culture of research collaboration among faculty as well as with external groups, boosting engagement in research through course releases from the loads of eligible full-time faculty, and providing support in research grant administration and outreach. Thus, the following new programs were initiated to create collaboration boosters and mechanisms that complement research capacity and appeal.

Assistant Professorship Program: Over the course of 2021-22, AUA increased the number of research-active faculty members through its targeted international recruitment of assistant professors. This effort is aimed at broadening and strengthening the research base, bringing in new perspectives and talents to power the university research engine. As a result, two successful candidates joined the University and will be working closely with one or more AUA OCEs from their base in the AUA Akian College of Science and Engineering.

Endowed Named Professorships: Two endowed named professorships were created to attract world-class scholars to advance disciplinary and transdisciplinary research at AUA: the William Frazer Professorship and the C. Judson King Professorship. Both of these named professorships were endowed by trustee Edward Avedisian in honor of former chairmen of the AUA Corporation board of trustees. Amounts generated from these endowments will be directed to partially support the salary or costs related to the research activities of the incumbents of these professorships, including graduate assistantships, research process support, travel, and other related expenses.

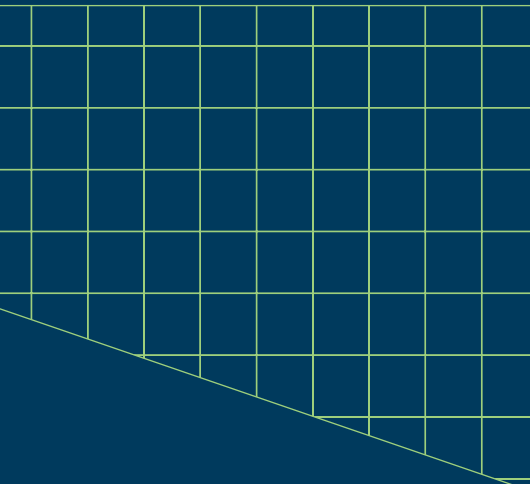
Research Incentives Program: This initiative establishes the basis and mechanisms for awarding qualifying full-time faculty course releases for research — typically three teaching credit points (or TCPs) per

year. The program aims at encouraging faculty to engage in active disciplinary and transdisciplinary projects that push the boundaries, examine issues from different perspectives, and foster collaborative research that also involves students. The TCP awards are expected to increase the number of research publications by AUA faculty in prominent peer-reviewed journals and also promote co-authorships by international scholars noticeably increasing the impact of the University.

Research, Collaboration, and Outreach Support Services: In the 2021-22 reporting year, AUA restructured its Global-Local Office (GLO) to provide various types and levels of academic support services: developing proposals in the early stages of research; administrative support for financial record keeping and compliant reporting of externally funded projects; and support for expanding AUA's outreach and communication with current and potential internal and external collaborators. The GLO services are intended to bolster the work of AUA OCEs, Reality Labs, the Armenian Technology Future, and various research centers within the colleges.

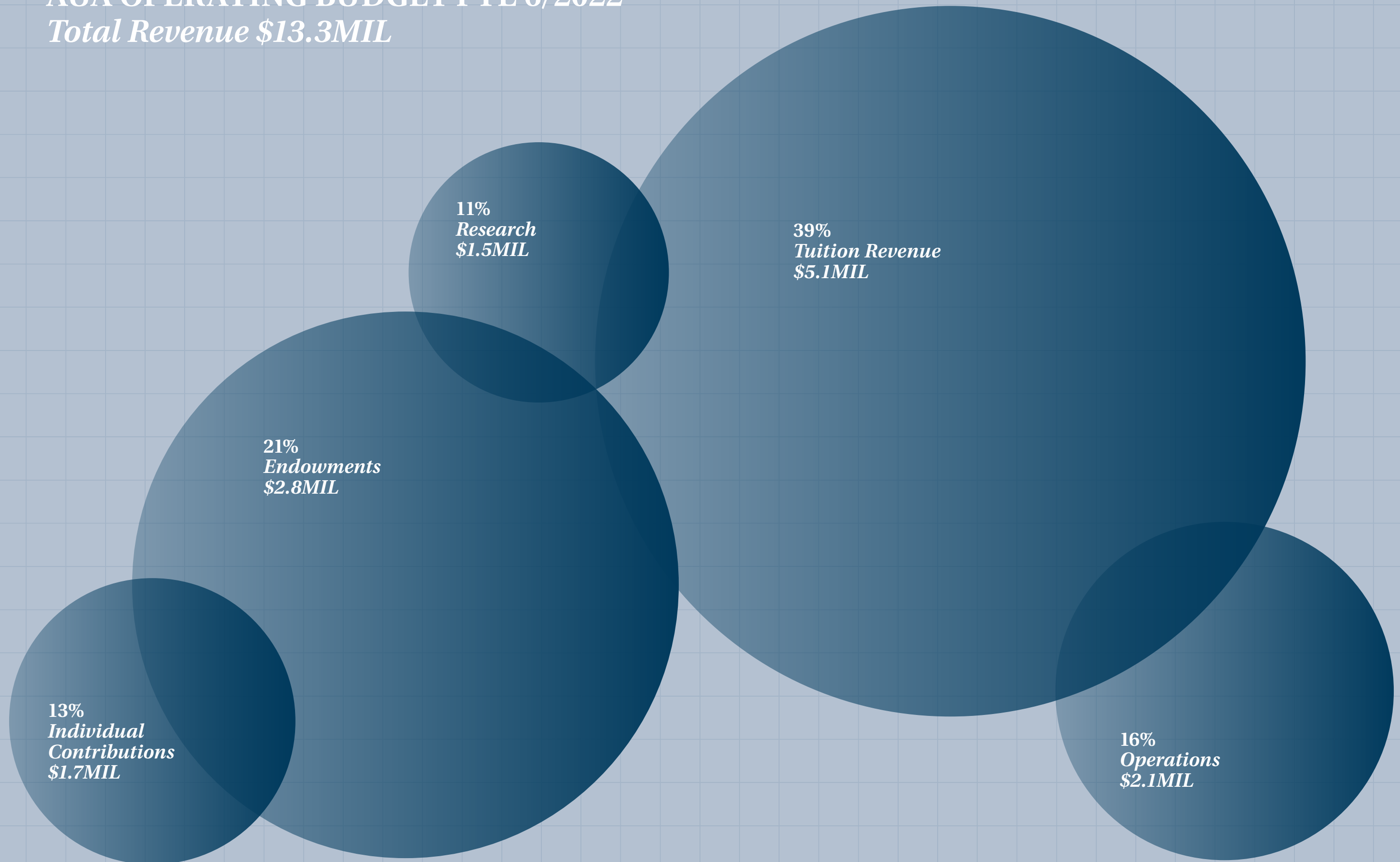
Chapter

Financial Highlights



AUA OPERATING BUDGET FYE 6/2022

Total Revenue \$13.3MIL



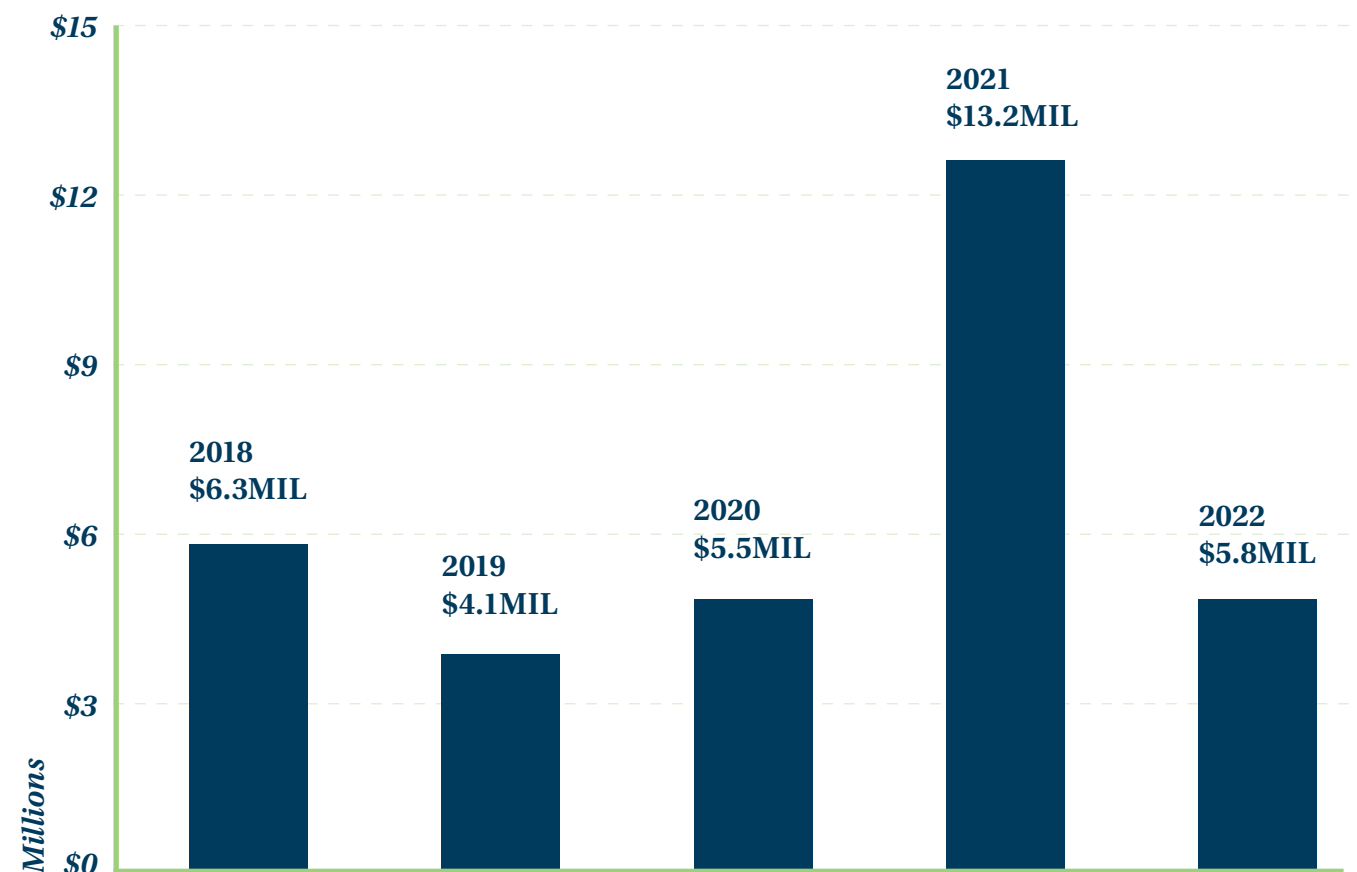
The American University of Armenia Corporation (AUAC) is a California 501(c)(3) not-for-profit corporation. AUAC provides resources to the American University of Armenia (“AUA”) for educational purposes, including use of several properties in Armenia owned by AUAC. The University is operated in Yerevan, Armenia by the American University of Armenia Fund (AUAF), a non-profit entity organized under the laws of the Republic of Armenia. The purpose of AUA is to provide university education, research, and public service in accordance with the American system and standards of higher education. Enrollment is open on a non-discriminatory basis to students from Armenia and other regions of the world.

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 in 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 Oakland, California, in close proximity to the offices of the UC President.

The AUAC functions as the fundraising arm of the 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.

CONTRIBUTIONS TO AMERICAN UNIVERSITY OF ARMENIA CORPORATION, FYE 6/2018 – 6/2022*



* Accrual basis; includes in-kind gifts; contributions for the year ending June 30, 2022 are unaudited.

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

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 upon request at <http://aua.am/financial-statements/>.

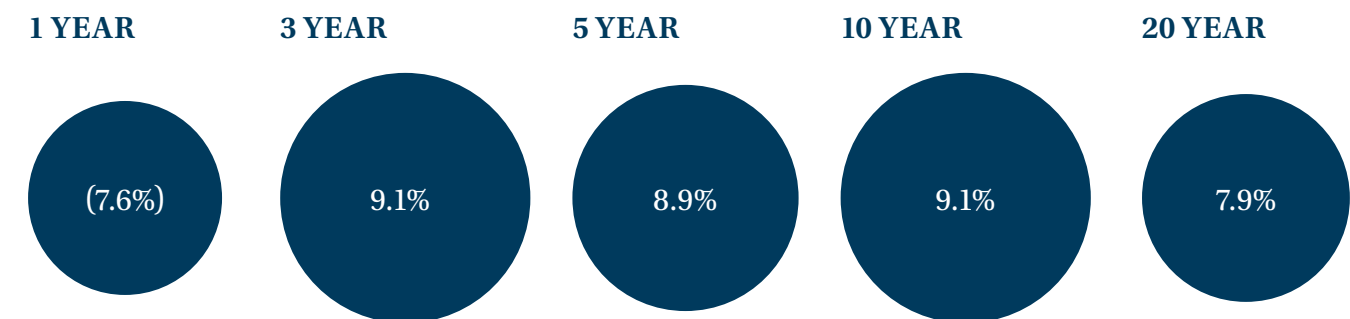
The University runs its activities in five buildings. The Main Building is owned by the Government of Armenia — AUAF is permitted to use the building for University needs and to maintain and upkeep the premises. The AUA Business Center is owned by the Armenian General Benevolent Union (AGBU) — AUAF is 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 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. 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 has been remodeled and is now functioning as a student residence, while the other is currently under construction and is planned to serve for academic programs. AUAC also owns properties located on Sose Street, next to the Main and Paramaz Avedisian buildings, planned for future development of the campus.

A substantial portion of the AUAC investments are managed through the UC Investments Office. As part of the UC multi-billion dollar portfolio, AUAC’s investments benefit from high-level investment expertise, portfolio diversification, and economies of scale.

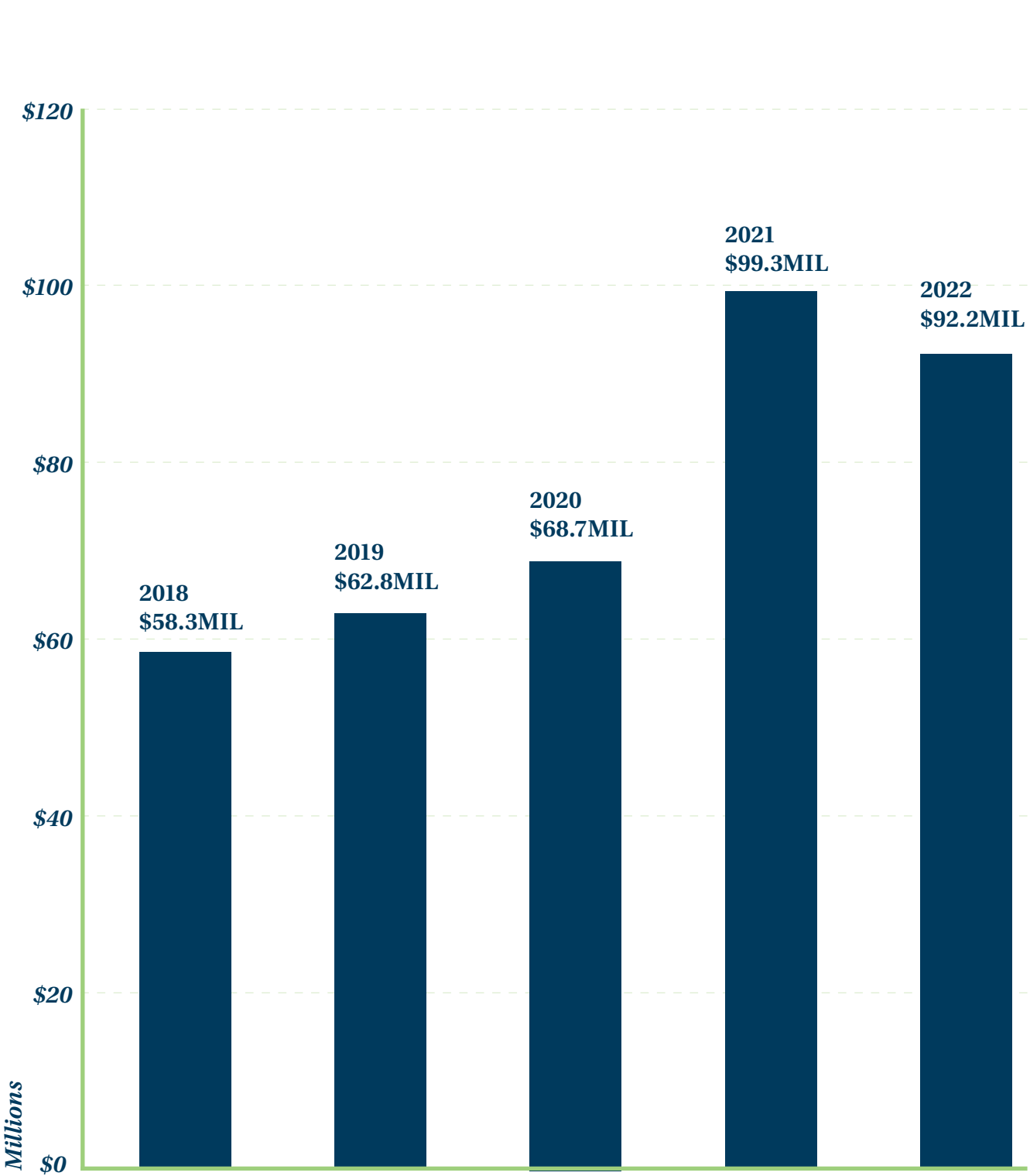
The market value of the total investments managed by the UC investment group amounted to \$152 billion as of June 30, 2022, of which \$18.2 billion was in endowment assets. The annual return on the endowment assets for the fiscal year ending June 30, 2022 was (7.6%) (33.7% in year ending June 30, 2021) and the 10-year annualized return was 9.1%¹.

UC ENDOWMENT RETURN, JUNE 30, 2022



¹ https://www.ucop.edu/investment-office/210924_ucannualreport2022_digital.pdf

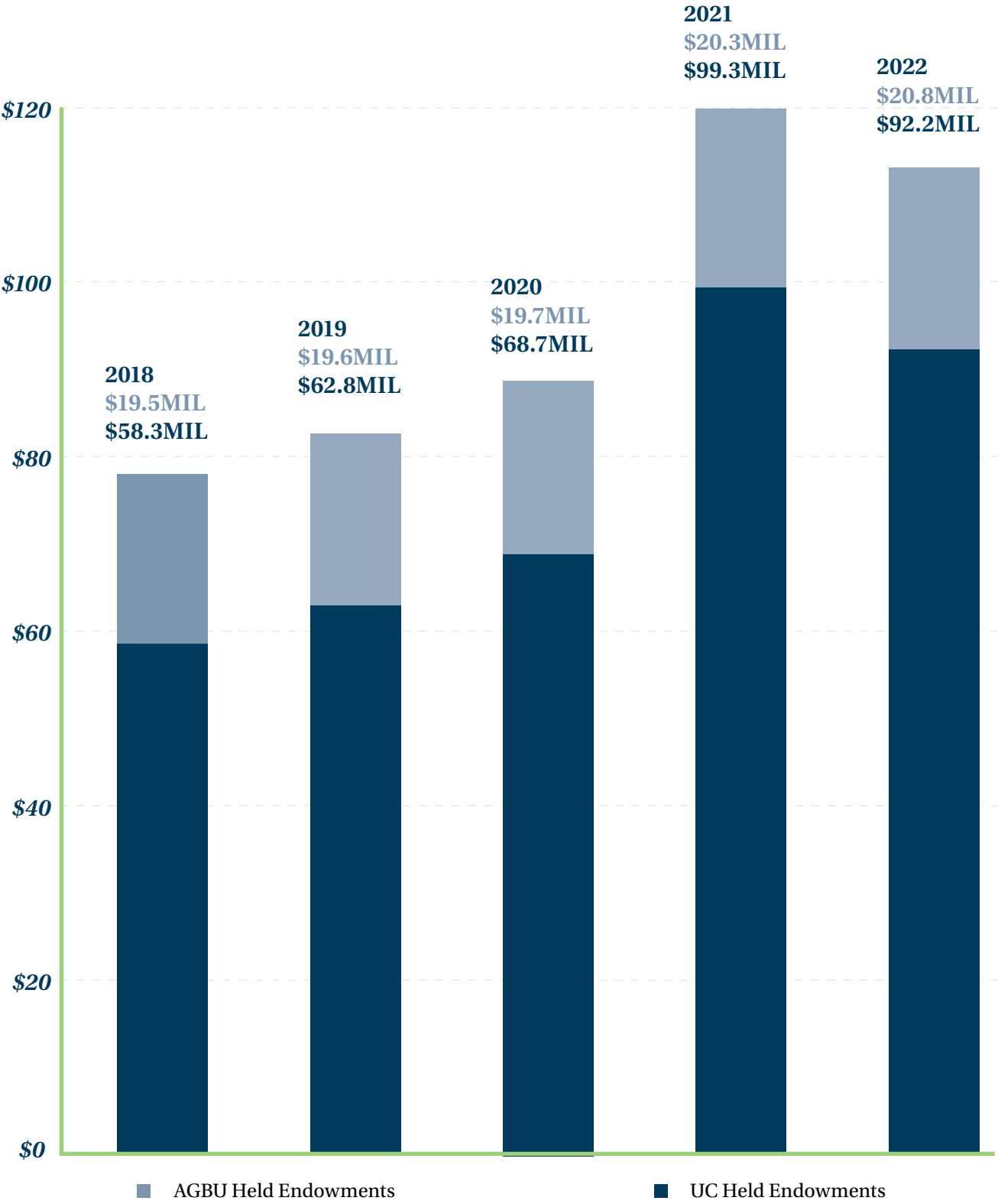
AMERICAN UNIVERSITY OF ARMENIA
CORPORATION ENDOWMENTS,
FYE 6/2018 – 6/2022*



* Based on market value on June 30. Market value for the year ending June 30, 2022 is unaudited.

AMERICAN UNIVERSITY OF ARMENIA
DESIGNATED ENDOWMENTS,
FYE 6/2018 – 6/2022

Additional endowments for AUA are held by the Armenian General Benevolent Union (AGBU), see pages 52-54. The combined UC-held and AGBU-held endowments for fiscal years ending June 30, 2018 – 2022 are shown in the chart below.



ENDOWMENTS HELD BY THE UC
As of June 30, 2022

| Fund Name | Historical Cost | Market Value |
|--|-----------------|--------------|
| Louise Manoogian Simone Endowment | \$15,000,000 | \$20,887,043 |
| USAID Endowment | 9,580,000 | 15,507,784 |
| Zaven P. & Sonia Akian CSE Endowment ¹ | 6,365,000 | 8,570,911 |
| Unrestricted FFE | 5,903,147 | 5,492,960 |
| MSE Endowment | 5,193,190 | 7,560,831 |
| Manoogian Simone Unrestricted FFE | 4,400,000 | 5,199,310 |
| Gerald H. and Patricia Turpanjian RN to BSN Program Endowment ^{1,2} | 3,800,000 | 1,856,819 |
| Gerald H. & Patricia Turpanjian School of Public Health Endowment ¹ | 2,850,000 | 3,388,549 |
| Temporary Restricted Fund | 2,613,279 | 2,617,593 |
| EPIC Hampartzoun Mardiros & Ovsanna Piloyan Chitjian Endowment ¹ | 2,266,223 | 3,114,950 |
| Gerald H. and Patricia Turpanjian RN to BSN Program FFE | 1,160,000 | 1,214,103 |
| Mario Mazzola & Luciana Cavallet Scholarship Endowment ¹ | 960,840 | 1,346,856 |
| Berj & Sonia Kalaidjian Scholarship Endowment ¹ | 950,000 | 1,398,764 |
| Dr. Judson King Endowed Professorship ¹ | 855,000 | 750,814 |
| Dr. William Frazer Endowed Professorship ¹ | 855,000 | 776,260 |
| CHSR Zvart Onanian Avedisian Endowment | 753,146 | 1,040,189 |
| CBRD Paul Avedisian Endowment | 749,476 | 1,040,149 |
| ACE Sarkis Acopian Endowment | 615,000 | 1,041,865 |
| Various Endowments ³ | 322,774 | 459,867 |
| CHSR Garo Meghrigian Endowment | 290,244 | 799,499 |
| Armen & Nelly Der Kiureghian Endowment ¹ | 287,813 | 348,370 |
| Troy Kevork Wickett and Justine Yeshil Wickett Scholarship Endowment ¹ | 285,000 | 298,309 |
| Zareh & Lusik Misserlian Scholarship Endowment | 250,000 | 352,431 |
| Albert & Terry Bezjian Scholarship Endowment ¹ | 237,500 | 405,427 |
| Alex & Marie Manoogian Endowment ¹ | 237,500 | 275,783 |
| Siroun Gureghian Scholarship Endowment ¹ | 230,816 | 313,614 |
| Arsenian, Seth & Arsine Scholarship Endowment | 209,649 | 409,836 |
| College of Science & Engineering FFE | 205,000 | 284,512 |
| Harmon William Hubbard Scholarship Endowment | 195,000 | 271,817 |
| Aram & Florence Karagozian Janjigian Scholarship Endowment ¹ | 190,713 | 238,651 |
| Alumni Scholarship Endowment ¹ | 155,159 | 217,419 |
| Honoring Those Who Served Scholarship Endowment ¹ | 135,998 | 135,092 |
| Unrestricted Endowment | 125,000 | 173,222 |
| Women in Science & Engineering Scholarship Endowment ¹ | 121,866 | 156,078 |
| Armenian Medical Fund in Memory of Haig Boyadjian Scholarship Endowment ¹ | 118,750 | 144,657 |
| Vagharshak & Shooshanig Shahinian Scholarship Endowment ¹ | 106,875 | 135,931 |
| CIS Vartkes Barsam Endowment | 99,726 | 232,232 |
| The Edele Hovnanian Foundation Scholarship Endowment ¹ | 95,000 | 121,671 |

| | | |
|---|--------|---------|
| Hasmik Mgrdichian Scholarship Endowment ¹ | 95,000 | 97,268 |
| Jack Munushian Charitable Trust Scholarship Endowment, HTWS ¹ | 95,000 | 92,874 |
| Jack Munushian Charitable Trust Scholarship Endowment, YAWC ¹ | 95,000 | 92,874 |
| Bay Area Friends of Armenia (BAFA) Scholarship Endowment | 83,186 | 115,310 |
| Krikor & Caline Soghikian Scholarship Endowment ¹ | 72,856 | 96,622 |
| Armenian Medical Fund: Herand Markarian Scholarship Endowment ¹ | 71,250 | 78,714 |
| Stephen & Bergouhi Dokouzian Scholarship Endowment ¹ | 70,125 | 89,298 |
| Armenian Professional Society SF Bay Area Scholarship Endowment ¹ | 59,950 | 80,499 |
| SJS Trust for Women in Science & Engineering Endowment ¹ | 59,375 | 72,712 |
| Ameriabank Scholarship Endowment ¹ | 58,167 | 71,216 |
| Michael Agbabian Seed Fund Endowment ¹ | 57,000 | 69,895 |
| Sarkis Cabayan Prapione Dumanian Scholarship Endowment ¹ | 57,000 | 53,780 |
| Mihran Agbabian Memorial Scholarship | 55,387 | 52,049 |
| Vahe & Armine Meghrouni IHO Unknown Armenian Soldier Scholarship Endowment ¹ | 52,250 | 54,687 |
| Michael Agbabian Scholarship Endowment | 50,000 | 74,631 |
| Aurora Minasian Scholarship Endowment | 50,000 | 69,679 |
| Varoujan Chalian Scholarship Endowment | 50,000 | 69,614 |
| Aram & Arousyag Jamgochian Scholarship Endowment | 50,000 | 65,390 |
| CRAL Scholarships FFE | 50,000 | 47,683 |
| Hakop & Boulour Ghazarian Scholarship Endowment ¹ | 48,688 | 67,082 |
| Mika Aghababyan Scholarship Endowment ¹ | 48,124 | 50,672 |
| Father Movses and Garoun Ghazarian Memorial Scholarship Endowment ¹ | 47,975 | 43,904 |
| Hairapetian, Armond & Elena Scholarship Endowment ¹ | 47,659 | 65,510 |
| Noubar & Tracy Ouzounian Scholarship Endowment ¹ | 47,500 | 62,979 |
| Daniel & Ludmila Sahakian Scholarship Endowment ¹ | 47,500 | 61,163 |
| Edward & Eleonore Aslanian Scholarship Endowment ¹ | 47,500 | 61,246 |
| Varant & Hoori Melkonian Scholarship Endowment ¹ | 47,500 | 60,746 |
| Baidсар Bedevian & Alice Shahbazian Memorial Scholarship Endowment ¹ | 47,500 | 59,548 |
| ServiceTitan Scholarship Endowment ¹ | 47,500 | 59,463 |
| Megerdich & Azniv Dersookian Memorial Scholarship Endowment ¹ | 47,500 | 59,433 |
| Alice Kanlian Mirak Scholarship Endowment ¹ | 47,500 | 59,294 |
| Melanie Ookhtens Memorial Scholarship Endowment ¹ | 47,500 | 57,113 |
| Stepan Karamardian Scholarship Endowment ¹ | 47,500 | 56,683 |
| Vazken & Maro Ekmekjian in Honor of Benyamine & Yeva Ekmekjian ¹ | 47,500 | 51,554 |
| Vazken & Maro Ekmekjian Scholarship Endowment ¹ | 47,500 | 51,554 |
| Karen Baghdasaryan & Gohar Hovsepyan Scholarship Endowment ¹ | 47,500 | 50,979 |
| The Mgrublian Family Scholarship Endowment ¹ | 47,500 | 49,829 |
| Ashkhen Bedrossian Varjabedian Scholarship Endowment ¹ | 47,500 | 49,820 |
| Armenouhi Boghosian Boghosian Scholarship Endowment ¹ | 47,500 | 49,820 |
| Sylvia & Stephen Melikian IHO Clifford Melikian Scholarship Endowment ¹ | 47,500 | 49,718 |

| | | |
|---|--------------|--------------|
| Kathy Lalazarian Scholarship Endowment ^{1,4} | 47,500 | 48,889 |
| Sara Ann Bilezikian Scholarship Endowment ¹ | 47,500 | 46,181 |
| Drs. Ara & Armineh Tavitian Scholarship Endowment ¹ | 47,500 | 43,637 |
| Michael, Sonia, and Debbie Ohanian Scholarship Endowment ¹ | 47,500 | 43,450 |
| Nisan Yaubyan Scholarship Endowment ¹ | 47,500 | 43,129 |
| Nora & Herb Tertzag Memorial Scholarship Endowment ¹ | 47,500 | 43,129 |
| Charles J. Churukian Memorial Scholarship Endowment ¹ | 47,500 | 43,129 |
| William & Nicholas Nazarian Scholarship Endowment ¹ | 47,500 | 42,420 |
| Heratch & Sonya Doumanian Scholarship Endowment ¹ | 47,500 | 42,379 |
| Hagop & Arshalous Kholamian Memorial Scholarship Endowment ¹ | 47,500 | 42,376 |
| Harry Bronozian Scholarship Endowment ¹ | 47,500 | 42,376 |
| Ara Bagdasarian Memorial Scholarship Endowment ¹ | 47,500 | 41,712 |
| Christine Ekmekjian Memorial Scholarship Endowment ^{1,5} | 47,500 | 34,500 |
| Elia Kahvedjian & Arakel Dirtadian Scholarship Endowment ^{1,6} | 47,500 | 26,280 |
| Edward & Vergine Misserlian Scholarship Endowment ^{1,7} | 47,500 | 22,240 |
| Hagop and Iroula Manuelian Scholarship Endowment ^{1,7} | 47,500 | 21,462 |
| Safoian Family Scholarship Endowment, YAWC ^{1,8} | 47,500 | 20,763 |
| Garo & Sona Gumusyan Scholarship Endowment ^{1,8} | 47,500 | 19,690 |
| Violet J. Karagozian Memorial Scholarship Endowment ^{1,8} | 47,500 | 19,545 |
| Daniel & Ludmila Sahakian Scholarship Endowment ^{1,8} | 47,500 | 19,029 |
| Renita Esayian Scholarship Endowment ^{1,9} | 47,500 | 18,603 |
| Apkarian Foundation Scholarship Endowment ^{1,8} | 47,500 | 18,453 |
| Sumbat & Arax Der Kiureghian Memorial Scholarship Endowment ^{1,8} | 47,500 | 18,442 |
| Captain Mathew Patrick Manoukian USMC Scholarship Endowment ^{1,8} | 47,500 | 18,419 |
| Hratch & Carolyn Kouyoumdjian Scholarship Endowment ^{1,8} | 47,500 | 18,306 |
| ContourGlobal Hydro Cascade CJCSC Scholarship Endowment ^{1,8} | 47,500 | 17,829 |
| IMO Krikor & Mariam Ayvazian Scholarship Endowment ^{1,8} | 47,500 | 17,380 |
| Safoian Family Scholarship Endowment, HTWS ^{1,8} | 47,500 | 17,161 |
| Janine Barsam Scholarship Endowment ^{1,10} | 47,500 | 15,795 |
| Francois Antounian & Suzy Missirian Antounian Endowment ^{1,11} | 47,500 | 14,915 |
| Marie Hovagimian Jernazian Scholarship Endowment ^{1,12} | 47,500 | 14,095 |
| Mardiros and Maral Koushakjian Scholarship Endowment ^{1,13} | 47,500 | 8,749 |
| Henry Sahakian Memorial Scholarship Endowment ^{1,13} | 47,500 | 8,488 |
| Gusine Gralian Arslanian Scholarship Endowment ^{1,13} | 47,500 | 8,476 |
| Satenig Nalbandian Markarian Scholarship Endowment ^{1,14} | 47,500 | 8,436 |
| Dirouhi and Noubar Kaloshian Memorial Scholarship Endowment ^{1,13} | 47,500 | 8,342 |
| Lusine Yeghiazaryan & Parrot Family Endowment ^{1,15} | 47,500 | 7,904 |
| Armenouhi Baghdasarian Scholarship Endowment ^{1,16} | 47,500 | 4,343 |
| Rafi & Edna Ghazarian Scholarship Endowment ^{1,16} | 47,500 | 4,313 |
| Total UC Held AUAC Endowments | \$72,853,673 | \$92,157,839 |

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 \$1,900,000.

³ 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.

⁴ Pledge receivable included in the historical cost amounts to \$4,580.

⁵ Pledge receivable included in the historical cost amounts to \$9,500.

⁶ Pledge receivable included in the historical cost amounts to \$22,800.

⁷ Pledge receivable included in the historical cost amounts to \$23,750.

LIST OF ACRONYMS USED:

- ACE - Acopian Center for the 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
CRAL - Center for Research in Applied Linguistics
EPIC - Entrepreneurship and Product Innovation Center

⁸ Pledge receivable included in the historical cost amounts to \$28,500.

⁹ Pledge receivable included in the historical cost amounts to \$26,600.

¹⁰ Pledge receivable included in the historical cost amounts to \$34,400.

¹¹ Pledge receivable included in the historical cost amounts to \$33,250.

¹² Pledge receivable included in the historical cost amounts to \$28,382.

¹³ Pledge receivable included in the historical cost amounts to \$38,000.

¹⁴ Pledge receivable included in the historical cost amounts to \$38,058.

¹⁵ Pledge receivable included in the historical cost amounts to \$38,855.

¹⁶ Pledge receivable included in the historical cost amounts to \$42,750.

- FFE - Fund Functioning as Endowment
HTWS - Honoring Those Who Served
MSE - Master of Science in Economics
PAB - Paramaz Avedisian Building
USAID - United States Agency for International Development
YAWC - Yes Armenian Women Can

ENDOWMENTS HELD BY THE
AGBU FOR THE AUAC*
As of June 30, 2022

| Donor Designated Endowments | Principal | Reserve |
|--|-------------|-----------|
| Mr. & Mrs. Sarkis Acopian | \$1,500,000 | \$185,742 |
| Mihran & Elizabeth Agbabian | 55,000 | 8,001 |
| AGBU Friends of AUA | 473,506 | 43,067 |
| Yervant & Marie Akian | 10,000 | 1,060 |
| Mable V. Altoonian Memorial | 20,000 | 1,988 |
| Krikor Garo Anoushian Memorial | 900,000 | 2,850 |
| Francois S. & Suzy Antounian | 17,040 | 2,032 |
| Arabkir Union Inc. | 487,314 | 32,848 |
| Jamil M. & Marie J. Arslanian Memorial | 30,306 | 572 |
| Noubar & Anna Ashjian Memorial | 130,068 | 11,471 |
| AUA Dr. Mihran Agbabian | 311,400 | 34,959 |
| Armenouhi Bagdasarian Memorial | 44,700 | 2,681 |
| Leo & Elaine Bakalian Memorial | 10,115 | 1,005 |
| Vartkess & Rita Balian | 100,000 | 15,046 |
| Antranig Berberian | 112,500 | 11,243 |
| Antranik & Shenya Bobelian | 30,225 | 2,092 |
| Dickran Bozajian Memorial | 25,000 | 2,260 |
| Gosdan Bozajian | 25,000 | 2,260 |
| Budakian Family | 20,919 | 1,282 |
| Cafesjian Family Foundation | 335,000 | 33,056 |
| Fred R. & Hazel W. Carstensen Memorial | 13,000 | 1,186 |
| Leon Chahinian | 15,000 | 1,369 |
| Aram & Sarkis Chapian Memorial | 62,400 | 3,885 |
| Mr. & Mrs. Shavarsh Demirdjian | 25,000 | 3,115 |
| Kerop & Amalia Der Avedisian | 10,000 | 1,060 |
| Armen & Nelly Der Kiureghian | 12,000 | 1,504 |
| Arsen & Varteni Diran Family Memorial | 2,832,588 | 153,184 |
| Dr. Heratch & Mrs. Sonya Doumanian | 25,000 | 1,591 |
| Haton & Hachadoor Erganian Family | 123,033 | 6,826 |
| Peter B. Gabrielian Memorial | 250,000 | 14,492 |
| Flora & Valarshak Mackertich Galoostian Memorial | 50,000 | 4,362 |
| Gregory Mark Gargarian, Ph.D. Memorial | 25,500 | 3,181 |
| Richard K.Gregory & Alice Karakashian Memorial | 132,069 | 32,076 |
| Richard & Beatrice Hagopian Memorial | 100,000 | 5,946 |
| Michael & Katherine Halebian | 35,000 | 2,452 |
| Rev. Fr. Carnig A. Hallajian | 76,990 | 4,913 |
| David M. Horne Memorial | 5,000 | 413 |
| Dr. Moses & Mrs. Makrouhie Housepian Memorial | 101,594 | 6,279 |

| | | |
|---|-----------|---------|
| Rouben & Achkhen Iguidbashian Memorial | 35,090 | 5,605 |
| Kirkor Imirzian Memorial | 15,595 | 642 |
| Noubar & Anita Jessourian Memorial | 139,000 | 5,658 |
| Mardo & Seta Kaprealian | 10,000 | 807 |
| Girar K. & Hasmik Kaprelian | 39,151 | 3,158 |
| Shahan Karakash Memorial | 50,000 | 5,219 |
| Karakashian Family | 892,447 | 138,423 |
| Khachadourian Brothers Memorial | 340,750 | 27,781 |
| Berdj & Margaret Kiladjian | 30,000 | 1,144 |
| Panos, Katherine and Agnes Killabian | 35,318 | 3,377 |
| Sculptor Bruce Sanoian Kueffer Memorial | 5,000 | 403 |
| Kurdian-Manoukian | 33,640 | 3,261 |
| Dr. Levon Kurkjian Memorial | 50,625 | 2,271 |
| Hagopos & Imasd Kurkjian Memorial | 10,822 | 983 |
| Anthony Kushigian Memorial | 1,255,076 | 129,203 |
| Madeline Manoogian Memorial | 5,000 | 413 |
| Manoogian Simone Foundation | 850,000 | 68,723 |
| Khosrof & Varsene Mansourian Memorial | 25,000 | 3,253 |
| Novart & Arsen Markarian Memorial | 10,267 | 862 |
| Serop & Vartoohie Mashikian Memorial | 25,000 | 1,861 |
| Meghrigian Family Scholarship | 100,000 | 11,552 |
| Victor Menayan | 100,000 | 10,486 |
| Harry, Lucy & Alice Mooradian Memorial | 12,100 | 781 |
| Dr. Robert M. Nalbandian Memorial | 6,100 | 546 |
| Richard & Mary Nalbandian Memorial | 35,055 | 3,120 |
| Michael Nazarian Memorial | 30,300 | 4,566 |
| Nazar & Artemis Nazarian | 50,000 | 12,361 |
| Armand O. & Marylin Norehad | 10,000 | 1,566 |
| Soukias & Koogas Ovagimian, Khachadour N. Magarian Memorial | 10,000 | 1,130 |
| Jeffery & Mary Parsigian | 20,000 | 1,222 |
| Varsenig Z. Pasternak Memorial | 523,537 | 31,786 |
| Grace & Charles Pinajian | 15,000 | 1,145 |
| Narthoos Nahigian Poloshian Memorial | 14,500 | 1,067 |
| John S. & Mariam Rahanian Memorial | 10,000 | 1,130 |
| Mr. & Mrs. Antranig Sarkissian | 9,000 | 840 |
| Nubar Sayarman Memorial | 53,610 | 4,971 |
| Hemayak Setrakian Memorial | 107,533 | 4,221 |
| Dr. & Mrs. Sarkis M. Shaghalian | 12,500 | 1,466 |
| Linda Shahinian | 5,000 | 468 |
| Leon & Victoria Shaldjian Foundation | 804,396 | 22,765 |

| | | |
|--|---------------------|--------------------|
| Sam & Sylva Simonian | 112,000 | 12,031 |
| James B. & Mary Sinclair | 26,400 | 2,557 |
| Dr. Krikor Soghikian Memorial | 25,000 | 2,106 |
| Nishan Tamezian | 13,500 | 1,250 |
| Rouben & Nina Terzian | 25,000 | 3,682 |
| Arshag & Isgouhi Barsamian Topalian Memorial | 14,575 | 1,345 |
| Kevork & Pamela Toroyan | 7,200 | 602 |
| Giragos Vapurciyan Memorial | 189,110 | 8,587 |
| Esteban & Sada Zarikian | 100,500 | 8,850 |
| Zartarian Foundation | 9,500 | 1,053 |
| Barry & Margaret A. Zorthian Memorial | 34,754 | 3,361 |
| Total Donor Designated Endowments | \$14,876,218 | \$1,209,012 |

ENDOWMENTS HELD BY AGBU FOR AUA-
AGBU BOARD DESIGNATED ENDOWMENTS
As of June 30, 2022

| Board Designated Endowments | Principal | Reserve |
|---|---------------------|--------------------|
| Anonymous "BP" | \$55,000 | \$7,943 |
| Yervart Arzumanyan Memorial | 242,390 | 19,399 |
| Aram & Arpina Aznavorian Memorial | 335,777 | 31,907 |
| Ruben & Marion Barsamian | 6,100 | 858 |
| Sarkis & Ruth Bedevian | 1,000,000 | 22,982 |
| Chouljian/Zovickian Memorial | 10,000 | 1,073 |
| Sarkis & Nora Dadourian Memorial | 85,125 | 11,275 |
| Garos N. Dorian | 5,390 | 546 |
| George K. & Lucy L. Eguinlian Memorial | 308,697 | 38,142 |
| Eugene A. Gargaro Jr. | 85,000 | 11,129 |
| Peter & Clare G. Kalustian Memorial | 8,850 | 509 |
| Gerald A. Kearns | 449,677 | 57,408 |
| Charles H. Kouzoujian | 20,000 | 3,369 |
| Wayne B. Lyon | 150,000 | 20,844 |
| Masco Corporation | 20,000 | 2,478 |
| Merrill Lynch & Co. Foundation, Inc. | 20,000 | 2,911 |
| Hagop J. Nazerian Memorial | 21,715 | 1,511 |
| Mr. & Mrs. John C. Nicholls, Jr. | 50,949 | 7,080 |
| Simon Arman & Pinna Papazian Memorial | 1,000,000 | 168,633 |
| Leon S. Peters Foundation | 153,000 | 15,487 |
| Boghos & Arusiag Sanoian Memorial | 10,000 | 1,286 |
| Henry P. Sanoian & Nancy Manoogian | 25,000 | 3,078 |
| David & Louise Simone | 72,500 | 6,189 |
| Leon & Shake Tokatlian | 10,000 | 1,211 |
| Samuel Valenti III | 150,000 | 20,848 |
| Total AGBU-Board Designated Endowments | \$4,295,169 | \$458,095 |
| GRAND TOTAL AGBU HELD ENDOWMENTS | \$19,171,387 | \$1,667,107 |

** As reported by the Armenian General Benevolent Union. Only endowments paid directly to the American University of Armenia to be managed by the University of California are shown on the AUAC financial statements. Donations to the AGBU earmarked as endowments for the benefit of the American University of Armenia are not shown on the AUAC financial statements.*

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